UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the year ended December 31, 2020

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM TO**

Commission file number: 1-10989

Ventas, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**61-1055020**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

353 N. Clark Street, Suite 3300
Chicago, Illinois
60654
(Address of Principal Executive Offices)

(877) 483-6827
(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Trading Symbol	Title of Each Class	Name of Exchange on Which Registered
VTR	Common Stock, $0.25 par value	New York Stock Exchange

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐	Non-accelerated filer	☐
Smaller reporting company	☐			Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of shares of the registrant's common stock held by non-affiliates of the registrant on June 30, 2020, based on a closing price of the common stock of $36.62 as reported on the New York Stock Exchange, was $11.7 billion.

As of February 18, 2021, there were 374,659,068 shares of the registrant's common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive Proxy Statement for the Annual Meeting of Stockholders to be held on May 25, 2021 are incorporated by reference into Part III, Items 10 through 14 of this Annual Report on Form 10-K.

CAUTIONARY STATEMENTS

Unless otherwise indicated or except where the context otherwise requires, the terms "we," "us" and "our" and other similar terms in this Annual Report on Form 10-K (the "Annual Report") refer to Ventas, Inc. and its consolidated subsidiaries.

Forward-Looking Statements

This Annual Report includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). 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. Forward-looking statements include, among other things, statements regarding our and our officers' intent, belief or expectation as identified by the use of words such as "may," "will," "project," "expect," "believe," "intend," "anticipate," "seek," "target," "forecast," "plan," "potential," "estimate," "could," "would," "should" and other comparable and derivative terms or the negatives thereof. The forward-looking statements are based on management's beliefs as well as on a number of assumptions concerning future events. You should not 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. You are urged to carefully review the disclosures we make concerning risks and uncertainties that may affect our business and future financial performance, including those made below under "Summary Risk Factors" and in "Item 1A, Risk Factors" in this report.

We do not undertake a duty to update these forward-looking statements, which speak only as of the date on which they are made.

Summary Risk Factors

COVID-19 Risks

- The ongoing COVID-19 pandemic and measures intended to prevent its spread have had and may continue to have a material adverse effect on our business;
- There is a high degree of uncertainty regarding the implementation and impact of the CARES Act and other pandemic-related legislation and any future COVID-19 relief measures;

Our Business Operations and Strategy Risks

- Market and general economic conditions, including economic and financial market events and the actual and perceived state of the real estate markets and public capital markets, could negatively impact our business;
- Third parties must operate our non-Office assets, limiting our control and influence over operations and results;
- Our operating assets may expose us to various operational risks, liabilities and claims that could adversely affect our ability to generate revenues or increase our costs;
- Decreases in our tenants', borrowers' or managers' revenues, or increases in their expenses, could affect their ability to meet their financial and other contractual obligations to us, which could adversely affect our business, financial condition and results of operations;
- Bankruptcy, insolvency or financial deterioration of our tenants, borrowers, managers and other obligors may adversely affect us;
- A significant portion of our revenues and operating income is dependent on a limited number of tenants and managers;
- If we need to replace any of our tenants or managers, we may be unable to do so on as favorable terms or at all, and we could be subject to delays, limitations and expenses;
- Our success depends, in part, on our ability to attract and retain talented employees, and the loss of any one of our key personnel could adversely impact our business;
- Our investments are concentrated in a variety of asset classes within healthcare real estate, making us more vulnerable to adverse changes in those asset classes and the real estate industry generally;
- Our investments may be unsuccessful or fail to meet our expectations;
- If we are unable to identify and consummate future investments and effectively manage our expansion opportunities and our investments in co-investment vehicles, joint ventures and minority interests, we may be adversely affected;
- Development, redevelopment and construction risks could affect our profitability and expose us to liability;
- In the event of borrower defaults, we may be unable to foreclose successfully on the collateral securing our loans and other investments or, if we are able to foreclose, realize the full value of the collateral;

- We own certain properties subject to ground lease, air rights or other restrictive agreements that limit our uses of the properties and restrict our ability to sell or otherwise transfer the properties;

Environmental, Economic and Market Risks

- Increased construction and development in the markets in which our properties are located could adversely affect our profitability;
- General economic conditions and other events or occurrences that affect areas in which our properties are geographically concentrated may impact financial results;
- If we or our tenants, borrowers and managers are unable to navigate the trends impacting our or their businesses, such as limits on demand for site-based activities, and the industries in which we or they operate, or if our tenants fail to remain competitive or financially viable, we may be adversely affected;
- Our life science, R&I tenants face unique levels of regulation, expense and uncertainty;
- Merger, acquisition and investment activity in our industries could adversely affect our business;
- Damage from catastrophic or extreme weather and other natural events and the physical effects of climate change could result in significant losses;

Our Capital Structure Risks

- We may become more leveraged, which could impact our ability to obtain financing and to execute our business strategy;
- We are highly dependent on access to the capital markets. Limitations on our ability to access capital could have an adverse effect on us;
- We are exposed to increases in interest rates and fluctuations in currency exchange rates, which could affect our financial results;
- Changes in the method pursuant to which the LIBOR rates are determined and potential phasing out of LIBOR may affect our financial results;
- Covenants in the instruments governing our and our subsidiaries' existing indebtedness limit our operational flexibility, and a covenant breach could materially adversely affect our operations.

Our Legal, Compliance and Regulatory Risks

- Significant legal or regulatory proceedings could subject us or our tenants or managers to increased operating costs and substantial uninsured liabilities;
- We and our tenants, borrowers and managers may be adversely affected by regulation and enforcement;
- Our investments may expose us to unknown liabilities;
- We could incur substantial liabilities and costs if any of our properties are found to be contaminated with hazardous substances or we become involved in any environmental disputes;
- The occurrence of cyber incidents could disrupt our operations, result in the loss of confidential information or damage our business relationships and reputation;
- The amount and scope of insurance coverage provided by our policies and policies maintained by our tenants, managers or other counterparties may not adequately insure against losses;
- Failure to maintain effective internal controls could harm our business;

Our REIT Status Risks

- We are subject to certain limitations and requirements as a result of our status as a REIT, which may affect our ability to and impose limitations on the operation of our business and subject us to significant risk if we are not able to comply;
- Loss of our status as a REIT would have significant adverse consequences for us; and
- Ownership limits with respect to our capital stock may delay, defer or prevent a change of control of our company;
- Legislative or other actions affecting REITs could have a negative effect on our stockholders or us.

Many of these factors, some of which are described in greater detail under "Risk Factors" in Part I, Item 1A of this Annual Report, are beyond our control and the control of our management.

Note Regarding Third-Party Information

This Annual Report includes information that has been derived from SEC filings made by our publicly listed tenants or other publicly available information or was provided to us by our tenants and managers. We believe that such information is accurate and that the sources from which it has been obtained are reliable; however, we cannot guarantee the accuracy of such information and have not independently verified the assumptions on which such information is based.

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PART I

ITEM 1. *Business*

BUSINESS

Overview

Ventas, Inc., an S&P 500 company, is a real estate investment trust ("REIT") operating at the intersection of healthcare and real estate, with a highly diversified portfolio of senior housing; life science, research and innovation; and healthcare properties; which we generally refer to as "healthcare real estate," located throughout the United States, Canada and the United Kingdom. As of December 31, 2020, we owned or managed through unconsolidated real estate entities approximately 1,200 properties (including properties classified as held for sale), consisting of senior housing communities, medical office buildings ("MOBs"), life science, research and innovation centers, inpatient rehabilitation facilities ("IRFs") and long-term acute care facilities ("LTACs"), and health systems. Our company was originally founded in 1983 and is headquartered in Chicago, Illinois with an additional office in Louisville, Kentucky.

We primarily invest in a diversified portfolio of healthcare real estate assets through wholly owned subsidiaries and other co-investment entities. We operate through three reportable business segments: triple-net leased properties, senior living operations, which we also refer to as SHOP, and office operations. See our Consolidated Financial Statements and the related notes, including "Note 2 – Accounting Policies" and "Note 19 – Segment Information," included in Part II, Item 8 of this Annual Report on Form 10-K (the "Annual Report"). Our senior housing properties are either operated under triple-net leases in our triple-net leased properties segment or through independent third-party managers in our senior living operations segment.

As of December 31, 2020, we leased a total of 366 properties (excluding properties within our office operations reportable business segment) to various healthcare operating companies under "triple-net" or "absolute-net" leases that obligate the tenants to pay all property-related expenses, including maintenance, utilities, repairs, taxes, insurance and capital expenditures. Our three largest tenants, Brookdale Senior Living Inc. (together with its subsidiaries, "Brookdale Senior Living"), Ardent Health Partners, LLC (together with its subsidiaries, "Ardent") and Kindred Healthcare, LLC (together with its subsidiaries, "Kindred") leased from us 121 properties (excluding eight properties managed by Brookdale Senior Living pursuant to long-term management agreements), 12 properties and 32 properties, respectively, as of December 31, 2020.

As of December 31, 2020, pursuant to long-term management agreements, we engaged independent operators, such as Atria Senior Living, Inc. ("Atria") and Sunrise Senior Living, LLC (together with its subsidiaries, "Sunrise"), to manage 441 senior housing communities in our senior living operations segment for us.

Through our Lillibridge Healthcare Services, Inc. ("Lillibridge") subsidiary and our ownership interest in PMB Real Estate Services LLC ("PMBRES"), we also provide MOB management, leasing, marketing, facility development and advisory services to highly rated hospitals and health systems throughout the United States. In addition, from time to time, we make secured and non-mortgage loans and other investments relating to senior housing and healthcare operators or properties.

During fiscal 2020 and continuing into fiscal 2021, the world has been, and continues to be, impacted by the novel coronavirus ("COVID-19") pandemic. COVID-19 and actions taken to prevent its spread have negatively affected our businesses in a number of ways and are expected to continue to do so. See "Risk Factors" in Part I, Item 1A, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 and "Consolidated Financial Statements and the related notes thereto" included in Part II, Item 8, in each case, of this Annual Report.

Business Strategy

We aim to enhance shareholder value by delivering consistent, superior total returns through a strategy of (1) generating reliable and growing cash flows, (2) maintaining a balanced, diversified portfolio of high-quality assets and (3) preserving our financial strength, flexibility and liquidity.

Generating Reliable and Growing Cash Flows

Generating reliable and growing cash flows from our senior housing and healthcare assets enables us to pay regular cash dividends to stockholders and creates opportunities to increase stockholder value through profitable investments. The

combination of steady contractual growth from our long-term triple-net leases, steady, reliable cash flows from our loan investments and stable cash flows from our office buildings with the higher growth potential inherent in our senior housing operating communities drives our ability to generate sustainable, growing cash flows that are resilient to economic downturns.

Maintaining a Balanced, Diversified Portfolio of High-Quality Assets

We believe that maintaining a balanced portfolio of high-quality assets diversified by investment type, geographic location, asset type, tenant or operator, revenue source and operating model diminishes the risk that any single factor or event could materially harm our business. Portfolio diversification also enhances the reliability of our cash flows by reducing our exposure to any particular asset class or market, or individual tenant, borrower or manager and making us less susceptible to certain risks, including risks related to regulatory changes, climate events and economic downturns or global health events.

Preserving Our Financial Strength, Flexibility and Liquidity

A strong, flexible balance sheet and excellent liquidity position us to capitalize on strategic growth opportunities in the senior housing and healthcare industries through acquisitions, investments and development and redevelopment projects. We maintain our financial strength to pursue profitable investment opportunities by actively managing our leverage, improving our cost of capital and preserving our access to multiple sources of capital and liquidity, including unsecured bank debt, mortgage financings and public and private debt and equity markets.

Portfolio Summary

The following table summarizes our consolidated portfolio of properties and other investments, including construction in progress, as of and for the year ended December 31, 2020:

			Real Estate Property Investments			Revenues	
Asset Type	**# of Properties [1]**	**# of Units/ Sq. Ft./ Beds[2]**	**Real Estate Property Investment, at Cost**	**Percent of Total Real Estate Property Investments**	**Real Estate Property Investment Per Unit/Bed/Sq. Ft.**	**Revenue**	**Percent of Total Revenues**
			(Dollars in thousands)				
Senior housing communities	730	71,629	$18,313,746	64.4 %	$ 255.7	$2,589,991	68.4 %
MOBs[3]	343	19,591,131	5,704,700	20.1	0.3	597,229	15.7
Research and innovation centers	31	5,451,703	2,031,666	7.1	0.4	216,624	5.7
IRFs and LTACs	37	3,139	496,259	1.7	158.1	164,239	4.3
Health systems	13	2,064	1,522,287	5.4	737.5	121,179	3.2
SNFs	16	1,732	193,808	0.7	111.9	17,011	0.4
Development properties and other	10		165,234	0.6			
Total real estate investments, at cost	1,180		$ 28,427,700	100.0 %			
Income from loans and investments						80,505	2.1
Interest and other income						7,609	0.2
Revenues related to assets classified as held for sale	2					970	0.0
Total revenues						$ 3,795,357	100.0 %

(1) As of December 31, 2020, we also owned nine senior housing communities, nine research and innovation centers and two MOBs through investments in unconsolidated real estate entities. Our consolidated properties were located in 45 states, the District of Columbia, seven Canadian provinces and the United Kingdom and were operated or managed by 82 unaffiliated healthcare operating companies.

(2) Senior housing communities are generally measured in units; MOBs and research and innovation centers are measured by square footage; and IRFs and LTACs, health systems and skilled nursing facilities ("SNFs") are generally measured by licensed bed count.

(3) As of December 31, 2020, we leased 66 of our consolidated MOBs pursuant to triple-net leases, Lillibridge or PMBRES managed 268 of our consolidated MOBs and nine of our consolidated MOBs were managed by five unaffiliated managers. Through Lillibridge, we also provided management and leasing services for 73 MOBs owned by third parties as of December 31, 2020.

Senior Housing Communities

Our senior housing communities include independent and assisted living communities, continuing care retirement communities and communities providing care for individuals with Alzheimer's disease and other forms of dementia or memory loss. These communities offer studio, one- and two-bedroom residential units on a month-to-month basis primarily to elderly individuals requiring various levels of assistance. Basic services for residents of these communities include housekeeping,

meals in a central dining area and group activities organized by the staff with input from the residents. More extensive care and personal supervision, at additional fees, are also available for such needs as eating, bathing, grooming, transportation, limited therapeutic programs and medication administration, which allow residents certain conveniences and enable them to live as independently as possible according to their abilities. These services are often met by home health providers and through close coordination with the resident's physician and SNFs. Charges for room, board and services are generally paid from private sources.

Medical Office Buildings

Typically, our MOBs are multi-tenant properties leased to several unrelated medical practices, although in many cases they may be associated with a large single specialty or multi-specialty group. Tenants include physicians, dentists, psychologists, therapists and other healthcare providers, who require space devoted to patient examination and treatment, diagnostic imaging, outpatient surgery and other outpatient services. MOBs are similar to commercial office buildings, although they require greater plumbing, electrical and mechanical systems to accommodate physicians' requirements such as sinks in every room, brighter lights and specialized medical equipment. As of December 31, 2020, we owned or managed through unconsolidated real estate entities for third parties approximately 21 million square feet of MOBs that are predominantly located on or near a health system.

Research and Innovation Centers, Life Science

Our life science, research and innovation centers contain laboratory and office space primarily for universities, academic medical centers, technology, biotechnology, medical device and pharmaceutical companies and other organizations involved in the life science, research and innovation industry. While these properties have characteristics similar to commercial office buildings, they generally contain more advanced electrical, mechanical, and heating, ventilating and air conditioning systems. The facilities generally have specialty equipment including emergency generators, fume hoods, lab bench tops and related amenities. In many instances, research and innovation center tenants make significant investments to improve their leased space, in addition to landlord improvements, to accommodate biology, chemistry or medical device research initiatives. Our research and innovation centers are often located on or contiguous to university and academic medical campuses. As of December 31, 2020, we own or have investments in nearly 9 million square feet spanning 40 operating properties and three in progress ground-up development properties, including a presence in the top two life sciences clusters, South San Francisco, California and Cambridge, Massachusetts.

Inpatient Rehabilitation and Long-Term Acute Care Facilities

We have 29 properties that are operated as LTACs. LTACs have a Medicare average length of stay of greater than 25 days and serve medically complex, chronically ill patients who require a high level of monitoring and specialized care, but whose conditions do not necessitate the continued services of an intensive care unit. The operators of these LTACs have the capability to treat patients who suffer from multiple systemic failures or conditions such as neurological disorders, head injuries, brain stem and spinal cord trauma, cerebral vascular accidents, chemical brain injuries, central nervous system disorders, developmental anomalies and cardiopulmonary disorders. Chronic patients often depend on technology for continued life support, such as mechanical ventilators, total parenteral nutrition, respiration or cardiac monitors and dialysis machines, and, due to their severe medical conditions, generally are not clinically appropriate for admission to a nursing facility or rehabilitation hospital. We do not own any "hospitals within hospitals." We also own eight IRFs devoted to the rehabilitation of patients with various neurological, musculoskeletal, orthopedic and other medical conditions following stabilization of their acute medical issues.

Health Systems

We have 13 properties that are operated as health systems. Health systems provide medical and surgical services, including inpatient care, intensive care, cardiac care, diagnostic services and emergency services. These health systems also provide outpatient services such as outpatient surgery, laboratory, radiology, respiratory therapy, cardiology and physical therapy. In the United States, these health systems receive payments for patient services from the federal government primarily

under the Medicare program, state governments under their respective Medicaid or similar programs, health maintenance organizations, preferred provider organizations, other private insurers and directly from patients.

Skilled Nursing Facilities

We have 16 properties that are operated as SNFs. SNFs provide rehabilitative, restorative, skilled nursing and medical treatment for patients and residents who do not require the high technology, care-intensive, high-cost setting of an acute care or rehabilitation hospital. Treatment programs include physical, occupational, speech, respiratory and other therapies, including sub-acute clinical protocols such as wound care and intravenous drug treatment. Charges for these services are generally paid from a combination of government reimbursement and private sources.

Geographic Diversification of Properties

Our portfolio of assets is broadly diversified by geographic location throughout the United States, Canada and the United Kingdom, with properties in only one state (California) accounting for more than 10% of our total continuing revenues and net operating income ("NOI," which is defined as total revenues, excluding interest and other income, less property-level operating expenses and office building services costs) for the year ended December 31, 2020.

Loans and Investments

As of December 31, 2020, we had $0.9 billion of net loans receivable and investments relating to senior housing and healthcare operators or properties. Our loans receivable and investments provide us with interest income, principal amortization and transaction fees and are typically secured by mortgage liens or leasehold mortgages on the underlying properties and corporate or personal guarantees by affiliates of the borrowing entity. In some cases, the loans are secured by a pledge of ownership interests in the entity or entities that own the related properties. From time to time, we also make investments in mezzanine loans, which are subordinated to senior secured loans held by other investors that encumber the same real estate. See "Note 6 – Loans Receivable and Investments" of the Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report.

Development and Redevelopment Projects

We are party to certain agreements that obligate us to develop properties funded through capital that we and, in certain circumstances, our joint venture partners provide. As of December 31, 2020, we had 13 properties under development pursuant to these agreements, including three properties that are owned through unconsolidated real estate entities. In addition, from time to time, we engage in redevelopment projects with respect to our existing properties to maximize the value, increase NOI, maintain a market-competitive position, achieve property stabilization or change the primary use of the property.

Segment Information

We operate through three reportable business segments: triple-net leased properties, senior living operations and office operations. Non-segment assets, classified as "all other," consist primarily of corporate assets, including cash, restricted cash, loans receivable and investments, and miscellaneous accounts receivable. Our chief operating decision makers evaluate performance of the combined properties in each reportable business segment and determine how to allocate resources to these segments, in significant part, based on segment NOI and related measures. For further information regarding our business segments and a discussion of our definition of segment NOI, see "Note 19 – Segment Information" of the Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report.

Triple-Net Leased Properties

In our triple-net leased properties segment, we invest in and own senior housing and healthcare properties throughout the United States and the United Kingdom and lease those properties to healthcare operating companies under "triple-net" or "absolute-net" leases that obligate the tenants to pay all property-related expenses, including maintenance, utilities, repairs, taxes, insurance and capital expenditures, and to comply with the terms of the mortgage financing documents, if any, affecting the properties.

Senior Living Operations

In our senior living operations segment, we invest in senior housing communities throughout the United States and Canada and engage independent managers, such as Atria and Sunrise, to manage those communities. The REIT Investment

Diversification and Empowerment Act of 2007 ("RIDEA") permits us to own or partially own qualified healthcare properties in a structure through which we can participate directly in the cash flow of the properties' operations (as compared to receiving only contractual rent payments under a triple-net lease) in compliance with REIT requirements. In a RIDEA structure, we are required to rely on a third-party manager to manage and operate the property, including procuring supplies, hiring and training all employees, entering into all third-party contracts for the benefit of the property, including resident/patient agreements, complying with laws, including but not limited to healthcare laws, and providing resident care, in exchange for a management fee. As a result, we must rely on our managers' personnel, expertise, technical resources and information systems, risk management processes, proprietary information, good faith and judgment to manage our senior living operations efficiently and effectively. We also rely on our managers to set appropriate resident fees, to provide accurate property-level financial results in a timely manner and otherwise operate our senior housing communities in compliance with the terms of our management agreements and all applicable laws and regulations.

Office Operations

In our office operations segment, we primarily acquire, own, develop, lease and manage MOBs and research and innovation centers throughout the United States.

Significant Tenants and Managers

The following table summarizes certain information regarding our tenant and manager concentration as of and for the year ended December 31, 2020 (excluding properties classified as held for sale and properties owned by investments in unconsolidated real estate entities as of December 31, 2020):

	Number of Properties Leased or Managed	Percent of Total Real Estate Investments [1]	Percent of Total Revenues	Percent of NOI
Senior Living Operations	432	47.9 %	58.0 %	29.4 %
Brookdale Senior Living [2]	121	8.2	4.4	9.0
Ardent	12	4.9	3.2	6.6
Kindred	32	1.1	3.5	7.1

(1) Based on gross book value.
(2) Excludes eight properties managed by Brookdale Senior Living pursuant to long-term management agreements and included in the senior living operations reportable business segment.

Triple-Net Leased Properties

Each of our leases with Brookdale Senior Living, Ardent and Kindred is a triple-net lease. In addition, each of our Brookdale Senior Living, Ardent and Kindred leases has a corporate guaranty.

The properties we lease to Brookdale Senior Living, Ardent and Kindred accounted for a significant portion of our triple-net leased properties segment revenues and NOI for the year ended December 31, 2020. See "Risk Factors—Our Business Operations and Strategy Risks—A significant portion of our revenues and operating income is dependent on a limited number of tenants and managers, including Brookdale Senior Living, Ardent, Kindred, Atria and Sunrise." included in Part I, Item 1A of this Annual Report.

Brookdale Senior Living Leases

As of December 31, 2020, we leased 121 consolidated properties (excluding eight properties managed by Brookdale Senior Living pursuant to long-term management agreements and included in the senior living operations reportable business segment) to Brookdale Senior Living.

In July 2020, we entered into a revised master lease agreement (the "Brookdale Lease") and certain other agreements (together with the Brookdale Lease, the "Agreements") with Brookdale Senior Living.

In connection with the revised Brookdale Lease, we received up-front consideration approximating $235 million, which will be amortized over the remaining lease term and consisted of: (a) $162 million in cash including $47 million from the transfer to Ventas of deposits under the Brookdale Lease; (b) a $45 million cash pay note (the "Note"), which has an initial interest rate of 9.0%, increasing 50 basis points per annum, and matures on December 31, 2025; (c) warrants for 16.3 million

shares of Brookdale Senior Living common stock, which are exercisable at any time prior to December 31, 2025 and have an exercise price of $3.00 per share.

Base cash rent under the Brookdale Lease is set at $100 million per annum starting in July 2020, with three percent annual escalators commencing on January 1, 2022. The Brookdale Lease is guaranteed by, and the Note is a direct obligation of, Brookdale Senior Living.

The warrants are classified within other assets on our Consolidated Balance Sheets. These warrants are measured at fair value with changes in fair value being recognized within other expense in our Consolidated Statements of Income.

As of December 31, 2020, the aggregate 2021 contractual cash rent due to us from Brookdale Senior Living was approximately $100.3 million, and the current aggregate contractual base rent (computed in accordance with U.S. generally accepted accounting principles ("GAAP")) was approximately $148.5 million.

Ardent Lease

As of December 31, 2020, we leased 11 properties (excluding one MOB leased to Ardent under a separate lease) to Ardent pursuant to a single, triple-net master lease agreement. Per our master lease agreement, Ardent is obligated to pay base rent, which escalates annually by the lesser of four times the increase in the Consumer Price Index ("CPI") for the relevant period and 2.5%. The initial term of the master lease expires on August 31, 2035 and Ardent has one ten-year renewal option.

As of December 31, 2020, the aggregate 2021 contractual cash rent due to us from Ardent was approximately $125.9 million, and the current aggregate contractual base rent (computed in accordance with GAAP) was approximately $126.0 million.

We also hold a 9.8% ownership interest in Ardent, which entitles us to customary minority rights and protections, as well as the right to appoint one of 11 members on the Ardent Board of Directors.

Kindred Master Leases

As of December 31, 2020, we leased 29 properties to Kindred pursuant to a master lease agreement. In November 2016, Kindred extended the lease term to 2025 for all of our LTACs operated by Kindred that were scheduled to mature in 2018 and 2020, at the current rent level.

The aggregate annual rent we receive under each Kindred master lease is referred to as "base rent." Base rent escalates annually at a specified rate over the prior period base rent, contingent, in some cases, upon the satisfaction of specified facility revenue parameters. The annual rent escalator under the Kindred master lease for 25 properties is based on year-over-year changes in CPI, subject to a floor and cap, and is 2.7% for four properties. As of December 31, 2020, the aggregate 2021 contractual cash rent due to us from Kindred was approximately $130.4 million, and the current aggregate contractual base rent (computed in accordance with GAAP) was approximately $132.4 million.

Senior Living Operations

As of December 31, 2020, Atria and Sunrise, collectively, provided comprehensive property management and accounting services with respect to 258 of the senior housing communities in our senior living operations segment. Under these management agreements, the operators receive annual base management fees ranging from 4.5% to 7% of revenues generated by the applicable properties and, in some cases, additional management fees based on the achievement of specified performance targets. Our management agreements with Atria have initial terms expiring between 2024 and 2027, and our management agreements with Sunrise have terms expiring between 2030 and 2038. In some cases, our management agreements include renewal provisions.

Because Atria and Sunrise manage our properties in exchange for the receipt of a management fee from us, we are not directly exposed to the credit risk of our managers in the same manner or to the same extent as our triple-net tenants. See "Risk Factors—Our Business Operations and Strategy Risk—A significant portion of our revenues and operating income is dependent on a limited number of tenants and managers, including Brookdale Senior Living, Ardent, Kindred, Atria and Sunrise." and included in Part I, Item 1A of this Annual Report.

We hold a 34% ownership interest in Atria, which entitles us to customary minority rights and protections, as well as the right to appoint two of the six members on the Atria Board of Directors.

Competition

We generally compete for investments in healthcare real estate assets with publicly traded, private and non-listed healthcare REITs, real estate partnerships, healthcare providers, healthcare lenders and other investors, including developers, banks, insurance companies, pension funds, government-sponsored entities and private equity firms, some of whom may have greater financial resources and lower costs of capital than we do. Increased competition challenges our ability to identify and successfully capitalize on opportunities that meet our objectives, which is affected by, among other factors, the availability of suitable acquisition or investment targets, our ability to negotiate acceptable transaction terms and our access to and cost of capital. See "Risk Factors—Our Business Operations and Strategy Risk—Our ongoing strategy depends, in part, upon identifying and consummating future investments and effectively managing our expansion opportunities" included in Part I, Item 1A of this Annual Report and "Note 10 – Senior Notes Payable and Other Debt" of the Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report.

Our tenants and managers also compete on a local and regional basis with other healthcare operating companies that provide comparable services. Senior housing community, SNF and health systems operators compete to attract and retain residents and patients to our properties based on scope and quality of care, reputation and financial condition, price, location and physical appearance of the properties, services offered, qualified personnel, physician referrals and family preferences. With respect to MOBs and research and innovation centers, we and our third-party managers compete to attract and retain tenants based on many of the same factors, in addition to quality of the affiliated health system, physician preferences and proximity to hospital or university campuses or life science centers and quality of lab space. The ability of our tenants, operators and managers to compete successfully could be affected by private, federal and state reimbursement programs and other laws and regulations. See "Risk Factors—Our Legal, Compliance and Regulatory Risks—We and our tenants, borrowers and managers may be adversely affected by regulation and enforcement." included in Part I, Item 1A of this Annual Report.

Human Capital Management

At Ventas, our experienced team drives our success and creates value. As of December 31, 2020, we had 448 employees, none of which are subject to a collective bargaining agreement.

We provide a unique environment that offers opportunities for our team to use their professional skills, develop their talents and learn from each other as they build successful careers. We are committed to upholding human dignity and equal opportunity under the principles outlined in the United Nations' Universal Declaration of Human Rights. Our Global Code of Ethics and Business Conduct, Vendor Code of Conduct and Human Rights Policy embed the responsibility to respect human rights in business functions across our operations as well as our supply chain.

The Executive Compensation Committee of our Board of Directors provides oversight on certain human capital matters, including our DE&I efforts, goals and framework. We report on human capital matters at each regularly scheduled meeting of our Board of Directors. The most significant human capital measures and objectives that we focus on include the topics described below.

Talent Attraction and Retention

We strive to foster a culture that attracts and retains individuals who share a passion for integrity, flawless execution, collaborative problem-solving and, above all, excellence. A key component of our ability to attract and retain the top talent in our industry is our investment in our people and their continuous development by providing expansive professional opportunities, best-in-class leadership development and a broad array of workshops and training. Ventas also prides itself in offering an industry-leading compensation and benefits package.

DE&I

Ventas has a long-standing commitment to Diversity, Equity and Inclusion ("DE&I"). We have established a DE&I framework centered around five key pillars of people, culture, investment and financial, changing our society and improving our communities and celebrating our commitments. Development and execution of the DE&I framework is a core component of our 2021 short-term incentive program. Additionally, we incorporated a metric focused on improving the Company's representation of women employees into our 2020-2022 long-term equity incentive program, to further drive progress and accountability. As of December 31, 2020, our workforce is. As of December 31, 2020, our workforce is 52% male and 48% female, with our Board of Directors being 36% female.

Health & Safety

Ventas is committed to the health and safety of its employees. The responsibility is shared with each Ventas employee, helping to make our workplaces secure and hazard-free to protect against accidents, personal injury/illness and property damage. Our commitment to health and safety is maintained by effective administration, training and education, and we expect our operating and development partners to comply with applicable company or legal requirements, whichever is more stringent. In response to the COVID-19 pandemic, we seamlessly shifted to a remote work environment ahead of mandatory stay-at-home orders.

Sustainability

Ventas recognizes that sustainable practices and resilience are essential to delivering superior long-term results. Our integrated approach to Environment, Social and Governance ("ESG") principles animates our actions, decisions and processes. In 2018, we conducted an in-depth ESG prioritization (a "materiality assessment") using the Global Reporting Initiative (GRI) framework, from which we organized the eight topics identified into three strategic pillars: People, Performance, and Planet. This approach integrates ESG principles throughout our business, ensures focus and reporting on key issues and motivates our daily efforts.

Ventas has an established cross-functional ESG Steering Committee, led by our Chairman and CEO and overseen by our Director of Sustainability, which provides oversight and monitoring of our ESG strategy, with reporting to our Board of Directors. Among other things, Ventas has set ambitious goals to reduce our greenhouse gas emissions, energy, water and waste, and to limit high flood risk properties in our portfolio.

For additional information regarding our ESG efforts, please visit our website at www.ventasreit.com

Insurance

We maintain or require in our lease, management and other agreements that our tenants, managers or other counterparties maintain comprehensive insurance coverage on our properties and their operations with terms, conditions, limits and deductibles that we believe are customary for similarly situated companies in each industry and we frequently review our insurance programs and requirements. The insurance that we maintain or require may take the form of commercial insurance, captive insurance or self-insurance.

We maintain the property insurance for substantially all properties in our office and senior living operations segment. We also maintain liability insurance for certain office properties, as well as the general and professional liability insurance for certain senior housing communities and related operations in our senior living operations segment. However, some senior housing managers maintain the general and professional liability insurance for our senior housing communities and related operations that they manage in accordance with the terms of our management agreements.

Through our office operations, we provide engineering, construction and architectural services in connection with new development projects, and we maintain and cause tenants, contractors, design professionals and other parties involved with such services to maintain property and liability insurance with respect to those activities.

In May 2020, the Company formed a wholly owned captive insurance company, which provides insurance coverage for losses below the deductible and within the self-insured retention of the commercial property, general and professional liability insurance that we maintain for certain of our Office and senior living operations locations. The Company created this captive as part of its overall risk management program and to stabilize insurance costs.

Additional Information

We maintain a website at www.ventasreit.com. The information on our website is not incorporated by reference in this Annual Report, and our web address is included as an inactive textual reference only.

We make available, free of charge, through our website our Annual Report, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13 or 15(d) of the Exchange Act as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. In addition, our Guidelines on Governance, our Global Code of Ethics and Business Conduct (including waivers from and amendments to that

document) and the charters for each of our Audit and Compliance, Nominating and Corporate Governance and Executive Compensation Committees are available on our website, and we will mail copies of the foregoing documents to stockholders, free of charge, upon request to our Corporate Secretary at Ventas, Inc., 353 North Clark Street, Suite 3300, Chicago, Illinois 60654.

GOVERNMENT REGULATION

Governmental Response to the COVID-19 Pandemic

In response to the COVID-19 pandemic, in 2020, Congress enacted a series of economic stimulus and relief measures through the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act"), the Paycheck Protection Program and Health Care Enhancement Act (the "PPPHCE Act") and the Consolidated Appropriations Act, 2021 ("CAA"). In total, the CARES Act, the PPPHCE Act and the CAA authorize approximately $175 billion to be distributed to healthcare providers through the Public Health and Social Services Emergency Fund ("Provider Relief Fund"), which is administered by the U.S. Department of Health & Human Services ("HHS"). These grants are intended to reimburse eligible providers for expenses incurred to prevent, prepare for and respond to COVID-19 and lost revenues attributable to COVID-19. Recipients are not required to repay distributions from the Provider Relief Fund, provided that they attest to and comply with certain terms and conditions, including, not using grants received from the Provider Relief Fund to reimburse expenses or losses that other sources are obligated to reimburse, reporting and record keeping requirements and cooperating with any government audits.

HHS began distributing Provider Relief Fund grants in April 2020 and has made grants available to various provider groups in phases. We applied for and received grants under Phase 2 and Phase 3 of the Provider Relief Fund on behalf of the assisted living communities in our senior living operations segment and may apply for additional grants in the future. Many of our senior housing, hospital, health system, medical office and other tenants also received grants from the Provider Relief Fund. HHS continues to evaluate and provide allocations of, and issue regulations and guidance regarding, grants made under the CARES Act and related legislation. We continue to monitor and evaluate the terms and conditions associated with payments received under the Provider Relief Fund.

The CARES Act and related legislation also make other forms of financial assistance available to healthcare providers, which has benefited our tenants and our senior living operations segment to varying degrees. This assistance includes Medicare and Medicaid payment adjustments and an expansion of the Medicare Accelerated and Advance Payment Program, which made available accelerated payments of Medicare funds in order to increase cash flow to providers. These payments are loans that providers must repay. Effective October 2020, the Centers for Medicare & Medicaid Services ("CMS") is no longer accepting applications for accelerated or advance payments. The Cares Act and related legislation also suspended Medicare sequestration payment adjustments, which would have otherwise reduced payments to Medicare providers by 2%, from May 1, 2020 through March 31, 2021, but also extended sequestration through 2030. These laws also include provisions intended to expand coverage of COVID-19 testing and preventive services, address healthcare workforce needs and ease other legal and regulatory burdens on healthcare providers. Due to the recent enactment of the CARES Act, the PPPHCE Act, and the CAA, there is a high degree of uncertainty surrounding their implementation, and the public health emergency continues to evolve. See "Risk Factors—COVID-19 Risks—There is a high degree of uncertainty regarding the implementation and impact of the CARES Act and other pandemic-related legislation and any future COVID-19 relief measures. There can be no assurance as to the total amount of financial assistance we or our tenants or borrowers will receive or that we will be able to benefit from provisions intended to increase access to resources and ease regulatory burdens for healthcare providers." included in Part I, Item 1A of this Annual Report.

Federal, state and local governments and agencies have implemented or announced other programs to provide financial and other support to businesses affected by the COVID-19 pandemic, some of which have benefited our tenants, borrowers, managers and our senior living operations segment, but that impose significant regulatory and compliance obligations.

United States Healthcare Regulation, Licensing and Enforcement

Overview

We, along with our tenants, borrowers, and managers in the United States, are subject to or impacted by extensive and complex federal, state and local healthcare laws and regulations, including laws and regulations relating to quality of care, licensure and certificates of need ("CON"), conduct of operations, government reimbursement, such as Medicare and Medicaid, fraud and abuse, qualifications of personnel, appropriateness and classification of care, adequacy of plant and equipment, and data security and privacy. Although the effects of these laws and regulations on our business are typically indirect, some of these laws and regulations apply directly to us and the senior housing communities in our senior living operations segment,

where we generally hold the applicable healthcare licenses and enroll in applicable reimbursement programs. Healthcare laws and regulations are wide-ranging, and noncompliance may result in the imposition of civil, criminal, and administrative penalties, including: the loss or suspension of accreditation, licenses or CONs; suspension of or non-payment for new admissions; denial of reimbursement; fines; suspension, decertification, or exclusion from federal and state healthcare programs; or facility closure. Changes in laws or regulations, reimbursement policies, enforcement activity and regulatory non-compliance by us or our tenants, borrowers or managers could have a significant effect on our and their operations and financial condition, which in turn may adversely impact us, as detailed below and set forth under "Risk Factors" in Part I, Item 1A of this Annual Report.

Licensure, Certification and CONs

Regulation of senior housing communities consists primarily of state and local laws that may require licenses, certifications and permits, and may vary greatly from one jurisdiction to another. Our senior housing communities that receive Medicaid payments are also subject to extensive federal laws and regulation. Inpatient rehabilitation and long-term acute care facilities, health systems, and skilled nursing facilities, which we do not directly operate, are typically subject to extensive federal and state regulation and must hold various licenses, certifications, and permits. Licensure and certification may be conditioned on requirements related to, among other things, the quality of medical care provided by an operator, qualifications of the operator's administrative personnel and clinical staff, adequacy of the physical plant and equipment and continuing compliance with applicable laws and regulations. Federal and state government agencies have issued additional requirements in connection with the COVID-19 pandemic. For example, CMS is requiring testing of skilled nursing facility staff and residents for COVID-19 and reporting of COVID-19 data to the Centers for Disease Control and Prevention ("CDC").

Sanctions for failure to comply with licensure and certification laws and regulations include loss of licensure or certification and ability to participate in or receive payments from the Medicare and Medicaid programs, suspension of or non-payment for new admissions, fines, and potential criminal penalties. Even if we are not the operator of a facility, imposition of such sanctions could adversely affect the healthcare facility operator's ability to satisfy its obligations to us. Further, if we have to replace a tenant, we may experience difficulties in finding a replacement and effectively and efficiently transitioning the property to a new tenant. See "Risk Factors—Our Business Operations and Strategy Risks—If we need to replace any of our tenants or managers, we may be unable to do so on as favorable terms, or at all, and we could be subject to delays, limitations and expenses, which could adversely affect our business, financial condition and results of operations." included in Part I, Item 1A of this Annual Report.

In addition, many of our licensed facilities and tenants are subject to state CON laws, which require governmental approval prior to the development or expansion of licensed facilities and services. The approval process in states with CON laws generally requires a facility to demonstrate the need for additional or expanded licensed facilities or services. CONs, where applicable, are also sometimes necessary for changes in ownership or control of licensed facilities, addition of beds, investment in major capital equipment, introduction of new services or termination of services previously approved through the CON process. CON laws and regulations may restrict our or our tenants' ability to expand and grow in certain circumstances, which could have an adverse effect on our or their revenues.

Fraud and Abuse Enforcement

Participants in the U.S. healthcare industry are subject to complex federal and state civil and criminal laws and regulations governing healthcare provider referrals, relationships and arrangements. These laws include: (i) federal and state false claims acts, which generally prohibit providers from filing false claims or making false statements to receive payment from Medicare, Medicaid or other federal or state healthcare programs; (ii) federal and state anti-kickback and fee-splitting statutes, including the federal Anti-Kickback Statute, which prohibits the payment or receipt of remuneration to induce referrals or generate business involving healthcare items or services payable by Medicare or Medicaid; (iii) federal and state physician self-referral laws, which generally prohibit referrals of certain services by physicians to entities with which the physician or an immediate family member has a financial relationship; and (iv) the federal Civil Monetary Penalties Law, which requires a lower burden of proof than other fraud and abuse laws and prohibits, among other things, the knowing presentation of a false or fraudulent claim for certain healthcare services.

Violating these healthcare fraud and abuse laws and regulations may result in criminal and civil penalties, such as punitive sanctions, damage assessments, monetary penalties, imprisonment, denial of Medicare and Medicaid payments, and exclusion from the Medicare and Medicaid programs. These laws and regulations are enforced by a variety of federal, state and

local governmental agencies, and many can also be enforced by private litigants through federal and state false claims acts and other laws that allow private individuals to bring whistleblower suits known as *qui tam* actions.

Reimbursement

Sources of revenue for us and some of our tenants include, among others, governmental healthcare programs, such as the federal Medicare programs and state Medicaid programs, and non-governmental third-party payors, such as insurance carriers and health maintenance organizations. Medicare is a federal health insurance program for persons age 65 and over, some disabled persons and persons with end-stage renal disease. Medicaid is a medical assistance program for eligible needy persons that is funded jointly by federal and state governments and administered by the states. Medicaid eligibility requirements and benefits vary by state. The Medicare and Medicaid programs are highly regulated and subject to frequent and substantial changes resulting from legislation, regulations and administrative and judicial interpretations of existing law.

As federal and state governments face significant budgetary pressures, they continue efforts to reduce Medicare and Medicaid spending through methods such as reductions in reimbursement rates and increased enrollment in managed care programs. Private payors are typically for-profit companies and are continuously seeking opportunities to control healthcare costs. In some cases, private payors rely on government reimbursement systems to determine reimbursement rates, such that reductions in Medicare and Medicaid payment rates may negatively impact payments from private payors. These changes may result in reduced or slower growth in reimbursement for certain services provided by some of our tenants and managers. Additionally, the U.S. Congress and certain state legislatures have introduced and passed a large number of proposals and legislation designed to make major changes in the healthcare system, including changes that directly or indirectly affect reimbursement. Several of these laws, including the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010 (the "Affordable Care Act"), have promoted shifting from traditional fee-for-service reimbursement models to alternative payment models that tie reimbursement to quality and cost of care, such as accountable care organizations and bundled payments. It is difficult to predict the nature and success of future financial or delivery system reforms, but changes to reimbursement rates and related policies could adversely impact our and our tenants' results of operations.

For the year ended December 31, 2020, approximately 7.2% of our total revenues and 15.0% of our total NOI were attributable to acute and post-acute healthcare facilities in which our third-party tenants receive reimbursement for their services under governmental healthcare programs, such as Medicare and Medicaid. We are neither a participant in, nor a direct recipient of, any reimbursement under these programs with respect to those leased facilities.

Data Privacy and Security

Privacy and security regulations issued pursuant to the Health Insurance Portability and Accountability Act of 1996, as amended ("HIPAA"), restrict the use and disclosure of individually identifiable health information ("protected health information" or "PHI"), provide for individual rights, and require safeguards for PHI and notification of breaches of unsecure PHI. Entities subject to HIPAA include most healthcare providers, including some of our tenants and borrowers. These covered entities are required to implement administrative, physical and technical practices to protect the security of individually identifiable health information that is electronically maintained or transmitted. Business associates of covered entities who create, receive, maintain or transmit PHI are also subject to certain HIPAA provisions. Violations of HIPAA may result in substantial civil and/or criminal fines and penalties.

There are several other laws and legislative and regulatory initiatives at the federal and state levels addressing privacy and security of personal information. For example, the Federal Trade Commission uses its consumer protection authority to initiate enforcement actions in response to data breaches. In most cases, we depend on our tenants and managers to fulfill any compliance obligations with respect to HIPAA and other privacy and security laws and regulations.

International Healthcare Regulation

We own senior housing communities in Canada and the United Kingdom. Senior living residences in Canada are provincially regulated. Within each province, there are different categories for senior living residences that are generally based on the level of care sought or required by a resident (e.g., assisted or retirement living, senior living residences, residential care, long-term care). In some of these categories and depending on the province, residences may be government funded, or the individual residents may be eligible for a government subsidy, while other residences are exclusively private-pay. The

governing legislation and regulations vary by province, but generally impose licensing requirements and minimum standards of care for senior living residences. These laws empower regulators in each province to take a variety of steps to ensure compliance, conduct inspections, issue reports and generally regulate the industry. Our communities in Canada are also subject to privacy legislation, including, in certain provinces, privacy laws specifically related to personal health information. Although the obligations of senior living residences in the various provinces differ, they all include the obligation to protect personal information. The powers of privacy regulators and penalties for violations of privacy law vary according to the applicable law or are left to the courts. Our senior living residences in Canada are also subject to a variety of other laws and regulations, including minimum wage standards and other employment laws.

In the United Kingdom, our senior housing communities are principally regulated as "care home services" under the Health and Social Care Act 2008. This legislation subjects service providers to standards of care and requires, among other things, that all persons carrying out such activities, and the managers of such persons, be registered. Providers of care home services are also subject (as data controllers) to laws and regulations governing their use of personal data (including in relation to their employees, clients and recipients of their services). These laws take the form of the U.K.'s Data Protection Act 2018. The Data Protection Act imposes a significant number of obligations on controllers with the potential for fines of up to 4% of annual worldwide turnover or €20 million, whichever is greater. Our business operations in the United Kingdom are also subject to a range of other regulations, such as the U.K. Bribery Act 2010, minimum wage standards and other employment laws.

The United Kingdom exited from the EU on January 31, 2020. The impact of Brexit on the healthcare industry will depend on a variety of factors, including the evolution of healthcare regulatory and immigration policy and the broader economic outlook in the United Kingdom.

Regulation Impacting Life Science, Research and Innovation Centers

We lease a number of our assets to tenants in the life science, research and innovation sector. These tenants consist of university-affiliated organizations and other private sector companies. These tenants may be dependent on private investors, the federal government or other sources of funding to support their activities. Creating a new pharmaceutical product or medical device requires substantial investments of time and capital, in part because of the extensive regulation of the healthcare industry; it also entails considerable risk of failure in demonstrating that the product is safe and effective and in gaining regulatory approval and market acceptance. Therefore, our tenants in the life science, research and innovation industry face high levels of regulation, expense and uncertainty. See "Risk Factors—Environmental, Economic and Market Risks—Our life science, R&I tenants face unique levels of regulation, expense and uncertainty." included in Part I, Item 1A of this Annual Report.

Our tenants with marketable products may be adversely affected by healthcare reform and government reimbursement policies, including changes under the current presidential administration or by private healthcare payors.

Tax Regulation

We elected to be taxed as a REIT under Sections 856 through 860 of the Internal Revenue Code (the "Code"), commencing with our taxable year ended December 31, 1999. Provided we qualify for taxation as a REIT, we generally will not be required to pay U.S. federal corporate income taxes on our REIT taxable income that is currently distributed to our stockholders. This treatment substantially eliminates the "double taxation" that ordinarily results from investment in a C corporation. We will, however, be required to pay U.S. federal income tax in certain circumstances.

The Code defines a REIT as a corporation, trust or association:

(1) that is managed by one or more trustees or directors;

(2) that issues transferable shares or transferable certificates to evidence its beneficial ownership;

(3) that would be taxable as a domestic corporation, but for Sections 856 through 860 of the Code;

(4) that is not a financial institution or an insurance company within the meaning of certain provisions of the Code;

(5) that is beneficially owned by 100 or more persons;

(6) not more than 50% in value of the outstanding stock of which is owned, actually or constructively, by five or fewer individuals, including certain specified entities, during the last half of each taxable year; and

(7) that meets other tests, regarding the nature of its income and assets and the amount of its distributions.

We believe that we have been organized and have operated in a manner that has allowed us, and will continue to allow us, to satisfy conditions (1) through (7) inclusive, during the relevant time periods, and we intend to continue to be organized and operate in this manner. However, qualification and taxation as a REIT depend upon our ability to meet the various qualification tests imposed under the Code, including through actual operating results, asset composition, distribution levels and diversity of stock ownership. Accordingly, no assurance can be given that we will be organized or will be able to operate in a manner so as to qualify or remain qualified as a REIT.

If we lose our status as a REIT (currently or with respect to any tax years for which the statute of limitations has not expired), we will face serious tax consequences that will substantially reduce the funds available to satisfy our obligations, to implement our business strategy and to make distributions to our stockholders for each of the years involved because:

- We would not be allowed a deduction for distributions to stockholders in computing our taxable income and would be subject to regular U.S. federal corporate income tax;
- We could be subject to increased state and local taxes; and
- Unless we are entitled to relief under statutory provisions, we could not elect to be subject to tax as a REIT for four taxable years following the year during which we were disqualified.

In addition, in such event we would no longer be required to pay dividends to maintain REIT status, which could adversely affect the value of our common stock. See “Risk Factors—Our REIT Status Risks”.

Environmental Regulation

A wide variety of federal, state and local environmental and occupational health and safety laws and regulations affect our assets. We are committed to not only meeting these requirements of these laws and regulations, but exceeding them through our Environmental, Social and Governance activities. See “—Sustainability.”

However, these complex federal and state statutes, and their enforcement, involve a myriad of regulations, many of which involve strict liability on the part of the potential offender. Some of these federal and state statutes may directly impact us. Under various federal, state and local environmental laws, ordinances and regulations, an owner of real property or a secured lender, such as us, may be liable for the costs of removal or remediation of hazardous or toxic substances at, under or disposed of in connection with such property, as well as other potential costs relating to hazardous or toxic substances (including government fines and damages for injuries to persons and adjacent property).

With respect to our properties that are operated or managed by third parties, we may be held primarily or jointly and severally liable for costs relating to the investigation and cleanup of any property from which there is or has been an actual or threatened release of a regulated material and any other affected properties, regardless of whether we knew of or caused the release. Such costs typically are not limited by law or regulation and could exceed the property’s value. In addition, we may be liable for certain other costs, such as governmental fines and injuries to persons, property or natural resources, as a result of any such actual or threatened release. See “Risk Factors—Our Business Operations and Strategy Risks—Our operating assets may expose us to various operational risks, liabilities and claims that could adversely affect our ability to generate revenues or increase our costs and could adversely affect our business, financial condition and results of operations.” included in Part I, Item 1A of this Annual Report.

Under the terms of our lease, management and other agreements, we generally have a right to indemnification by the tenants and managers of our properties for any contamination caused by them.

In general, we have also agreed to indemnify our tenants and managers against any environmental claims (including penalties and cleanup costs) resulting from any condition arising in, on or under, or relating to, the leased properties at any time before the applicable lease commencement date. With respect to our senior living operating portfolio, we have agreed to indemnify our managers against any environmental claims (including penalties and cleanup costs) resulting from any condition on those properties, unless the manager caused or contributed to that condition.

ITEM 1A. Risk Factors

This section discusses material factors that affect our business, operations and financial condition. It does not describe all risks and uncertainties applicable to us, our industry or ownership of our securities. If any of the following risks, or any other risks and uncertainties that are not addressed below or that we have not yet identified, actually occur, we could be materially adversely affected and the value of our securities could decline.

As set forth below, we believe that the risks we face generally fall into the following categories:

- COVID-19 Risks
- Our Business Operations and Strategy Risks
- Environmental, Economic and Market Risks
- Our Capital Structure Risks
- Our Legal, Compliance and Regulatory Risks
- Our REIT Status Risks

COVID-19 Risks

The ongoing COVID-19 pandemic and measures intended to prevent its spread have had and may continue to have a material adverse effect on our business, financial condition and results of operations.

The COVID-19 pandemic and measures to prevent its spread have materially negatively impacted our businesses in a number of ways and is expected to continue to do so. For instance, operating costs at our senior housing communities have increased as a result of the introduction of public health measures and other operational and regulatory changes affecting our properties and our operations, while occupancy and revenue have decreased. Certain of our tenants and managers have incurred significant costs or losses as a result of the pandemic, and may continue to do so, which could adversely affect our results of operations.

Although we continue to undertake extensive efforts to ensure the safety of our properties, employees and residents and to provide operator support in this regard, the impact of the COVID-19 pandemic on our facilities could result in additional operational costs. The effects of shelter-in-place and stay-at-home orders, including remote work arrangements for an extended period of time, could strain our business continuity plans, introduce operational risk, including but not limited to cybersecurity risks, and impair our ability to manage our business. Further, we have and may continue to implement mitigation and other measures to support and protect our employees, which could result in increased labor costs.

Senior housing facilities have been disproportionately impacted by COVID-19. The ongoing COVID-19 pandemic has, to varying degrees during the course of the pandemic, prevented prospective occupants and their families from visiting our senior housing communities and limited the ability of new occupants to move into our senior housing communities due to heightened move-in criteria and screening. Although the ongoing impact of the pandemic and vaccine deployment on occupancy remain uncertain, occupancy of our senior housing and triple-net properties could further decrease, and the effects of the COVID-19 pandemic could adversely affect demand for senior housing for an extended period. Such a decrease could affect the net operating income of our senior housing properties and the ability of our triple-net tenants to make contractual payments to us, which in turn, could adversely affect our financial condition, including our ability to pay dividend distributions at expected levels or at all.

Additionally, across our property types, the impact of the COVID-19 pandemic creates a heightened risk of tenant, borrower, manager or other obligor bankruptcy or insolvency due to factors such as decreased occupancy, medical practice disruptions resulting from stay-at-home orders, increased health and safety and labor expenses or litigation resulting from developments related to the COVID-19 pandemic. In addition to the risks associated with such events elsewhere in these risk factors, various federal, state and local governments have enacted, and may continue to enact, laws regulations and moratoriums or take other actions that could limit our ability to evict tenants as a result of the COVID-19 pandemic. Although many of these moratoriums are expected to be temporary in nature, they may be in place for a significant period of time until the COVID-19 pandemic subsides. While we generally have arrangements and other agreements that give us the right under specified circumstances to terminate a lease or evict a tenant for nonpayment, such laws, regulations and moratoriums will generally prohibit our ability to begin eviction proceedings even where no rent or only partial rent is being paid for so long as such law, regulation or moratorium remains in effect. We may incur significant costs and it may take a significant amount of time to ultimately evict any tenant who is not meeting its contractual rent obligations. If we cannot transition a leased property to a

new tenant due to the effects of the COVID-19 pandemic or for other reasons, we may take possession of that property, which may expose us to certain successor liabilities.

The COVID-19 pandemic and reactions to it have also adversely affected the U.S. economy and global financial markets and, in the longer term, could result in a global economic downturn and a recession, or inflation, which may, in turn negatively impact our results of operations. The COVID-19 pandemic has increased, and may continue to increase, the magnitude of many of the other risks described herein.

The trajectory and future impact of the COVID-19 pandemic remains highly uncertain. The extent of the pandemic's continuing and ultimate effect on our operational and financial performance will depend on a variety of factors, including the speed at which available vaccines can be successfully deployed; the rate of acceptance of available vaccines, particularly among the residents and staff in our senior housing communities; the impact of new variants of the virus and the effectiveness of available vaccines against those variants; ongoing clinical experience, which may differ considerably across regions and fluctuate over time; and on other future developments, including the ultimate duration, spread and intensity of the outbreak, the availability of testing, the extent to which governments impose, rollback or re-impose preventative restrictions and the availability of ongoing government financial support to our business, tenants and operators. Due to these uncertainties, we are not able at this time to estimate the ultimate impact of the COVID-19 pandemic on our business, results of operations, financial condition and cash flows.

There is a high degree of uncertainty regarding the implementation and impact of the CARES Act and other pandemic-related legislation and any future COVID-19 relief measures. There can be no assurance as to the total amount of financial assistance we or our tenants or borrowers will receive or that we will be able to benefit from provisions intended to increase access to resources and ease regulatory burdens for healthcare providers.

In response to the COVID-19 pandemic, the CARES Act, the PPPHCE Act, and the CAA authorize a total of $178 billion to be distributed to healthcare providers through the Provider Relief Fund, which is administered by HHS. These grants are intended to reimburse eligible providers for healthcare-related expenses or lost revenues attributable to COVID-19. Recipients are not required to repay distributions from the Provider Relief Fund, provided that they attest to and comply with certain terms and conditions, including reporting requirements, limitations on balance billing, and not using grants received from the Provider Relief Fund to reimburse expenses or losses that other sources are obligated to reimburse maintaining records, and cooperating with any government audits.

HHS began distributing Provider Relief Fund grants in April 2020 and has made grants available to various provider groups in phases. We applied for grants under Phase 2 and Phase 3 of the Provider Relief Fund on behalf of the assisted living communities in our senior living operations segment and may apply for additional grants in the future. While we have received all amounts under our Phase 2 applications, and have begun to receive amounts under our Phase 3 applications, there can be no assurance that all our remaining applications will be approved or that additional grants will ultimately be received in full or in part. Any grants that are ultimately received and retained by us are not expected to fully offset the losses incurred in our senior living operating portfolio that are attributable to COVID-19. Further, although we continue to monitor and evaluate the terms and conditions associated with the Provider Relief Fund distributions, we cannot assure you that we will be in compliance with all requirements related to the payments received under the Provider Relief Fund. If we or any of our tenants fail to comply with all of the terms and conditions, we or they may be required to repay some or all of the grants received and may be subject to other enforcement action, which could have a material adverse impact on our business and financial condition.

The CARES Act and related legislation also make other forms of financial assistance available to healthcare providers, including through Medicare and Medicaid payment adjustments and an expansion of the Medicare Accelerated and Advance Payment Program, which makes available accelerated payments of Medicare funds in order to increase cash flow to providers in the form of loans that must be repaid. In addition to financial assistance, the CARES Act and related legislation include provisions intended to increase access to medical supplies and equipment and ease legal and regulatory burdens on healthcare providers. Many of these measures are effective only for the duration of the federal public health emergency that was declared as a result of the COVID-19 pandemic. The current public health emergency determination expires April 21, 2021, and HHS has indicated that it likely will be extended but the duration of the extension is unclear. The HHS Secretary may choose to renew the declaration for successive 90-day periods for as long as the emergency continues to exist and may terminate the declaration whenever he determines that the public health emergency no longer exists.

Due to the recent enactment of the CARES Act, and other enacted legislation, there is still a high degree of uncertainty surrounding their implementation. Further, the federal government is considering additional financial measures, federal agencies continue to issue related regulations and guidance, and the public health emergency continues to evolve. It is difficult to predict the extent to which anticipated ongoing negative effects of the COVID-19 pandemic on us and our tenants and

borrowers will be offset by benefits which we may recognize or receive in the future under existing or future financial measures. Further, there can be no assurance that the terms and conditions of the Provider Relief Fund grants or other programs will not change or be interpreted in ways that affect our ability to comply with such terms and conditions (which could affect our ability to retain any grants that we receive), the amount of total financial grants we may ultimately receive or our eligibility to participate in any future funding. We continue to assess the potential impact of the COVID-19 pandemic and government responses to the pandemic on our business, financial condition and results of operations.

Our Business Operations and Strategy Risks

Market conditions, including, but not limited to, economic and financial market events or conditions and the actual and perceived state of the real estate markets and public capital markets generally could negatively impact our business, financial condition and results of operations.

We are dependent on the capital markets and any disruption to the capital markets or our ability to access such markets could impair our ability to fulfill our dividend requirements, make payments to our security holders or otherwise finance our business operations. The markets in which we operate are affected by a number of factors that are largely beyond our control but may nevertheless have a significant negative impact on us. Adverse developments affecting economies throughout the world, including a general tightening of availability of credit (including the price, terms and conditions under which it can be obtained), the state of the public capital markets, decreased liquidity in certain financial markets, increased interest rates, foreign exchange fluctuations, declining consumer confidence, the actual or perceived state of the real estate market, sustained high levels of unemployment or significant declines in stock markets, as well as concerns regarding pandemics, epidemics and the spread of contagious diseases, could impact our business, financial condition and results of operations. For example, unfavorable changes in general economic conditions, including recessions, economic slowdowns, high unemployment and rising prices or the perception by consumers of weak or weakening economic conditions may reduce disposable income and impact consumer spending in healthcare or seniors housing, for example, which could adversely affect our financial results.

In addition, increased inflation may have a pronounced negative impact on the interest expense we pay in connection with our outstanding indebtedness, in our general and administrative expenses, as these costs could increase at a rate higher than our rents, or in the wages that our managers or tenants are obligated to pay. Conversely, deflation may result in a decline in general price levels, often caused by a decrease in the supply of money or credit. The predominant effects of deflation are high unemployment, credit contraction and weakened consumer demand. Restricted lending practices may impact our ability to obtain financing for our properties, which could adversely impact our growth and profitability.

To the extent there is turmoil in the global financial markets, this turmoil has the potential to adversely affect (i) the value of our properties; (ii) the availability or the terms of financing that we have or may be able to obtain; (iii) our ability to make principal and interest payments on, or refinance when due, any outstanding debt; (iv) our ability to pay a dividend and (v) the ability of our tenants to enter into new leasing transactions or satisfy rental payments under existing leases. Disruptions in the capital and credit markets may also adversely affect the market price of our securities.

Third parties must operate our non-Office assets, limiting our control and influence over operations and results.

Although we often have certain general oversight approval rights (e.g., with respect to budgets, material contracts, etc.) and the right to review operational and financial reporting information with respect to a majority of our portfolio, our third-party managers and tenants are ultimately in control of the day-to-day business of the property. As a result, we have limited rights to direct or influence the business or operations of the properties in our portfolio and we depend on third parties to operate these properties in a manner that complies with applicable law, minimizes legal risk and maximizes the value of our investment. The failure by such third parties to operate these properties efficiently and effectively and adequately manage the related risks could adversely affect our business, financial condition and results of operations.

Our operating assets may expose us to various operational risks, liabilities and claims that could adversely affect our ability to generate revenues or increase our costs and could adversely affect our business, financial condition and results of operations.

Despite our limited rights to direct or influence the business or operations of the properties in our senior living operations segment, as the owner and operator of senior housing operating properties, we are ultimately responsible for all operational risks and other liabilities of such properties, other than those arising out of certain actions by our managers, such as gross negligence or willful misconduct. These risks include, and our resulting revenues are impacted by, among other things, fluctuations in occupancy levels, the inability to achieve economic resident fees (including anticipated increases in those fees), increases in the cost of food, materials, energy, labor (as a result of unionization or otherwise) or other services, rent control

regulations, national and regional economic conditions, the imposition of new or increased taxes, capital expenditure requirements, changes in management or equity, accounting misstatements, professional and general liability claims, and the availability and cost of insurance. Any one or a combination of these factors could result in deficiencies in our senior living operations segment, which could adversely affect our business, financial condition and results of operations. Such operational risks could also arise as a result of our ownership of office buildings, and which could also adversely affect our business, financial condition and results of operations.

Further, we generally hold the applicable healthcare license and enroll in applicable government healthcare programs on behalf of the properties in our senior living operations segment. This subjects us to potential liability under various healthcare laws and regulations. Healthcare laws and regulations are wide-ranging, and noncompliance may result in the imposition of civil, criminal, and administrative penalties, including: the loss or suspension of accreditation, licenses or CONs; suspension of or non-payment for new admissions; denial of reimbursement; fines; suspension, decertification, or exclusion from federal and state healthcare programs; or facility closure.

Decreases in our tenants', borrowers' or managers' revenues, or increases in their expenses, could affect their ability to meet their financial and other contractual obligations to us, which could adversely affect our business, financial condition and results of operations.

We have limited control over the success or failure of our tenants', borrowers' and managers' businesses, regardless of whether our relationship is structured as a triple-net lease, a management contract or as a lender to our tenants. While we do not expressly take on liability on the properties in our triple-net leased or office operations segments, our business, financial condition and results of operations could suffer as a result of the risks outlined below. Any of our tenants, borrowers or managers may experience a downturn in their business that materially weakens their financial condition. For example, many of our tenants, borrowers and managers have experienced significant downturns in their businesses due to the COVID-19 pandemic, including as a result of interruptions in their operations, lost revenues, increased costs, financing difficulties and labor shortages. As a result, they may be unable or unwilling to make payments or perform their obligations when due. Although we generally have arrangements and other agreements that give us the right under specified circumstances to terminate a lease, evict a tenant or terminate our management agreements, or demand immediate repayment of outstanding loan amounts or other obligations to us, we may not be able to enforce such rights or we may determine not to do so if we believe that enforcement of our rights would be more detrimental to our business than seeking alternative approaches.

Our senior housing tenants and managers primarily depend on private pay sources consisting of the income or assets of residents or their family members to pay fees. Costs associated with independent and assisted living services generally are not reimbursable under government reimbursement programs, such as Medicare and Medicaid. Accordingly, our tenants and managers of our senior housing business depend on attracting seniors with appropriate levels of income and assets, which may be affected by many factors, including: (i) prevailing economic and market trends, including the ongoing economic downturn and high unemployment rates; (ii) consumer confidence; (iii) demographics; (iv) property condition and safety, including as a result of a severe cold and flu season, an epidemic or any other widespread illness, such as seen throughout the COVID-19 pandemic; (v) public perception about such properties; and (vi) social and environmental factors. Consequently, if our tenants or managers on our behalf fail to effectively conduct their operations, or to maintain and improve our properties, it could adversely affect our business reputation as the owner of the properties, as well as the business reputation of our tenants or managers and their ability to attract and retain patients and residents in our properties, which could have an adverse effect on our and our tenant's or manager's business, financial condition and results of operations. Further, if widespread default or nonpayment of outstanding obligations from a large number of tenants or managers occurs at a time when terminating such agreement or replacing such tenants or managers may be extremely difficult or impossible, including as a result of the COVID-19 pandemic, we may elect instead to amend such agreements with such tenants or managers. However, such amendment may be on terms that are less favorable to us than the original agreement and may have a material adverse effect on our results of operations and financial condition.

Our senior housing tenants and managers may also rely on reimbursements from governmental programs for a portion of the revenues from certain properties. Changes in reimbursement policies and other governmental regulation, that may result from actions by Congress or executive orders, may result in reductions in our tenants' or managers' revenues, operations and cash flows and affect our tenants' or managers' ability to meet their obligations to us. In addition, failure to comply with reimbursement regulations or other laws applicable to healthcare providers could result in penalties, fines, litigation costs, lost revenue or other consequences, which could adversely impact our tenants' ability to make contractual rent payments to us under a triple-net lease or our cash flows from operations under a management arrangement.

Our tenants and managers have, and may continue to seek to, offset losses by obtaining funds under the recently adopted CARES Act or other similar legislative initiatives at the state and local level. It is indeterminable when or if these

government funds will ultimately be received by our tenants and managers or whether these funds may materially offset the cash flow disruptions experienced by them. If they are unable to obtain these funds within a reasonable time period or at all, or the conditions precedent to receiving these funds are overly burdensome or not feasible, it may substantially affect their ability to make payments or perform their obligations when due to us.

A significant portion of our revenues and operating income is dependent on a limited number of tenants and managers, including Brookdale Senior Living, Ardent, Kindred, Atria and Sunrise.

As of December 31, 2020, Atria and Sunrise, collectively, managed 258 of our consolidated senior housing communities pursuant to long-term management agreements. Additionally, as of December 31, 2020, our three largest tenants, Brookdale Senior Living, Ardent and Kindred leased from us 121 properties, 12 properties and 32 properties respectively. These properties represent a substantial portion of our portfolio, based on their gross book value, and account for a significant portion of our revenues and NOI.

We depend on Brookdale Senior Living, Ardent and Kindred to pay all property-related expenses, including maintenance, utilities, repairs, taxes, insurance and capital expenditures, and to comply with the terms of the mortgage financing documents, if any, affecting the properties they lease from us. We cannot assure you that they will have sufficient assets, income and access to financing to enable them to satisfy their obligations to us, and any failure, inability or unwillingness by them to do so could adversely affect our business, financial condition and results of operations. In addition, any failure by any one of Brookdale Senior Living, Ardent or Kindred to conduct effectively its operations or to maintain and improve the properties it leases from us could adversely affect its business reputation and its ability to attract and retain patients or residents in such properties, which could in turn adversely affect our business, financial condition and results of operations. These tenants have agreed to indemnify, defend and hold us harmless from and against various claims, litigation and liabilities arising in connection with their respective businesses. We cannot assure you that they will have sufficient assets, income, access to financing and insurance coverage to enable them to satisfy those obligations.

We rely on a relatively small number of third-party managers, including Atria and Sunrise, to manage a significant number of the properties in our senior living operations segment and to set appropriate resident fees, provide accurate property-level financial results for our properties in a timely manner and otherwise operate our senior housing communities in compliance with the terms of our management agreements and all applicable laws and regulations. Any adverse developments in such managers' business and affairs or financial condition could impair their ability to manage our properties efficiently and effectively and could adversely affect the financial performance of our properties and our business, financial condition and results of operations. If any one of our managers experience financial, legal, accounting or regulatory difficulties, such difficulties could result in, among other adverse events, impacts to its financial stability, acceleration of its indebtedness, impairment of its continued access to capital, the enforcement of default remedies by its counterparties, or the commencement of insolvency proceedings by or against it, any one or a combination of which could adversely affect our business, financial condition and results of operations.

In the event that any of our tenants or managers merge with one another, our dependence on a small group of significant third parties would increase, as would our exposure to the risks described above.

If we need to replace any of our tenants or managers, we may be unable to do so on as favorable terms, or at all, and we could be subject to delays, limitations and expenses, which could adversely affect our business, financial condition and results of operations.

Our tenants may not renew their leases with us, and our managers may not renew their management agreements with us, beyond their current terms. Our leases and management agreements also provide us, our tenants and our managers with termination rights in certain circumstances. If our leases or management agreements are not renewed or are otherwise terminated, we would attempt to reposition those properties with another tenant or manager, as applicable. We may not be successful in identifying suitable replacements or entering into leases, management agreements or other arrangements with new tenants or managers on a timely basis or on terms as favorable to us as our current leases or management agreements, if at all, and we may be required to fund certain expenses and obligations (e.g., real estate taxes, debt costs and maintenance expenses) to preserve the value of, and avoid the imposition of liens on, our properties while they are being repositioned.

During transition periods to new tenants or managers, the attention of existing tenants or operators may be diverted from the performance of the properties, which could cause the financial and operational performance at those properties to decline. Our ability to reposition our properties with a suitable replacement tenant or manager could be significantly delayed or limited by state licensing, receivership, certificates of need ("CON") or other laws, as well as by the Medicare and Medicaid

change-of-ownership rules, and we could incur substantial additional expenses in connection with any licensing, receivership or change-of-ownership proceedings.

In the case of our leased properties, following expiration of a lease term or if we exercise our right to replace a tenant in default, rental payments on the related properties could decline or cease altogether while we reposition the properties with a suitable replacement tenant. This risk could be exacerbated by new laws and regulations enacted during the COVID-19 pandemic that limit our ability to take remedial action against defaulted tenants. Further, our competitors may offer space at rental rates below current market rates or below the rental rates we currently charge, we may lose potential tenants, and we may be pressured to reduce our rental rates below those we currently charge to retain tenants when leases expire. Our ability to locate and attract suitable replacement tenants also could be impaired by the specialized healthcare uses or contractual restrictions on use of the properties, and we may be forced to spend substantial amounts to adapt the properties to other uses.

In the event of borrower defaults, we may be unable to foreclose successfully on the collateral securing our loans and other investments, and even if we are successful in our foreclosure efforts, we may be unable to sell successfully any acquired equity interests or reposition any acquired properties, which could adversely affect our ability to recover our investments.

If a borrower defaults under mortgage or other loans for which we are the lender, we may attempt to foreclose on the collateral securing those loans, including by acquiring any pledged equity interests or acquiring title to the subject properties, to protect our investment. In response, the defaulting borrower may contest our enforcement of foreclosure or other available remedies, seek bankruptcy protection against our exercise of enforcement or other available remedies, or bring claims against us for lender liability. Any such delay or limit on our ability to pursue our rights or remedies could adversely affect our business, financial condition and results of operations.

Even if we successfully foreclose on the collateral securing our mortgage loans and other investments, costs related to enforcement of our remedies, high loan-to-value ratios or declines in the value of the collateral could prevent us from realizing the full amount of our loans, and we could be required to record a valuation allowance for such losses. Moreover, the collateral may include equity interests that may have incurred unexpected liabilities or other limiting characteristics that may result in us not having full recourse to assets within that entity's subsidiary structure. For example, our mezzanine loan investments are subordinate to senior secured loans held by other investors that encumber the same real estate, and, in certain circumstances, affords them the ability to extinguish our rights in the collateral, subject to our rights under market and customary co-lender contractual arrangements. In addition, we may not be able to sell the acquired assets or equity interests due to securities law restrictions or otherwise. We may be unable to reposition the properties with new tenants, borrowers or managers on a timely basis, if at all, or without making improvements or repairs. Any delay or costs incurred in selling or repositioning acquired collateral could adversely affect our ability to recover our investments.

Our success depends, in part, on our ability to attract and retain talented employees, and the loss of any one of our key personnel could adversely impact our business.

The success of our business depends, in part, on the leadership and performance of our executive management team and key employees. Failure to attract, retain and motivate highly qualified employees, or failure to develop and implement a viable succession plan, could result in inadequate depth of institutional knowledge, an ineffective culture or lack of certain skill sets, significantly impacting our future performance and adversely affecting our business. Competition for talented employees is intense, and we cannot assure you that we will retain our key officers and employees or that we will be able to attract and retain other highly qualified individuals in the future. COVID-19 could also negatively affect the health, availability and productivity of our current personnel and could impact our ability to recruit and attract new employees and retain current employees, particularly as remote work arrangements and their impact on the market for talent remains uncertain. In addition, while we have long-term compensation plans designed to retain our senior executives, if our retention and succession plans are not effective, or if we lose any one or more of our key officers and employees, our business could be adversely affected.

Our investments are concentrated across a variety of assets classes within healthcare real estate, making us more vulnerable to adverse changes in those asset classes and the real estate industry generally.

We invest in a variety of assets classes in healthcare real estate, including senior housing, R&I and healthcare properties. While we endeavor to invest in a diversified portfolio, there can be no assurance that in a particular economic or operational environment that all assets will perform equally well or that our balance sheet will be appropriately balanced. Each of our asset classes are subject to their own dynamics and their own specific operational, financial, compliance, regulatory and market risks.

Additionally, a broad downturn or slowdown in the healthcare real estate sector could have a greater adverse impact on our business than if we had investments in multiple industries and could negatively impact the ability of our tenants, borrowers and managers to meet their obligations to us. A downturn or slowdown in any one of our asset classes could adversely affect the value of our properties in such asset class and our ability to sell such properties at prices or on terms acceptable or favorable to us.

In addition, we are exposed to the risks inherent in concentrating our investments in real estate. Real estate investments are relatively illiquid, and our ability to quickly sell or exchange our properties in response to changes in economic or other conditions is limited. In the event we market any of our properties for sale, the value of those properties and our ability to sell at prices or on terms acceptable to us could be adversely affected by a downturn in the real estate industry. In addition, transfers of healthcare real estate may be subject to regulatory approvals that are not required for transfers of other types of commercial real estate. We cannot assure you that we will recognize the full value of any property that we sell for liquidity or other reasons, and the inability to respond quickly to changes in the performance of our investments could adversely affect our business, financial condition and results of operations.

Our investments in and acquisitions of properties may be unsuccessful or fail to meet our expectations.

We have made and expect to continue to make significant acquisitions and investments as part of our overall business strategy. Investments in and acquisitions of healthcare real estate entail risks associated with real estate investments generally, including risks that the investment will not achieve expected returns, that the cost estimates for necessary property improvements will prove inaccurate or that a tenant, borrower or manager will fail to meet performance expectations. Investments outside the United States raise legal, economic and market risks associated with doing business in foreign countries, such as currency exchange fluctuations, costly regulatory requirements and foreign tax risks. Domestic and international real estate development and redevelopment projects present additional risks, including construction delays or cost overruns that increase expenses, the inability to obtain required zoning, occupancy and other governmental approvals and permits on a timely basis, and the incurrence of significant costs prior to completion of the project. Furthermore, healthcare real estate properties are often highly customized, and the development or redevelopment of such properties may require costly tenant-specific improvements. As a result, we cannot assure you that we will achieve the economic benefit we expect from acquisition, investment, development and redevelopment opportunities. Our significant acquisition and investment activity presents certain risks to our business and operations, including, among other things, that:

- We may be unable to integrate successfully the operations, personnel or systems of acquired companies, maintain consistent standards, controls, policies and procedures, or realize the anticipated benefits of acquisitions and other investments within the anticipated time frame, or at all;
- We may be unable to monitor and manage our expanded portfolio of properties effectively, retain key employees or attract highly qualified new employees;
- Projections of estimated future revenues, costs savings or operating metrics that we develop during the due diligence and integration planning process might be inaccurate;
- Our leverage could increase or our per share financial results could decline if we incur additional debt or issue equity securities to finance acquisitions and investments;
- Acquisitions and other new investments could divert management’s attention from our existing assets; or
- The value of acquired assets or the market price of our common stock may decline.

We cannot assure you that our acquisitions, developments, redevelopments and other investments will be successful or meet our expectations without encountering difficulties or that any such difficulties will not adversely affect our business, financial condition and results of operations.

Our ongoing strategy depends, in part, upon identifying and consummating future investments and effectively managing our expansion opportunities.

An important part of our business strategy is to continue to expand and diversify our portfolio, directly or indirectly with third parties, through accretive acquisition, investment, development and redevelopment activities in domestic and international healthcare real estate. Our execution of this strategy by successfully identifying, securing and consummating beneficial transactions is made more challenging by increased competition and can be affected by many factors, including our

relationships with current and prospective clients and partners, our ability to obtain debt and equity capital at costs comparable to or better than our competitors and lower than the yield we earn on our acquisitions or investments, and our ability to negotiate favorable terms with property owners seeking to sell and other contractual counterparties. We compete for these opportunities with a broad variety of potential investors, including other healthcare REITs, real estate partnerships, healthcare providers, healthcare lenders and other investors, including developers, banks, insurance companies, pension funds, government-sponsored entities and private equity firms, some of whom may have greater financial resources and lower costs of capital than we do. See "Business—Competition" included in Part I, Item 1 of this Annual Report. If we are unsuccessful at identifying and capitalizing on investment, acquisition, development and redevelopment opportunities and otherwise expanding and diversifying our portfolio, our growth and profitability may be adversely affected.

For example, we recently expanded into R&I and life sciences. When expanding into areas that are new to us, we face numerous risks and uncertainties, including risks associated with (i) the required investment of capital and other resources; (ii) the possibility that we have insufficient expertise to engage in such activities profitably or without incurring inappropriate amounts of risk; (iii) the diversion of management's attention from our other businesses; (iv) the increasing demands on or issues related to operational and management systems and controls; (v) compliance with additional legal or regulatory requirements with which we are not familiar; and (vi) the broadening of our geographic footprint, including the risks associated with conducting operations in non-U.S. jurisdictions. We cannot assure you that any new strategies, markets or businesses that we enter into will be successful or meet our expectations without encountering difficulties or that any such difficulties will not adversely affect our business, financial condition and results of operations.

Our investments in co-investment vehicles, joint ventures and minority interests may subject us to risks and liabilities that we would not otherwise face.

We have and may continue to develop and acquire properties in joint ventures with other persons or entities when circumstances warrant the use of these structures. In 2020, we formed the Ventas Investment Management Platform to consolidate our private capital management capabilities, which includes our Ventas Life Science and Healthcare Real Estate Fund, L.P. (the "Ventas Fund"), our joint venture with GIC and other partnerships with institutional capital vehicles, under a single platform. As of December 31, 2020, we had over $3 billion in assets under management in this platform. In the future, we may enter into additional co-investments, partnerships and joint ventures, either through the Ventas Investment Management Platform or otherwise. We also own minority investments in properties and unconsolidated operating entities which entitle us to rights and protections typical of minority investments, but that inherently involve a lesser degree of control over business operations.

There can be no assurance that we will be able to form new co-investment vehicles or attract third-party investment through additional investments or otherwise. Further, there can be no assurance that we are able to realize value from such investments.

These ventures involve risks not present with respect to our wholly owned properties, including the following:

- We may be unable to take actions that are opposed by our partners under arrangements that require us to share decision-making authority over major decisions;
- For ventures in which we have a noncontrolling interest, our partners may take actions that we oppose;
- If our partners become bankrupt or otherwise fail to fund their share of required capital contributions, we may choose to or be required to contribute such capital;
- We may be subject to transfer restrictions that apply to our interest in the venture;
- Our partners may have business interests or goals that conflict with our business interests and goals, including the timing, terms and strategies for any investments, and what levels of debt to incur or carry;
- Our partners may have competing interests in our markets that could create conflicts of interest;
- We could experience an impasse on certain decisions where we do not have sole decision-making authority, which could require us to expend additional resources on resolving such impasses or potential disputes;
- Disagreements with our partners could result in litigation or arbitration;
- Our partners might become insolvent, fail to fund their share of required capital contributions or fail to fulfill their obligations as a partner, which may require us to infuse our own capital into the venture on behalf of the partner despite other competing uses for such capital; and
- We may suffer other losses as a result of actions taken by our partners with respect to our venture investments.

In some instances, our partners may have the right to cause us to sell our interest, or acquire our partner's interest, at a time when we otherwise would not have initiated such a transaction. Our ability to acquire our partner's interest will be limited

if we do not have sufficient cash, available borrowing capacity or other capital resources. This would require us to sell our interest in the venture when we would otherwise prefer to retain it.

Additionally, certain ventures require Ventas to assume the role of managing member with increased duties to the partnership. In the event of certain events or conflicts, our partners may have recourse against Ventas, including monetary penalties, the ability to force a sale or exit the venture, as well as other remedies.

Development, redevelopment and construction risks could affect our profitability.

We invest in various development and redevelopment projects. In deciding whether to make an investment in a project, we make certain assumptions regarding the expected future performance of the property. Our assumptions are subject to risks generally associated with development and redevelopment projects, including, among others, that:

- Tenants may not lease space at the quantity or rental rate levels or on the schedule projected, including due to increased competition in the market and other market and economic conditions;
- We may not complete the project on schedule or within budgeted amounts;
- We may not be able to recognize rental revenue in some cases although cash rent is being paid and the lease has commenced;
- We may encounter delays in obtaining or we may fail to obtain all necessary zoning, land use, building, occupancy, environmental and other governmental permits and authorizations, or underestimate the costs necessary to develop or redevelop the property to market standards;
- We may be unable to obtain financing for the project on favorable terms or at all, including at the maturity of an applicable construction loan;
- Construction or other delays may provide tenants or residents the right to terminate preconstruction leases or cause us to incur additional costs, including through rent abatement;
- Volatility in the price of construction materials or labor may increase our project costs;
- In the case of our MOB and R&I developments, hospitals, health systems, or university partners may maintain significant decision-making authority with respect to the development schedule;
- Our builders or development managers may fail to perform or satisfy the expectations of our clients or prospective clients; and
- We may incorrectly forecast risks associated with development in new geographic regions, including new markets where we may not have sufficient depth of market knowledge.

If any of the risks described above occur, our development and redevelopment projects may not yield anticipated returns, which could adversely affect our business, financial condition and results of operations.

We face potential adverse consequences from the bankruptcy, insolvency or financial deterioration of our tenants, borrowers, managers and other obligors.

We lease our properties to unaffiliated tenants or operate them through independent third-party managers. We are also a direct or indirect lender to various tenants and managers. We have limited control over the success or failure of our tenants', borrowers' and managers' businesses, and, at any time, a tenant, borrower or manager may experience a downturn in its business that weakens its financial condition. If that happens, the tenant, borrower or manager may fail to make its payments to us when due. Although our lease, loan and management agreements give us the right to exercise certain remedies in the event of default on the obligations owing to us, we may decide not to exercise those remedies if we believe that enforcement of our rights would be more detrimental to our business than seeking alternative approaches. We may also decide not to enforce other contractual protections, such as annual rent escalators, or the properties may not generate sufficient revenue to achieve the specified rent escalation parameters, which would adversely affect our business, financial condition and results of operations. This risk could be exacerbated by new laws and regulations enacted during the COVID-19 pandemic that limit our ability to enforce contractual escalators against tenants affected by the COVID-19 pandemic.

A downturn in any one of our tenants', borrowers' or managers' businesses could ultimately lead to its bankruptcy if it is unable to timely resolve the underlying causes, which may be largely outside of its control. Bankruptcy and insolvency laws afford certain rights to a party that has filed for bankruptcy or reorganization that may render certain of our rights and remedies unenforceable, or, at the least, delay our ability to pursue such rights and remedies and realize any recoveries in connection therewith. For example, we cannot evict a tenant solely because of its bankruptcy filing. Additionally, a debtor-lessee may reject our lease in a bankruptcy proceeding, and any claim we have for unpaid rent might not be paid in full. We also may be required to fund certain expenses and obligations (e.g., real estate taxes, debt costs and maintenance expenses) to preserve the value of our properties, avoid the imposition of liens on our properties or transition our properties to a new tenant or manager.

Bankruptcy or insolvency proceedings may result in increased costs and significant management distraction. If we are unable to transition affected properties efficiently and effectively, such properties could experience prolonged operational disruption, leading to lower occupancy rates and further depressed revenues. Publicity about a tenant's, borrowers' or manager's financial condition and insolvency proceedings may also negatively impact their and our reputations, which could result in decreased customer demand and revenues. Any or all of these risks could adversely affect our business, financial condition and results of operations. These risks would be magnified where we lease multiple properties to a single third party under a master lease, as a failure or default under a master lease would expose us to these risks across multiple properties.

We own certain properties subject to ground lease, air rights or other restrictive agreements that limit our uses of the properties, restrict our ability to sell or otherwise transfer the properties and expose us to loss of the properties if such agreements are breached by us or terminated.

Our investments in MOBs, R&I buildings and facilities as well as other properties may be made through leasehold interests in the land on which the buildings are located, leases of air rights for the space above the land on which the buildings are located, or other similar restrictive arrangements. Many of these ground lease, air rights and other restrictive agreements impose significant limitations on our uses of the subject properties, restrict our ability to sell or otherwise transfer our interests in the properties or restrict the leasing of the properties. These restrictions may limit our ability to timely sell or exchange the properties, impair the properties' value or negatively impact our ability to find suitable tenants for the properties. In addition, we could lose our interests in the subject properties if the ground lease, air rights or other restrictive agreements are breached by us or terminated.

Environmental, Economic and Market Risks

Increased construction and development in the markets in which our properties are located could adversely affect our future occupancy rates, operating margins and profitability.

The oversupply of healthcare real estate could adversely affect our business. In many jurisdictions, limited barriers to entry could lead to the development of new properties that outpaces demand across our various asset classes. If existing supply and development collectively outpaces demand for those assets in the markets in which our properties are located, those markets may become saturated and we could experience decreased occupancy, reduced operating margins and lower profitability, which could adversely affect our business, financial condition and results of operations.

General economic conditions and other events or occurrences that affect areas in which our properties are geographically concentrated may impact financial results.

We are exposed to general economic conditions, local, regional, national and international economic conditions and other events and occurrences that affect the markets in which we own properties. Our operating performance is impacted by the economic conditions of the specific markets in which we have concentrations of properties and could be adversely affected if conditions become less favorable in any such markets. For example, a shortage of skilled workers in a particular region, including nurses or other trained personnel, may force our third-party managers to enhance their pay and benefits package to compete effectively for such personnel, but such managers may not be able to offset these added costs by increasing the rates charged to residents, which may result in less revenue to our business.

A substantial portion of our value is derived from properties in California, New York, Texas, Pennsylvania and Illinois, and as a result, we are subject to increased exposure to adverse conditions affecting these regions, including downturns in the local economies or changes in local real estate conditions, changing demographics, increased construction and competition or decreased demand for our properties, regional climate events and changes in state-specific legislation, which could adversely affect our business, financial condition and results of operations.

To the extent that we or our tenants, borrowers and managers are unable to navigate successfully the trends impacting our or their businesses and the industries in which we or they operate, we may be adversely affected.

Our tenants, borrowers and managers include senior housing operators, hospitals, post-acute facilities and other healthcare systems, medical offices and life sciences and technology companies that are subject to a complex set of trends affecting their businesses and the industries in which they operate. If we or they are unable to successfully navigate such trends, our business, financial condition and results of operators could be adversely affected.

There have been, and could be additional, advances or changes in technology, payment models, healthcare delivery models, regulation or consumer behavior or perception that could over time reduce demand for on-site activities provided at our properties. For example, the effects of shelter-in-place and stay-at-home orders, including remote work arrangements for an extended period of time, could broadly impact market demand for real estate and could cause long term structural changes in the marketplace. If our tenants and managers are not able to adapt to long-term changes in demand, their financial condition could be materially impacted, and our business could suffer. In addition, our tenants, borrowers and managers face an increasingly competitive labor market, which has been compounded by the COVID-19 pandemic. An inability to attract and retain trained personnel could negatively impact the ability of our tenants, borrowers and managers to meet their obligations to us. A shortage of care givers or other trained personnel, union activities, minimum wage laws, or general inflationary pressures on wages may force tenants, borrowers and managers to enhance pay and benefits packages to compete effectively for skilled personnel, or to use more expensive contract personnel, but they may be unable to offset these added costs by increasing the rates charged to residents.

Additionally, controls imposed by Medicare, Medicaid and commercial third-party payors designed to reduce admissions and lengths of stay, commonly referred to as "utilization reviews," have affected and are expected to continue to affect certain of our tenants, specifically acute care hospitals and post-acute facilities. Telehealth and increased use of home healthcare may also reduce demand for activities at our properties. The U.S. Congress and certain state legislatures have introduced and passed a number of proposals and legislation designed to make major changes in the healthcare system, including changes that directly or indirectly affect reimbursement. Several of these laws, including the Affordable Care Act, have promoted shifting from traditional fee-for-service reimbursement models to alternative payment models that tie reimbursement to quality and cost of care, such as accountable care organizations and bundled payments. See "Government Regulation—United States Healthcare Regulation, Licensing and Enforcement" included in Part I, Item 1 of this Annual Report. These and other trends could significantly and adversely affect the profitability of these tenants, which could affect their ability to make rental payments to us or their willingness to renew their leases on terms that are as favorable to us, or at all.

The hospitals on or near the campuses where our MOBs are located and their affiliated health systems could fail to remain competitive or financially viable, which could adversely impact their ability to attract physicians and physician groups to our MOBs and our other properties that serve the healthcare industry.

Our MOBs and other properties that serve the healthcare industry depend on the competitiveness and financial viability of the hospitals on or near the campuses where our properties are located and their ability to attract physicians and other healthcare-related clients to our properties. The viability of these hospitals, in turn, depends on factors such as the quality and mix of healthcare services provided, competition for patients, physicians and physician groups, demographic trends in the surrounding community, market position and growth potential as well as the ability of the affiliated health systems to provide economies of scale and access to capital. If a hospital on or near the campus where one of our properties is located fails or becomes unable to meet its financial obligations, and if an affiliated health system is unable to support that hospital, that hospital may be unable to compete successfully or could be forced to close or relocate, which could adversely impact its ability to attract physicians and other healthcare-related clients. Because we rely on proximity to and affiliations with hospitals to create leasing demand in our properties, a hospital's inability to remain competitive or financially viable, or to attract physicians and physician groups, could adversely affect our properties and our business, financial condition and results of operations.

Our life science, R&I tenants face unique levels of regulation, expense and uncertainty.

Our life science, R&I tenants develop and sell products and services in an industry that is characterized by rapid and significant changes, evolving industry standards and uncertainty over the implementation of new healthcare reform legislation, which may cause them to lose competitive positions and adversely affect their operation. These tenants, particularly those involved in developing and marketing pharmaceutical products, require significant outlays of funds for the research and development, clinical testing, manufacture and commercialization of their products and technologies, as well as to fund their obligations, including rent payments due to us, and our tenants' ability to raise capital depends on the viability of their products and technologies, their financial and operating condition and outlook, and the overall financial, banking and economic environment. If private investors, the federal government, universities, public markets or other sources of funding are unavailable to support such development, including as a result of general economic conditions, adverse market conditions or government shutdowns that limit our tenants' ability to raise capital, such as those resulting from the current COVID-19 pandemic, a tenant may not be able to pay rent on the terms agreed or at all, its business may fail and in certain cases, its lease may automatically terminate without any further obligation to pay us rent.

Additionally, the research and development, clinical testing, manufacture and marketing of some of our tenants' products require federal, state and foreign regulatory approvals. The approval process is typically long, expensive and uncertain. Even if our tenants have sufficient funds to seek approvals, one or all of their products may fail to obtain the

required regulatory approvals on a timely basis or at all. Furthermore, our tenants may only have a small number of products under development. If one product fails to receive the required approvals at any stage of development, it could significantly adversely affect such tenant's entire business and its ability to pay rent. Our tenants depend on the commercial success of certain products, and they may be unable to manufacture their products successfully or economically; may be unable to adapt to the rapid technological advances in the industry and to adequately protect their intellectual property under patent, copyright or trade secret laws or may face expiration of patent protection; may be faced with later discovery of safety concerns; may face competition from new products; or may not receive acceptance of their products.

We cannot assure you that any of our life science, R&I tenants will be successful in their businesses. Any tenant that is unable to avoid, or sufficiently mitigate, the risks described above may have difficulty making rental payments or satisfying its other lease obligations to us or may have difficulty maintaining the value of our investment, which could materially adversely affect our business, financial condition and results of operations.

Merger, acquisition and investment activity in our industries resulting in a change of control of, or a competitor's investment in, one or more of our tenants, borrowers or managers could adversely affect our business, financial condition and results of operations.

The seniors housing and healthcare industries have experienced and may continue to experience consolidation, including among owners of real estate, tenants and care providers. In connection with any change of control of a tenant, borrower or manager, such tenant's, borrower's or manager's strategy, financial condition, management team or real estate needs may change, any of which could adversely affect our relationship with such party and our revenues and results of operations. In addition, a competitor's investment in one of our tenants, borrowers or managers could enable our competitor to directly or indirectly influence that tenant's, borrower's or manager's business and strategy in a manner that impairs our relationship with the tenant, borrower or manager or is otherwise adverse to our interests. Depending on our contractual agreements and the specific facts and circumstances, we may not have the right to consent to a competitor's investment in, a change of control of, or other transactions impacting a tenant, borrower or manager.

Damage from catastrophic or extreme weather and other natural events and the physical effects of climate change could result in losses to the Company.

Certain of our properties are in areas particularly susceptible to revenue loss, cost increase or damage caused by catastrophic or extreme weather and other natural events, including fires, snow or ice storms, windstorms or hurricanes, earthquakes, flooding or other severe weather. These adverse weather and natural events could cause substantial damages or losses to our properties which could exceed our or our tenants', borrowers' or managers' property insurance coverage. Operationally, such events could cause a major power outage, leading to a disruption of our systems and operations. In the event of a loss in excess of insured limits, we could lose our capital invested in the affected property, as well as anticipated future revenue from that property. Any such loss could materially and adversely affect our business, financial condition and results of operations. Climate change may also have indirect effects on our business by increasing the cost of (or making unavailable) property insurance on terms we find acceptable.

To the extent that significant changes in the climate occur in areas where our properties are located, we may experience extreme weather and changes in precipitation and temperature, all of which may result in physical damage to or a decrease in demand for properties located in these areas or affected by these conditions. Should the impact of climate change be material in nature, including destruction of our properties, or occur for lengthy periods of time, our business, financial condition or results of operations may be adversely affected.

In addition, changes in federal and state legislation and regulation on climate change could result in increased capital expenditures to improve the energy efficiency of our existing properties and could also require us to spend more on our new development properties without a corresponding increase in revenue.

Our Capital Structure Risks

We may become more leveraged.

As of December 31, 2020, we had approximately $11.9 billion of outstanding indebtedness. The instruments governing our existing indebtedness permit us to incur substantial additional debt, including secured debt, and we may satisfy our capital and liquidity needs through additional borrowings. A high level of indebtedness would require us to dedicate a substantial portion of our cash flow from operations to the payment of debt service, thereby reducing the funds available to

implement our business strategy and make distributions to stockholders. A high level of indebtedness on an absolute basis or as a ratio to our cash flow could also have the following consequences:

- Potential limits on our ability to adjust rapidly to changing market conditions and vulnerability in the event of a downturn in general economic conditions or in the real estate or healthcare industries;

- Potential impairment of our ability to obtain additional financing to execute on our business strategy; and

- Potential downgrade in the rating of our debt securities by one or more rating agencies, which could have the effect of, among other things, limiting our access to capital and increasing our cost of borrowing.

In addition, from time to time, we mortgage certain of our properties to secure payment of indebtedness. If we are unable to meet our mortgage payments, then the encumbered properties could be foreclosed upon or transferred to the mortgagee with a resulting loss of income and asset value.

We are highly dependent on access to the capital markets. Limitations on our ability to access capital could have an adverse effect on us, including our ability to make required payments on our debt obligations, make distributions to our stockholders or make future investments necessary to implement our business strategy.

We cannot assure you that we will be able to raise the capital necessary to meet our debt service obligations, make distributions to our stockholders or make future investments necessary to implement our business strategy, if our cash flow from operations is insufficient to satisfy these needs, and the failure to do so could adversely affect our business. We cannot assure you that conditions in the capital markets will not deteriorate or that our access to capital and other sources of funding will not become constrained, which could adversely affect the availability and terms of future borrowings, renewals or refinancings and our results of operations and financial condition. If we cannot access capital at an acceptable cost or at all, we may be required to liquidate one or more investments in properties at times that may not permit us to maximize the return on those investments or that could result in adverse tax consequences to us.

As a public company, our access to debt and equity capital depends, in part, on the trading prices of our senior notes and common stock, which, in turn, depend upon market conditions that change from time to time, such as the market's perception of our financial condition, our growth potential and our current and expected future earnings and cash distributions. Our failure to meet the market's expectation regarding future earnings and cash distributions or a significant downgrade in the ratings assigned to our long-term debt could impact our ability to access capital or increase our borrowing costs.

The COVID-19 pandemic has also caused, and is likely to continue to cause, severe economic, market and other disruptions worldwide. We cannot assure you that conditions in the bank lending, capital and other financial markets will not continue to deteriorate as a result of the pandemic, or that our access to capital and other sources of funding will not become constrained, which could adversely affect the availability and terms of future borrowings, renewals or refinancings. The continuance of decreased revenue and NOI as a result of the COVID-19 pandemic could lead to downgrades of our long-term credit rating. Such future downgrades could increase our borrowing costs, which would make it more difficult or expensive to obtain additional financing or refinance existing obligations and commitments. In addition, the deterioration of global economic conditions as a result of the pandemic has decreased occupancy levels and pricing across our portfolio as senior residents and tenants reduce or defer their spending.

We also rely on the financial institutions that are parties to our revolving credit facilities. If these institutions become capital constrained, tighten their lending standards or become insolvent or if they experience excessive volumes of borrowing requests from other borrowers within a short period of time, they may be unable or unwilling to honor their funding commitments to us, which would adversely affect our ability to draw on our revolving credit facilities and, over time, could negatively impact our ability to consummate acquisitions, repay indebtedness as it matures, fund capital expenditures or make distributions to our stockholders.

We may be adversely affected by fluctuations in currency exchange rates.

Our ownership of properties in Canada and the United Kingdom currently subjects us to fluctuations in the exchange rates between U.S. dollars and Canadian dollars or the British pound, which may, from time to time, impact our financial condition and results of operations. If we continue to expand our international presence through investments in, or acquisitions or development of, senior housing or healthcare assets outside the United States, Canada or the United Kingdom, we may transact business in other foreign currencies. Although we may pursue hedging alternatives, including borrowing in local

currencies, to protect against foreign currency fluctuations, we cannot assure you that such fluctuations will not adversely affect our business, financial condition and results of operations.

We are exposed to increases in interest rates, which could reduce our profitability and adversely impact our ability to refinance existing debt, sell assets or engage in acquisition, investment, development and redevelopment activity, and our decision to hedge against interest rate risk might not be effective.

We receive a significant portion of our revenues by leasing assets under long-term triple-net leases that generally provide for fixed rental rates subject to annual escalations, while certain of our debt obligations are floating rate obligations with interest and related payments that vary with the movement of LIBOR, Bankers' Acceptance or other indexes. The generally fixed rate nature of a significant portion of our revenues and the variable rate nature of certain of our debt obligations create interest rate risk. Although our operating assets provide a partial hedge against interest rate fluctuations, if interest rates rise, the costs of our existing floating rate debt and any new debt that we incur would increase. These increased costs could reduce our profitability, impair our ability to meet our debt obligations, or increase the cost of financing our acquisition, investment, development and redevelopment activity. An increase in interest rates also could limit our ability to refinance existing debt upon maturity or cause us to pay higher rates upon refinancing, as well as decrease the amount that third parties are willing to pay for our assets, thereby limiting our ability to promptly reposition our portfolio in response to changes in economic or other conditions.

We may seek to manage our exposure to interest rate volatility with hedging arrangements that involve additional risks, including the risks that counterparties may fail to honor their obligations under these arrangements, that these arrangements may not be effective in reducing our exposure to interest rate changes, that the amount of income we earn from hedging transactions may be limited by federal tax provisions governing REITs, and that these arrangements may cause us to pay higher interest rates on our debt obligations than otherwise would be the case. Moreover, no amount of hedging activity can fully insulate us from the risks associated with changes in interest rates. Failure to hedge effectively against interest rate risk, if we choose to engage in such activities, could adversely affect our business, financial condition and results of operations.

Changes in the method pursuant to which the LIBOR rates are determined and potential phasing out of LIBOR may affect our financial results.

LIBOR and certain other interest "benchmarks" may be subject to regulatory guidance and/or reform that could cause interest rates under our current or future debt agreements to perform differently than in the past or cause other unanticipated consequences. The United Kingdom's Financial Conduct Authority, which regulates LIBOR, has announced that it intends to stop encouraging or requiring banks to submit rates for the calculation of LIBOR rates after 2021. While there is no consensus on what rate or rates may become accepted alternatives to LIBOR, the Alternative Reference Rates Committee, a steering committee comprised of U.S. financial market participants, selected the Secured Overnight Finance Rate ("SOFR") as an alternative to LIBOR. SOFR is a broad measure of the cost of borrowing cash in the overnight U.S. treasury repo market, and the Federal Reserve Bank of New York started to publish the SOFR in May 2018. At this time, it is impossible to predict whether the SOFR or another reference rate will become an accepted alternative to LIBOR. The discontinuation, reform or replacement of LIBOR or any other benchmark rates may have an unpredictable impact on contractual mechanics in the credit markets or cause disruption to the broader financial markets, and could have an adverse effect on LIBOR-based interest rates on our current or future debt obligations.

Covenants in the instruments governing our and our subsidiaries' existing indebtedness limit our operational flexibility, and a covenant breach could materially adversely affect our operations.

The terms of the instruments governing our existing indebtedness require us to comply with certain customary financial and other covenants, such as maintaining debt service coverage, leverage ratios and minimum net worth requirements. Our continued ability to incur additional debt and to conduct business in general is subject to our compliance with these covenants, which limit our operational flexibility. Breaches of these covenants could result in defaults under the applicable debt instruments and could trigger defaults under any of our other indebtedness that is cross-defaulted against such instruments, even if we satisfy our payment obligations. In addition, covenants contained in the instruments governing our subsidiaries' outstanding mortgage indebtedness may restrict our ability to obtain cash distributions from such subsidiaries for the purpose of meeting our debt service obligations. Financial and other covenants that limit our operational flexibility, as well as defaults resulting from our breach of any of these covenants, could adversely affect our business, financial condition and results of operations.

Our Legal, Compliance and Regulatory Risks

Significant legal or regulatory proceedings could subject us or our tenants or managers to increased operating costs and substantial uninsured liabilities, which could materially adversely affect our or their liquidity, financial condition and results of operations.

From time to time, we or our tenants or managers may be subject to lawsuits, investigations, claims and other legal or regulatory proceedings arising out of our alleged actions or the alleged actions of our tenants and managers. These claims may include, among other things, professional liability and general liability claims, commercial liability claims, unfair business practices claims and employment claims, as well as regulatory proceedings, including proceedings related to our senior living operations, where we are typically the holder of the applicable healthcare license.

In our operating assets, including those in our senior living operations and office segments, we are generally responsible for all liabilities of such properties, including any lawsuits, investigations, claims and other legal or regulatory proceedings, other than those arising out of certain actions by our managers, such as those caused by gross negligence or willful misconduct. As a result, we have exposure to, among other things, professional and general liability claims, employment law claims and the associated litigation and other costs related to defending and resolving such claims. In our senior living operations in particular, if one of our managers fails to comply with applicable law or regulation, we may be deemed responsible, which could subject us to the imposition of civil, criminal and administrative penalties, including: the loss or suspension of accreditation, licenses or CONs; suspension of or non-payment for new admissions; denial of reimbursement; fines; suspension, decertification, or exclusion from federal and state healthcare programs; or facility closure.

In certain circumstances, our tenants or managers may be contractually obligated to indemnify, defend and hold us harmless in whole or in part with respect to certain actions, legal or regulatory proceedings. In addition, third parties from whom we acquired certain of our assets and, in some cases, their affiliates may be required by the terms of the related conveyance documents to indemnify, defend and hold us harmless against certain actions, investigations and claims related to the acquired assets and arising prior to our ownership or related to excluded assets and liabilities. In some cases, a portion of the purchase price consideration is held in escrow for a specified period of time as collateral for these indemnification obligations. We cannot assure you that these third parties will be able to satisfy their defense and indemnification obligations to us or that any purchase price consideration held in escrow will be sufficient to satisfy claims for which we are entitled to indemnification.

An unfavorable resolution of any such lawsuit, investigation, claims or other legal or regulatory proceeding could materially adversely affect our or our tenants' or managers' liquidity, financial condition and results of operations, and may not be subject to sufficient insurance coverage. In addition, even with a favorable resolution of any such litigation or proceeding, the effect of litigation and other potential litigation and proceedings may materially increase operating costs incurred by us or our tenants or managers. Negative publicity with respect to any lawsuits, claims or other legal or regulatory proceedings may also negatively impact their or our or the properties' reputation.

The COVID-19 pandemic may cause our senior housing and healthcare business to face increased exposure to lawsuits or other legal or regulatory proceedings filed at the same time across multiple jurisdictions, such as professional or general liability litigation alleging wrongful death and negligence claims, some of which may result in large damage awards and not be indemnified or subject to sufficient insurance coverage, may require our support as a result of our indemnification agreements or may result in restrictions in the operations of our or our tenants' or managers' business.

We and our tenants, borrowers and managers may be adversely affected by regulation and enforcement.

We and our tenants, borrowers and managers are subject to or impacted by extensive and frequently changing federal, state, local and international laws and regulations. For example, the healthcare industry is subject to laws and regulations that relate to, among other things, licensure and CON, conduct of operations, ownership of facilities, construction of new facilities and addition of equipment, governmental reimbursement programs, such as Medicare and Medicaid, allowable costs, services, prices for services, qualified beneficiaries, appropriateness and classification of care, patient rights, resident health and safety, data privacy and security laws, wage and hour laws, fraud and abuse and financial and other arrangements that may be entered into by healthcare providers. We generally hold the applicable healthcare licenses and enroll in applicable government healthcare programs on behalf of the properties in our senior living operations segment, which subjects us to potential liability under certain of such related healthcare laws and regulations. See "Government Regulation—United States Healthcare Regulation, Licensing and Enforcement" included in Part I, Item 1 of this Annual Report. In addition, many of our R&I tenants

are subject to laws and regulations that govern the research, development, clinical testing, manufacture and marketing of drugs, medical devices and similar products.

The laws and regulations that apply to us and our tenants, borrowers and managers are complex and may change rapidly, and efforts to comply and keep up with them require significant resources. Any changes in scope, interpretation or enforcement of the regulatory framework could require us or our tenants, borrowers or managers to invest significant resources responding to such changes. If we or our tenants, borrowers or managers fail to comply with the extensive laws, regulations and other requirements applicable to our or their businesses and the operation of our or their properties, we or they could face a number of remedial actions, including forced closure, loss of accreditation, bans on admissions of new patients or residents, imposition of fines, ineligibility to receive reimbursement from governmental and private third-party payor programs or civil or criminal penalties. In any such event, our and our tenants', borrowers' and managers' respective businesses, results of operations (including results of properties) and financial condition could be adversely affected.

Our investments may expose us to unknown liabilities.

We may acquire or invest in properties or businesses that are subject to liabilities and without any recourse, or with only limited recourse, against the prior owners or other third parties with respect to unknown liabilities. As a result, if a liability were asserted against us based upon ownership of those properties, we might have to pay substantial sums to settle or contest it, which could adversely affect our results of operations and cash flow.

We may assume or incur liabilities, including, in some cases, contingent liabilities, and be exposed to actual or potential claims in connection with our acquisitions that adversely affect us, such as:

- Liabilities relating to the clean-up or remediation of environmental conditions;
- Unasserted claims of vendors or other persons dealing with the sellers;
- Liabilities, claims and litigation, including indemnification obligations, whether incurred in the ordinary course of business, relating to periods prior to or following our acquisition;
- Claims for indemnification by general partners, directors, officers and others indemnified by the sellers; and
- Liabilities for taxes relating to periods prior to our acquisition.

If the liabilities we assume in connection with acquisitions are greater than expected, or if we discover obligations relating to the acquired properties or businesses of which we were not aware at the time of acquisition, our business and results of operations could be materially adversely affected.

We could incur substantial liabilities and costs if any of our properties are found to be contaminated with hazardous substances or we become involved in any environmental disputes.

Under federal and state environmental laws and regulations, a current or former owner of real property may be liable for costs related to the investigation, removal and remediation of hazardous or toxic substances or petroleum that are released from or are present at or under, or that are disposed of in connection with such property. Owners of real property may also face other environmental liabilities, including government fines and penalties imposed by regulatory authorities and damages for injuries to persons, property or natural resources. Environmental laws and regulations often impose liability without regard to whether the owner was aware of, or was responsible for, the presence, release or disposal of hazardous or toxic substances or petroleum. In certain circumstances, environmental liability may result from the activities of a current or former operator of the property. Although we generally have indemnification rights against the current tenants of our properties for contamination caused by them, such indemnification may not adequately cover all environmental costs. See "Government Regulation—Environmental Regulation" included in Part I, Item 1 of this Annual Report.

The occurrence of cyber incidents could disrupt our operations, result in the loss of confidential information or damage our business relationships and reputation.

Cybersecurity incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. As our reliance on technology has increased, our business is subject to greater risk from cyber incidents, including attempts to gain unauthorized access to our or our managers' or venture partners' systems to disrupt operations, corrupt data or steal confidential information, and other electronic security breaches. While we,

our managers and our business partners have implemented measures to help mitigate these threats, such measures cannot guarantee that we or they will be successful in preventing a cyber incident. Our information technology networks and related systems are essential to our ability to perform day-to-day operations of our business and the occurrence of a cyber incident could result in a data center outage, disrupting our systems and operations, or the operations of our managers or business partners, compromise the confidential information of our employees, partners or the residents in our senior housing communities, and damage our business relationships and reputation. Although we have implemented various measures to manage risks relating to these types of events, such systems could prove to be inadequate and, if compromised, could become inoperable for extended periods of time, cease to function properly or fail to adequately secure private information. We do not control the cybersecurity plans and systems put in place by third-party providers, and such third-party providers may have limited indemnification obligations to us, which could cause us to be negatively impacted as a result. Breaches such as those involving covertly introduced malware, impersonation of authorized users and industrial or other espionage may not be identified even with sophisticated prevention and detection systems, potentially resulting in further harm and preventing them from being addressed appropriately. The failure of these systems or of disaster recovery plans for any reason could cause significant interruptions in our operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information, material nonpublic information and intellectual property and trade secrets and other sensitive information in our possession. We could be required to make a significant investment to remedy the effects of any such failures, including but not limited to harm to our reputation, legal claims that we and our partners may be subjected to, regulatory or enforcement action arising out of applicable privacy and other laws, adverse publicity, or other events that may affect our business and financial performance.

The amount and scope of insurance coverage provided by our policies and policies maintained by our tenants, managers or other counterparties may not adequately insure against losses.

We maintain or require in our lease, management and other agreements that our tenants, managers or other counterparties maintain comprehensive insurance coverage on our properties and their operations with terms, conditions, limits and deductibles that we believe are customary for similarly situated companies in each industry. Although we frequently review our insurance programs and requirements, we cannot assure you that we or our tenants, managers or other counterparties, will be able to procure or maintain adequate levels of insurance. As a result of the COVID-19 pandemic, the cost of insurance is expected to increase, and such insurance may not cover certain claims related to COVID-19. We also cannot assure you that we or our tenants, managers or other counterparties will maintain the insurance coverage required under our lease, management and other agreements, that we will continue to require the same levels of insurance under our lease, management and other agreements, that such insurance will be available at a reasonable cost in the future or at all or that the policies maintained will fully cover all losses on our properties upon the occurrence of a catastrophic event. Furthermore, we cannot make any guaranty as to the future financial viability of the insurers that underwrite our policies and the policies maintained by our tenants, managers and other counterparties. If we sustain losses in excess of our insurance coverage, we may be required to pay the difference and we could lose our investment in, or experience reduced profits and cash flows from our operations.

In certain cases, we and our tenants and managers may be subject to professional liability, general liability, employment, premise, privacy, environmental, unfair business practice and contracts claims brought by plaintiffs' attorneys seeking significant damages and attorneys' fees, some of which may not be insured or indemnified and some of which may result in significant damage awards. Due to the historically high frequency and severity of professional liability claims against senior housing and healthcare providers, the availability of professional liability insurance has decreased and the premiums on such insurance coverage remain costly. In addition, insurance for other claims such as wage and hour, certain environmental, privacy and unfair business practices may no longer be available, and the premiums on such insurance coverage, to the extent it is available, remain costly. As a result, insurance protection against such claims may not be sufficient to cover all claims against us or our tenants or managers and may not be available at a reasonable cost or otherwise on terms that provide adequate coverage. If we or our tenants and managers are unable to maintain adequate insurance coverage or are required to pay damages, we or they may be exposed to substantial liabilities and the adverse impact on our or our tenants' and managers' respective financial condition, results of operations and cash flows could be material, and could adversely affect our tenants' and managers' ability to meet their obligations to us.

Additionally, we and those of our tenants and managers who self-insure or who transfer risk of losses to a wholly owned captive insurance company could incur large funded and unfunded property and liability expenses, which could materially adversely affect theirs or our liquidity, financial condition and results of operations.

Failure to maintain effective internal controls could harm our business, results of operations and financial condition.

Pursuant to the Sarbanes-Oxley Act of 2002, we are required to provide a report by management on internal control over financial reporting, including management's assessment of the effectiveness of such control. Because of its inherent limitations, including the possibility of human error, the circumvention or overriding of controls, or fraud, effective internal controls over financial reporting may not prevent or detect misstatement and can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements. If we fail to maintain the adequacy of our internal controls over financial reporting and our operating internal controls, including any failure to implement required new or improved controls as a result of changes to our business or otherwise, or if we experience difficulties in their implementation, our business, financial condition and results of operations could be adversely affected and we could fail to meet our reporting obligations.

Our REIT Status Risks

Loss of our status as a REIT would have significant adverse consequences for us and the value of our common stock.

If we lose our status as a REIT (currently or with respect to any tax years for which the statute of limitations has not expired), we will face serious tax consequences that will substantially reduce the funds available to satisfy our obligations, to implement our business strategy and to make distributions to our stockholders for each of the years involved because:

- We would not be allowed a deduction for distributions to stockholders in computing our taxable income and would be subject to regular U.S. federal corporate income tax;
- We could be subject to increased state and local taxes; and
- Unless we are entitled to relief under statutory provisions, we could not elect to be subject to tax as a REIT for four taxable years following the year during which we were disqualified.

In addition, in such event we would no longer be required to pay dividends to maintain REIT status, which could adversely affect the value of our common stock.

Qualification as a REIT involves the application of highly technical and complex provisions of the Internal Revenue Code of 1986, as amended (the "Code") for which there are only limited judicial and administrative interpretations. The determination of factual matters and circumstances not entirely within our control, as well as new legislation, regulations, administrative interpretations or court decisions, may adversely affect our investors or our ability to remain qualified as a REIT for tax purposes. In order to maintain our qualification as a REIT, we must satisfy a number of requirements, generally including requirements regarding the ownership of our stock, requirements regarding the composition of our assets, a requirement that at least 95% of our gross income in any year must be derived from qualifying sources, and we must make distributions to our stockholders aggregating annually at least 90% of our net taxable income, excluding capital gains. Although we believe that we currently qualify as a REIT, we cannot assure you that we will continue to qualify for all future periods.

The 90% distribution requirement will decrease our liquidity and may limit our ability to engage in otherwise beneficial transactions.

To comply with the 90% distribution requirement applicable to REITs and to avoid the nondeductible excise tax, we must make distributions to our stockholders. Such distributions reduce the funds we have available to finance our investment, acquisition, development and redevelopment activity and may limit our ability to engage in transactions that are otherwise in the best interests of our stockholders.

From time to time, we may not have sufficient cash or other liquid assets to satisfy the REIT distribution requirements. For example, timing differences between the actual receipt of income and actual payment of deductible expenses, on the one hand, and the inclusion of that income and deduction of those expenses in arriving at our taxable income, on the other hand, or non-deductible expenses such as principal amortization or repayments or capital expenditures in excess of non-cash deductions may prevent us from having sufficient cash or liquid assets to satisfy the 90% distribution requirement.

In the event that timing differences occur or we decide to retain cash or to distribute such greater amount as may be necessary to avoid income and excise taxation, we may seek to borrow funds, issue additional equity securities, pay taxable stock dividends, distribute other property or securities or engage in a transaction intended to enable us to meet the REIT distribution requirements. Any of these actions may require us to raise additional capital to meet our obligations; however, see "—Our Capital Structure Risks—We are highly dependent on access to the capital markets. Limitations on our ability to access capital could have an adverse effect on us, including our ability to make required payments on our debt obligations, make

distributions to our stockholders or make future investments necessary to implement our business strategy." The terms of the instruments governing our existing indebtedness restrict our ability to engage in certain of these transactions.

To preserve our qualification as a REIT, our certificate of incorporation contains ownership limits with respect to our capital stock that may delay, defer or prevent a change of control of our company.

To assist us in preserving our qualification as a REIT, our certificate of incorporation provides that if a person acquires beneficial ownership of more than 9.0% of our outstanding common stock or more than 9.9% of our outstanding preferred stock, the shares that are beneficially owned in excess of the applicable limit are considered "excess shares" and are automatically deemed transferred to a trust for the benefit of a charitable institution or other qualifying organization selected by our Board of Directors. The trust is entitled to all dividends with respect to the excess shares and the trustee may exercise all voting power over the excess shares. In addition, we have the right to purchase the excess shares for a price equal to the lesser of (i) the price per share in the transaction that created the excess shares or (ii) the market price on the day we purchase the shares. If we do not purchase the excess shares, the trustee of the trust is required to transfer the shares at the direction of our Board of Directors. These ownership limits could delay, defer or prevent a transaction or a change of control that might involve a premium price for our common stock or might otherwise be in the best interests of our stockholders.

Our use of TRSs is limited under the Code.

Under the Code, no more than 20% of the value of the gross assets of a REIT may be represented by securities of one or more TRSs. This limitation may affect our ability to increase the size of our TRSs' operations and assets, and there can be no assurance that we will be able to comply with the applicable limitation, or that such compliance will not adversely affect our business. Also, our TRSs may not, among other things, operate or manage certain healthcare facilities, which may cause us to forgo investments we might otherwise make. Finally, we may be subject to a 100% excise tax on the income derived from certain transactions with our TRSs that are not on an arm's-length basis. We believe our arrangements with our TRSs are on arm's-length terms and intend to continue to operate in a manner that allows us to avoid incurring the 100% excise tax described above, but there can be no assurance that we will be able to avoid application of that tax.

Complying with REIT requirements may cause us to forego otherwise attractive opportunities (including investing in our tenants) or liquidate otherwise attractive investments.

To qualify as a REIT for federal income tax purposes, we must continually satisfy tests concerning, among other things, the sources of our income, the nature and diversification of our assets, the amounts we distribute to our stockholders and the ownership of our common stock. In order to meet these tests, we may be required to forego investments we might otherwise make (including investments in our tenants) or to liquidate otherwise attractive investments. This limited investment scope could also lead to financial risks or limit our flexibility during times of operating instability.

The lease of qualified healthcare properties to a TRS is subject to special requirements.

We lease certain healthcare properties to TRSs, which lessees contract with third-party managers to manage the healthcare operations at these properties. The rents we receive from a TRS pursuant to this arrangement are treated as qualifying rents from real property if the healthcare property is a qualified healthcare property (as defined in the Code), the rents are paid pursuant to an arm's-length lease with a TRS and the manager qualifies as an eligible independent contractor (as defined in the Code). We have structured the applicable leases and related arrangements in a manner intended to meet these requirements, but there can be no assurance that these conditions will be satisfied. If any of these conditions is not satisfied with respect to a particular lease, then the rents we receive with respect to such lease will not be qualifying rents, which could have an adverse effect on our ability to comply with REIT income tests and thus on our ability to qualify as a REIT unless we are able to avail ourselves of certain relief provisions.

The tax imposed on REITs engaging in "prohibited transactions" may limit our ability to engage in transactions which would be treated as sales for federal income tax purposes.

A REIT's net income from prohibited transactions is subject to a 100% penalty tax. In general, prohibited transactions are sales or other dispositions of property, other than foreclosure property, held primarily for sale to customers in the ordinary course of business, unless certain safe harbor exceptions apply. Although we do not intend to hold any properties that would be characterized as held for sale to customers in the ordinary course of our business, such characterization is a factual determination and no guarantee can be given that the IRS would agree with our characterization of our properties or that we will always be able to make use of the available safe harbors.

Legislative or other actions affecting REITs could have a negative effect on our stockholders or us.

The rules dealing with federal income taxation are constantly under review by persons involved in the legislative process and by the IRS and the U.S. Treasury Department. Changes to the tax laws, with or without retroactive application, could adversely affect our investors or us. New legislation, U.S. Treasury Department regulations, administrative interpretations or court decisions could significantly and negatively affect our ability to qualify as a REIT**,** the federal income tax consequences of such qualification, or the federal income tax consequences of an investment in us. Also, the law relating to the tax treatment of other entities, or an investment in other entities, could change, making an investment in such other entities more attractive relative to an investment in a REIT.

The Tax Cuts and Jobs Act of 2017 (the "2017 Tax Act") significantly changed the U.S. federal income taxation of U.S. businesses and their owners, including REITs and their stockholders. The 2017 Tax Act is unclear in many respects and could be subject to potential amendments and technical corrections, as well as interpretations and implementing regulations by the U.S. Treasury Department and IRS, any of which could lessen or increase the impact of the 2017 Tax Act. In addition, it is unclear how these U.S. federal income tax changes will affect state and local taxation, which often use federal taxable income as a starting point for computing state and local tax liabilities.

ITEM 1B. ***Unresolved Staff Comments***

None.

ITEM 2. ***Properties***

Senior Housing and Healthcare Properties

As of December 31, 2020, we owned or managed through unconsolidated real estate entities approximately 1,200 properties (including properties classified as held for sale), consisting of senior housing communities, medical office buildings ("MOBs"), life science, research and innovation centers, inpatient rehabilitation facilities ("IRFs") and long-term acute care facilities ("LTACs"), and health systems. We had 13 properties under development, three of which are owned by unconsolidated real estate entities. We believe that maintaining a balanced portfolio of high-quality assets diversified by investment type, geographic location, asset type, tenant/operator, revenue source and operating model makes us less susceptible to single-state regulatory or reimbursement changes, regional climate events and local economic downturns and diminishes the risk that any single factor or event could materially harm our business.

As of December 31, 2020, we had $2.2 billion aggregate principal amount of mortgage loan and secured revolving construction credit facility indebtedness outstanding, secured by 80 of our properties. Excluding the portion of such indebtedness attributable to our joint venture partners, our share of mortgage loan and secured revolving construction credit facility indebtedness outstanding was $2.0 billion.

The following table provides additional information regarding the geographic diversification of our consolidated portfolio of properties as of December 31, 2020 (excluding properties owned through investments in unconsolidated real estate entities and properties classified as held for sale).

Geographic Location	Senior Housing Communities		SNFs		MOBs		Research and Innovation Centers		IRFs and LTACs		Health Systems	
	# of Properties	Units	# of Properties	Licensed Beds	# of Properties	Square Feet[1]	# of Properties	Square Feet[1]	# of Properties	Licensed Beds	# of Properties	Licensed Beds
Alabama	5	324	—	—	4	469	—	—	—	—	—	—
Arkansas	4	302	—	—	1	5	—	—	—	—	—	—
Arizona	26	2,256	—	—	15	962	1	227	1	60	—	—
California	84	9,494	—	—	30	2,491	3	784	6	503	—	—
Colorado	15	1,257	1	82	13	896	—	—	1	68	—	—
Connecticut	13	1,587	—	—	—	—	2	1,032	—	—	—	—
District of Columbia	—	—	—	—	2	102	—	—	—	—	—	—
Florida	46	4,561	—	—	11	223	1	252	6	508	—	—
Georgia	19	1,695	—	—	14	1,187	—	—	—	—	—	—
Idaho	1	70	—	—	—	—	—	—	—	—	—	—
Illinois	25	2,955	1	82	35	1,424	1	129	4	430	—	—
Indiana	5	402	—	—	23	1,603	—	—	1	59	—	—
Kansas	8	515	—	—	—	—	—	—	—	—	—	—
Kentucky	9	805	—	—	3	120	—	—	1	384	—	—
Louisiana	1	58	—	—	5	362	—	—	—	—	—	—
Massachusetts	15	1,838	—	—	—	—	1	78	—	—	—	—
Maryland	5	352	—	—	2	83	5	467	—	—	—	—
Maine	6	452	—	—	—	—	—	—	—	—	—	—
Michigan	21	1,345	—	—	13	589	—	—	—	—	—	—
Minnesota	14	856	—	—	4	241	—	—	—	—	—	—
Missouri	2	154	—	—	21	1,168	5	818	1	60	—	—
Mississippi	—	—	—	—	1	51	—	—	—	—	—	—
Montana	3	222	—	—	—	—	—	—	—	—	—	—
North Carolina	22	1,666	—	—	17	831	10	1,712	1	124	—	—
North Dakota	2	115	—	—	1	114	—	—	—	—	—	—
Nebraska	1	133	—	—	—	—	—	—	—	—	—	—
New Hampshire	1	126	—	—	—	—	—	—	—	—	—	—
New Jersey	14	1,301	1	153	3	37	—	—	—	—	—	—
New Mexico	4	451	—	—	—	—	—	—	2	123	4	544
Nevada	3	326	—	—	5	416	—	—	1	52	—	—
New York	41	4,729	—	—	4	244	—	—	—	—	—	—
Ohio	24	1,664	—	—	28	1,226	—	—	1	50	—	—
Oklahoma	7	439	—	—	1	80	—	—	—	—	4	954
Oregon	23	2,109	—	—	1	105	—	—	—	—	—	—
Pennsylvania	31	2,326	4	620	9	713	5	953	1	52	—	—
Rhode Island	4	399	—	—	—	—	3	580	—	—	—	—
South Carolina	6	494	—	—	20	1,093	—	—	—	—	—	—
South Dakota	4	182	—	—	—	—	—	—	—	—	—	—
Tennessee	17	1,247	—	—	7	278	—	—	1	49	—	—
Texas	45	3,588	—	—	16	837	—	—	9	617	2	445
Utah	3	321	—	—	—	—	—	—	—	—	—	—
Virginia	8	655	—	—	5	231	3	453	—	—	—	—
Washington	19	1,909	5	469	10	579	—	—	—	—	—	—
Wisconsin	45	2,218	—	—	21	1,105	—	—	—	—	—	—
West Virginia	2	123	4	326	—	—	—	—	—	—	—	—
Wyoming	2	169	—	—	—	—	—	—	—	—	—	—
Total U.S.	655	58,190	16	1,732	345	19,860	40	7,487	37	3,139	10	1,943
Canada	74	13,943	—	—	—	—	—	—	—	—	—	—
United Kingdom	12	776	—	—	—	—	—	—	—	—	3	121
Total	**741**	**72,909**	**16**	**1,732**	**345**	**19,860**	**40**	**7,487**	**37**	**3,139**	**13**	**2,064**

(1) Square Feet are in thousands. Totals may not foot due to rounding.

Corporate Offices

Our headquarters are located in Chicago, Illinois and we have an additional corporate office in Louisville, Kentucky. We lease all of our corporate offices.

ITEM 3. ***Legal Proceedings***

The information contained in "Note 14 – Commitments and Contingencies" of the Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report is incorporated by reference into this Item 3. Except as set forth therein, we are not a party to, nor is any of our property the subject of, any material pending legal proceedings.

ITEM 4. ***Mine Safety Disclosures***

Not applicable.

PART II

ITEM 5. ***Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities***

Market Information

Our common stock, par value $0.25 per share, is listed and traded on the New York Stock Exchange (the "NYSE") under the symbol "VTR." As of February 18, 2021, there were 374.7 million shares of our common stock outstanding, held by approximately 3,802 stockholders of record.

Dividends and Distributions

We pay regular quarterly dividends to holders of our common stock to comply with the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), governing REITs. In order to maintain our qualification as a REIT, we are required under the Code, among other things, to distribute annually at least 90% of our REIT taxable income, determined without regard to any net capital gain. In addition, we will be subject to income tax at the regular corporate rate to the extent we distribute less than 100% of our REIT taxable income, including any net capital gains. We expect to distribute at least 100% of our taxable net income, after the use of any net operating loss carryforwards, to our stockholders for 2021.

In general, our Board of Directors makes decisions regarding the nature, frequency and amount of our dividends on a quarterly basis. Because the Board considers many factors when making these decisions, including our present and future liquidity needs, our current and projected financial condition and results of operations and the performance and credit quality of our tenants, borrowers and managers, we cannot assure you that we will maintain the practice of paying regular quarterly dividends to continue to qualify as a REIT. Please see "Cautionary Statements" and the risk factors included in Part I, Item 1A of this Annual Report for a description of other factors that may affect our distribution policy.

Director and Employee Stock Sales

Certain of our directors, executive officers and other employees have adopted or, from time to time in the future, may adopt non-discretionary, written trading plans that comply with Rule 10b5-1 under the Exchange Act, or otherwise monetize, gift or transfer their equity-based compensation. These transactions typically are conducted for estate, tax and financial planning purposes and are subject to compliance with our Amended and Restated Securities Trading Policy and Procedures ("Securities Trading Policy"), the minimum stock ownership requirements contained in our Guidelines on Governance and all applicable laws and regulations.

Our Securities Trading Policy expressly prohibits our directors, executive officers and employees from buying or selling derivatives with respect to our securities or other financial instruments that are designed to hedge or offset a decrease in the market value of our securities and from engaging in short sales with respect to our securities. In addition, our Securities Trading Policy prohibits our directors and executive officers from holding our securities in margin accounts or pledging our securities to secure loans without the prior approval of our Audit and Compliance Committee. Each of our directors and executive officers has advised us that he or she is in compliance with the Securities Trading Policy and has not pledged any of our equity securities to secure margin or other loans.

Stock Repurchases

The table below summarizes repurchases of our common stock made during the quarter ended December 31, 2020:

	Number of Shares Repurchased [1]	Average Price Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet be Purchased Under the Plans or Programs
October 1 through October 31	158	$ 42.19	—	—
November 1 through November 30	138	46.52	—	—
December 1 through December 31	226	48.79	—	—
Total	522	$ 46.19	—	—

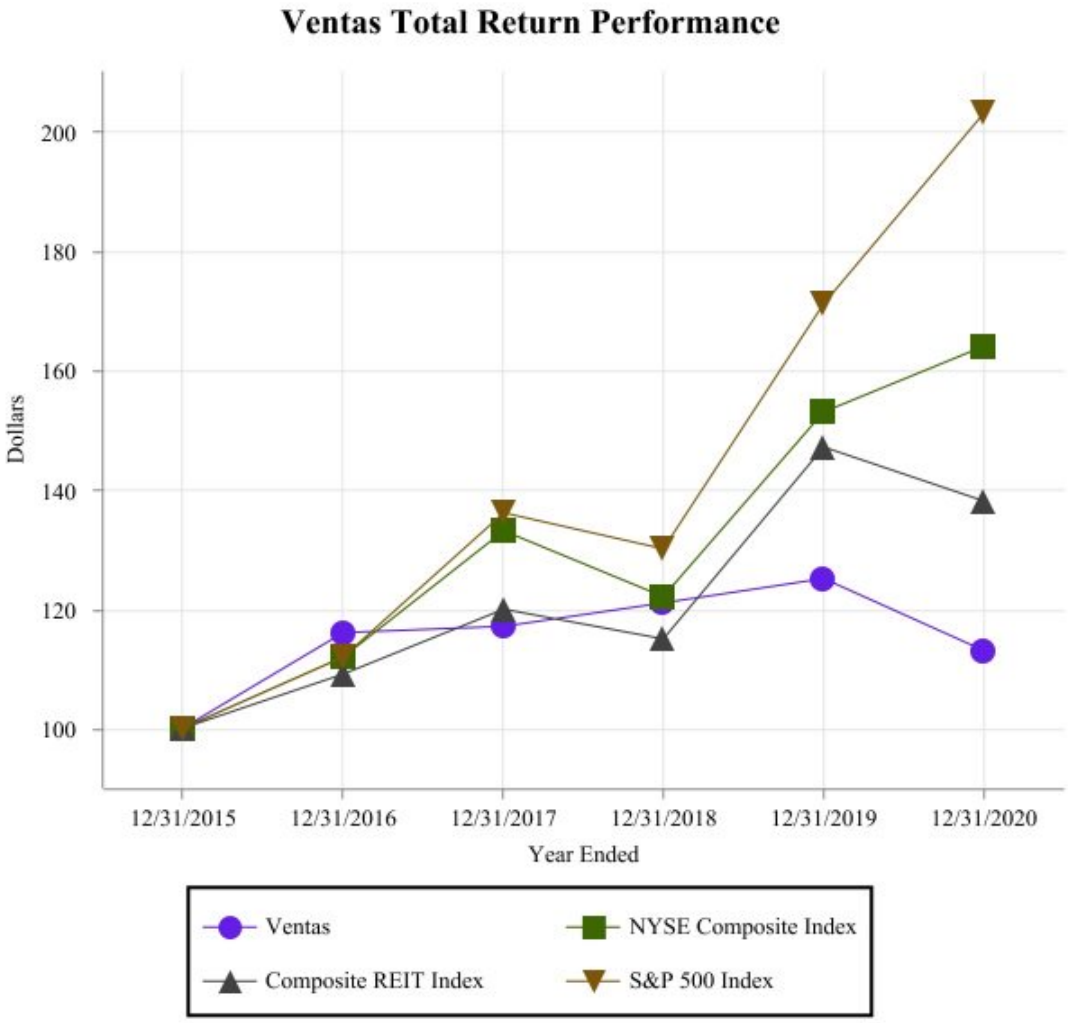
(1) Repurchases represent shares withheld to pay taxes on the vesting of restricted stock granted to employees under our 2006 Incentive Plan or 2012

Incentive Plan or restricted stock units granted to employees under the Nationwide Health Properties, Inc. ("NHP") 2005 Performance Incentive Plan and assumed by us in connection with our acquisition of NHP. The value of the shares withheld is the closing price of our common stock on the date the vesting or exercise occurred (or, if not a trading day, the immediately preceding trading day) or the fair market value of our common stock at the time of the exercise, as the case may be.

Stock Performance Graph

The following performance graph compares the cumulative total return (including dividends) to the holders of our common stock from December 31, 2015 through December 31, 2020, with the cumulative total returns of the NYSE Composite Index, the FTSE Nareit Composite REIT Index (the "Composite REIT Index") and the S&P 500 Index over the same period. The comparison assumes $100 was invested on December 31, 2015 in our common stock and in each of the foregoing indexes and assumes reinvestment of dividends, as applicable. We have included the NYSE Composite Index in the performance graph because our common stock is listed on the NYSE, and we have included the S&P 500 Index because we are a member of the S&P 500. We have included the Composite REIT Index because we believe that it is most representative of the industries in which we compete, or otherwise provides a fair basis for comparison with us, and is therefore particularly relevant to an assessment of our performance. The figures in the table below are rounded to the nearest dollar.

	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020
Ventas	$ 100	$ 116	$ 117	$ 121	$ 125	$ 113
NYSE Composite Index	$ 100	$ 112	$ 133	$ 122	$ 153	$ 164
Composite REIT Index	$ 100	$ 109	$ 120	$ 115	$ 147	$ 138
S&P 500 Index	$ 100	$ 112	$ 136	$ 130	$ 171	$ 203



ITEM 6. ***Selected Financial Data***

The selected financial data has been derived from our audited Consolidated Financial Statements included in Part II, Item 8 of this Annual Report and previous Annual Reports. You should read the following selected financial data in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in Part II, Item 7 of this Annual Report and our Consolidated Financial Statements and the notes thereto included in Part II, Item 8 of this Annual Report, as acquisitions, dispositions, changes in accounting policies and other items may impact the comparability of the financial data.

	As of and For the Years Ended December 31,				
	2020	2019	2018	2017	2016
	(Dollars in thousands, except per share data)				
Operating Data					
Rental income	$ 1,494,892	$ 1,609,876	$ 1,513,807	$ 1,593,598	$ 1,476,176
Resident fees and services	2,197,160	2,151,533	2,069,477	1,843,232	1,847,306
Interest expense	469,541	451,662	442,497	448,196	419,740
Property-level operating expenses	1,937,443	1,808,208	1,689,880	1,483,072	1,434,762
General, administrative and professional fees	130,158	158,726	145,978	135,490	126,875
Income from continuing operations	441,185	439,297	415,991	1,361,222	652,412
Net income attributable to common stockholders	439,149	433,016	409,467	1,356,470	649,231
Per Share Data					
Income from continuing operations:					
Basic	$ 1.18	$ 1.20	$ 1.17	$ 3.83	$ 1.89
Diluted	$ 1.17	$ 1.19	$ 1.16	$ 3.80	$ 1.87
Net income attributable to common stockholders:					
Basic	$ 1.18	$ 1.18	$ 1.15	$ 3.82	$ 1.88
Diluted	$ 1.17	$ 1.17	$ 1.14	$ 3.78	$ 1.86
Cash dividends declared per common share	$ 2.143	$ 3.170	$ 3.163	$ 3.115	$ 2.965
Other Data					
Net cash provided by operating activities	$ 1,450,176	$ 1,437,783	$ 1,381,467	$ 1,428,752	$ 1,354,702
Net cash provided by (used in) investing activities	154,295	(1,585,299)	324,496	(937,107)	(1,214,280)
Net cash (used in) provided by financing activities	(1,300,021)	160,674	(1,761,937)	(671,327)	96,838
FFO attributable to common stockholders[(1)]	1,269,255	1,436,049	1,308,149	1,512,885	1,440,544
Normalized FFO attributable to common stockholders [(1)]	1,249,972	1,423,047	1,462,055	1,491,241	1,438,643
Balance Sheet Data					
Real estate property, gross	$ 28,427,700	$ 28,826,816	$ 26,476,938	$ 26,260,553	$ 25,380,524
Cash and cash equivalents	413,327	106,363	72,277	81,355	286,707
Total assets	23,929,404	24,692,208	22,584,555	23,954,541	23,166,600
Senior notes payable and other debt	11,895,412	12,158,773	10,733,699	11,276,062	11,127,326

[(1)] We consider Funds From Operations attributable to common stockholders ("FFO") and normalized FFO attributable to common stockholders to be appropriate supplemental measures of operating performance of an equity REIT. In particular, we believe that normalized FFO is useful because it allows investors, analysts and our management to compare our operating performance to the operating performance of other real estate companies and between periods on a consistent basis without having to account for differences caused by non-recurring items and other non-operational events such as transactions and litigation. In some cases, we provide information about identified non-cash components of FFO and normalized FFO because it allows investors, analysts and our management to assess the impact of those items on our financial results.

FFO and normalized FFO presented in this Annual Report, or otherwise disclosed by us, may not be comparable to FFO and normalized FFO presented by other real estate companies due to the fact that not all real estate companies use the same definitions. FFO and normalized FFO should not be considered as alternatives to net income attributable to common stockholders (determined in accordance with U.S. generally accepted accounting principles ("GAAP")) as indicators of our financial performance or as alternatives to cash flow from operating activities (determined in accordance with GAAP) as measures of our liquidity, nor are FFO and normalized FFO necessarily indicative of sufficient cash flow to fund all of our needs.

We use the National Association of Real Estate Investment Trusts ("Nareit") definition of FFO. Nareit defines FFO as net income attributable to common stockholders (computed in accordance with GAAP), excluding gains or losses from sales of real estate property, including gains or losses on remeasurement 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. We define normalized FFO as FFO excluding the following income and expense items (which may be recurring in nature): (a) merger-related costs and expenses, including amortization of intangibles, transition and integration expenses, and deal costs and expenses, including expenses and recoveries relating to acquisition lawsuits; (b) 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 our debt; (c) the non-cash effect of income tax benefits or expenses, the non-cash impact of changes to our executive equity compensation plan, derivative transactions that have non-cash mark-to-market impacts on our Consolidated Statements of Income and non-cash charges related to leases; (d) the financial impact of contingent consideration, severance-related costs and charitable donations made to the Ventas Charitable Foundation; (e) gains and losses for non-operational foreign currency hedge agreements and changes in the fair value of financial instruments; (f) gains and losses on non-real estate dispositions and other unusual items related to unconsolidated entities; (g) expenses related to the reaudit and re-review in 2014 of our historical financial statements and related matters; (h) net expenses or recoveries related to natural disasters; and (i) other incremental items set forth in the normalized FFO reconciliation included herein.

See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures" included in Part II, Item 7 of this Annual Report for a reconciliation of FFO and normalized FFO to our GAAP earnings.

ITEM 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations*

The following discussion provides information that management believes is relevant to an understanding and assessment of the consolidated financial condition and results of operations of Ventas, Inc. You should read this discussion in conjunction with our Consolidated Financial Statements and the notes thereto included in Part II, Item 8 of this Annual Report and our Risk Factors included in Part I, Item 1A of this Annual Report.

Business Summary and Overview of 2020

Ventas, Inc., an S&P 500 company, is a real estate investment trust ("REIT") operating at the intersection of healthcare and real estate, with a highly diversified portfolio of senior housing; life science, research and innovation; and healthcare properties; which we generally refer to as "healthcare real estate," located throughout the United States, Canada and the United Kingdom. As of December 31, 2020, we owned or managed through unconsolidated real estate entities approximately 1,200 properties (including properties classified as held for sale), consisting of senior housing communities, medical office buildings ("MOBs"), life science, research and innovation centers, inpatient rehabilitation facilities ("IRFs") and long-term acute care facilities ("LTACs"), and health systems. Our company was originally founded in 1983 and is headquartered in Chicago, Illinois with an additional office in Louisville, Kentucky.

We primarily invest in a diversified portfolio of healthcare real estate assets through wholly owned subsidiaries and other co-investment entities. We operate through three reportable business segments: triple-net leased properties, senior living operations, which we also refer to as SHOP, and office operations. See our Consolidated Financial Statements and the related notes, including "Note 2 – Accounting Policies" and "Note 19 – Segment Information," included in Part II, Item 8 of this Annual Report. Our senior housing properties are either operated under triple-net leases in our triple-net leased properties segment or through independent third-party managers in our senior living operations segment.

We aim to enhance shareholder value by delivering consistent, superior total returns by (1) generating reliable and growing cash flows, (2) maintaining a balanced, diversified portfolio of high-quality assets and (3) preserving our financial strength, flexibility and liquidity.

Our ability to access capital in a timely and cost-effective manner is critical to the success of our business strategy because it affects our ability to satisfy existing obligations, including the repayment of maturing indebtedness, and to make future investments. Factors such as general market conditions, interest rates, credit ratings on our securities, expectations of our potential future earnings and cash distributions, and the trading price of our common stock impact our access to and cost of external capital. For that reason, we generally attempt to match the long-term duration of our investments in real property with long-term financing through the issuance of shares of our common stock or the incurrence of long-term fixed rate debt.

COVID-19 Update

During fiscal 2020 and continuing into fiscal 2021, the COVID-19 pandemic has negatively affected our businesses in a number of ways and is expected to continue to do so.

Operating Results. Our senior living operations segment, which we also refer to as SHOP, was significantly impacted by the COVID-19 pandemic. Occupancy decreased over the course of 2020, while operating expenses increased as our senior living communities responded to the pandemic, resulting in a significant decline in NOI compared to 2019. Our NNN senior housing tenants' performance was similarly affected by COVID-19. During the course of 2020, we modified certain NNN senior housing leases to reset rent and provided other modest financial accommodations to certain NNN senior housing tenants who needed it as a result of COVID-19. We also wrote-off previously accrued straight-line rental income related to NNN senior housing tenants due to COVID-19.

However, we benefited from our ongoing strategy of diversification, with our office and NNN healthcare businesses demonstrating resilience in the face of the pandemic. The Company's NNN healthcare tenants benefited from significant government financial support that was deployed early and has partially offset the direct financial impact of the pandemic. Our office operations segment, which primarily serves MOB and research and innovation tenants that were less impacted by the pandemic, delivered steady performance throughout the year.

Provider Relief Grants. In the third and fourth quarter of 2020, we applied for grants under Phase 2 and Phase 3 of the Provider Relief Fund administered by the U.S. Department of Health & Human Services ("HHS") on behalf of the assisted living communities in our senior living operations segment to partially mitigate losses attributable to COVID-19. These grants are intended to reimburse eligible providers for expenses incurred to prevent, prepare for and respond to COVID-19 and lost revenues attributable to COVID-19. Recipients are not required to repay distributions from the Provider Relief Fund, provided that they attest to and comply with certain terms and conditions. See "Government Regulation—Governmental Response to the COVID-19 Pandemic" in Part I, Item 1 of this Annual Report.

During the fourth quarter of 2020, we received $34.3 million and $0.8 million in grants in connection with our Phase 2 and Phase 3 applications, respectively, and recognized these grants within property-level operating expenses in our Consolidated Statements of Income. Subsequent to December 31, 2020, we received $13.6 million in grants in connection with our Phase 3 applications, which we expect to recognize in 2021. While we have received all amounts under our Phase 2 applications and have begun to receive amounts under our Phase 3 applications, there can be no assurance that our remaining applications will be approved or that additional funds will ultimately be received. Any grants that are ultimately received and retained by us are not expected to fully offset the losses incurred in our senior living operating portfolio that are attributable to COVID-19. Further, although we continue to monitor and evaluate the terms and conditions associated with the Provider Relief Fund distributions, we cannot assure you that we will be in compliance with all requirements related to the payments received under the Provider Relief Fund.

Capital Conservation Actions. In response to the COVID-19 pandemic, we took precautionary steps to increase liquidity and preserve financial flexibility in light of the resulting uncertainty. See "—Liquidity and Capital Resources; Recent Capital Conservation Actions." As of February 16, 2021, we had approximately $3.0 billion in liquidity, including availability under our revolving credit facility and cash and cash equivalents on hand, with no borrowings outstanding under our commercial paper program and negligible near-term debt maturing.

Continuing Impact. The trajectory and future impact of the COVID-19 pandemic remains highly uncertain. The extent of the pandemic's continuing and ultimate effect on our operational and financial performance will depend on a variety of factors, including the speed at which available vaccines can be successfully deployed; the rate of acceptance of available vaccines, particularly among the residents and staff in our senior housing communities; the impact of new variants of the virus

and the effectiveness of available vaccines against those variants; ongoing clinical experience, which may differ considerably across regions and fluctuate over time; and on other future developments, including the ultimate duration, spread and intensity of the outbreak, the availability of testing, the extent to which governments impose, roll-back or re-impose preventative restrictions and the availability of ongoing government financial support to our business, tenants and operators. Due to these uncertainties, we are not able at this time to estimate the ultimate impact of the COVID-19 pandemic on our business, results of operations, financial condition and cash flows.

See "Note 1 - Description of Business - COVID-19 Update" for a description of charges recognized during the year ended December 31, 2020 as a result of the COVID-19 pandemic.

Select 2020 and Early 2021 Highlights

COVID-19 Response

- Since the start of the COVID-19 pandemic, in addition to actions described under "COVID-19 Update" above, we have consistently prioritized the health and safety of employees, residents, tenants and managers, serving as an important resource for information and best practices and leading our industry in testing, including through an early arrangement with Mayo Clinic Laboratories.

- We executed on a multi-pronged capital conservation strategy to mitigate the impact of COVID-19, including reducing our planned capital expenditures, reducing capital commitments, establishing a quarterly dividend of $0.45 per share beginning in the second quarter and adjusting the Company's corporate cost structure.

Ventas Investment Management

- We established a third party capital platform, Ventas Investment Management ("VIM"), bringing together our third party capital ventures under one umbrella, including the Ventas Life Science and Healthcare Real Estate Fund, L.P. (the "Ventas Fund") and our research and innovation ("R&I") development joint venture with GIC (the "R&I Development JV") described below. As of December 31, 2020, VIM had over $3 billion in assets under management.

- In March 2020, we formed the Ventas Fund, a perpetual life investment vehicle focused on investments in research and innovation centers, medical office buildings and senior housing communities in North America. We are the sponsor and general partner of the Ventas Fund. To seed the Ventas Fund, we contributed six stabilized research and innovation and medical office properties and received cash consideration of $620 million and a 21% interest in the Ventas Fund. In October 2020, the Ventas Fund acquired a portfolio of three life science properties in the South San Francisco life science cluster for $1.0 billion.

- In October 2020, we formed the R&I Development JV with GIC. To seed the R&I Development JV, we contributed our controlling interest in four in-progress university-based research and innovation development projects whose total expected cost approximates $930 million.

Investments and Dispositions

- During the year ended December 31, 2020, we acquired 10 properties for an aggregate consideration of $249.5 million.

- During the year ended December 31, 2020, we recognized $262.2 million of gains on sale of real estate including 2020, including $225.1 million for the sale of six properties to the Ventas Fund, $13.7 million for the sale of four in-progress development projects to the R&I Development JV and and $23.4 million for the sale of 31 other properties.

- During the year ended December 31, 2020, we received aggregate proceeds of $106.1 million for the full repayment of the principal balances of various loans receivable with a weighted average interest rate of 8.3% that were due to mature between 2020 and 2025, resulting in total gains of $1.4 million.

Liquidity and Capital

- As of December 31, 2020, we had approximately $3.3 billion in liquidity, including availability under our revolving credit facility and cash and cash equivalents on hand, with no borrowings outstanding under our commercial paper program and negligible near-term debt maturing.
- In April 2020, we raised $500.0 million through the issuance of 4.75% senior notes due 2030.
- In October 2020,we reduced near-term debt maturities by retiring $236.3 million aggregate principal amount then outstanding of our 3.25% senior notes due 2022 at 104.14% of par value, plus accrued and unpaid interest to the payment date.
- During 2020, we sold an aggregate of 1.5 million shares of common stock under our "at-the-market" equity offering program for average gross proceeds of $44.88 per share.
- In January 2021, we entered into an amended and restated unsecured credit facility (the "New Credit Facility") comprised of a $2.75 billion unsecured revolving credit facility initially priced at LIBOR plus 82.5 basis points.
- In February 2021, in order to reduce near-term maturities, we issued a make whole redemption for the entirety of the $400 million outstanding aggregate principal amount of 3.10% senior notes due January 2023. The redemption is expected to settle in March 2021, principally using cash on hand.

Portfolio

- In July 2020, we entered into a revised master lease agreement (the "Brookdale Lease") and certain other agreements (together with the Brookdale Lease, the "Agreements") with Brookdale Senior Living.
- In April 2020, we completed a transaction with affiliates of Holiday Retirement (with its affiliates, collectively, "Holiday"), including entry into a new, terminable management agreement for our 26 independent living assets that were previously subject to a triple-net lease (the "Holiday Lease") with Holiday.

Environmental, Social and Governance

- During 2020, we continued our leadership in ESG, receiving numerous accolades, including the 2020 Nareit Health Care "Leader in the Light" award for a fourth consecutive year, the 2020 Bloomberg Gender-Equality Index for the second consecutive year, the 2020 Dow Jones Sustainability World Index for the second consecutive year and maintaining our industry-leading position in GRESB.

Critical Accounting Policies and Estimates

Our Consolidated Financial Statements included in Part II, Item 8 of this Annual Report have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") set forth in the Accounting Standards Codification ("ASC"), as published by the Financial Accounting Standards Board ("FASB"). GAAP requires us to make estimates and assumptions regarding future events that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. We base these estimates on our experience and assumptions we believe to be reasonable under the circumstances. However, if our judgment or interpretation of the facts and circumstances relating to various transactions or other matters had been different, we may have applied a different accounting treatment, resulting in a different presentation of our financial statements. We periodically reevaluate our estimates and assumptions, and in the event they prove to be different from actual results, we make adjustments in subsequent periods to reflect more current estimates and assumptions about matters that are inherently uncertain. We believe that the critical accounting policies described below, among others, affect our more significant estimates and judgments used in the preparation of our financial statements. For more information regarding our critical accounting policies, see "Note 2 – Accounting Policies" of the Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report.

Principles of Consolidation

The Consolidated Financial Statements included in Part II, Item 8 of this Annual Report include our accounts and the accounts of our wholly owned subsidiaries and the joint venture entities over which we exercise control. All intercompany transactions and balances have been eliminated in consolidation, and our net earnings are reduced by the portion of net earnings attributable to noncontrolling interests.

GAAP requires us to identify entities for which control is achieved through means other than voting rights and to determine which business enterprise is the primary beneficiary of variable interest entities ("VIEs"). A VIE is broadly defined as an entity with one or more of the following characteristics: (a) the total equity investment at risk is insufficient to finance the entity's activities without additional subordinated financial support; (b) as a group, the holders of the equity investment at risk lack (i) the ability to make decisions about the entity's activities through voting or similar rights, (ii) the obligation to absorb the expected losses of the entity, or (iii) the right to receive the expected residual returns of the entity; and (c) the equity investors have voting rights that are not proportional to their economic interests, and substantially all of the entity's activities either involve, or are conducted on behalf of, an investor that has disproportionately few voting rights. We consolidate our investment in a VIE when we determine that we are its primary beneficiary. We may change our original assessment of a VIE upon subsequent events such as the modification of contractual arrangements that affects the characteristics or adequacy of the entity's equity investments at risk and the disposition of all or a portion of an interest held by the primary beneficiary.

We identify the primary beneficiary of a VIE as the enterprise that has both: (i) the power to direct the activities of the VIE that most significantly impact the entity's economic performance; and (ii) the obligation to absorb losses or the right to receive benefits of the VIE that could be significant to the entity. We perform this analysis on an ongoing basis.

Accounting for Real Estate Acquisitions

When we acquire real estate, we first make reasonable judgments about whether the transaction involves an asset or a business. Our real estate acquisitions are generally accounted for as asset acquisitions as substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. Regardless of whether an acquisition is considered a business combination or an asset acquisition, we record the cost of the businesses or assets acquired as tangible and intangible assets and liabilities based upon their estimated fair values as of the acquisition date.

We estimate the fair value of buildings acquired on an as-if-vacant basis or replacement cost basis and depreciate the building value over the estimated remaining life of the building, generally not to exceed 35 years. We determine the fair value of other fixed assets, such as site improvements and furniture, fixtures and equipment, based upon the replacement cost and depreciate such value over the assets' estimated remaining useful lives as determined at the applicable acquisition date. We determine the value of land either by considering the sales prices of similar properties in recent transactions or based on internal analyses of recently acquired and existing comparable properties within our portfolio. We generally determine the value of construction in progress based upon the replacement cost. However, for certain acquired properties that are part of a ground-up development, we determine fair value by using the same valuation approach as for all other properties and deducting the estimated cost to complete the development. During the remaining construction period, we capitalize project costs until the development has reached substantial completion. Construction in progress, including capitalized interest, is not depreciated until the development has reached substantial completion.

Intangibles primarily include the value of in-place leases and acquired lease contracts. We include all lease-related intangible assets and liabilities within acquired lease intangibles and accounts payable and other liabilities, respectively, on our Consolidated Balance Sheets.

The fair value of acquired lease-related intangibles, if any, reflects: (i) the estimated value of any above or below market leases, determined by discounting the difference between the estimated market rent and in-place lease rent; and (ii) the estimated value of in-place leases related to the cost to obtain tenants, including leasing commissions, and an estimated value of the absorption period to reflect the value of the rent and recovery costs foregone during a reasonable lease-up period as if the acquired space was vacant. We amortize any acquired lease-related intangibles to revenue or amortization expense over the remaining life of the associated lease plus any assumed bargain renewal periods. If a lease is terminated prior to its stated expiration or not renewed upon expiration, we recognize all unamortized amounts of lease-related intangibles associated with that lease in operations over the shortened lease term.

We estimate the fair value of purchase option intangible assets and liabilities, if any, by discounting the difference between the applicable property's acquisition date fair value and an estimate of its future option price. We do not amortize the resulting intangible asset or liability over the term of the lease, but rather adjust the recognized value of the asset or liability

upon sale.

In connection with an acquisition, we may assume rights and obligations under certain lease agreements pursuant to which we become the lessee of a given property. We generally assume the lease classification previously determined by the prior lessee absent a modification in the assumed lease agreement. We assess assumed operating leases, including ground leases, to determine whether the lease terms are favorable or unfavorable to us given current market conditions on the acquisition date. To the extent the lease terms are favorable or unfavorable to us relative to market conditions on the acquisition date, we recognize an intangible asset or liability at fair value and amortize that asset or liability to interest or rental expense in our Consolidated Statements of Income over the applicable lease term. Where we are the lessee, we record the acquisition date values of leases, including any above or below market value, within operating lease assets and operating lease liabilities on our Consolidated Balance Sheets.

We estimate the fair value of noncontrolling interests assumed consistent with the manner in which we value all of the underlying assets and liabilities.

We calculate the fair value of long-term assumed debt by discounting the remaining contractual cash flows on each instrument at the current market rate for those borrowings, which we approximate based on the rate at which we would expect to incur a replacement instrument on the date of acquisition, and recognize any fair value adjustments related to long-term debt as effective yield adjustments over the remaining term of the instrument.

Impairment of Long-Lived and Intangible Assets

We periodically evaluate our long-lived assets, primarily consisting of investments in real estate, for impairment indicators. If indicators of impairment are present, we evaluate the carrying value of the related real estate investments in relation to the future undiscounted cash flows of the underlying operations. In performing this evaluation, we consider market conditions and our current intentions with respect to holding or disposing of the asset. We adjust the net book value of real estate properties and other long-lived assets to fair value if the sum of the expected future undiscounted cash flows, including sales proceeds, is less than book value. We recognize an impairment loss at the time we make any such determination.

Estimates of fair value used in our evaluation of investments in real estate are based upon discounted future cash flow projections, if necessary, or other acceptable valuation techniques that are based, in turn, upon all available evidence including level three inputs, such as revenue and expense growth rates, estimates of future cash flows, capitalization rates, discount rates, general economic conditions and trends, or other available market data such as replacement cost or comparable transactions. Our ability to accurately predict future operating results and cash flows and to estimate and determine fair values impacts the timing and recognition of impairments. While we believe our assumptions are reasonable, changes in these assumptions may have a material impact on our financial results.

Revenue Recognition

We recognize rental revenues under our leases on a straight-line basis over the applicable lease term when collectability of substantially all rents is probable. We assess the probability of collecting substantially all rents under our leases based on several factors, including, among other things, payment history, the financial strength of the tenant and any guarantors, the historical operations and operating trends of the property, the historical payment pattern of the tenant, the type of property, the value of the underlying collateral, if any, expected future performance of the property and current economic conditions. If our evaluation of these factors indicates it is not probable that we will be able to collect substantially all rents under the lease, we record a charge to rental income. If we change our conclusions regarding the probability of collecting rent payments required by a lease, we may recognize adjustments to rental income in the period we make such change in our conclusions.

Federal Income Tax

We have elected to be treated as a REIT under the applicable provisions of the Internal Revenue Code of 1986, as amended (the “Code”), for every year beginning with the year ended December 31, 1999. Accordingly, we generally are not subject to federal income tax on net income that we distribute to our stockholders, provided that we continue to qualify as a REIT. However, with respect to certain of our subsidiaries that have elected to be treated as taxable REIT subsidiaries (“TRS” or “TRS entities”), we record income tax expense or benefit, as those entities are subject to federal income tax similar to regular corporations. Certain foreign subsidiaries are subject to foreign income tax, although they did not elect to be treated as TRSs.

We account for deferred income taxes using the asset and liability method and recognize deferred tax assets and liabilities for the expected future tax consequences of events that have been included in our financial statements or tax returns. Under this method, we determine deferred tax assets and liabilities based on the differences between the financial reporting and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Any increase or decrease in the deferred tax liability that results from a change in circumstances, and that causes us to change our judgment about expected future tax consequences of events, is included in the tax provision when such changes occur. Deferred income taxes also reflect the impact of operating loss and tax credit carryforwards. A valuation allowance is provided if we believe it is more likely than not that all or some portion of the deferred tax asset will not be realized. Any increase or decrease in the valuation allowance that results from a change in circumstances, and that causes us to change our judgment about the realizability of the related deferred tax asset, is included in the tax provision when such changes occur.

We recognize the tax benefit from an uncertain tax position claimed or expected to be claimed on a tax return only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement. We recognize interest and penalties, if applicable, related to uncertain tax positions as part of income tax benefit or expense.

Recently Issued or Adopted Accounting Standards

We adopted ASC Topic 842, *Leases* ("ASC 842") on January 1, 2019, which introduced a lessee model that brings most leases on the balance sheet and, among other changes, eliminates the requirement in current GAAP for an entity to use bright-line tests in determining lease classification.

ASC 842 allows for several practical expedients which permit the following: no reassessment of lease classification or initial direct costs; use of the standard's effective date as the date of initial application; and no separation of non-lease components from the related lease components and, instead, to account for those components as a single lease component if certain criteria are met. We elected these practical expedients using the effective date as our date of initial application. Therefore, financial information and disclosures under ASC 842 are not provided for periods prior to January 1, 2019.

Upon adoption, we recognized both right of use assets and lease liabilities for leases in which we lease land, real property or other equipment. We now also report revenues and expenses within our triple-net leased properties reportable business segment for real estate taxes and insurance that are escrowed and obligations of the tenants in accordance with their respective leases with us. This reporting had no impact on our net income. Resident leases within our senior living operations reportable business segment and office leases also contain service elements. We elected the practical expedient to account for our resident and office leases as a single lease component. Also, we now expense certain leasing costs, other than leasing commissions, as they are incurred. Prior to the adoption of ASC 842, GAAP provided for the deferral and amortization of such costs over the applicable lease term. We are continuing to amortize any unamortized deferred lease costs as of December 31, 2018 over their respective lease terms.

As of January 1, 2019 we recognized operating lease assets of $361.7 million on our Consolidated Balance Sheets which includes the present value of minimum lease payments as well as certain existing above and/or below market lease intangible values associated with such leases. Also upon adoption, we recognized operating lease liabilities of $216.9 million on our Consolidated Balance Sheets. The present value of minimum lease payments was calculated on each lease using a discount rate that approximates our incremental borrowing rate primarily adjusted for the length of the individual lease terms. As of the January 1, 2019 adoption date, we utilized discount rates ranging from 6.15% to 7.60% for our ground leases.

Upon adoption, we recognized a cumulative effect adjustment to retained earnings of $0.6 million primarily relating to certain costs associated with unexecuted leases that were deferred as of December 31, 2018.

Results of Operations

As of December 31, 2020, we operated through three reportable business segments: triple-net leased properties, senior living operations and office operations. In our triple-net leased properties segment, we invest in and own senior housing and healthcare properties throughout the United States and the United Kingdom and lease those properties to healthcare operating companies under "triple-net" or "absolute-net" leases that obligate the tenants to pay all property-related expenses. In our senior living operations segment, we invest in senior housing communities throughout the United States and Canada and engage independent operators, such as Atria and Sunrise, to manage those communities. In our office operations segment, we primarily acquire, own, develop, lease and manage MOBs and research and innovation centers throughout the United States. Information provided for "all other" includes income from loans and investments and other miscellaneous income and various corporate-level expenses not directly attributable to any of our three reportable business segments. Assets included in "all other" consist primarily of corporate assets, including cash, restricted cash, loans receivable and investments, and miscellaneous accounts receivable.

Our chief operating decision makers evaluate performance of the combined properties in each reportable business segment and determine how to allocate resources to those segments, in significant part, based on segment net operating income ("NOI") and related measures. In addition to the information presented below, see "Note 19 – Segment Information" of the Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report for further information regarding our business segments and a discussion of our definition of segment NOI. See "Non-GAAP Financial Measures" included elsewhere in this Annual Report for additional disclosure and reconciliations of net income attributable to common stockholders, as computed in accordance with GAAP, to NOI.

Years Ended December 31, 2020 and 2019

The table below shows our results of operations for the years ended December 31, 2020 and 2019 and the effect of changes in those results from period to period on our net income attributable to common stockholders.

	For the Years Ended December 31,		(Decrease) Increase to Net Income	
	2020	2019	$	%
	(Dollars in thousands)			
Segment NOI:				
Triple-net leased properties	$ 673,105	$ 754,337	$ (81,232)	(10.8 %)
Senior living operations	538,489	630,135	(91,646)	(14.5)
Office operations	549,375	574,157	(24,782)	(4.3)
All other	87,021	92,610	(5,589)	(6.0)
Total segment NOI	1,847,990	2,051,239	(203,249)	(9.9)
Interest and other income	7,609	10,984	(3,375)	(30.7)
Interest expense	(469,541)	(451,662)	(17,879)	(4.0)
Depreciation and amortization	(1,109,763)	(1,045,620)	(64,143)	(6.1)
General, administrative and professional fees	(130,158)	(158,726)	28,568	18.0
Loss on extinguishment of debt, net	(10,791)	(41,900)	31,109	74.2
Merger-related expenses and deal costs	(29,812)	(15,235)	(14,577)	(95.7)
Allowance on loans receivable and investments	(24,238)	—	(24,238)	nm
Other	(707)	10,339	(11,046)	nm
Income before unconsolidated entities, real estate dispositions, income taxes, discontinued operations and noncontrolling interests	80,589	359,419	(278,830)	(77.6)
Income (loss) from unconsolidated entities	1,844	(2,454)	4,298	nm
Gain on real estate dispositions	262,218	26,022	236,196	nm
Income tax benefit	96,534	56,310	40,224	71.4
Income from continuing operations	441,185	439,297	1,888	0.4
Discontinued operations	—	—	—	nm
Net income	441,185	439,297	1,888	0.4
Net income attributable to noncontrolling interests	2,036	6,281	4,245	67.6
Net income attributable to common stockholders	$ 439,149	$ 433,016	6,133	1.4

nm—not meaningful

Segment NOI—Triple-Net Leased Properties

The following table summarizes results of operations in our triple-net leased properties reportable business segment, including assets sold or classified as held for sale as of December 31, 2020, but excluding assets whose operations were classified as discontinued operations:

	For the Years Ended December 31,		(Decrease) Increase to Segment NOI	
	2020	2019	$	%
	(Dollars in thousands)			
Segment NOI—Triple-Net Leased Properties:				
Rental income	$ 695,265	$ 780,898	$ (85,633)	(11.0 %)
Less: Property-level operating expenses	(22,160)	(26,561)	4,401	16.6
Segment NOI	$ 673,105	$ 754,337	(81,232)	(10.8)

nm—not meaningful

In our triple-net leased properties reportable business segment, our revenues generally consist of fixed rental amounts (subject to contractual escalations) received from our tenants in accordance with the applicable lease terms. We report revenues and property-level operating expenses within our triple-net leased properties reportable business segment for real estate tax and insurance expenses that are paid from escrows collected from our tenants.

The Triple-net leased properties segment NOI decrease in 2020 over the prior year is attributable primarily to the transition of 26 independent living assets at the start of the second quarter 2020 operated by Holiday from our triple-net portfolio to our senior housing operating portfolio, lower rental income from the Brookdale lease modification at the start of the third quarter of 2020, and the COVID-19 related write-off of previously accrued straight-line rental income during 2020 of $67.6 million (non-Holiday assets), partially offset by the $50.2 million impact of terminating the Holiday Lease. We will continue to try to collect rent on a contractual basis for the tenants where straight-line rent has been written off, but we have determined that collectability is not probable due to COVID-19.

Occupancy rates may affect the profitability of our tenants' operations. The following table sets forth average continuing occupancy rates related to the triple-net leased properties we owned at December 31, 2020 and measured over the trailing 12 months ended September 30, 2020 (which is the most recent information available to us from our tenants) and average continuing occupancy rates related to the triple-net leased properties we owned at December 31, 2019 and measured over the 12 months ended September 30, 2019. The table excludes non-stabilized properties, properties owned through investments in unconsolidated real estate entities, certain properties for which we do not receive occupancy information and properties acquired or properties that transitioned operators for which we do not have a full four quarters of occupancy results.

	Number of Properties at December 31, 2020	Average Occupancy for the Trailing 12 Months Ended September 30, 2020	Number of Properties at December 31, 2019	Average Occupancy for the Trailing 12 Months Ended September 30, 2019
Senior housing communities	290	82.1 %	326	86.0 %
Skilled nursing facilities ("SNFs")	16	82.9	16	87.3
IRFs and LTACs	35	55.7	36	53.6

Declines in occupancy are primarily the result of COVID-19 impacts to senior housing and SNF operations.

The following table compares results of operations for our 359 same-store triple-net leased properties. See "Non-GAAP Financial Measures—NOI" included elsewhere in this Annual Report on Form 10-K for additional disclosure regarding same-store NOI for each of our reportable business segments.

	For the Years Ended December 31,		(Decrease) Increase to Segment NOI	
	2020	2019	$	%
	(Dollars in thousands)			
Same-Store Segment NOI—Triple-Net Leased Properties:				
Rental income	$ 601,195	$ 669,510	$ (68,315)	(10.2 %)
Less: Property-level operating expenses	(19,166)	(19,198)	32	0.2
Segment NOI	$ 582,029	$ 650,312	(68,283)	(10.5)

nm—not meaningful

The decrease in our same-store triple-net leased properties rental income in 2020 over the prior year is attributable primarily to the COVID-19 related write-off of previously accrued straight-line rental income of $67.6 million during 2020 and lower rental income from the Brookdale lease modification at the start of the third quarter of 2020, partially offset by rent increases due to contractual escalations pursuant to the terms of our leases. We will continue to try to collect rent on a contractual basis for the tenants where straight-line rent has been written off, but we have determined that collectability is not probable due to COVID-19.

Segment NOI—Senior Living Operations

The following table summarizes results of operations in our senior living operations reportable business segment, including assets sold or classified as held for sale as of December 31, 2020.

	For the Years Ended December 31,		Increase (Decrease) to Segment NOI	
	2020	2019	$	%
	(Dollars in thousands)			
Segment NOI—Senior Living Operations:				
Resident fees and services	$ 2,197,160	$ 2,151,533	$ 45,627	2.1 %
Less: Property-level operating expenses	(1,658,671)	(1,521,398)	(137,273)	(9.0)
Segment NOI	$ 538,489	$ 630,135	(91,646)	(14.5)

	Number of Properties at December 31,		Average Unit Occupancy for the Years Ended December 31,		Average Monthly Revenue Per Occupied Room for the Years Ended December 31,	
	2020	2019	2020	2019	2020	2019
Total communities	432	401	81.7 %	86.6 %	$ 4,766	$ 5,451

Resident fees and services include all amounts earned from residents at our senior housing communities, such as rental fees related to resident leases, extended healthcare fees and other ancillary service income. Property-level operating expenses related to our senior living operations segment include labor, food, utilities, marketing, management and other costs of operating the properties.

The decrease in our senior living operations segment NOI in 2020 over the prior year is primarily attributable to lower occupancy resulting from the COVID-19 pandemic. In addition, NOI has been negatively impacted by increased operating costs as a result of the COVID-19 pandemic, which is partially offset by the receipt of $35.1 million in grants during the fourth quarter 2020 from HHS under the Provider Relief Fund. We also had more properties in this segment because of the transition of 26 independent living assets at the start of the second quarter 2020 operated by Holiday from our triple-net portfolio to our senior housing operating portfolio and the third quarter 2019 acquisition of 34 Canadian senior housing communities via an equity partnership with Le Groupe Maurice, which contributed to NOI.

The following table compares results of operations for our 335 same-store senior living operating communities.

	For the Years Ended December 31,		(Decrease) Increase to Segment NOI	
	2020	2019	$	%
	(Dollars in thousands)			
Same-Store Segment NOI—Senior Living Operations:				
Resident fees and services	$ 1,796,135	$ 1,967,402	$ (171,267)	(8.7 %)
Less: Property-level operating expenses	(1,385,316)	(1,376,587)	(8,729)	(0.6)
Segment NOI	$ 410,819	$ 590,815	(179,996)	(30.5)

nm—not meaningful

	Number of Properties at December 31,		Average Unit Occupancy for the Years Ended December 31,		Average Monthly Revenue Per Occupied Room for the Years Ended December 31,	
	2020	2019	2020	2019	2020	2019
Same-store communities	335	335	79.6 %	86.9 %	$ 5,765	$ 5,790

The decrease in our same-store senior living operations segment NOI is primarily attributable to lower occupancy resulting from the COVID-19 pandemic. In addition, NOI has been negatively impacted by increased operating costs as a result of the COVID-19 pandemic, which is partially offset by the receipt of $31.9 million in grants from HHS under the Provider Relief Fund.

Segment NOI—Office Operations

The following table summarizes results of operations in our office operations reportable business segment, including assets sold or classified as held for sale as of December 31, 2020.

	For the Years Ended December 31,		(Decrease) Increase to Segment NOI	
	2020	2019	$	%
	(Dollars in thousands)			
Segment NOI—Office Operations:				
Rental income	$ 799,627	$ 828,978	$ (29,351)	(3.5 %)
Office building services revenue	8,675	7,747	928	12.0
Total revenues	808,302	836,725	(28,423)	(3.4)
Less:				
Property-level operating expenses	(256,612)	(260,249)	3,637	1.4
Office building services costs	(2,315)	(2,319)	4	0.2
Segment NOI	$ 549,375	$ 574,157	(24,782)	(4.3)

	Number of Properties at December 31,		Occupancy at December 31,		Annualized Average Rent Per Occupied Square Foot for the Years Ended December 31,	
	2020	2019	2020	2019	2020	2019
Total office buildings	374	382	89.7 %	90.3 %	$ 34	$ 34

The decrease in our office operations segment NOI in 2020 over the prior year is attributable to assets sold to the Ventas Fund in the first quarter of 2020, lease termination fees received in 2019, and COVID-19 impacts including the write-off of previously accrued straight-line rental income during 2020 and reduced parking revenues. These reduction in NOI were partially offset by active leasing at recently developed and redeveloped properties, improved tenant retention, contractual rent escalators, acquisitions and business interruption insurance proceeds.

The following table compares results of operations for our 355 same-store office buildings.

	For the Years Ended December 31,		Increase (Decrease) to Segment NOI	
	2020	2019	$	%
	(Dollars in thousands)			
Same-Store Segment NOI—Office Operations:				
Rental income	$ 743,563	$ 733,482	$ 10,081	1.4 %
Less: Property-level operating expenses	(235,789)	(231,946)	(3,843)	(1.7)
Segment NOI	$ 507,774	$ 501,536	6,238	1.2

	Number of Properties at December 31,		Occupancy at December 31,		Annualized Average Rent Per Occupied Square Foot for the Years Ended December 31,	
	2020	2019	2020	2019	2020	2019
Same-store office buildings	355	355	91.3 %	92.2 %	$ 34	$ 33

The increase in our same-store office operations segment NOI in 2020 over the prior year is attributable primarily to successful leasing, enhanced tenant retention, continued strong collections through the COVID-19 pandemic and contractual rent escalations.

All Other

Information provided for all other segment NOI includes income from loans and investments and other miscellaneous income not directly attributable to any of our three reportable business segments. The $5.6 million decrease in all other segment NOI in 2020 over the prior year is primarily due to reduced interest income from our loans receivable investments from lower LIBOR-based interest rates, repayments of loans outstanding net of new issuances, partially offset by increased management fee revenues from investments in unconsolidated real estate entities. See "Note 6 – Loans Receivable and Investments" of the Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report.

Interest and Other Income

The $3.4 million decrease in interest and other income in 2020 over the prior year is primarily due to 2019 income from the exercise of warrants related to our research and innovation properties, partially offset by a 2020 reduction of a liability related to an acquisition and interest income on short-term investments.

Interest Expense

The $17.9 million increase in total interest expense in 2020 over the prior year is primarily attributable to an increase of $53.0 million due to higher debt balances, partially offset by a decrease of $35.5 million due to a lower effective interest rate. Our weighted average effective interest rate was 3.5% for 2020, compared to 3.8% for 2019. Capitalized interest for 2020 and 2019 was $9.6 million and $9.0 million, respectively.

Depreciation and Amortization

Depreciation and amortization expense increased during 2020 compared to 2019, primarily due to an increase in real estate impairments during 2020 and asset acquisitions, including the 2019 acquisition of senior housing communities operated by LGM. This is partially offset by the impact of dispositions during 2020. See "Note 1 – Description of Business - COVID-19 Update" for information regarding 2020 real estate impairment charges.

General, Administrative and Professional Fees

The $28.6 million decrease in general, administrative and professional fees in 2020 over the prior year is primarily a result of the capital conservation actions taken during 2020, including the June 2020 elimination of approximately 25% of corporate positions and a reduction in executives' salaries for the second half of 2020. See "2020 Capital Conservation Actions" for information regarding these measures.

Loss on Extinguishment of Debt, Net

The loss on extinguishment of debt, net in 2020 is due primarily to the notice of redemption of $236.3 million of our 3.25% senior notes due 2022. The loss on extinguishment of debt, net in 2019 was due primarily to the redemption and repayment of $600.0 million aggregate principal amounts then outstanding of our 4.25% senior notes due 2022. See "—Liquidity and Capital Resources".

Merger-Related Expenses and Deal Costs

The $14.6 million increase in merger-related expenses and deal costs in 2020 over the prior year is due primarily to costs incurred as a result of the Brookdale transaction and 2020 expenses related to severance and operator transitions.

Allowance on Loans Receivable and Investments

The allowance on loans receivable and investments in 2020 is due to credit losses on certain of our non-mortgage loans receivable and government-sponsored pooled loan investments, less recoveries received during the year. See "Note 1 – Description of Business - COVID-19 Update" for more information regarding these allowances.

Other

The $11.0 million change in other from income in 2019 to an expense in 2020 is primarily due to insurance recoveries received in 2019 and increased corporate-level insurance costs in 2020, partially offset by the change in fair value of stock warrants received in connection with the Brookdale transaction.

Income (Loss) from Unconsolidated Entities

The $4.3 million increase in income (loss) from unconsolidated entities for 2020 over 2019 is primarily due to our share of financial results from our unconsolidated entities in 2020, offset by an impairment of our investment in an unconsolidated operating entity in 2020. See "Note 1 – Description of Business - COVID-19 Update" for information regarding 2020 impairment charges.

Gain on Real Estate Dispositions

The $236.2 million increase in gain on real estate dispositions for 2020 over 2019 is due primarily to our contribution of six properties to the Ventas Fund in 2020.

Income Tax Benefit

The $40.2 million increase in income tax benefit related to continuing operations for 2020 over 2019 is primarily due to a $152.9 million deferred tax benefit related to the internal restructuring of certain U.S. taxable REIT subsidiaries completed within the first quarter of 2020, partially offset by changes in the valuation allowance against deferred tax assets of certain of our TRS entities. The restructuring benefit resulted from the transfer of assets subject to certain deferred tax liabilities from taxable REIT subsidiaries to the entities other than the TRS entities in this tax-free transaction.

Years Ended December 31, 2019 and 2018

Our Annual Report for the year ended December 31, 2019, filed with the SEC on February 24, 2020, contains information regarding our results of operations for the years ended December 31, 2019 and 2018 and the effect of changes in those results from period to period on our net income attributable to common stockholders.

Non-GAAP Financial Measures

We consider certain non-GAAP financial measures to be useful supplemental measures of our operating performance. A non-GAAP financial measure is a measure of historical or future financial performance, financial position or cash flows that excludes or includes amounts that are not so excluded from or included in the most directly comparable measure calculated and presented in accordance with GAAP. Described below are the non-GAAP financial measures used by management to evaluate our operating performance and that we consider most useful to investors, together with reconciliations of these measures to the most directly comparable GAAP measures.

The non-GAAP financial measures we present in this Annual Report may not be comparable to those presented by other real estate companies due to the fact that not all real estate companies use the same definitions. You should not consider these measures as alternatives to net income attributable to common stockholders (determined in accordance with GAAP) as indicators of our financial performance or as alternatives to cash flow from operating activities (determined in accordance with GAAP) as measures of our liquidity, nor are these measures necessarily indicative of sufficient cash flow to fund all of our needs. In order to facilitate a clear understanding of our consolidated historical operating results, you should examine these measures in conjunction with net income attributable to common stockholders as presented in our Consolidated Financial Statements and other financial data included elsewhere in this Annual Report.

Funds From Operations and Normalized Funds From Operations Attributable to Common Stockholders

Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time. However, since real estate values historically have risen or fallen with market conditions, many industry investors deem presentations of operating results for real estate companies that use historical cost accounting to be insufficient by themselves. For that reason, we consider Funds From Operations attributable to common stockholders ("FFO") and normalized FFO to be appropriate supplemental measures of operating performance of an equity REIT. In particular, we believe that normalized FFO is useful because it allows investors, analysts and our management to compare our operating performance to the operating performance of other real estate companies and between periods on a consistent basis without having to account for differences caused by non-recurring items and other non-operational events such as transactions and litigation. In some cases, we provide information about identified non-cash components of FFO and normalized FFO because it allows investors, analysts and our management to assess the impact of those items on our financial results.

We use the National Association of Real Estate Investment Trusts ("Nareit") definition of FFO. Nareit defines FFO as net income attributable to common stockholders (computed in accordance with GAAP), excluding gains or losses from sales of real estate property, including gains or losses on remeasurement 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 entities. Adjustments for unconsolidated partnerships and entities will be calculated to reflect FFO on the same basis. We define normalized FFO as FFO excluding the following income and expense items (which may be recurring in nature): (a) merger-related costs and expenses, including amortization of intangibles, transition and integration expenses, and deal costs and expenses, including expenses and recoveries relating to acquisition lawsuits; (b) 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 our debt; (c) the non-cash effect of income tax benefits or expenses, the non-cash impact of changes to our executive equity compensation plan, derivative transactions that have non-cash mark to market impacts on our Consolidated Statements of Income and non-cash charges related to leases; (d) the financial impact of contingent consideration, severance-related costs and charitable donations made to the Ventas Charitable Foundation; (e) gains and losses for non-operational foreign currency hedge agreements and changes in the fair value of financial instruments; (f) gains and losses on non-real estate dispositions and other unusual items related to unconsolidated entities; (g) expenses related to the reaudit and re-review in 2014 of our historical financial statements and related matters; (h) net expenses or recoveries related to natural disasters; and (i) any other incremental items set forth in the normalized FFO reconciliation included herein.

The following table summarizes our FFO and normalized FFO for each of the five years ended December 31, 2020. The decrease in normalized FFO for the year ended December 31, 2020 over the prior year is due to the impact of COVID-19 on our senior housing business and increases in interest expense from incremental borrowings arising as a consequence of the impact of COVID-19, partially offset by the positive impact of our third quarter 2019 acquisition of an interest in 34 Canadian senior housing communities via an equity partnership with Le Groupe Maurice.

	For the Years Ended December 31,				
	2020	2019	2018	2017	2016
	(In thousands)				
Net income attributable to common stockholders	$ 439,149	$ 433,016	$ 409,467	$ 1,356,470	$ 649,231
Adjustments:					
Real estate depreciation and amortization	1,104,114	1,039,550	913,537	881,088	891,985
Real estate depreciation related to noncontrolling interests	(16,767)	(9,762)	(6,926)	(7,565)	(7,785)
Real estate depreciation related to unconsolidated entities	4,986	187	1,977	4,231	5,754
Gain on real estate dispositions related to unconsolidated entities	—	(1,263)	(875)	(1,057)	(439)
Gain on re-measurement of equity interest upon acquisition, net	—	—	—	(3,027)	—
Impairment on equity method investment	—	—	35,708	—	—
(Loss) gain on real estate dispositions related to noncontrolling interests	(9)	343	1,508	18	—
Gain on real estate dispositions	(262,218)	(26,022)	(46,247)	(717,273)	(98,203)
Discontinued operations:					
Loss on real estate dispositions	—	—	—	—	1
FFO attributable to common stockholders	1,269,255	1,436,049	1,308,149	1,512,885	1,440,544
Adjustments:					
Change in fair value of financial instruments	(21,928)	(78)	(18)	(41)	62
Non-cash income tax benefit	(98,114)	(58,918)	(18,427)	(22,387)	(34,227)
Effect of the 2017 Tax Act	—	—	(24,618)	(36,539)	—
Loss on extinguishment of debt, net	10,791	41,900	63,073	839	2,779
Gain on non-real estate dispositions related to unconsolidated entities	(597)	(18)	(2)	(39)	(557)
Merger-related expenses, deal costs and re-audit costs	34,690	18,208	38,145	14,823	28,290
Amortization of other intangibles	472	484	759	1,458	1,752
Other items related to unconsolidated entities	(614)	3,291	5,035	3,188	—
Non-cash impact of changes to equity plan	(452)	7,812	4,830	5,453	—
Non-cash charges related to lease terminations	—	—	21,299	—	—
Natural disaster expenses (recoveries), net	1,247	(25,683)	63,830	11,601	—
Impact of Holiday lease termination	(50,184)	—	—	—	—
Write-off of straight-line rental income, net of noncontrolling interests	70,863	—	—	—	—
Allowance on loan investments and impairment of unconsolidated entities, net of noncontrolling interests	34,543	—	—	—	—
Normalized FFO attributable to common stockholders	$ 1,249,972	$ 1,423,047	$ 1,462,055	$ 1,491,241	$ 1,438,643

Adjusted EBITDA

We consider Adjusted EBITDA an important supplemental measure because it provides another manner in which to evaluate our operating performance and serves as another indicator of our credit strength and our ability to service our debt obligations. We define Adjusted EBITDA as consolidated earnings before interest, taxes, depreciation and amortization (including non-cash stock-based compensation expense, asset impairment and valuation allowances), excluding gains or losses on extinguishment of debt, our partners' share of EBITDA of consolidated entities, merger-related expenses and deal costs, expenses related to the reaudit and re-review in 2014 of our historical financial statements, net gains or losses on real estate activity, gains or losses on remeasurement of equity interest upon acquisition, changes in the fair value of financial instruments, unrealized foreign currency gains or losses, net expenses or recoveries related to natural disasters and non-cash charges related to leases, and including Ventas' share of EBITDA from unconsolidated entities and adjustments for other immaterial or identified items. The following table sets forth a reconciliation of net income attributable to common stockholders to Adjusted EBITDA:

	For the Years Ended December 31,		
	2020	2019	2018
	(In thousands)		
Net income attributable to common stockholders	$ 439,149	$ 433,016	$ 409,467
Adjustments:			
Interest	469,541	451,662	442,497
Loss on extinguishment of debt, net	10,791	41,900	58,254
Taxes (including amounts in general, administrative and professional fees)	(91,389)	(52,677)	(37,230)
Depreciation and amortization	1,109,763	1,045,620	919,639
Non-cash stock-based compensation expense	21,487	33,923	29,963
Merger-related expenses, deal costs and re-audit costs	29,811	15,246	33,608
Net income attributable to noncontrolling interests, adjusted for partners' share of consolidated entity EBITDA	(24,381)	(16,396)	(10,420)
Loss from unconsolidated entities, adjusted for Ventas share of EBITDA from unconsolidated entities	59,631	32,462	86,278
Gain on real estate dispositions	(262,218)	(26,022)	(46,247)
Unrealized foreign currency (gains) losses	(439)	(1,061)	138
Changes in fair value of financial instruments	(21,928)	(104)	(54)
Non-cash charges related to lease terminations	—	—	21,299
Natural disaster expenses (recoveries), net	1,203	(25,981)	54,684
Write-off of straight-line rental income from Holiday lease termination	49,611	—	—
Write-off of straight-line rental income, net of noncontrolling interests	70,863	—	—
Allowance on loan investments and impairment of unconsolidated entities, net of noncontrolling interests	23,879	—	—
Adjusted EBITDA	$ 1,885,374	$ 1,931,588	$ 1,961,876

NOI

We also consider NOI an important supplemental measure because it allows investors, analysts and our management to assess our unlevered property-level operating results and to compare our operating results with those of other real estate companies and between periods on a consistent basis. We define NOI as total revenues, less interest and other income,

property-level operating expenses and office building services costs. Cash receipts may differ due to straight-line recognition of certain rental income and the application of other GAAP policies.

The following table sets forth a reconciliation of net income attributable to common stockholders to NOI:

	For the Years Ended December 31,		
	2020	2019	2018
	(In thousands)		
Net income attributable to common stockholders	$ 439,149	$ 433,016	$ 409,467
Adjustments:			
Interest and other income	(7,609)	(10,984)	(24,892)
Interest expense	469,541	451,662	442,497
Depreciation and amortization	1,109,763	1,045,620	919,639
General, administrative and professional fees	130,158	158,726	145,978
Loss on extinguishment of debt, net	10,791	41,900	58,254
Merger-related expenses and deal costs	29,812	15,235	30,547
Allowance on loan receivable and investments	24,238	—	—
Discontinued operations	—	—	10
Other	707	(10,339)	72,772
Net income attributable to noncontrolling interests	2,036	6,281	6,514
(Income) loss from unconsolidated entities	(1,844)	2,454	55,034
Income tax benefit	(96,534)	(56,310)	(39,953)
Gain on real estate dispositions	(262,218)	(26,022)	(46,247)
NOI	$ 1,847,990	$ 2,051,239	$ 2,029,620

See “Results of Operations” for discussions regarding both segment NOI and same-store segment NOI. We define same-store as properties owned, consolidated and operational for the full period in both comparison periods and are not otherwise excluded; provided, however, that we may include selected properties that otherwise meet the same-store criteria if they are included in substantially all of, but not a full, period for one or both of the comparison periods, and in our judgment such inclusion provides a more meaningful presentation of our portfolio performance.

Newly acquired or recently developed or redeveloped properties in our senior living operations segment will be included in same-store once they are stabilized for the full period in both periods presented. These properties are considered stabilized upon the earlier of (a) the achievement of 80% sustained occupancy or (b) 24 months from the date of acquisition or substantial completion of work. Recently developed or redeveloped properties in our office operations and triple-net leased properties segments will be included in same-store once substantial completion of work has occurred for the full period in both periods presented. Our senior living operations and triple-net leased properties that have undergone operator or business model transitions will be included in same-store once operating under consistent operating structures for the full period in both periods presented.

Properties are excluded from same-store if they are: (i) sold, classified as held for sale or properties whose operations were classified as discontinued operations in accordance with GAAP; (ii) impacted by materially disruptive events such as flood or fire; (iii) those properties that are currently undergoing a materially disruptive redevelopment; (iv) for our office operations, those properties for which management has an intention to institute a redevelopment plan because the properties may require major property-level expenditures to maximize value, increase NOI, or maintain a market-competitive position and/or achieve property stabilization; or (v) for the senior living operations and triple-net leased segments, those properties that are scheduled to undergo operator or business model transitions, or have transitioned operators or business models after the start of the prior comparison period.

To eliminate the impact of 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.

Asset/Liability Management

Asset/liability management, a key element of enterprise risk management, is designed to support the achievement of our business strategy, while ensuring that we maintain appropriate and tolerable levels of market risk (primarily interest rate risk and foreign currency exchange risk) and credit risk. Effective management of these risks is a contributing factor to the absolute levels and variability of our FFO and net worth. The following discussion addresses our integrated management of assets and liabilities, including the use of derivative financial instruments.

Market Risk

We are exposed to market risk related to changes in interest rates with respect to borrowings under our unsecured revolving credit facility, our secured construction revolver and our unsecured term loans, certain of our mortgage loans that are floating rate obligations, mortgage loans receivable that bear interest at floating rates and available for sale securities. These market risks result primarily from changes in LIBOR rates or prime rates. To manage these risks, we continuously monitor our level of floating rate debt with respect to total debt and other factors, including our assessment of current and future economic conditions.

The table below sets forth certain information with respect to our debt, excluding premiums and discounts.

	As of December 31,		
	2020	2019	2018
	(Dollars in thousands)		
Balance:			
Fixed rate:			
Senior notes	$ 8,869,036	$ 8,584,056	$ 7,945,598
Unsecured term loans	200,000	200,000	400,000
Secured revolving construction credit facility	—	160,492	—
Mortgage loans and other	1,389,227	1,325,854	698,136
Variable rate:			
Senior notes	235,664	231,018	—
Unsecured revolving credit facility	39,395	120,787	765,919
Unsecured term loans	392,773	385,030	500,000
Commercial paper notes	—	567,450	—
Secured revolving construction credit facility	154,098	—	90,488
Mortgage loans and other	702,878	671,115	429,561
Total	$ 11,983,071	$ 12,245,802	$ 10,829,702
Percent of total debt:			
Fixed rate:			
Senior notes	73.9 %	70.1 %	73.4 %
Unsecured term loans	1.7	1.6	3.7
Secured revolving construction credit facility	—	1.3	—
Mortgage loans and other	11.6	10.8	6.4
Variable rate:			
Senior notes	2.0	1.9	—
Unsecured revolving credit facility	0.3	1.0	7.1
Unsecured term loans	3.3	3.1	4.6
Commercial paper notes	—	4.7	—
Secured revolving construction credit facility	1.3	—	0.8
Mortgage loans and other	5.9	5.5	4.0
Total	100.0 %	100.0 %	100.0 %
Weighted average interest rate at end of period:			
Fixed rate:			
Senior notes	3.7 %	3.7 %	3.8 %
Unsecured term loans	3.6	2.0	2.8
Secured revolving construction credit facility	—	4.5	—
Mortgage loans and other	3.5	3.7	4.4
Variable rate:			
Senior notes	1.0	2.5	—
Unsecured revolving credit facility	1.0	2.4	3.2
Unsecured term loans	1.4	2.9	3.3
Commercial paper notes	—	2.0	—
Secured revolving construction credit facility	1.9	—	4.1
Mortgage loans and other	1.9	3.4	3.4
Total	3.4	3.5	3.7

The variable rate debt in the table above reflects, in part, the effect of $146.7 million notional amount of interest rate swaps with maturities ranging from March 2022 to May 2022, in each case that effectively convert fixed rate debt to variable

rate debt. In addition, the fixed rate debt in the table above reflects, in part, the effect of $305.9 million and C$145.7 million notional amount of interest rate swaps with maturities ranging from January 2023 to December 2029, in each case that effectively convert variable rate debt to fixed rate debt. See "Note 10 – Senior Notes Payable and Other Debt" of the Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report.

The decrease in our outstanding variable rate debt at December 31, 2020 compared to December 31, 2019 is primarily attributable to reduced borrowings on our revolving credit facility and commercial paper program, partially offset by the change in presentation of the secured revolving construction credit facility to variable rate debt. The secured revolving construction credit facility was previously reflected as fixed rate debt due to an interest rate swap which had effectively converted the associated interest expense from variable to fixed until its expiration in August 2020.

Assuming a 100 basis point increase in the weighted average interest rate related to our variable rate debt and assuming no change in our variable rate debt outstanding as of December 31, 2020, interest expense on an annualized basis would increase by approximately $14.7 million, or $0.04 per diluted common share.

As of December 31, 2020 and 2019, our joint venture partners' aggregate share of total debt was $271.6 million and $228.2 million, respectively, with respect to certain properties we owned through consolidated joint ventures. Total debt does not include our portion of debt related to investments in unconsolidated real estate entities, which was $213.0 million and $60.6 million as of December 31, 2020 and 2019, respectively.

The fair value of our fixed rate debt is based on current market interest rates at which we could obtain similar borrowings. Increases in market interest rates typically result in a decrease in the fair value of fixed rate debt while decreases in market interest rates typically result in an increase in the fair value of fixed rate date. While changes in market interest rates affect the fair value of our fixed rate debt, these changes do not affect the interest expense associated with our fixed rate debt. Therefore, interest rate risk does not have a significant impact on our fixed rate debt obligations until their maturity or earlier prepayment and refinancing. If interest rates have risen at the time we seek to refinance our fixed rate debt, whether at maturity or otherwise, our future earnings and cash flows could be adversely affected by additional borrowing costs. Conversely, lower interest rates at the time of refinancing may reduce our overall borrowing costs.

To highlight the sensitivity of our fixed rate debt to changes in interest rates, the following summary shows the effects of a hypothetical instantaneous change of 100 basis points in interest rates:

	As of December 31,	
	2020	2019
	(In thousands)	
Gross book value	$ 10,458,262	$ 10,270,402
Fair value	11,550,236	10,784,441
Fair value reflecting change in interest rates:		
-100 basis points	12,204,507	11,438,507
+100 basis points	10,951,483	10,196,943

The change in fair value of our fixed rate debt from December 31, 2019 to December 31, 2020 was due primarily to 2020 senior note issuances, net of repayments, partially offset by the change in presentation of the secured revolving construction credit facility to variable rate debt. The secured revolving construction credit facility was previously reflected as fixed rate debt due to an interest rate swap which had effectively converted the associated interest expense from variable to fixed until its expiration in August 2020.

As of December 31, 2020 and 2019, the fair value of our secured and non-mortgage loans receivable, based on our estimates of currently prevailing rates for comparable loans, was $565.7 million and $710.5 million, respectively. See "Note 6 – Loans Receivable and Investments" and "Note 11 – Fair Values of Financial Instruments" of the Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report.

As a result of our Canadian and United Kingdom operations, we are subject to fluctuations in certain foreign currency exchange rates that may, from time to time, affect our financial condition and operating performance. Based solely on our results for the year ended December 31, 2020 (including the impact of existing hedging arrangements), if the value of the U.S. dollar relative to the British pound and Canadian dollar were to increase or decrease by one standard deviation compared to the average exchange rate during the year, our normalized FFO per share for the year ended December 31, 2020 would decrease or

increase, as applicable, by less than $0.01 per share or 1%. We will continue to mitigate these risks through a layered approach to hedging looking out for the next year and continual assessment of our foreign operational capital structure. Nevertheless, we cannot assure you that any such fluctuations will not have an effect on our earnings.

Concentration and Credit Risk

We use concentration ratios to identify, understand and evaluate the potential impact of economic downturns and other adverse events that may affect our asset types, geographic locations, business models, and tenants, operators and managers. We evaluate concentration risk in terms of investment mix and operations mix. Investment mix measures the percentage of our investments that is concentrated in a specific asset type or that is operated or managed by a particular tenant, operator or manager. Operations mix measures the percentage of our operating results that is attributed to a particular tenant, operator or manager, geographic location or business model. The following tables reflect our concentration risk as of the dates and for the periods presented:

	As of December 31,	
	2020	2019
Investment mix by asset type[(1)]:		
Senior housing communities	63.5 %	62.2 %
MOBs	19.7	19.3
Research and innovation centers	7.1	8.7
Health systems	5.2	5.1
IRFs and LTACs	1.7	1.6
SNFs	0.7	0.7
Secured loans receivable and investments, net	2.1	2.4
Investment mix by tenant, operator and manager[(1)]:		
Atria	20.8 %	20.4 %
Sunrise	10.4	10.3
Brookdale Senior Living	8.2	7.7
Ardent	4.9	4.7
Kindred	1.1	1.0
All other	54.6	55.9

(1) Ratios are based on the gross book value of consolidated real estate investments (excluding properties classified as held for sale) as of each reporting date.

	For the Years Ended December 31,		
	2020	2019	2018
Operations mix by tenant and operator and business model:			
Revenues[1]:			
Senior living operations	58.0 %	55.8 %	55.3 %
Brookdale Senior Living[2]	4.4	4.7	4.3
Ardent	3.2	3.1	3.1
Kindred	3.5	3.3	3.5
All others	30.9	33.1	33.8
Adjusted EBITDA:			
Senior living operations	30.8 %	32.5 %	31.3 %
Brookdale Senior Living[2]	9.5	8.1	6.7
Ardent	7.0	5.4	5.1
Kindred	7.5	5.8	5.6
All others	45.2	48.2	51.3
NOI:			
Senior living operations	29.4 %	31.1 %	30.7 %
Brookdale Senior Living[2]	9.0	8.7	7.6
Ardent	6.6	5.8	5.7
Kindred	7.1	6.3	6.4
All others	47.9	48.1	49.6
Operations mix by geographic location[3]:			
California	15.7 %	15.9 %	15.7 %
New York	8.1	8.8	8.4
Texas	6.1	6.0	6.2
Pennsylvania	4.6	4.7	4.6
Illinois	4.1	4.0	4.4
All others	61.4	60.6	60.7

(1) Total revenues include medical office building and other services revenue, revenue from loans and investments and interest and other income (including amounts related to assets classified as held for sale).

(2) Results exclude eight senior housing communities which are included in the senior living operations reportable business segment. 2018 results include the impact of a net non-cash charge of $21.3 million related to April 2018 lease extensions.

(3) Ratios are based on total revenues (including amounts related to assets classified as held for sale) for each period presented.

See “Non-GAAP Financial Measures” included elsewhere in this Annual Report for additional disclosure and reconciliations of net income attributable to common stockholders, as computed in accordance with GAAP, to Adjusted EBITDA and NOI, respectively.

We derive a significant portion of our revenues by leasing assets under long-term triple-net leases in which the rental rate is generally fixed with escalators, subject to certain limitations. Some of our triple-net lease escalators are contingent upon the satisfaction of specified facility revenue parameters or based on increases in the Consumer Price Index (“CPI”), with caps, floors or collars. We also earn revenues directly from individual residents in our senior housing communities that are managed by independent operators, such as Atria and Sunrise, and tenants in our office buildings. For the year ended December 31, 2020, 61.0% of our Adjusted EBITDA was derived from our senior living operations and office operations, for which rental rates may fluctuate more frequently upon lease rollovers and renewals due to shorter-term leases and changing economic or market conditions.

The concentration of our triple-net leased properties segment revenues and operating income that are attributed to Brookdale Senior Living, Ardent and Kindred creates credit risk. If any of Brookdale Senior Living, Ardent or Kindred becomes unable or unwilling to satisfy its obligations to us or to renew its leases with us upon expiration of the terms thereof, our financial condition and results of operations could decline, and our ability to service our indebtedness and to make

distributions to our stockholders could be impaired. See "Risk Factors—Our Business Operations and Strategy Risks—A significant portion of our revenues and operating income is dependent on a limited number of tenants and managers, including Brookdale Senior Living, Ardent, Kindred, Atria and Sunrise." included in Part I, Item 1A of this Annual Report and "Note 3 – Concentration of Credit Risk" of the Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report.

We regularly monitor and assess any changes in the relative credit risk of our significant tenants, and in particular those tenants that have recourse obligations under our triple-net leases. The ratios and metrics we use to evaluate a significant tenant's liquidity and creditworthiness depend on facts and circumstances specific to that tenant and the industry or industries in which it operates, including without limitation the tenant's credit history and economic conditions related to the tenant, its operations and the markets in which the tenant operates, that may vary over time. Among other things, we may (i) review and analyze information regarding the real estate, senior housing and healthcare industries generally, publicly available information regarding the significant tenant, and information required to be provided by the tenant under the terms of its lease agreements with us, (ii) examine monthly or quarterly financial statements of the significant tenant to the extent publicly available or otherwise provided under the terms of our lease agreements, and (iii) participate in periodic discussions and in-person meetings with representatives of the significant tenant. Using this information, we calculate multiple financial ratios (which may, but do not necessarily, include leverage, fixed charge coverage and tangible net worth), after making certain adjustments based on our judgment, and assess other metrics we deem relevant to an understanding of the significant tenant's credit risk.

Because Atria and Sunrise manage our properties in exchange for the receipt of a management fee from us, we are not directly exposed to the credit risk of our managers in the same manner or to the same extent as our triple-net tenants. However, we rely on our managers' personnel, expertise, technical resources and information systems, proprietary information, good faith and judgment to manage our senior living operations efficiently and effectively. We also rely on Atria and Sunrise to set appropriate resident fees, to provide accurate property-level financials results in a timely manner and otherwise operate our senior housing communities in compliance with the terms of our management agreements and all applicable laws and regulations. Although we have various rights as the property owner under our management agreements, including various rights to terminate and exercise remedies under the agreements as provided therein, Atria's or Sunrise's failure, inability or unwillingness to satisfy its respective obligations under those agreements, to efficiently and effectively manage our properties or to provide timely and accurate accounting information with respect thereto could have a Material Adverse Effect on us. See "Risk Factors—Our Business Operations and Strategy Risks." included in Part I, Item 1A of this Annual Report.

We hold a 34% ownership interest in Atria, which entitles us to customary minority rights and protections, as well as the right to appoint two of the six members on the Atria Board of Directors.

Triple-Net Lease Performance and Expirations

Any failure, inability or unwillingness by our tenants to satisfy their obligations under our triple-net leases could have a material adverse effect on us. Also, if our tenants are not able or willing to renew our triple-net leases upon expiration, we may be unable to reposition the applicable properties on a timely basis or on the same or better economic terms, if at all. Although our lease expirations are staggered, the non-renewal of some or all of our triple-net leases that expire in any given year could have a material adverse effect on us. During the year ended December 31, 2020, we had no triple-net lease renewals or expirations without renewal that, in the aggregate, had a material impact on our financial condition or results of operations for that period. See "Risk Factors—Our Business Operations and Strategy Risks—If we must replace any of our tenants or managers, we may be unable to do so on as favorable terms, or at all, and we could be subject to delays, limitations and expenses, which could adversely affect our business, financial condition and results of operations." included in Part I, Item IA of this Annual Report.

The following table summarizes our lease expirations in our triple-net leased properties segment currently scheduled to occur over the next 10 years as of December 31, 2020:

	Number of Properties[1]	2020 Annualized Base Rent ("ABR")[2]	% of 2020 Total Triple-Net Leased Properties Segment Rental Income
		(Dollars in thousands)	
2021	9	$ 12,062	1.7 %
2022	8	5,799	0.8
2023[3]	6	31,240	4.5
2024	26	13,970	2.0
2025	179	234,549	33.7
2026	39	53,660	7.7
2027	4	8,784	1.3
2028	27	25,196	3.6
2029	21	22,788	3.3
2030	6	4,748	0.7

(1) Excludes assets sold or classified as held for sale, unconsolidated entities development properties not yet operational, unconsolidated joint ventures and land parcels.

(2) ABR represents the annualized impact of the current period's cash base rent at 100% share for consolidated entities. ABR does not include common area maintenance charges, the amortization of above/below market lease intangibles or other noncash items. ABR is used only for the purpose of determining lease expirations.

(3) Relates to 6 LTACs leased by Kindred. While the lease term expires in 2023, Kindred may extend the term for 5 years by delivering a renewal notice to the Company 12 to 18 months prior to expiration.

Liquidity and Capital Resources

During 2020, our principal sources of liquidity were cash flows from operations, proceeds from the issuance of debt and equity securities, borrowings under our unsecured revolving credit facility, and proceeds from asset sales.

For the next 12 months, our principal liquidity needs are to: (i) fund operating expenses; (ii) meet our debt service requirements; (iii) repay maturing mortgage and other debt; (iv) fund acquisitions, investments and commitments and any development and redevelopment activities; (v) fund capital expenditures; and (vi) make distributions to our stockholders and unitholders, as required for us to continue to qualify as a REIT. Depending upon the availability of external capital, we believe our liquidity is sufficient to fund these uses of cash. We expect that these liquidity needs generally will be satisfied by a combination of the following: cash flows from operations, cash on hand, debt assumptions and financings (including secured financings), issuances of debt and equity securities, dispositions of assets (in whole or in part through joint venture arrangements with third parties) and borrowings under our revolving credit facilities and commercial paper program. However, an inability to access liquidity through multiple capital sources concurrently could have a material adverse effect on us.

While continuing decreased revenue and net operating income as a result of the COVID-19 pandemic could lead to downgrades of our long-term credit rating and therefore adversely impact our cost of borrowing, we currently believe we will continue to have access to one or more debt markets during the duration of the pandemic and could seek to enter into secured debt financings or issue debt and equity securities to satisfy our liquidity needs, although no assurances can be made in this regard. See "COVID-19 Update." See "Risk Factors—Our Capital Structure Risks—We are highly dependent on access to the capital markets. Limitations on our ability to access capital could have an adverse effect on us, including our ability to make required payments on our debt obligations, make distributions to our stockholders or make future investments necessary to implement our business strategy." included in Part I, Item 1A of this Annual Report.

2020 Capital Conservation Actions

In 2020, we executed on a multi-pronged capital conservation strategy to mitigate the impact of COVID-19, which included reducing our planned capital expenditures and capital commitments. We also established a quarterly dividend of $0.45 per share beginning in the second quarter, which was a reduction from the first quarter dividend of $0.7925 per share. This action enabled us to conserve approximately $130 million of cash per quarter compared to the prior dividend level. Also, in June 2020, we eliminated roles representing over 25% of our corporate positions, excluding onsite field personnel. For the

second half of 2020, the base salaries of our CEO and other executive officers were voluntarily reduced by 20% and 10%, respectively. Primarily as a result of these capital conservation actions, our 2020 general and administrative expenses are $29 million lower than 2019.

See "Note 10 – Senior Notes Payable and Other Debt" of the Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report for further information regarding our significant financing activities.

Credit Facilities, Commercial Paper and Unsecured Term Loans

As of December 31, 2020, our unsecured credit facility was comprised of a $3.0 billion unsecured revolving credit facility priced at LIBOR plus 0.875% based on the Company's debt rating, which was scheduled to mature in 2021. In January 2021, we entered into an amended and restated unsecured credit facility (the "New Credit Facility") comprised of a $2.75 billion unsecured revolving credit facility initially priced at LIBOR plus 0.825% based on the Company's debt rating. The New Credit Facility matures in 2025, but may be extended at our option subject to the satisfaction of certain conditions, for two additional periods of six months each. The New Credit Facility also includes an accordion feature that permits us to increase our aggregate borrowing capacity thereunder to up to $3.75 billion.

As of December 31, 2020, $39.4 million was outstanding under the unsecured revolving credit facility with an additional $24.9 million restricted to support outstanding letters of credit. In addition, we limit our utilization of the unsecured revolving credit facility, to the extent necessary, to support our commercial paper program when commercial paper notes are outstanding. We had $2.9 billion in available liquidity under the unsecured revolving credit facility as of December 31, 2020. In connection with the New Credit Facility, we paid off all amounts outstanding under the existing unsecured revolving credit facility as of January 29, 2021 by drawing down the same amount on the New Credit Facility.

Our wholly owned subsidiary, Ventas Realty, Limited Partnership ("Ventas Realty"), may issue from time to time unsecured commercial paper notes up to a maximum aggregate amount outstanding at any time of $1.0 billion. The notes are sold under customary terms in the United States commercial paper note market and are ranked pari passu with all of Ventas Realty's other unsecured senior indebtedness. The notes are fully and unconditionally guaranteed by Ventas, Inc. As of December 31, 2020, we had no borrowings outstanding under our commercial paper program.

As of December 31, 2020, we had a $200.0 million unsecured term loan priced at LIBOR plus 0.90% that matures in 2023. The term loan also includes an accordion feature that effectively permits us to increase our aggregate borrowings thereunder to up to $800.0 million.

As of December 31, 2020, we had a $400.0 million secured revolving construction credit facility with $154.1 million of borrowings outstanding. The secured revolving construction credit facility matures in 2022 and is primarily used to finance the development of research and innovation centers and other construction projects.

As of December 31, 2020, we had a C$500 million unsecured term loan facility priced at Canadian Dollar Offered Rate ("CDOR") plus 0.90% that matures in 2025.

Senior Notes

In April 2020, Ventas Realty issued and sold $500.0 million aggregate principal amount of 4.75% senior notes due 2030 at an amount equal to 97.86% of par.

In October 2020, we redeemed, pursuant to a cash tender offer, $236.3 million aggregate principal amount then outstanding of our 3.25% senior notes due 2022 at 104.14% of par value, plus accrued and unpaid interest to the payment date. As a result, we recognized a loss on extinguishment of debt of $11.1 million during the year ended December 31, 2020.

As of December 31, 2020, we had outstanding $7.7 billion aggregate principal amount of senior notes issued by Ventas Realty ($263.7 million of which was co-issued by Ventas Realty's wholly owned subsidiary, Ventas Capital Corporation), approximately $75.2 million aggregate principal amount of senior notes issued by Nationwide Health Properties, Inc. ("NHP") and assumed by our subsidiary, Nationwide Health Properties, LLC ("NHP LLC"), as successor to NHP, in connection with our acquisition of NHP, and C$1.7 billion aggregate principal amount of senior notes issued by our subsidiary, Ventas Canada Finance Limited ("Ventas Canada"). All of the senior notes issued by Ventas Realty and Ventas Canada are unconditionally guaranteed by Ventas, Inc.

In February 2021, in order to reduce near-term maturities, we issued a make-whole redemption for the entirety of the $400 million outstanding aggregate principal amount of 3.10% senior notes due January 2023. The redemption is expected to settle in March 2021 and will be funded primarily with cash on hand.

We may, from time to time, seek to retire or purchase our outstanding senior notes for cash or in exchange for equity securities in open market purchases, privately negotiated transactions or otherwise. Such repurchases or exchanges, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions, prospects for capital and other factors. The amounts involved may be material.

The indentures governing our outstanding senior notes require us to comply with various financial and other restrictive covenants. We were in compliance with all of these covenants at December 31, 2020.

Mortgages

At December 31, 2020 and 2019, our consolidated aggregate principal amount of mortgage debt outstanding was $2.1 billion and $2.0 billion, respectively, of which our share was $1.8 billion for both years.

Under certain circumstances, contractual and legal restrictions, including those contained in the instruments governing our subsidiaries' outstanding mortgage indebtedness, may restrict our ability to obtain cash from our subsidiaries for the purpose of meeting our debt service obligations, including our payment guarantees with respect to Ventas Realty's and Ventas Canada Finance Limited's senior notes.

Derivatives and Hedging

In the normal course of our business, interest rate fluctuations affect future cash flows under our variable rate debt obligations, loans receivable and marketable debt securities, and foreign currency exchange rate fluctuations affect our operating results. We follow established risk management policies and procedures, including the use of derivative instruments, to mitigate the impact of these risks.

Dividends

During 2020, we declared four dividends totaling $2.1425 per share of our common stock, including a fourth quarter dividend of $0.45 per share. In order to continue to qualify as a REIT, we must make annual distributions to our stockholders of at least 90% of our REIT taxable income (excluding net capital gain). In addition, we will be subject to income tax at the regular corporate rate to the extent we distribute less than 100% of our REIT taxable income, including any net capital gains. We intend to pay dividends greater than 100% of our taxable income, after the use of any net operating loss carryforwards, for 2021.

We expect that our cash flows will exceed our REIT taxable income due to depreciation and other non-cash deductions in computing REIT taxable income and that we will be able to satisfy the 90% distribution requirement. However, from time to time, we may not have sufficient cash on hand or other liquid assets to meet this requirement or we may decide to retain cash or distribute such greater amount as may be necessary to avoid income and excise taxation. If we do not have sufficient cash on hand or other liquid assets to enable us to satisfy the 90% distribution requirement, or if we desire to retain cash, we may borrow funds, issue additional equity securities, pay taxable stock dividends, if possible, distribute other property or securities or engage in a transaction intended to enable us to meet the REIT distribution requirements or any combination of the foregoing.

Capital Expenditures

The terms of our triple-net leases generally obligate our tenants to pay all capital expenditures necessary to maintain and improve our triple-net leased properties. However, from time to time, we may fund the capital expenditures for our triple-net leased properties through loans or advances to the tenants, which may increase the amount of rent payable with respect to the properties in certain cases. We may also fund capital expenditures for which we may become responsible upon expiration of our triple-net leases or in the event that our tenants are unable or unwilling to meet their obligations under those leases. We also expect to fund capital expenditures related to our senior living operations and office operations reportable business segments with the cash flows from the properties or through additional borrowings. We expect that these liquidity needs generally will be satisfied by a combination of the following: cash flows from operations, cash on hand, debt assumptions and financings (including secured financings), issuances of debt and equity securities, dispositions of assets (in whole or in part through joint venture arrangements with third parties) and borrowings under our revolving credit facilities.

To the extent that unanticipated capital expenditure needs arise or significant borrowings are required, our liquidity may be affected adversely. Our ability to borrow additional funds may be restricted in certain circumstances by the terms of the instruments governing our outstanding indebtedness.

We are party to certain agreements that obligate us to develop senior housing or healthcare properties funded through capital that we and, in certain circumstances, our joint venture partners provide. As of December 31, 2020, we had 13 properties under development pursuant to these agreements, including three properties that are owned by unconsolidated real estate entities. In addition, from time to time, we engage in redevelopment projects with respect to our existing senior housing communities to maximize the value, increase NOI, maintain a market-competitive position, achieve property stabilization or change the primary use of the property.

Equity Offerings

From time to time, we may sell up to an aggregate of $1.0 billion of our common stock under an "at-the-market" equity offering program ("ATM program"). As of December 31, 2020, we have $755.5 million remaining under our existing ATM program. During the years ended December 31, 2020 and 2019, we sold 1.5 million and 2.7 million shares of our common stock under our ATM program for gross proceeds of $44.88 and $66.75 per share, respectively. During the year ended December 31, 2018, we sold no shares of common stock under our ATM program.

In June 2019, we sold 12.7 million shares of our common stock under a registered public offering for gross proceeds of $62.75 per share. We used the majority of the net proceeds to fund our LGM Acquisition. See "Note 4 – Acquisitions of Real Estate Property" of the Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report for additional information regarding the LGM Acquisition.

Cash Flows

The following table sets forth our sources and uses of cash flows for the years ended December 31, 2020 and 2019:

	For the Years Ended December 31,		(Decrease) Increase to Cash	
	2020	2019	$	%
	(Dollars in thousands)			
Cash, cash equivalents and restricted cash at beginning of year	$ 146,102	$ 131,464	$ 14,638	11.1 %
Net cash provided by operating activities	1,450,176	1,437,783	12,393	0.9
Net cash provided by (used in) investing activities	154,295	(1,585,299)	1,739,594	nm
Net cash (used in) provided by financing activities	(1,300,021)	160,674	(1,460,695)	nm
Effect of foreign currency translation	1,088	1,480	(392)	(26.5)
Cash, cash equivalents and restricted cash at end of year	$ 451,640	$ 146,102	305,538	nm

nm—not meaningful

Cash Flows from Operating Activities

Cash flows from operating activities increased $12.4 million during the year ended December 31, 2020 over the same period in 2019 primarily due to the up-front consideration received in connection with the Brookdale transaction, partially offset by lower NOI.

Cash Flows from Investing Activities

Cash flows from investing activities increased $1.7 billion during 2020 over 2019 primarily due to decreased acquisition and investment activity together with increased proceeds from real estate dispositions.

Cash Flows from Financing Activities

Cash flows from financing activities decreased $1.5 billion during 2020 over 2019 primarily due to lower issuances of common stock, decreased debt borrowings during 2020, net of repayments, partially offset by lower dividends paid to common stockholders during 2020.

Contractual Obligations

The following table summarizes the effect that minimum debt (which includes principal and interest payments) and other material noncancelable commitments are expected to have on our cash flow in future periods as of December 31, 2020:

	Total	Less than 1 year[3]	1 - 3 years[4]	3 - 5 years[5]	More than 5 years[6]
			(In thousands)		
Long-term debt obligations [1] [2]	$ 15,107,176	$ 1,002,409	$ 3,475,813	$ 3,794,808	$ 6,834,146
Operating obligations, including ground lease obligations	726,410	26,968	43,352	36,413	619,677
Total	$ 15,833,586	$ 1,029,377	$ 3,519,165	$ 3,831,221	$ 7,453,823

(1) Amounts represent contractual amounts due, including interest.
(2) Interest on variable rate debt based on rates as of December 31, 2020.
(3) Includes $39.4 million of borrowings outstanding on our unsecured revolving credit facility and $235.7 million outstanding principal amount of our floating rate senior notes, Series F due 2021.
(4) Includes $154.1 million of borrowings outstanding on our secured revolving construction credit facility, $263.7 million outstanding principal amount of our 3.25% senior notes due 2022, $196.4 million outstanding principal amount of our 3.30% senior notes, Series C due 2022, $216.0 million outstanding principal amount of our 2.55% senior notes, Series D due 2023, $200.0 million of borrowings outstanding on our unsecured term loan due 2023, $400.0 million outstanding principal amount of our 3.125% senior notes due 2023, and $400.0 million outstanding principal amount of our 3.10% senior notes due 2023.
(5) Includes $400.0 million outstanding principal amount of our 3.50% senior notes due 2024, $400.0 million outstanding principal amount of our 3.75% senior notes due 2024, $471.3 million outstanding principal amount of our 2.80% senior notes, Series E due 2024, $196.4 million outstanding principal amount of our 4.125% senior notes, Series B due 2024, $392.8 million of borrowings outstanding on our unsecured term loan due 2025, $450.0 million outstanding principal amount of our 2.65% senior notes due 2025, and $600.0 million outstanding principal amount of our 3.50% senior notes due 2025.
(6) Includes $4.8 billion aggregate principal amount outstanding of our senior notes maturing between 2025 and 2049. $52.4 million aggregate principal amount outstanding of our 6.90% senior notes due 2037 are subject to repurchase, at the option of the holders, at par, on October 1, 2027, and $22.8 million aggregate principal amount outstanding of our 6.59% senior notes due 2038 are subject to repurchase, at the option of the holders, at par, on July 7 in each of 2023 and 2028.

As of December 31, 2020, we had $6.1 million of unrecognized tax benefits that are excluded from the table above, as we are unable to make a reasonably reliable estimate of the period of cash settlement, if any, with the respective tax authority.

Off-Balance Sheet Arrangements

We own interests in certain unconsolidated entities as described in Note 7 – Investments in Unconsolidated Entities. Except in limited circumstances, our risk of loss is limited to our investment in the joint venture and any outstanding loans receivable. In addition, we have certain properties which serve as collateral for debt that is owed by a previous owner of certain of our facilities, as described under Note 10 – Senior Notes Payable and Other Debt to the Consolidated Financial Statements. Our risk of loss for these certain properties is limited to the outstanding debt balance plus penalties, if any. Further, we use financial derivative instruments to hedge interest rate and foreign currency exchange rate exposure. Finally, at December 31, 2020, we had $24.9 million outstanding letter of credit obligations. We have no other material off-balance sheet arrangements that we expect would materially affect our liquidity and capital resources except those described above under “Contractual Obligations.”

Guarantor and Issuer Financial Information

Ventas, Inc. has fully and unconditionally guaranteed the obligation to pay principal and interest with respect to the outstanding senior notes issued by our 100%-owned subsidiary, Ventas Realty, including the senior notes that were jointly issued with Ventas Capital Corporation. Ventas Capital Corporation is a direct, 100%-owned subsidiary of Ventas Realty that has no assets or operations, but was formed in 2002 solely to facilitate offerings of senior notes by a limited partnership. None of our other subsidiaries (excluding Ventas Realty and Ventas Capital Corporation) is obligated with respect to Ventas Realty's outstanding senior notes.

Ventas, Inc. has also fully and unconditionally guaranteed the obligation to pay principal and interest with respect to the outstanding senior notes issued by our 100%-owned subsidiary Ventas Canada Finance Limited ("Ventas Canada"). None of our other subsidiaries is obligated with respect to Ventas Canada's outstanding senior notes, all of which were issued on a private placement basis in Canada.

In connection with the acquisition of Nationwide Health Properties, Inc. ("NHP"), our 100%-owned subsidiary Nationwide Health Properties, LLC ("NHP LLC"), as successor to NHP, assumed the obligation to pay principal and interest with respect to the outstanding senior notes issued by NHP. Neither we nor any of our subsidiaries (other than NHP LLC) is obligated with respect to any of NHP LLC's outstanding senior notes.

Under certain circumstances, contractual and legal restrictions, including those contained in the instruments governing our subsidiaries' outstanding mortgage indebtedness, may restrict our ability to obtain cash from our subsidiaries for the purpose of meeting our debt service obligations, including our payment guarantees with respect to Ventas Realty's and Ventas Canada's senior notes.

The following summarizes our guarantor and issuer balance sheet and statement of income information as of December 31, 2020 and December 31, 2019 and for the years ended December 31, 2020, 2019 and 2018.

Balance Sheet Information

	As of December 31, 2020	
	Guarantor	Issuer
	(In thousands)	
Assets		
Investment in and advances to affiliates	$ 16,576,278	$ 2,727,931
Total assets	16,937,149	2,844,339
Liabilities and equity		
Intercompany loans	10,691,626	(4,532,350)
Total liabilities	10,918,320	3,577,009
Redeemable OP unitholder and noncontrolling interests	89,669	—
Total equity (deficit)	5,929,161	(732,670)
Total liabilities and equity	16,937,149	2,844,339

Balance Sheet Information

	As of December 31, 2019	
	Guarantor	Issuer
	(In thousands)	
Assets		
Investment in and advances to affiliates	$ 15,774,897	$ 2,728,110
Total assets	15,875,910	2,838,270
Liabilities and equity		
Intercompany loans	8,789,600	(5,105,070)
Total liabilities	9,133,733	3,363,067
Redeemable OP unitholder and noncontrolling interests	102,657	—
Total equity (deficit)	6,639,520	(524,797)
Total liabilities and equity	15,875,910	2,838,270

Statement of Income Information

	For the Year Ended December 31, 2020	
	Guarantor	Issuer
	(In thousands)	
Equity earnings in affiliates	$ 469,311	$ —
Total revenues	474,392	143,259
Income (loss) before unconsolidated entities, real estate dispositions, income taxes and noncontrolling interests	440,210	(215,406)
Net income (loss)	439,149	(202,845)
Net income (loss) attributable to common stockholders	439,149	(202,845)

Statement of Income Information

	For the Year Ended December 31, 2019	
	Guarantor	Issuer
	(In thousands)	
Equity earnings in affiliates	$ 362,143	$ —
Total revenues	366,243	142,754
Income (loss) before unconsolidated entities, real estate dispositions, income taxes and noncontrolling interests	432,020	(246,929)
Net income (loss)	433,016	(246,841)
Net income (loss) attributable to common stockholders	433,016	(246,841)

	For the Year Ended December 31, 2018	
	Guarantor	Issuer
	(In thousands)	
Equity earnings in affiliates	$ 308,764	$ —
Total revenues	335,613	139,062
Income (loss) before unconsolidated entities, real estate dispositions, income taxes and noncontrolling interests	400,349	(269,557)
Net income (loss)	409,467	(269,557)
Net income (loss) attributable to common stockholders	409,467	(269,557)

ITEM 7A. ***Quantitative and Qualitative Disclosures About Market Risk***

The information set forth in Part II, Item 7 of this Annual Report under "Management's Discussion and Analysis of Financial Condition and Results of Operations—Asset/Liability Management" is incorporated by reference into this Item 7A.

ITEM 8. ***Financial Statements and Supplementary Data***

Ventas, Inc.

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MANAGEMENT REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act of 1934, as amended. This system is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with U.S. GAAP. Because of its inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a misstatement of our financial statements would be prevented or detected.

Management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, conducted an assessment of the effectiveness of the Company's internal control over financial reporting based on the criteria set forth in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, management has concluded that our internal control over financial reporting was effective at the reasonable assurance level as of December 31, 2020.

The effectiveness of our internal control over financial reporting as of December 31, 2020 has been audited by KPMG LLP, an independent registered public accounting firm, as stated in their report included herein.

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Ventas, Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Ventas, Inc. and subsidiaries (the Company) as of December 31, 2020 and 2019, the related consolidated statements of income, comprehensive income, equity, and cash flows for each of the years in the three-year period ended December 31, 2020, and the related notes and financial statement schedules III and IV (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2020, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2020, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 23, 2021 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Change in Accounting Principle

As discussed in Note 2 to the consolidated financial statements, the Company has changed its method of accounting for leases as of January 1, 2019 due to the adoption of Financial Accounting Standards Board's Accounting Standards Codification (ASC) Topic 842, Leases.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Probability of collection of substantially all triple-net rents

As discussed in Note 2 to the consolidated financial statements, the Company assesses the probability of collecting substantially all triple-net rents on a lease-by-lease basis. Whenever the results of that assessment, events, or

changes in circumstances indicate that it is not probable the Company will collect substantially all triple-net rents under the lease, the Company records a charge to rental income.

We identified the evaluation of the probability of collection of substantially all triple-net rents as a critical audit matter. Complex auditor judgment was required to evaluate the various inputs and assumptions to the collectability assessment, including the financial strength of the tenant and any guarantors, and the operating performance of the leased property.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the Company's evaluation of the inputs and assumptions used in the collectability assessment. To assess the Company's assumptions about the financial strength of certain tenants and guarantors and the operating performance of the related leased properties, we identified and evaluated the relevance, reliability, and sufficiency of the tenant, guarantor and property financial information; tenant guarantees; the existence of outstanding accounts receivable; and the remaining term of the lease. We compared the Company's historical determinations to actual collections to assess the Company's ability to accurately estimate probability of collections.

Impairment of real estate investments in the triple-net leased and senior living operations segments

As discussed in Notes 1, 2, and 5 to the consolidated financial statements, the Company periodically evaluates its long-lived assets, primarily consisting of investments in real estate, for impairment indicators. If indicators of impairment are present, the Company evaluates the carrying value of the related real estate investments in relation to the future undiscounted cash flows of the underlying operations. In performing this evaluation, the Company considers market conditions and current intentions with respect to holding or disposing of the asset and adjusts the net book value of real estate properties to fair value if the sum of the expected future undiscounted cash flows, including sales proceeds, is less than book value. During the year, impairment indicators arose for certain real estate properties. As a result, recoverability assessments were performed, estimated fair values were determined, and impairment losses were recognized for certain properties.

We identified the evaluation of real estate investments within the triple-net leased and senior living operations segments for impairment as a critical audit matter. Subjective auditor judgment was required in evaluating the Company's determination of the future undiscounted cash flows and estimated fair values of properties where undiscounted cash flows were less than net book value. In particular, the undiscounted cash flows and fair value estimates were sensitive to significant assumptions, including capitalization rates, projected operating cash flows, and stabilization period. Additionally, subjective auditor judgment and specialized skills and knowledge were needed to evaluate comparable market transactions used by the Company to develop certain fair value estimates due to limited transactional volume.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the impairment process. This included controls related to the Company's impairment process and the significant assumptions and fair value estimates described above. To test certain of the Company's undiscounted cash flow estimates, we evaluated the Company's forecasts of projected operating cash flows by comparing actual results to the Company's forecasts adjusted for current market trends. In addition, we involved valuation professionals with specialized skills and knowledge, who assisted in:

- evaluating the Company's significant assumptions by comparing the significant assumptions to publicly available market data, and
- developing independent estimates of fair value for certain properties using comparable market transactions and discounted cash flows developed using the Company's historical results and publicly available market data.

/s/ KPMG LLP

We have served as the Company's auditor since 2014.

Chicago, Illinois
February 23, 2021

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors Ventas, Inc.:

Opinion on Internal Control Over Financial Reporting

We have audited Ventas, Inc. and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2020, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2020, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2020 and 2019, the related consolidated statements of income, comprehensive income, equity, and cash flows for each of the years in the three-year period ended December 31, 2020, and the related notes and financial statement schedules III and IV (collectively, the consolidated financial statements), and our report dated February 23, 2021 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Chicago, Illinois February 23, 2021

VENTAS, INC.
CONSOLIDATED BALANCE SHEETS

	As of December 31,	
	2020	2019
	(In thousands, except per share amounts)	
Assets		
Real estate investments:		
Land and improvements	$ 2,261,415	$ 2,285,648
Buildings and improvements	24,323,279	24,386,051
Construction in progress	265,748	461,815
Acquired lease intangibles	1,230,886	1,308,077
Operating lease assets	346,372	385,225
	28,427,700	28,826,816
Accumulated depreciation and amortization	(7,877,665)	(7,092,243)
Net real estate property	20,550,035	21,734,573
Secured loans receivable and investments, net	605,567	704,612
Investments in unconsolidated real estate entities	443,688	45,022
Net real estate investments	21,599,290	22,484,207
Cash and cash equivalents	413,327	106,363
Escrow deposits and restricted cash	38,313	39,739
Goodwill	1,051,650	1,051,161
Assets held for sale	9,608	85,527
Deferred income tax assets, net	9,987	47,495
Other assets	807,229	877,716
Total assets	$ 23,929,404	$ 24,692,208
Liabilities and equity		
Liabilities:		
Senior notes payable and other debt	$ 11,895,412	$ 12,158,773
Accrued interest	111,444	111,115
Operating lease liabilities	209,917	251,196
Accounts payable and other liabilities	1,133,066	1,145,939
Liabilities related to assets held for sale	3,246	5,224
Deferred income tax liabilities	62,638	200,831
Total liabilities	13,415,723	13,873,078
Redeemable OP unitholder and noncontrolling interests	235,490	273,678
Commitments and contingencies		
Equity:		
Ventas stockholders' equity:		
Preferred stock, $1.00 par value; 10,000 shares authorized, unissued	—	—
Common stock, $0.25 par value; 600,000 shares authorized, 374,609 and 372,811 shares issued at December 31, 2020 and 2019, respectively	93,635	93,185
Capital in excess of par value	14,171,262	14,056,453
Accumulated other comprehensive loss	(54,354)	(34,564)
Retained earnings (deficit)	(4,030,376)	(3,669,050)
Treasury stock, 0 and 2 shares at December 31, 2020 and 2019, respectively	—	(132)
Total Ventas stockholders' equity	10,180,167	10,445,892
Noncontrolling interests	98,024	99,560
Total equity	10,278,191	10,545,452
Total liabilities and equity	$ 23,929,404	$ 24,692,208

See accompanying notes.

VENTAS, INC.
CONSOLIDATED STATEMENTS OF INCOME

	For the Years Ended December 31,		
	2020	2019	2018
	(In thousands, except per share amounts)		
Revenues			
Rental income:			
Triple-net leased	$ 695,265	$ 780,898	$ 737,796
Office	799,627	828,978	776,011
	1,494,892	1,609,876	1,513,807
Resident fees and services	2,197,160	2,151,533	2,069,477
Office building and other services revenue	15,191	11,156	13,416
Income from loans and investments	80,505	89,201	124,218
Interest and other income	7,609	10,984	24,892
Total revenues	3,795,357	3,872,750	3,745,810
Expenses			
Interest	469,541	451,662	442,497
Depreciation and amortization	1,109,763	1,045,620	919,639
Property-level operating expenses:			
Senior living	1,658,671	1,521,398	1,446,201
Office	256,612	260,249	243,679
Triple-net leased	22,160	26,561	—
	1,937,443	1,808,208	1,689,880
Office building services costs	2,315	2,319	1,418
General, administrative and professional fees	130,158	158,726	145,978
Loss on extinguishment of debt, net	10,791	41,900	58,254
Merger-related expenses and deal costs	29,812	15,235	30,547
Allowance on loans receivable and investments	24,238	—	—
Other	707	(10,339)	72,772
Total expenses	3,714,768	3,513,331	3,360,985
Income before unconsolidated entities, real estate dispositions, income taxes, discontinued operations and noncontrolling interests	80,589	359,419	384,825
Income (loss) from unconsolidated entities	1,844	(2,454)	(55,034)
Gain on real estate dispositions	262,218	26,022	46,247
Income tax benefit	96,534	56,310	39,953
Income from continuing operations	441,185	439,297	415,991
Discontinued operations	—	—	(10)
Net income	441,185	439,297	415,981
Net income attributable to noncontrolling interests	2,036	6,281	6,514
Net income attributable to common stockholders	$ 439,149	$ 433,016	$ 409,467
Earnings per common share			
Basic:			
Income from continuing operations	$ 1.18	$ 1.20	$ 1.17
Net income attributable to common stockholders	1.18	1.18	1.15
Diluted:			
Income from continuing operations	$ 1.17	$ 1.19	$ 1.16
Net income attributable to common stockholders	1.17	1.17	1.14

See accompanying notes.

VENTAS, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	For the Years Ended December 31,		
	2020	2019	2018
	(In thousands)		
Net income	$ 441,185	$ 439,297	$ 415,981
Other comprehensive (loss) income:			
Foreign currency translation	3,254	5,729	(9,436)
Unrealized (loss) gain on available for sale securities	(3,549)	11,634	14,944
Derivative instruments	(17,918)	(30,814)	10,030
Total other comprehensive (loss) income	(18,213)	(13,451)	15,538
Comprehensive income	422,972	425,846	431,519
Comprehensive income attributable to noncontrolling interests	3,613	7,649	6,514
Comprehensive income attributable to common stockholders	$ 419,359	$ 418,197	$ 425,005

See accompanying notes.

VENTAS, INC.
CONSOLIDATED STATEMENTS OF EQUITY
For the Years Ended December 31, 2020, 2019 and 2018

	Common Stock Par Value	Capital in Excess of Par Value	Accumulated Other Comprehensive Loss	Retained Earnings (Deficit)	Treasury Stock	Total Ventas Stockholders' Equity	Non-controlling Interests	Total Equity
	(In thousands, except per share amounts)							
Balance at January 1, 2018	$ 89,029	$ 13,053,057	$ (35,120)	$ (2,240,698)	$ (42)	$ 10,866,226	$ 65,959	$ 10,932,185
Net income	—	—	—	409,467	—	409,467	6,514	415,981
Other comprehensive income	—	—	15,538	—	—	15,538	—	15,538
Net change in noncontrolling interests	—	(7,470)	—	—	—	(7,470)	(16,736)	(24,206)
Dividends to common stockholders—$3.1625 per share	—	—	—	(1,129,626)	—	(1,129,626)	—	(1,129,626)
Issuance of common stock for stock plans, restricted stock grants and other	93	34,647	—	—	(210)	34,530	—	34,530
Adjust redeemable OP unitholder interests to current fair value	—	(3,323)	—	—	—	(3,323)	—	(3,323)
Redemption of OP Units	3	(383)	—	—	252	(128)	—	(128)
Cumulative effect of change in accounting principles	—	—	—	30,643	—	30,643	—	30,643
Balance at December 31, 2018	89,125	13,076,528	(19,582)	(2,930,214)	—	10,215,857	55,737	10,271,594
Net income	—	—	—	433,016	—	433,016	6,281	439,297
Other comprehensive (loss) income	—	—	(14,819)	—	—	(14,819)	1,368	(13,451)
Net change in noncontrolling interests	—	(12,332)	—	—	—	(12,332)	36,174	23,842
Dividends to common stockholders—$3.17 per share	—	—	—	(1,172,653)	—	(1,172,653)	—	(1,172,653)
Issuance of common stock	3,829	938,509	—	—	—	942,338	—	942,338
Issuance of common stock for stock plans, restricted stock grants and other	230	61,875	—	—	(132)	61,973	—	61,973
Adjust redeemable OP unitholder interests to current fair value	—	(7,388)	—	—	—	(7,388)	—	(7,388)
Redemption of OP Units	1	(739)	—	—	—	(738)	—	(738)
Cumulative effect of change in accounting principle	—	—	(163)	801	—	638	—	638
Balance at December 31, 2019	93,185	14,056,453	(34,564)	(3,669,050)	(132)	10,445,892	99,560	10,545,452
Net income	—	—	—	439,149	—	439,149	2,036	441,185
Other comprehensive (loss) income	—	—	(19,790)	—	—	(19,790)	1,577	(18,213)
Net change in noncontrolling interests	—	8,227	—	—	—	8,227	(5,149)	3,078
Dividends to common stockholders—$2.1425 per share	—	—	—	(800,475)	—	(800,475)	—	(800,475)
Issuance of common stock	371	65,640	—	—	—	66,011	—	66,011
Issuance of common stock for stock plans, restricted stock grants and other	79	22,568	—	—	132	22,779	—	22,779
Adjust redeemable OP unitholder interests to current fair value	—	18,638	—	—	—	18,638	—	18,638
Redemption of OP Units	—	(264)	—	—	—	(264)	—	(264)
Balance at December 31, 2020	$ 93,635	$ 14,171,262	$ (54,354)	$ (4,030,376)	$ —	$ 10,180,167	$ 98,024	$ 10,278,191

See accompanying notes.

VENTAS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Years Ended December 31,		
	2020	2019	2018
	(In thousands)		
Cash flows from operating activities:			
Net income	$ 441,185	$ 439,297	$ 415,981
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	1,109,763	1,045,620	919,639
Amortization of deferred revenue and lease intangibles, net	(40,856)	(7,967)	(30,660)
Other non-cash amortization	20,719	22,985	18,886
Allowance on loans receivable and investments	24,238	—	—
Stock-based compensation	21,487	33,923	29,963
Straight-lining of rental income	103,082	(30,073)	13,396
Loss on extinguishment of debt, net	10,791	41,900	58,254
Gain on real estate dispositions	(262,218)	(26,022)	(46,247)
Gain on real estate loan investments	(167)	—	(13,202)
Income tax benefit	(101,985)	(58,918)	(43,026)
(Income) loss from unconsolidated entities	(1,832)	2,464	55,034
Distributions from unconsolidated entities	4,920	1,600	2,934
Real estate impairments related to natural disasters	—	—	52,510
Other	(779)	13,264	3,720
Changes in operating assets and liabilities:			
Increase in other assets	(68,233)	(76,693)	(23,198)
Increase in accrued interest	276	9,737	4,992
Increase (decrease) in accounts payable and other liabilities	189,785	26,666	(37,509)
Net cash provided by operating activities	1,450,176	1,437,783	1,381,467
Cash flows from investing activities:			
Net investment in real estate property	(78,648)	(958,125)	(265,907)
Investment in loans receivable	(115,163)	(1,258,187)	(229,534)
Proceeds from real estate disposals	1,044,357	147,855	353,792
Proceeds from loans receivable	119,011	1,017,309	911,540
Development project expenditures	(380,413)	(403,923)	(330,876)
Capital expenditures	(148,234)	(156,724)	(131,858)
Distributions from unconsolidated entities	—	172	57,455
Investment in unconsolidated entities	(286,822)	(3,855)	(47,007)
Insurance proceeds for property damage claims	207	30,179	6,891
Net cash provided by (used in) investing activities	154,295	(1,585,299)	324,496
Cash flows from financing activities:			
Net change in borrowings under revolving credit facilities	(88,868)	(569,891)	321,463
Net change in borrowings under commercial paper program	(565,524)	565,524	—
Proceeds from debt	733,298	3,013,191	2,549,473
Repayment of debt	(479,539)	(2,623,916)	(3,465,579)
Purchase of noncontrolling interests	(8,239)	—	(4,724)
Payment of deferred financing costs	(8,379)	(21,403)	(20,612)
Issuance of common stock, net	55,362	942,085	—
Cash distribution to common stockholders	(928,809)	(1,157,720)	(1,127,143)
Cash distribution to redeemable OP unitholders	(7,283)	(9,218)	(7,459)
Cash issued for redemption of OP Units	(575)	(2,203)	(1,370)
Contributions from noncontrolling interests	1,314	6,282	1,883
Distributions to noncontrolling interests	(12,946)	(9,717)	(11,574)
Proceeds from stock option exercises	15,103	36,179	8,762
Other	(4,936)	(8,519)	(5,057)
Net cash (used in) provided by financing activities	(1,300,021)	160,674	(1,761,937)
Net increase (decrease) in cash, cash equivalents and restricted cash	304,450	13,158	(55,974)
Effect of foreign currency translation	1,088	1,480	(815)
Cash, cash equivalents and restricted cash at beginning of year	146,102	131,464	188,253
Cash, cash equivalents and restricted cash at end of year	$ 451,640	$ 146,102	$ 131,464

VENTAS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)

	For the Years Ended December 31,		
	2020	2019	2018
	(In thousands)		
Supplemental disclosure of cash flow information:			
Interest paid including payments and receipts for derivative instruments	$ 429,636	$ 410,854	$ 406,907
Supplemental schedule of non-cash activities:			
Assets acquired and liabilities assumed from acquisitions and other:			
Real estate investments	$ 170,484	$ 1,057,138	$ 94,280
Other assets	1,224	11,140	5,398
Debt	55,368	907,746	30,508
Other liabilities	2,707	47,121	18,086
Deferred income tax liability	337	95	922
Noncontrolling interests	20,259	113,316	2,591
Equity issued	—	—	30,487
Equity issued for redemption of OP Units	—	127	907

See accompanying notes.

NOTE 1–DESCRIPTION OF BUSINESS

Ventas, Inc. (together with its subsidiaries, unless otherwise indicated or except where the context otherwise requires, "we," "us" or "our"), an S&P 500 company, is a real estate investment trust ("REIT") operating at the intersection of healthcare and real estate, with a highly diversified portfolio of senior housing; life science, research and innovation; and healthcare properties; which we generally refer to as "healthcare real estate," located throughout the United States, Canada and the United Kingdom. As of December 31, 2020, we owned or managed through unconsolidated real estate entities approximately 1,200 properties and properties classified as held for sale, consisting of senior housing communities, medical office buildings ("MOBs"), life science, research and innovation centers, inpatient rehabilitation facilities ("IRFs") and long-term acute care facilities ("LTACs"), and health systems. Our company was originally founded in 1983 and is headquartered in Chicago, Illinois with an additional office in Louisville, Kentucky.

We primarily invest in a diversified portfolio of healthcare real estate asset through wholly owned subsidiaries and other co-investment entities. We operate through three reportable business segments: triple-net leased properties, senior living operations, which we also refer to as SHOP, and office operations. See "Note 2 – Accounting Policies" and "Note 19 – Segment Information." Our senior housing properties are either operated under triple-net leases in our triple-net leased properties segment or through independent third-party managers in our senior living operations segment.

As of December 31, 2020, we leased a total of 366 properties (excluding properties within our office operations reportable business segment) to various healthcare operating companies under "triple-net" or "absolute-net" leases that obligate the tenants to pay all property-related expenses, including maintenance, utilities, repairs, taxes, insurance and capital expenditures. Our three largest tenants, Brookdale Senior Living Inc. (together with its subsidiaries, "Brookdale Senior Living"), Ardent Health Partners, LLC (together with its subsidiaries, "Ardent") and Kindred Healthcare, LLC (together with its subsidiaries, "Kindred") leased from us 121 properties (excluding eight properties managed by Brookdale Senior Living pursuant to long-term management agreements), 12 properties and 32 properties, respectively, as of December 31, 2020.

As of December 31, 2020, pursuant to long-term management agreements, we engaged independent managers, such as Atria Senior Living, Inc. ("Atria") and Sunrise Senior Living, LLC (together with its subsidiaries, "Sunrise"), to manage the 441 senior housing communities in our senior living operations segment for us.

Through our Lillibridge Healthcare Services, Inc. subsidiary and our ownership interest in PMB Real Estate Services LLC, we also provide MOB management, leasing, marketing, facility development and advisory services to highly rated hospitals and health systems throughout the United States. In addition, from time to time, we make secured and non-mortgage loans and other investments relating to senior housing and healthcare operators or properties.

COVID-19 Update

During fiscal 2020 and continuing into fiscal 2021, the COVID-19 pandemic has negatively affected our businesses in a number of ways and is expected to continue to do so.

Operating Results. Our senior living operations segment was significantly impacted by the COVID-19 pandemic. Occupancy decreased over the course of 2020, while operating expenses increased as our senior living communities responded to the pandemic, resulting in a significant decline in NOI compared to 2019. Our NNN senior housing tenants' performance was similarly affected by COVID-19. During the course of 2020, we modified certain NNN senior housing leases to reset rent and provided other modest financial accommodations to certain NNN senior housing tenants who needed it as a result of COVID-19. We also wrote-off previously accrued straight-line rental income related to NNN senior housing tenants due to COVID-19.

However, we benefited from our ongoing strategy of diversification, with our office and NNN healthcare businesses demonstrating resilience in the face of the pandemic. The Company's NNN healthcare tenants benefited from significant government financial support that was deployed early and has partially offset the direct financial impact of the pandemic. Our office operations segment, which primarily serves MOB and research and innovation tenants that were less impacted by the pandemic, delivered steady performance throughout the year.

Provider Relief Grants. In the third and fourth quarter of 2020, we applied for grants under Phase 2 and Phase 3 of the Provider Relief Fund administered by the U.S. Department of Health & Human Services ("HHS") on behalf of the assisted living communities in our senior living operations segment to partially mitigate losses attributable to COVID-19. These grants

are intended to reimburse eligible providers for expenses incurred to prevent, prepare for and respond to COVID-19 and lost revenues attributable to COVID-19. Recipients are not required to repay distributions from the Provider Relief Fund, provided that they attest to and comply with certain terms and conditions. See "Government Regulation—Governmental Response to the COVID-19 Pandemic" in Part I, Item 1 of this Annual Report.

During the fourth quarter of 2020, we received $34.3 million and $0.8 million in grants in connection with our Phase 2 and Phase 3 applications, respectively, and recognized these grants within property-level operating expenses in our Consolidated Statements of Income. Subsequent to December 31, 2020, we received $13.6 million in grants in connection with our Phase 3 applications, which we expect to recognize in 2021. While we have received all amounts under our Phase 2 applications and have begun to receive amounts under our Phase 3 applications, there can be no assurance that our remaining applications will be approved or that additional funds will ultimately be received. Any grants that are ultimately received and retained by us are not expected to fully offset the losses incurred in our senior living operating portfolio that are attributable to COVID-19. Further, although we continue to monitor and evaluate the terms and conditions associated with the Provider Relief Fund distributions, we cannot assure you that we will be in compliance with all requirements related to the payments received under the Provider Relief Fund.

Capital Conservation Actions. In response to the COVID-19 pandemic, we took precautionary steps to increase liquidity and preserve financial flexibility in light of the resulting uncertainty. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources; Recent Capital Conservation Actions." As of February 16, 2021, we had approximately $3.0 billion in liquidity, including availability under our revolving credit facility and cash and cash equivalents on hand, with no borrowings outstanding under our commercial paper program and negligible near-term debt maturing.

Continuing Impact. The trajectory and future impact of the COVID-19 pandemic remains highly uncertain. The extent of the pandemic's continuing and ultimate effect on our operational and financial performance will depend on a variety of factors, including the speed at which available vaccines can be successfully deployed; the rate of acceptance of available vaccines, particularly among the residents and staff in our senior housing communities; the impact of new variants of the virus and the effectiveness of available vaccines against those variants; ongoing clinical experience, which may differ considerably across regions and fluctuate over time; and on other future developments, including the ultimate duration, spread and intensity of the outbreak, the availability of testing, the extent to which governments impose, roll back or re-impose preventative restrictions and the availability of ongoing government financial support to our business, tenants and operators. Due to these uncertainties, we are not able at this time to estimate the ultimate impact of the COVID-19 pandemic on our business, results of operations, financial condition and cash flows.

We have not identified the COVID-19 pandemic, on its own, as a "triggering event" for purposes of evaluating impairment of real estate assets, goodwill and other intangibles, investments in unconsolidated entities and financial instruments. However, as of December 31, 2020, we considered the effect of the pandemic on certain of our assets (described below) and our ability to recover the respective carrying values of these assets. We applied our considerations to existing critical accounting policies that require us to make estimates and assumptions regarding future events that affect the reported amounts of assets and liabilities. We based our estimates on our experience and on assumptions we believe to be reasonable under the circumstances. As a result, we have recognized the following charges for the year ended December 31, 2020:

- *Adjustment to rental income:* As of December 31, 2020, we concluded that it is probable we will not collect substantially all rents from certain tenants, primarily within our triple-net leased properties segment. As a result, we recognized adjustments to rental income of $74.6 million for the year ended December 31, 2020. Rental payments from these tenants will be recognized in rental income when received.

- *Impairment of real estate assets:* During 2020, we compared our estimate of undiscounted cash flows, including a hypothetical terminal value, for certain real estate assets to the assets' respective carrying values. During 2020 we recognized $126.5 million of impairments representing the difference between the assets' carrying value and the then-estimated fair value of $239.9 million. The impaired assets, primarily senior housing communities, represent approximately 1% of our consolidated net real estate property as of December 31, 2020. Impairments are recorded within depreciation and amortization in our Consolidated Statements of Income and are primarily related to our senior living operations reportable business segment.

- *Loss on financial instruments and impairment of unconsolidated entities:* As of December 31, 2020, we concluded that credit losses exist within certain of our non-mortgage loans receivable and government-sponsored pooled loan investments. As a result, we recognized credit loss charges of $34.7 million for the year ended December 31, 2020 within allowance on loans receivable and investments in our Consolidated Statements of Income. During the fourth

quarter of 2020, we received $10.5 million as a principal payment on previously reserved loans. No allowances are recorded within our portfolios of secured mortgage loans or marketable debt securities. In addition, during 2020 we recognized an impairment of $10.7 million in an equity investment in an unconsolidated entity also recorded within allowance on loans receivable and investments in our Consolidated Statements of Income.

- *Deferred tax asset valuation allowance:* During 2020, we concluded that it was not more likely than not that deferred tax assets (primarily US federal NOL carryforwards which begin to expire in 2032) would be realized based on our cumulative loss in recent years for certain of our taxable REIT subsidiaries. As a result, we recorded a valuation allowance of $56.4 million against these deferred tax assets on our Consolidated Balance Sheets with a corresponding charge to income tax benefit (expense) in our Consolidated Statements of Income. We maintained our conclusions regarding the realizability of deferred tax assets as of December 31, 2020.

NOTE 2–ACCOUNTING POLICIES

Principles of Consolidation

The accompanying Consolidated Financial Statements include our accounts and the accounts of our wholly owned subsidiaries and the joint venture entities over which we exercise control. All intercompany transactions and balances have been eliminated in consolidation, and our net earnings are reduced by the portion of net earnings attributable to noncontrolling interests.

U.S. generally accepted accounting principles ("GAAP") require us to identify entities for which control is achieved through means other than voting rights and to determine which business enterprise is the primary beneficiary of variable interest entities ("VIEs"). A VIE is broadly defined as an entity with one or more of the following characteristics: (a) the total equity investment at risk is insufficient to finance the entity's activities without additional subordinated financial support; (b) as a group, the holders of the equity investment at risk lack (i) the ability to make decisions about the entity's activities through voting or similar rights, (ii) the obligation to absorb the expected losses of the entity, or (iii) the right to receive the expected residual returns of the entity; and (c) the equity investors have voting rights that are not proportional to their economic interests, and substantially all of the entity's activities either involve, or are conducted on behalf of, an investor that has disproportionately few voting rights. We consolidate our investment in a VIE when we determine that we are its primary beneficiary. We may change our original assessment of a VIE upon subsequent events such as the modification of contractual arrangements that affects the characteristics or adequacy of the entity's equity investments at risk and the disposition of all or a portion of an interest held by the primary beneficiary.

We identify the primary beneficiary of a VIE as the enterprise that has both: (i) the power to direct the activities of the VIE that most significantly impact the entity's economic performance and (ii) the obligation to absorb losses or the right to receive benefits of the VIE that could be significant to the entity. We perform this analysis on an ongoing basis.

As it relates to investments in joint ventures, GAAP may preclude consolidation by the sole general partner in certain circumstances based on the type of rights held by the limited partner or partners. We assess limited partners' rights and their impact on our consolidation conclusions, and we reassess if there is a change to the terms or in the exercisability of the rights of the limited partners, the sole general partner increases or decreases its ownership of limited partnership ("LP") interests or there is an increase or decrease in the number of outstanding LP interests. We also apply this guidance to managing member interests in limited liability companies ("LLCs").

We consolidate several VIEs that share the following common characteristics:

- the VIE is in the legal form of an LP or LLC;
- the VIE was designed to own and manage its underlying real estate investments;
- we are the general partner or managing member of the VIE;
- we own a majority of the voting interests in the VIE;
- a minority of voting interests in the VIE are owned by external third parties, unrelated to us;
- the minority owners do not have substantive kick-out or participating rights in the VIE; and
- we are the primary beneficiary of the VIE.

We have separately identified certain special purpose entities that were established to allow investments in research and innovation projects by tax credit investors ("TCIs"). We have determined that these special purpose entities are VIEs, we are a holder of variable interests and we are the primary beneficiary of the VIEs, and therefore we consolidate these special

purpose entities. Our primary beneficiary determination is based upon several factors, including but not limited to the rights we have in directing the activities which most significantly impact the VIEs' economic performance as well as certain guarantees which protect the TCIs from losses should a tax credit recapture event occur.

In general, the assets of the consolidated VIEs are available only for the settlement of the obligations of the respective entities. Unless otherwise required by the LP or LLC agreement, any mortgage loans of the consolidated VIEs are non-recourse to us. The table below summarizes the total assets and liabilities of our consolidated VIEs as reported on our Consolidated Balance Sheets:

	December 31, 2020		December 31, 2019	
	Total Assets	Total Liabilities	Total Assets	Total Liabilities
	(In thousands)			
NHP/PMB L.P.	$ 649,128	$ 238,168	$ 666,404	$ 244,934
Other identified VIEs	4,095,102	1,653,036	4,075,821	1,459,830
Tax credit VIEs	614,490	204,746	845,229	333,809

Investments in Unconsolidated Entities

We report investments in unconsolidated entities over whose operating and financial policies we have the ability to exercise significant influence under the equity method of accounting. Under this method of accounting, our share of the investee's earnings or losses is included in our Consolidated Statements of Income.

We base the initial carrying value of investments in unconsolidated entities on the fair value of the assets at the time we acquired the joint venture interest. We estimate fair values for our equity method investments based on discounted cash flow models that include all estimated cash inflows and outflows over a specified holding period and, where applicable, any estimated debt premiums or discounts. The capitalization rates, discount rates and credit spreads we use in these models are based upon assumptions that we believe to be within a reasonable range of current market rates for the respective investments.

We generally amortize any difference between our cost basis and the basis reflected at the joint venture level, if any, over the lives of the related assets and liabilities and include that amortization in our share of income or loss from unconsolidated entities. For earnings of equity method investments with pro rata distribution allocations, net income or loss is allocated between the partners in the joint venture based on their respective stated ownership percentages. In other instances, net income or loss may be allocated between the partners in the joint venture based on the hypothetical liquidation at book value method (the "HLBV method"). Under the HLBV method, net income or loss is allocated between the partners based on the difference between each partner's claim on the net assets of the joint venture at the end and beginning of the period, after taking into account contributions and distributions. Each partner's share of the net assets of the joint venture is calculated as the amount that the partner would receive if the joint venture were to liquidate all of its assets at net book value and distribute the resulting cash to creditors and partners in accordance with their respective priorities. Under the HLBV method, in any given period, we could record more or less income than the joint venture has generated, than actual cash distributions we receive or than the amount we may receive in the event of an actual liquidation.

Redeemable OP Unitholder and Noncontrolling Interests

We own a majority interest in NHP/PMB L.P. ("NHP/PMB"), a limited partnership formed in 2008 to acquire properties from entities affiliated with Pacific Medical Buildings LLC ("PMB"). Given our wholly owned subsidiary is the general partner and the primary beneficiary of NHP/PMB, we consolidate it as a VIE. As of December 31, 2020, third-party investors owned 3.3 million Class A limited partnership units in NHP/PMB ("OP Units"), which represented 31% of the total units then outstanding, and we owned 7.3 million Class B limited partnership units in NHP/PMB, representing the remaining 69%. At any time following the first anniversary of the date of their issuance, the OP Units may be redeemed at the election of the holder for cash or, at our option, 0.9051 shares of our common stock per OP Unit, subject to further adjustment in certain circumstances. We are party by assumption to a registration rights agreement with the holders of the OP Units that requires us, subject to the terms and conditions and certain exceptions set forth therein, to file and maintain a registration statement relating to the issuance of shares of our common stock upon redemption of OP Units.

As redemption rights are outside of our control, the redeemable OP Units are classified outside of permanent equity on our Consolidated Balance Sheets. We reflect the redeemable OP Units at the greater of cost or redemption value. As of December 31, 2020 and 2019, the fair value of the redeemable OP Units was $146.0 million and $171.2 million, respectively.

We recognize changes in fair value through capital in excess of par value, net of cash distributions paid and purchases by us of any OP Units. Our diluted earnings per share includes the effect of any potential shares outstanding from redemption of the OP Units.

Certain noncontrolling interests of other consolidated joint ventures were also classified as redeemable at December 31, 2020 and 2019. Accordingly, we record the carrying amount of these noncontrolling interests at the greater of their initial carrying amount (increased or decreased for the noncontrolling interests' share of net income or loss and distributions) or the redemption value. Our joint venture partners have certain redemption rights with respect to their noncontrolling interests in these joint ventures that are outside of our control, and the redeemable noncontrolling interests are classified outside of permanent equity on our Consolidated Balance Sheets. We recognize changes in the carrying value of redeemable noncontrolling interests through capital in excess of par value.

Noncontrolling Interests

Excluding the redeemable noncontrolling interests described above, we present the portion of any equity that we do not own in entities that we control (and thus consolidate) as noncontrolling interests and classify those interests as a component of consolidated equity, separate from total Ventas stockholders' equity, on our Consolidated Balance Sheets. For consolidated joint ventures with pro rata distribution allocations, net income or loss, and comprehensive income, is allocated between the joint venture partners based on their respective stated ownership percentages. In other cases, net income or loss is allocated between the joint venture partners based on the HLBV method. We account for purchases or sales of equity interests that do not result in a change of control as equity transactions, through capital in excess of par value. We include net income attributable to the noncontrolling interests in net income in our Consolidated Statements of Income and we include the noncontrolling interests share of comprehensive income in our Consolidated Statements of Comprehensive Income.

Accounting for Historic and New Markets Tax Credits

For certain of our research and innovation centers, we are party to certain contractual arrangements with TCIs that were established to enable the TCIs to receive benefits of historic tax credits ("HTCs"), new markets tax credits ("NMTCs"), or both. As of December 31, 2020, we owned eight properties that had syndicated HTCs or NMTCs, or both, to TCIs.

In general, TCIs invest cash into special purpose entities that invest in entities that own the subject property and generate the tax credits. The TCIs receive substantially all of the tax credits and hold only a nominal interest in the economic risk and benefits of the special purpose entities.

HTCs are delivered to the TCIs upon substantial completion of the project. NMTCs are allowed for up to 39% of a qualified investment and are delivered to the TCIs after the investment has been funded and spent on a qualified business. HTCs are subject to 20% recapture per year beginning one year after the completion of the historic rehabilitation of the subject property. NMTCs are subject to 100% recapture until the end of the seventh year following the qualifying investment. We have provided the TCIs with certain guarantees which protect the TCIs from losses should a tax credit recapture event occur. The contractual arrangements with the TCIs include a put/call provision whereby we may be obligated or entitled to repurchase the interest of the TCIs in the special purpose entities at the end of the tax credit recapture period. We anticipate that either the TCIs will exercise their put rights or we will exercise our call rights prior to the applicable tax credit recapture periods.

The portion of the TCI's investment that is attributed to the put is recorded at fair value at inception in accounts payable and other liabilities on our Consolidated Balance Sheets, and is accreted to the expected put price as interest expense in our Consolidated Statements of Income over the recapture period. The remaining balance of the TCI's investment is initially recorded in accounts payable and other liabilities on our Consolidated Balance Sheets and will be relieved upon delivery of the tax credit to the TCI, as a reduction in the carrying value of the subject property, net of allocated expenses. Direct and incremental costs incurred in structuring the transaction are deferred and will be recognized as an increase in the cost basis of the subject property upon the recognition of the related tax credit as discussed above.

Accounting Estimates

The preparation of financial statements in accordance with GAAP requires us to make estimates and assumptions regarding future events that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Accounting for Real Estate Acquisitions

When we acquire real estate, we first make reasonable judgments about whether the transaction involves an asset or a business. Our real estate acquisitions are generally accounted for as asset acquisitions as substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. Regardless of whether an acquisition is considered a business combination or an asset acquisition, we record the cost of the businesses or assets acquired as tangible and intangible assets and liabilities based upon their estimated fair values as of the acquisition date.

We estimate the fair value of buildings acquired on an as-if-vacant basis or replacement cost basis and depreciate the building value over the estimated remaining life of the building, generally not to exceed 35 years. We determine the fair value of other fixed assets, such as site improvements and furniture, fixtures and equipment, based upon the replacement cost and depreciate such value over the assets' estimated remaining useful lives as determined at the applicable acquisition date. We determine the value of land either by considering the sales prices of similar properties in recent transactions or based on internal analyses of recently acquired and existing comparable properties within our portfolio. We generally determine the value of construction in progress based upon the replacement cost. However, for certain acquired properties that are part of a ground-up development, we determine fair value by using the same valuation approach as for all other properties and deducting the estimated cost to complete the development. During the remaining construction period, we capitalize project costs until the development has reached substantial completion. Construction in progress, including capitalized interest, is not depreciated until the development has reached substantial completion.

Intangibles primarily include the value of in-place leases and acquired lease contracts. We include all lease-related intangible assets and liabilities within acquired lease intangibles and accounts payable and other liabilities, respectively, on our Consolidated Balance Sheets.

The fair value of acquired lease-related intangibles, if any, reflects: (i) the estimated value of any above or below market leases, determined by discounting the difference between the estimated market rent and in-place lease rent; and (ii) the estimated value of in-place leases related to the cost to obtain tenants, including leasing commissions, and an estimated value of the absorption period to reflect the value of the rent and recovery costs foregone during a reasonable lease-up period as if the acquired space was vacant. We amortize any acquired lease-related intangibles to revenue or amortization expense over the remaining life of the associated lease plus any assumed bargain renewal periods. If a lease is terminated prior to its stated expiration or not renewed upon expiration, we recognize all unamortized amounts of lease-related intangibles associated with that lease in operations over the shortened lease term.

We estimate the fair value of purchase option intangible assets and liabilities, if any, by discounting the difference between the applicable property's acquisition date fair value and an estimate of its future option price. We do not amortize the resulting intangible asset or liability over the term of the lease, but rather adjust the recognized value of the asset or liability upon sale.

In connection with an acquisition, we may assume rights and obligations under certain lease agreements pursuant to which we become the lessee of a given property. We generally assume the lease classification previously determined by the prior lessee absent a modification in the assumed lease agreement. We assess assumed operating leases, including ground leases, to determine whether the lease terms are favorable or unfavorable to us given current market conditions on the acquisition date. To the extent the lease terms are favorable or unfavorable to us relative to market conditions on the acquisition date, we recognize an intangible asset or liability at fair value and amortize that asset or liability to interest or rental expense in our Consolidated Statements of Income over the applicable lease term. Where we are the lessee, we record the acquisition date values of leases, including any above or below market value, within operating lease assets and operating lease liabilities on our Consolidated Balance Sheets.

We estimate the fair value of noncontrolling interests assumed consistent with the manner in which we value all of the underlying assets and liabilities.

We calculate the fair value of long-term assumed debt by discounting the remaining contractual cash flows on each instrument at the current market rate for those borrowings, which we approximate based on the rate at which we would expect to incur a replacement instrument on the date of acquisition, and recognize any fair value adjustments related to long-term debt as effective yield adjustments over the remaining term of the instrument.

Impairment of Long-Lived and Intangible Assets

We periodically evaluate our long-lived assets, primarily consisting of investments in real estate, for impairment indicators. If indicators of impairment are present, we evaluate the carrying value of the related real estate investments in relation to the future undiscounted cash flows of the underlying operations. In performing this evaluation, we consider market conditions and our current intentions with respect to holding or disposing of the asset. We adjust the net book value of real estate properties and other long-lived assets to fair value if the sum of the expected future undiscounted cash flows, including sales proceeds, is less than book value. We recognize an impairment loss at the time we make any such determination.

If impairment indicators arise with respect to intangible assets with finite useful lives, we evaluate impairment by comparing the carrying amount of the asset to the estimated future undiscounted net cash flows expected to be generated by the asset. If estimated future undiscounted net cash flows are less than the carrying amount of the asset, then we estimate the fair value of the asset and compare the estimated fair value to the intangible asset's carrying value. We recognize any shortfall from carrying value as an impairment loss in the current period.

We evaluate our investments in unconsolidated entities for impairment at least annually, and whenever events or changes in circumstances indicate that the carrying value of our investment may exceed its fair value. If we determine that a decline in the fair value of our investment in an unconsolidated entity is other-than-temporary, and if such reduced fair value is below the carrying value, we record an impairment.

We test goodwill for impairment at least annually, and more frequently if indicators arise. We first assess qualitative factors, such as current macroeconomic conditions, state of the equity and capital markets and our overall financial and operating performance, to determine the likelihood that the fair value of a reporting unit is less than its carrying amount. If we determine it is more likely than not that the fair value of a reporting unit is less than its carrying amount, we proceed with estimating the fair value of the reporting unit. On January 1, 2020, we adopted ASU 2017-04, *Simplifying the Test for Goodwill Impairment*, which removes the traditional "Step 2" of the goodwill impairment test that required a hypothetical purchase price allocation. A goodwill impairment, if any, will be recognized in the period it is determined and is now measured as the amount by which a reporting unit's carrying value exceeds its fair value.

Estimates of fair value used in our evaluation of goodwill (if necessary based on our qualitative assessment), investments in real estate, investments in unconsolidated entities and intangible assets are based upon discounted future cash flow projections or other acceptable valuation techniques that are based, in turn, upon all available evidence including level three inputs, such as revenue and expense growth rates, estimates of future cash flows, capitalization rates, discount rates, general economic conditions and trends, or other available market data such as replacement cost or comparable transactions. Our ability to accurately predict future operating results and cash flows and to estimate and determine fair values impacts the timing and recognition of impairments. While we believe our assumptions are reasonable, changes in these assumptions may have a material impact on our financial results.

Assets Held for Sale and Discontinued Operations

We sell properties from time to time for various reasons, including favorable market conditions or the exercise of purchase options by tenants. We classify certain long-lived assets as held for sale once the criteria, as defined by GAAP, have been met. Long-lived assets to be disposed of are reported at the lower of their carrying amount or fair value minus cost to sell and are no longer depreciated.

If at any time we determine that the criteria for classifying assets as held for sale are no longer met, we reclassify assets within net real estate investments on our Consolidated Balance Sheets for all periods presented. The carrying amount of these assets is adjusted (in the period in which a change in classification is determined) to reflect any depreciation expense that would have been recognized had the asset been continuously classified as net real estate investments.

We report discontinued operations when the following criteria are met: (1) a component of an entity or group of components that has been disposed of or classified as held for sale and represents a strategic shift that has or will have a major effect on an entity's operations and financial results; or (2) an acquired business is classified as held for sale on the acquisition date. The results of operations for assets meeting the definition of discontinued operations are reflected in our Consolidated Statements of Income as discontinued operations for all periods presented. We allocate estimated interest expense to discontinued operations based on property values and our weighted average interest rate or the property's actual mortgage interest.

Loans Receivable

We record loans receivable, other than those acquired in connection with a business combination, on our Consolidated Balance Sheets (either in secured loans receivable and investments, net or other assets, in the case of non-mortgage loans receivable) at the unpaid principal balance, net of any deferred origination fees, purchase discounts or premiums and valuation allowances. We amortize net deferred origination fees, which are comprised of loan fees collected from the borrower net of certain direct costs, and purchase discounts or premiums over the contractual life of the loan using the effective interest method and immediately recognize in income any unamortized balances if the loan is repaid before its contractual maturity.

On January 1, we adopted ASU 2016-13, *Measurement of Credit Losses on Financial Instruments* ("ASU 2016-13"). The amendments in ASU 2016-13 require us to evaluate a current estimate of all expected credit losses over the life of a financial instrument, which may result in earlier recognition of credit losses on loans and other financial instruments. Under prior guidance, we generally only considered past events and current conditions in measuring an incurred loss. We will establish a reserve for any estimated credit losses using this model with a corresponding charge to net income. We adopted ASU 2016-13 using the modified retrospective method and we established no reserve upon adoption. Our evaluation of credit losses of loans receivable is based on factors such as corporate and facility-level financial and operational reports, compliance with financial covenants set forth in the applicable loan agreement, the financial strength of the borrower and any guarantor, the payment history of the borrower, current economic conditions and reasonable and supportable forecasts.

Cash Equivalents

Cash equivalents consist of highly liquid investments with a maturity date of three months or less when purchased. These investments are stated at cost, which approximates fair value.

Escrow Deposits and Restricted Cash

Escrow deposits consist of amounts held by us or our lenders to provide for future real estate tax, insurance expenditures and tenant improvements related to our properties and operations. Restricted cash generally represents amounts paid to us for security deposits and other similar purposes.

Deferred Financing Costs

We amortize deferred financing costs, which are reported within senior notes payable and other debt on our Consolidated Balance Sheets, as a component of interest expense over the terms of the related borrowings using a method that approximates a level yield. Amortized costs of approximately $23.0 million, $20.2 million and $18.1 million were included in interest expense for the years ended December 31, 2020, 2019 and 2018, respectively.

Available for Sale Securities

We classify available for sale securities as a component of other assets on our Consolidated Balance Sheets (other than our interests in government-sponsored pooled loan investments, which are classified as secured loans receivable and investments, net on our Consolidated Balance Sheets). We record these securities at fair value and include unrealized gains and losses recorded in stockholders' equity as a component of accumulated other comprehensive income on our Consolidated Balance Sheets. If we determine that a credit loss exists with respect to individual investments, we will recognize an allowance against the amortized cost basis of the investment with a corresponding charge to net income. We report interest income, including discount or premium amortization, on available for sale securities and gains or losses on securities sold, which are based on the specific identification method, in income from loans and investments in our Consolidated Statements of Income.

Derivative Instruments

We recognize all derivative instruments in other assets or accounts payable and other liabilities on our Consolidated Balance Sheets at fair value as of the reporting date. We recognize changes in the fair value of derivative instruments in other expenses in our Consolidated Statements of Income or accumulated other comprehensive income on our Consolidated Balance Sheets, depending on the intended use of the derivative and our designation of the instrument.

We do not use our derivative financial instruments, including interest rate caps, interest rate swaps and foreign currency forward contracts, for trading or speculative purposes. Our foreign currency forward contracts and certain of our interest rate swaps (including the interest rate swap contracts of consolidated and unconsolidated joint ventures) are designated as effectively hedging the variability of expected cash flows related to their underlying securities and, therefore, also are

recorded on our Consolidated Balance Sheets at fair value, with changes in the fair value of these instruments recognized in accumulated other comprehensive income on our Consolidated Balance Sheets. We recognize any noncontrolling interests' proportionate share of the changes in fair value of swap contracts of our consolidated joint ventures in noncontrolling interests on our Consolidated Balance Sheets. We recognize our proportionate share of the change in fair value of swap contracts of our unconsolidated joint ventures in accumulated other comprehensive income on our Consolidated Balance Sheets. Certain of our other interest rate swaps and rate caps were not designated as having a hedging relationship with the underlying securities and therefore do not meet the criteria for hedge accounting under GAAP. Accordingly, these interest rate swaps are recorded on our Consolidated Balance Sheets at fair value, and we recognize changes in the fair value of these instruments in current earnings (in other expenses) in our Consolidated Statements of Income.

Fair Values of Financial Instruments

Fair value is a market-based measurement, not an entity-specific measurement, and we determine fair value based on the assumptions that we expect market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, GAAP establishes a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs that are classified within levels one and two of the hierarchy) and the reporting entity's own assumptions about market participant assumptions (unobservable inputs classified within level three of the hierarchy).

Level one inputs utilize unadjusted quoted prices for identical assets or liabilities in active markets that we have the ability to access. Level two inputs are inputs other than quoted prices included in level one that are directly or indirectly observable for the asset or liability. Level two inputs may include quoted prices for similar assets and liabilities in active markets and other inputs for the asset or liability that are observable at commonly quoted intervals, such as interest rates, foreign exchange rates and yield curves. Level three inputs are unobservable inputs for the asset or liability, which typically are based on our own assumptions, because there is little, if any, related market activity. If the determination of the fair value measurement is based on inputs from different levels of the hierarchy, the level within which the entire fair value measurement falls is the lowest-level input that is significant to the fair value measurement in its entirety. If the volume and level of market activity for an asset or liability has decreased significantly relative to the normal market activity for such asset or liability (or similar assets or liabilities), then transactions or quoted prices may not accurately reflect fair value. In addition, if there is evidence that a transaction for an asset or liability is not orderly, little, if any, weight is placed on that transaction price as an indicator of fair value. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

We use the following methods and assumptions in estimating the fair value of our financial instruments whose fair value is determined on a recurring basis.

- *Cash and cash equivalents* - The carrying amount of unrestricted cash and cash equivalents reported on our Consolidated Balance Sheets approximates fair value due to the short maturity of these instruments.

- *Escrow deposits and restricted cash* - The carrying amount of escrow deposits and restricted cash reported on our Consolidated Balance Sheets approximates fair value due to the short maturity of these instruments.

- *Loans receivable* - We estimate the fair value of loans receivable using level two and level three inputs. We discount future cash flows using current interest rates at which similar loans with the same terms and length to maturity would be made to borrowers with similar credit ratings.

- *Available for sale securities* - We estimate the fair value of marketable debt securities using level two inputs. We observe quoted prices for similar assets or liabilities in active markets that we have the ability to access. We estimate the fair value of certain government-sponsored pooled loan investments using level three inputs. We consider credit spreads, underlying asset performance and credit quality, and default rates.

- *Derivative instruments* - With the assistance of a third party, we estimate the fair value of derivative instruments, including interest rate caps, interest rate swaps, and foreign currency forward contracts, using level two inputs.

    - Interest rate caps - We observe forward yield curves and other relevant information.

    - Interest rate swaps - We observe alternative financing rates derived from market-based financing rates, forward yield curves and discount rates.

- Foreign currency forward contracts - We estimate the future values of the two currency tranches using forward exchange rates that are based on traded forward points and calculate a present value of the net amount using a discount factor based on observable traded interest rates.

- *Stock warrants* - We estimate the fair value of stock warrants using level two inputs that are obtained from public sources. Inputs include equity spot price, dividend yield, volatility and risk-free rate.

- *Senior notes payable and other debt* - We estimate the fair value of senior notes payable and other debt using level two inputs. We discount the future cash flows using current interest rates at which we could obtain similar borrowings. For mortgage debt, we may estimate fair value using level three inputs, similar to those used in determining fair value of loans receivable (above).

- *Redeemable OP unitholder interests* - We estimate the fair value of our redeemable OP unitholder interests using level one inputs. We base fair value on the closing price of our common stock, as OP Units may be redeemed at the election of the holder for cash or, at our option, shares of our common stock, subject to adjustment in certain circumstances.

Revenue Recognition

Triple-Net Leased Properties and Office Operations

Certain of our triple-net leases and most of our MOB and research and innovation centers (collectively, "office operations") leases provide for periodic and determinable increases in base rent. We recognize base rental revenues under these leases on a straight-line basis over the applicable lease term when collectability of substantially all rents is probable. Recognizing rental income on a straight-line basis generally results in recognized revenues during the first half of a lease term exceeding the cash amounts contractually due from our tenants, creating a straight-line rent receivable that is included in other assets on our Consolidated Balance Sheets. At December 31, 2020 and 2019, this cumulative excess totaled $169.7 million and $278.8 million, respectively (excluding properties classified as held for sale).

Certain of our leases provide for periodic increases in base rent only if certain revenue parameters or other substantive contingencies are met. We recognize the increased rental revenue under these leases as the related parameters or contingencies are met, rather than on a straight-line basis over the applicable lease term.

We assess the probability of collecting substantially all rents under our leases based on several factors, including, among other things, payment history, the financial strength of the tenant and any guarantors, the historical operations and operating trends of the property, the historical payment pattern of the tenant, the type of property, the value of the underlying collateral, if any, expected future performance of the property and current economic conditions. If our evaluation of these factors indicates it is not probable that we will be able to collect substantially all rents under the lease, we record a charge to rental income. If we change our conclusions regarding the probability of collecting rent payments required by a lease, we may recognize adjustments to rental income in the period we make such change in our conclusions.

Senior Living Operations

Our resident agreements are accounted for as leases and we recognize resident fees and services, other than move-in fees, monthly as services are provided. We recognize move-in fees on a straight-line basis over the average resident stay.

Other

We recognize interest income from loans and investments, including discounts and premiums, using the effective interest method when collectability is reasonably assured. We apply the effective interest method on a loan-by-loan basis and recognize discounts and premiums as yield adjustments over the related loan term. We evaluate collectability of accrued interest receivables separate from the amortized cost basis of our loans. As such, we recognize interest income on an impaired loan to the extent we believe accrued contractual interest payments are collectable. Otherwise, interest income is recognized on a cash basis.

Accounting for Leased Property

We lease real property, primarily land and corporate office space, and equipment, primarily vehicles at our senior housing communities. At lease inception, we establish an operating lease asset and operating lease liability calculated as the

present value of future minimum lease payments. As our leases do not provide an implicit rate, we use a discount rate that approximates our incremental borrowing rate available at lease commencement to determine the present value. Our lease expense primarily consists of ground and corporate office leases. Ground lease expense is included in interest expense and corporate office lease expense is included in general, administrative and professional fees in the Company's Consolidated Statements of Income.

Stock-Based Compensation

We recognize share-based payments to employees and directors, including grants of stock options and restricted stock, included in general, administrative and professional fees in our Consolidated Statements of Income generally on a straight-line basis over the requisite service period based on the grant date fair value of the award.

Gain on Sale of Assets

On January 1, 2018, we adopted the provisions of Accounting Standards Codification ("ASC") 610-20, *Gains and Losses from the Derecognition of Nonfinancial Assets* ("ASC 610-20"). In accordance with ASC 610-20, we recognize any gains when we transfer control of a property and when it is probable that we will collect substantially all of the related consideration. We adopted ASC 610-20 using the modified retrospective method and recognized a cumulative effect adjustment to retained earnings of $31.2 million relating to deferred gains on sales of real estate assets in 2015.

Federal Income Tax

We have elected to be treated as a REIT under the applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code"), for every year beginning with the year ended December 31, 1999. Accordingly, we generally are not subject to federal income tax on net income that we distribute to our stockholders, provided that we continue to qualify as a REIT. However, with respect to certain of our subsidiaries that have elected to be treated as taxable REIT subsidiaries ("TRS" or "TRS entities"), we record income tax expense or benefit, as those entities are subject to federal income tax similar to regular corporations. Certain foreign subsidiaries are subject to foreign income tax, although they did not elect to be treated as TRSs.

We account for deferred income taxes using the asset and liability method and recognize deferred tax assets and liabilities for the expected future tax consequences of events that have been included in our financial statements or tax returns. Under this method, we determine deferred tax assets and liabilities based on the differences between the financial reporting and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Any increase or decrease in the deferred tax liability that results from a change in circumstances, and that causes us to change our judgment about expected future tax consequences of events, is included in the tax provision when such changes occur. Deferred income taxes also reflect the impact of operating loss and tax credit carryforwards. A valuation allowance is provided if we believe it is more likely than not that all or some portion of the deferred tax asset will not be realized. Any increase or decrease in the valuation allowance that results from a change in circumstances, and that causes us to change our judgment about the realizability of the related deferred tax asset, is included in the tax provision when such changes occur.

We recognize the tax benefit from an uncertain tax position claimed or expected to be claimed on a tax return only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement. We recognize interest and penalties, if applicable, related to uncertain tax positions as part of income tax benefit or expense.

Foreign Currency

Certain of our subsidiaries' functional currencies are the local currencies of their respective foreign jurisdictions. We translate the results of operations of our foreign subsidiaries into U.S. dollars using average rates of exchange in effect during the period, and we translate balance sheet accounts using exchange rates in effect at the end of the period. We record resulting currency translation adjustments in accumulated other comprehensive income, a component of stockholders' equity, on our Consolidated Balance Sheets, and we record foreign currency transaction gains and losses in other expense in our Consolidated Statements of Income. We recognize any noncontrolling interests' proportionate share of currency translation adjustments of our foreign consolidated joint ventures in noncontrolling interests on our Consolidated Balance Sheets.

Segment Reporting

As of December 31, 2020, 2019 and 2018, we operated through three reportable business segments: triple-net leased properties, senior living operations and office operations. Under our triple-net leased properties segment, we invest in and own senior housing and healthcare properties throughout the United States and the United Kingdom and lease those properties to healthcare operating companies under "triple-net" or "absolute-net" leases that obligate the tenants to pay all property-related expenses. In our senior living operations segment, we invest in senior housing communities throughout the United States and Canada and engage independent operators, such as Atria and Sunrise, to manage those communities. In our office operations segment, we primarily acquire, own, develop, lease and manage MOBs and research and innovation centers throughout the United States. See "Note 19 – Segment Information."

Recently Issued or Adopted Accounting Standards

We adopted ASC Topic 842, *Leases* ("ASC 842") on January 1, 2019, which introduced a lessee model that brings most leases on the balance sheet and, among other changes, eliminates the requirement in current GAAP for an entity to use bright-line tests in determining lease classification. Upon adoption, we recognized both right of use assets and lease liabilities for leases in which we lease land, real property or other equipment. We now also report revenues and expenses within our triple-net leased properties reportable business segment for real estate taxes and insurance that are escrowed and obligations of the tenants in accordance with their respective leases with us. Also, we now expense certain leasing costs, other than leasing commissions, as they are incurred. Prior to the adoption of ASC 842, GAAP provided for the deferral and amortization of such costs over the applicable lease term.

We used January 1, 2019 as the date of initial application. Therefore, financial information and disclosures under ASC 842 are not provided for periods prior to January 1, 2019. Upon adoption, we recognized a cumulative effect adjustment to retained earnings of $0.6 million primarily relating to certain costs associated with unexecuted leases that were deferred as of December 31, 2018.

Reclassifications

Certain prior year amounts have been reclassified to conform to the current year presentation. In 2020 and for all periods presented, certain tax and insurance related expenses have been reclassified from general, administrative and professional fees to other expense in our Consolidated Statements of Income.

NOTE 3–CONCENTRATION OF CREDIT RISK

As of December 31, 2020, Atria, Sunrise, Brookdale Senior Living, Ardent and Kindred managed or operated approximately 20.8%, 10.4%, 8.2%, 4.9% and 1.1%, respectively, of our consolidated real estate investments based on gross book value (excluding properties classified as held for sale as of December 31, 2020). Because Atria and Sunrise manage our properties in exchange for the receipt of a management fee from us, we are not directly exposed to the credit risk of our managers in the same manner or to the same extent as our triple-net tenants.

Based on gross book value, approximately 15.6% and 47.9% of our consolidated real estate investments were senior housing communities included in the triple-net leased properties and senior living operations reportable business segments, respectively (excluding properties classified as held for sale as of December 31, 2020). MOBs, research and innovation centers, IRFs and LTACs, health systems, skilled nursing facilities ("SNFs") and secured loans receivable and investments collectively comprised the remaining 36.5%. Our consolidated properties were located in 45 states, the District of Columbia, seven Canadian provinces and the United Kingdom as of December 31, 2020, with properties in one state (California) accounting for more than 10% of our total continuing revenues and net operating income ("NOI," which is defined as total revenues, excluding interest and other income, less property-level operating expenses and office building services costs) for each of the years ended December 31, 2020, 2019 and 2018.

Triple-Net Leased Properties

The following table reflects the concentration risk related to our triple-net leased properties for the periods presented:

	For the Years Ended December 31,		
	2020	2019	2018
Revenues[1]:			
Brookdale Senior Living[2]	4.4 %	4.7 %	4.3 %
Ardent	3.2	3.1	3.1
Kindred	3.5	3.3	3.5
NOI:			
Brookdale Senior Living[2]	9.0 %	8.7 %	7.6 %
Ardent	6.6	5.8	5.7
Kindred	7.1	6.3	6.4

(1) Total revenues include office building and other services revenue, income from loans and investments and interest and other income.
(2) 2020 results include $21.3 million of amortization of up-front consideration received in 2020 from the Brookdale Lease. 2018 results include the impact of a net non-cash charge of $21.3 million related to April 2018 lease extensions.

Each of our leases with Brookdale Senior Living, Ardent and Kindred is a triple-net lease that obligates the tenant to pay all property-related expenses, including maintenance, utilities, repairs, taxes, insurance and capital expenditures, and to comply with the terms of the mortgage financing documents, if any, affecting the properties. In addition, each of our Brookdale Senior Living, Ardent and Kindred leases has a corporate guaranty.

The properties we lease to Brookdale Senior Living, Ardent and Kindred accounted for a significant portion of our triple-net leased properties segment revenues and NOI for the years ended December 31, 2020, 2019 and 2018. Refer to Item 1A. Risk Factors.

Brookdale Transactions

In July 2020, we entered into a revised master lease agreement (the "Brookdale Lease") and certain other agreements (together with the Brookdale Lease, the "Agreements") with Brookdale Senior Living. The Agreements modify our current arrangements with Brookdale Senior Living as follows:

We received up-front consideration approximating $235 million, which will be amortized over the remaining lease term and consisted of: (a) $162 million in cash including $47 million from the transfer to Ventas of deposits under the Brookdale Lease; (b) a $45 million cash pay note (the "Note"), which has an initial interest rate of 9.0%, increasing 50 basis points per annum, and matures on December 31, 2025; (c) $28 million in warrants exercisable for 16.3 million shares of Brookdale Senior Living common stock, which are exercisable at any time prior to December 31, 2025 and have an exercise price of $3.00 per share.

Base cash rent under the Brookdale Lease is set at $100 million per annum starting in July 2020, with three percent annual escalators commencing on January 1, 2022. The Brookdale Lease is guaranteed by, and the Note is a direct obligation of, Brookdale Senior Living.

The warrants are classified within other assets on our Consolidated Balance Sheets. These warrants are measured at fair value with changes in fair value being recognized within other expense in our Consolidated Statements of Income.

Brookdale Senior Living transferred fee ownership of five senior living communities to us, in full satisfaction and repayment of a $78 million loan to Brookdale Senior Living from us that was secured by the five communities. Brookdale Senior Living will now manage those communities for us under a terminable management agreement.

In April 2018, we entered into various agreements with Brookdale Senior Living that provide for, among other things: (a) a consolidation of substantially all of our multiple lease agreements with Brookdale Senior Living into one master lease; (b) extension of the term for substantially all of our Brookdale Senior Living leased properties until December 31, 2025, with

Brookdale Senior Living retaining two successive 10-year renewal options; and (c) the guarantee of all the Brookdale Senior Living obligations to us by Brookdale Senior Living Inc., including covenant protections for us. In connection with these agreements, we recognized a net non-cash expense of $21.3 million for the acceleration of straight-line rent receivables, net unamortized market lease intangibles and deferred revenues, which is included in triple-net leased rental income in our Consolidated Statements of Income. We also received a fee of $2.5 million that is being amortized over the new lease term.

Holiday Transaction

In April 2020, we completed a transaction with affiliates of Holiday Retirement (collectively, "Holiday"), including (a) entry into a new, terminable management agreement with Holiday Management Company for our 26 independent living assets previously subject to a triple-net lease (the "Holiday Lease") with Holiday; (b) termination of the Holiday Lease; and (c) our receipt from Holiday of $33.8 million in cash from the transfer to us of deposits under the Holiday Lease and $66 million in principal amount of secured notes. As a result of the Holiday Lease termination, we recognized $50.2 million within triple-net leased rental income, composed of $99.8 million of cash and notes received less $49.6 million from the write-off of accumulated straight-line receivable.

2018 Kindred Transaction

In July 2018, Kindred closed transactions (the "Go Private Transactions") pursuant to which (a) Kindred would be acquired by a consortium of TPG Capital ("TPG"), Welsh, Carson, Anderson & Stowe ("WCAS") and Humana, Inc., and (b) immediately following the acquisition, (i) Kindred's home health, hospice and community care businesses would be separated from Kindred and operated as a standalone company owned by Humana, Inc., TPG and WCAS, and (ii) Kindred would be operated as a separate healthcare company owned by TPG and WCAS. In connection with the closing of the transactions, we received a payment from Kindred of $12.3 million, which was recognized in interest and other income in our Consolidated Statements of Income during the third quarter of 2018.

Future Contractual Rents

The following table sets forth the future contracted minimum rentals, excluding contingent rent escalations, but including straight-line rent adjustments where applicable, for all of our consolidated triple-net and office building leases as of December 31, 2020 (excluding properties classified as held for sale as of December 31, 2020):

	Brookdale Senior Living	Ardent	Kindred	Other	Total
			(In thousands)		
2021	$ 148,454	$ 127,505	$ 133,824	$ 759,135	$ 1,168,918
2022	148,016	127,505	133,828	680,952	1,090,301
2023	147,555	127,505	112,929	617,589	1,005,578
2024	147,090	127,505	102,479	567,525	944,599
2025	146,612	127,505	35,412	483,069	792,598
Thereafter	—	1,219,450	4,228	1,787,143	3,010,821
Total	$ 737,727	$ 1,856,975	$ 522,700	$ 4,895,413	$ 8,012,815

Senior Living Operations

As of December 31, 2020, Atria and Sunrise, collectively, provided comprehensive property management and accounting services with respect to 258 of our 432 consolidated senior housing communities, for which we pay annual management fees pursuant to long-term management agreements.

We rely on our managers' personnel, expertise, technical resources and information systems, proprietary information, good faith and judgment to manage our senior living operations efficiently and effectively. We also rely on our managers to set appropriate resident fees, provide accurate property-level financial results in a timely manner and otherwise operate our senior housing communities in compliance with the terms of our management agreements and all applicable laws and regulations.

NOTE 4–ACQUISITIONS OF REAL ESTATE PROPERTY

The following summarizes our acquisition and development activities during 2020, 2019 and 2018. We acquire and invest in senior housing, medical office buildings, research and innovation centers and other healthcare properties primarily to achieve an expected yield on our investment, to grow and diversify our portfolio and revenue base, and to reduce our dependence on any single tenant, operator or manager, geographic location, asset type, business model or revenue source.

2020 Acquisitions

During the year ended December 31, 2020, we acquired two research and innovation centers reported within our office operations reportable business segment, seven senior housing communities reported within our senior living operations reportable business segment and one LTAC reported within our triple-net leased properties reportable business segment for an aggregate consideration of $249.5 million. Each of these acquisitions was accounted for as an asset acquisition.

2019 Acquisitions

In September 2019, we acquired an 87% interest in 34 Canadian senior housing communities (including five in-process developments) valued at $1.8 billion through an equity partnership (the "LGM Acquisition") with Le Groupe Maurice ("LGM"). The portfolio continues to be managed by LGM. We also have rights to fund and own all additional developments under an exclusive pipeline agreement with LGM.

During the year ended December 31, 2019, we also acquired two properties reported within our office operations reportable business segment (one research and innovation center and one MOB), two senior housing communities reported within our senior living operations reportable business segment and one vacant land parcel for an aggregate purchase price of $237.0 million.

Each of our 2019 acquisitions was accounted for as an asset acquisition.

2018 Acquisitions

During the year ended December 31, 2018, we acquired five properties reported within our office operations reportable business segment (four MOBs and one research and innovation center) and one senior housing community reported within our senior living operations reportable business segment for an aggregate purchase price of $311.3 million. Each of these acquisitions was accounted for as an asset acquisition.

NOTE 5–DISPOSITIONS AND IMPAIRMENTS

2020 Activity

We recognized $262.2 million of gains on sale of real estate in 2020 as described below.

In March 2020, we formed the Ventas Life Science and Healthcare Real Estate Fund, L.P. (the "Ventas Fund"), a perpetual life vehicle that focuses on investments in research and innovation centers, medical office buildings and senior housing communities in North America. To seed the Ventas Fund, we contributed six (two of which are on the same campus) stabilized research and innovation and medical office properties. We received cash consideration of $620 million and a 21% interest in the Ventas Fund. We recognized a gain on the transactions of $225.1 million.

In October 2020, we formed a joint venture (the "R&I Development JV") with GIC. To seed the R&I Development JV, we contributed our controlling ownership interest in four in-progress university-based research and innovation development projects (the "Initial R&I JV Projects"). At closing, GIC reimbursed Ventas for its share of costs incurred to date and we recognized a gain of $13.7 million. We own an over 50% interest and GIC owns a 45% interest in the Initial R&I JV Projects. The R&I Development JV may be expanded in the future to include other pre-identified R&I development projects.

See "Note 7 - Investments in Unconsolidated Entities" for additional details on the Ventas Fund and the JV.

Also during 2020, we sold four MOBs, four senior housing communities, 22 triple-net leased properties and one land parcel for aggregate consideration of $249.6 million, and we recognized a gain on the sale of these assets of $23.4 million.

2019 Activity

During the year ended December 31, 2019, we sold ten triple-net leased properties, eight MOBs, six senior housing assets and our leasehold interest in one vacant land parcel for aggregate consideration of $147.5 million, and we recognized a gain on the sale of these assets of $26.0 million.

2018 Activity

During the year ended December 31, 2018, we sold seven senior housing communities included in our senior living operations reportable business segment, five triple-net leased properties, 11 MOBs and two vacant land parcels for aggregate consideration of $348.6 million. We recognized a gain on the sale of these assets of $46.2 million for the year ended December 31, 2018.

Assets Held for Sale

The table below summarizes our real estate assets classified as held for sale as of December 31, 2020 and 2019, including the amounts reported within other assets and accounts payable and other liabilities on our Consolidated Balance Sheets:

	December 31, 2020			December 31, 2019		
	Number of Properties Held for Sale	Assets Held for Sale	Liabilities Held for Sale	Number of Properties Held for Sale	Assets Held for Sale	Liabilities Held for Sale
		(Dollars in thousands)				
Triple-net leased properties	1	$ 4,960	$ 2,690	8	$ 62,098	$ 1,623
Office operations [1]	—	15	101	1	5,177	499
Senior living operations	1	4,633	455	5	18,252	3,102
Total	2	$ 9,608	$ 3,246	14	$ 85,527	$ 5,224

[1] Balances relate to anticipated post-closing settlements of working capital.

In September 2020, one senior housing community no longer met the criteria as being classified as held for sale. As a result, we adjusted the carrying amount of the asset by recognizing depreciation expense of $0.1 million and classified the asset within net real estate investments on our Consolidated Balance Sheets for all periods presented.

Real Estate Impairment

We recognized impairments of $153.8 million, $133.6 million and $29.5 million for the years ended December 31, 2020, 2019 and 2018, respectively, which are recorded primarily as a component of depreciation and amortization in our Consolidated Statements of Income. A significant portion of our 2020 charges resulted from the impact of COVID-19 and others were primarily the result of a change in our intent to hold the impaired assets (See “Note 1 – Description of Business - COVID-19 Update”). In most cases, we recognized an impairment in the periods in which our change in intent was made.

There were no impairments recorded as a result of natural disasters for the years ended December 31, 2020 and 2019; however, we recognized impairments of $52.5 million for the year ended December 31, 2018 as a result of natural disasters which are recorded as a component of other in our Consolidated Statements of Income.

NOTE 6–LOANS RECEIVABLE AND INVESTMENTS

As of December 31, 2020 and 2019, we had $0.9 billion and $1.0 billion, respectively, of net loans receivable and investments relating to senior housing and healthcare operators or properties. The following is a summary of our loans receivable and investments, net, including amortized cost, fair value and unrealized gains or losses on available for sale investments:

	Amortized Cost	Allowance	Unrealized Gain	Carrying Amount	Fair Value
			(In thousands)		
As of December 31, 2020:					
Secured/mortgage loans and other, net	$ 555,840	$ —	$ —	$ 555,840	$ 508,707
Government-sponsored pooled loan investments, net[1]	55,154	(8,846)	3,419	49,727	49,727
Total investments reported as secured loans receivable and investments, net	610,994	(8,846)	3,419	605,567	558,434
Non-mortgage loans receivable, net	74,700	(17,623)	—	57,077	57,009
Marketable debt securities [2]	213,334	—	24,219	237,553	237,553
Total loans receivable and investments, net	$ 899,028	$ (26,469)	$ 27,638	$ 900,197	$ 852,996
As of December 31, 2019:					
Secured/mortgage loans and other, net	$ 645,546	$ —	$ —	$ 645,546	$ 646,925
Government-sponsored pooled loan investments, net[1]	52,178	—	6,888	59,066	59,066
Total investments reported as secured loans receivable and investments, net	697,724	—	6,888	704,612	705,991
Non-mortgage loans receivable, net	63,724	—	—	63,724	63,538
Marketable debt securities [2]	213,062	—	24,298	237,360	237,360
Total loans receivable and investments, net	$ 974,510	$ —	$ 31,186	$ 1,005,696	$ 1,006,889

[1] Investments in government-sponsored pool loans have contractual maturity dates in 2021 and 2023.
[2] Investments in marketable debt securities have contractual maturity dates in 2024 and 2026.

2020 Activity

During the year ended December 31, 2020, we recognized $34.7 million in expense in establishing allowances on our loan and investment portfolio. See "Note 1 - Description Of Business - COVID-19 Update." In December 2020, we received $10.5 million for partial repayment of previously reserved loans which was recorded within allowance on loans receivables and investments in our Consolidated Statements of Income.

During the year ended December 31, 2020, we received aggregate proceeds of $106.1 million for the full repayment of the principal balances of various loans receivable with a weighted average interest rate of 8.3% that were due to mature between 2020 and 2025, which resulted in total gains of $1.4 million.

In April 2020, we received as consideration $66 million of notes secured by equity pledges on real estate assets with an effective interest rate of 9.2% in connection with the termination of the Holiday Lease. See "Note 3 – Concentration of Credit Risk."

In July 2020, we entered into a $45 million Note from Brookdale Senior Living in connection with certain revised Agreements, which is included above in Non-mortgage loans receivable, net. The Note has an initial interest rate of 9.0%, increasing 50 basis points per annum, and matures on December 31, 2025. In addition, Brookdale transferred fee ownership of five senior living communities to us, in full satisfaction and repayment of a $78 million loan to Brookdale Senior Living from us that was secured by the five communities. See "Note 3 – Concentration of Credit Risk."

2019 Activity

In April 2019, we purchased $5.0 million and $10.5 million of senior secured notes issued by a healthcare company which mature in 2024 and 2026, respectively. The 2024 and 2026 notes were purchased at a price of 102% and 98% of par, respectively, and have an effective interest rate of 8.1% and 8.3%, respectively. These marketable debt securities are classified as available for sale and are reflected on our Consolidated Balance Sheets at fair value.

In June 2019, we provided new secured debt financing of $490 million to certain subsidiaries of Colony Capital, Inc. The London Inter-bank Offered Rate ("LIBOR") based debt financing has a five-year term (inclusive of three one-year extension options). In connection with this transaction, our previous secured loan to certain subsidiaries of Colony Capital, Inc. of $282 million was paid in full and we recognized a gain of $0.5 million in income from loans and investments in our Consolidated Statements of Income.

In July 2019, we closed the first phase of the LGM Acquisition by funding C$947 million (US $723 million) to LGM as a bridge loan to enable LGM to buy out its former partner. The bridge loan and all outstanding interest was fully repaid in September 2019 upon the closing of the LGM Acquisition. See "Note 4 – Acquisitions of Real Estate Property."

NOTE 7–INVESTMENTS IN UNCONSOLIDATED ENTITIES

We report investments in unconsolidated entities over whose operating and financial policies we have the ability to exercise significant influence under the equity method of accounting. We are not required to consolidate these entities because our joint venture partners have significant participating rights, nor are these entities considered VIEs, as they are controlled by equity holders with sufficient capital. We invest in both real estate entities and operating entities which are described further below.

Investments in Unconsolidated Real Estate Entities

Through our newly formed Ventas Investment Management Platform, we partner with third-party institutional investors to invest in healthcare real estate through various joint ventures and other co-investment vehicles. Below is a summary of our investment in unconsolidated real estate entities as of December 31, 2020 and 2019, respectively:

	Ownership[1]	Carrying Amount As of December 31, 2020	2019
		(In thousands)	
Investment in unconsolidated real estate entities:			
Ventas Life Science & Healthcare Real Estate Fund	22.9%	$ 279,983	$ —
Pension Fund Joint Venture	22.8%	34,690	41,739
Research & Innovation Development Joint Venture	50.3%	123,445	—
Ventas Investment Management Platform		438,118	41,739
All other[2]	34.0%-50.0%	5,570	3,283
Total investment unconsolidated real estate entities		$ 443,688	$ 45,022

[1] The entities in which we have an ownership interest may have less than a 100% interest in the underlying real estate. The ownership percentages in the table reflect Ventas' interest in the underlying real estate.

[2] Includes investments in land parcels, parking structures and other de minimis investments in unconsolidated real estate entities.

In March 2020, we formed the Ventas Fund, in which we are the sponsor and general partner. See "Note 5 – Dispositions and Impairments." In October 2020, the Ventas Fund acquired a portfolio of three life science properties in the South San Francisco life science cluster for $1.0 billion, which increased assets under management to $1.8 billion as of December 31, 2020. The acquisition was financed with a $415 million mortgage loan bearing interest at a fixed rate of 2.6% per annum.

In October 2020, we formed the R&I Development JV. See "Note 5 – Dispositions and Impairments." We own an over 50% interest and GIC owns a 45% interest in the Initial R&I JV Projects. We act as manager of the R&I Develoment JV, with customary rights and obligations, and will receive customary fees and incentives. Our exclusive development partner, Wexford Science & Technology, remains the developer of, and a minority partner in, all of the projects. The R&I Development JV may be expanded in the future to include other pre-identified R&I development projects.

In March 2018, we recognized an impairment charge of $35.7 million relating to one of our equity investments in an unconsolidated real estate joint venture consisting principally of SNFs, which is recorded in loss from unconsolidated entities in our Consolidated Statements of Income. We completed the sale of our 25% interest to our joint venture partner in July 2018 and received $57.5 million at closing.

We provide various services to our unconsolidated real estate entities in exchange for fees and reimbursements. Total management fees earned in connection with these services were $6.7 million, $3.4 million and $5.8 million for the years ended December 31, 2020, 2019 and 2018, respectively, which is included in office building and other services revenue in our Consolidated Statements of Income.

Investments in Unconsolidated Operating Entities

We own investments in unconsolidated operating entities such as Ardent, Atria and Eclipse Senior Living, Inc. ("ESL"), which are included within other assets on our Consolidated Balance Sheets. Our 34% ownership interest in Atria entitles us to customary minority rights and protections, including the right to appoint two of six members to the Atria Board of Directors. Our 34% ownership interest in ESL entitles us to customary minority rights and protections, including the right to appoint two of six members to the ESL Board of Directors. ESL management owns the 66% controlling interest. Our 9.8% ownership interest in Ardent entitles us to customary minority rights and protections, as well as the right to appoint one of 11 members on the Ardent Board of Directors.

In June 2020, as a result of COVID-19, we recognized an impairment charge of $10.7 million related to our investment in an unconsolidated operating entity. See "Note 1 – Description of Business - COVID-19 Update."

NOTE 8–INTANGIBLES

The following is a summary of our intangibles:

	As of December 31, 2020		As of December 31, 2019	
	Balance	Remaining Weighted Average Amortization Period in Years	Balance	Remaining Weighted Average Amortization Period in Years
	(Dollars in thousands)			
Intangible assets:				
Above market lease intangibles	$ 140,096	6.4	$ 145,891	6.9
In-place and other lease intangibles	1,090,790	10.7	1,162,187	10.6
Goodwill	1,051,650	N/A	1,051,161	N/A
Other intangibles	35,870	10.0	35,837	10.9
Accumulated amortization	(941,462)	N/A	(922,668)	N/A
Net intangible assets	$ 1,376,944	10.3	$ 1,472,408	10.2
Intangible liabilities:				
Below market lease intangibles	$ 339,265	14.3	$ 349,357	14.5
Other lease intangibles	13,498	N/A	13,498	N/A
Accumulated amortization	(212,655)	N/A	(203,834)	N/A
Purchase option intangibles	3,568	N/A	3,568	N/A
Net intangible liabilities	$ 143,676	14.3	$ 162,589	14.5

N/A—Not Applicable

Above-market lease intangibles and in-place and other lease intangibles are included in acquired lease intangibles within real estate investments on our Consolidated Balance Sheets. Other intangibles (including non-compete agreements, trade names and trademarks) are included in other assets on our Consolidated Balance Sheets. Below market lease intangibles, other lease intangibles and purchase option intangibles are included in accounts payable and other liabilities on our Consolidated Balance Sheets. For the years ended December 31, 2020, 2019 and 2018, our net amortization related to these intangibles was $45.7 million, $59.2 million and $49.2 million, respectively. The following is a summary of the estimated net amortization related to these intangibles for each of the next five years:

	Estimated Net Amortization
	(In thousands)
2021	$ 50,421
2022	42,787
2023	31,343
2024	16,932
2025	8,977

The table below reflects the carrying amount of goodwill, by segment, as of December 31, 2020:

	Goodwill
	(In thousands)
Triple-net leased properties	$ 322,270
Senior living operations	259,482
Office operations	469,898
Total goodwill	$ 1,051,650

NOTE 9–OTHER ASSETS

The following is a summary of our other assets:

	As of December 31,	
	2020	2019
	(In thousands)	
Straight-line rent receivables	$ 169,711	$ 278,833
Non-mortgage loans receivable, net	57,077	63,724
Stock warrants	50,098	—
Marketable debt securities	237,553	237,360
Other intangibles, net	4,659	5,149
Investment in unconsolidated operating entities	63,768	59,301
Other	224,363	233,349
Total other assets	$ 807,229	$ 877,716

NOTE 10–SENIOR NOTES PAYABLE AND OTHER DEBT

The following is a summary of our senior notes payable and other debt:

	As of December 31,	
	2020	2019
	(In thousands)	
Unsecured revolving credit facility [1]	$ 39,395	$ 120,787
Commercial paper notes	—	567,450
Secured revolving construction credit facility due 2022	154,098	160,492
Floating Rate Senior Notes, Series F due 2021 [2]	235,664	231,018
3.25% Senior Notes due 2022	263,687	500,000
3.30% Senior Notes, Series C due 2022 [2]	196,386	192,515
Unsecured term loan due 2023	200,000	200,000
3.125% Senior Notes due 2023	400,000	400,000
3.10% Senior Notes due 2023	400,000	400,000
2.55% Senior Notes, Series D due 2023 [2]	216,025	211,767
3.50% Senior Notes due 2024	400,000	400,000
3.75% Senior Notes due 2024	400,000	400,000
4.125% Senior Notes, Series B due 2024 [2]	196,386	192,515
2.80% Senior Notes, Series E due 2024 [2]	471,328	462,036
Unsecured term loan due 2025 [2]	392,773	385,030
3.50% Senior Notes due 2025	600,000	600,000
2.65% Senior Notes due 2025	450,000	450,000
4.125% Senior Notes due 2026	500,000	500,000
3.25% Senior Notes due 2026	450,000	450,000
3.85% Senior Notes due 2027	400,000	400,000
4.00% Senior Notes due 2028	650,000	650,000
4.40% Senior Notes due 2029	750,000	750,000
3.00% Senior Notes due 2030	650,000	650,000
4.75% Senior Notes due 2030	500,000	—
6.90% Senior Notes due 2037	52,400	52,400
6.59% Senior Notes due 2038	22,823	22,823
5.70% Senior Notes due 2043	300,000	300,000
4.375% Senior Notes due 2045	300,000	300,000
4.875% Senior Notes due 2049	300,000	300,000
Mortgage loans and other	2,092,106	1,996,969
Total	11,983,071	12,245,802
Deferred financing costs, net	(68,343)	(79,939)
Unamortized fair value adjustment	12,618	20,056
Unamortized discounts	(31,934)	(27,146)
Senior notes payable and other debt	$ 11,895,412	$ 12,158,773

[1] As of December 31, 2020 and 2019, respectively, $12.2 million and $26.2 million of aggregate borrowings were denominated in Canadian dollars. Aggregate borrowings of $27.2 million and $27.6 million were denominated in British pounds as of December 31, 2020 and 2019, respectively.

[2] Canadian Dollar debt obligations shown in US Dollars.

Credit Facilities, Commercial Paper and Unsecured Term Loans

As of December 31, 2020, our unsecured credit facility was comprised of a $3.0 billion unsecured revolving credit facility priced at LIBOR plus 0.875% based on the Company's debt ratings, which was scheduled to mature in 2021. Following December 31, 2020, we entered into an amended and restated unsecured credit facility (the "New Credit Facility") comprised of a $2.75 billion unsecured revolving credit facility initially priced at LIBOR plus 0.825% based on the Company's debt ratings. The New Credit Facility matures in 2025, but may be extended at our option subject to the satisfaction of certain conditions, for two additional periods of six months each. The New Credit Facility also includes an accordion feature that permits us to increase our aggregate borrowing capacity thereunder to up to $3.75 billion.

Our unsecured credit facility imposed certain customary restrictions on us, including restrictions pertaining to: (i) liens; (ii) investments; (iii) the incurrence of additional indebtedness; (iv) mergers and dissolutions; (v) certain dividend, distribution and other payments; (vi) permitted businesses; (vii) transactions with affiliates; (viii) agreements limiting certain liens; and (ix) the maintenance of certain consolidated total leverage, secured debt leverage, unsecured debt leverage and fixed charge coverage ratios and minimum consolidated adjusted net worth, and contains customary events of default. The New Credit Facility imposes similar restrictions.

As of December 31, 2020, $39.4 million was outstanding under the unsecured revolving credit facility with an additional $24.9 million restricted to support outstanding letters of credit. In addition, we limit our utilization of the unsecured revolving credit facility, to the extent necessary, to support our commercial paper program when commercial paper notes are outstanding. We had $2.9 billion in available liquidity under the unsecured revolving credit facility as of December 31, 2020. In connection with the New Credit Facility, we paid off all amounts outstanding under the existing unsecured revolving credit facility as of January 29, 2021 by drawing down the same amount under the New Credit Facility.

Our wholly owned subsidiary, Ventas Realty, Limited Partnership ("Ventas Realty"), may issue from time to time unsecured commercial paper notes up to a maximum aggregate amount outstanding at any time of $1.0 billion. The notes are sold under customary terms in the United States commercial paper note market and are ranked pari passu with all of Ventas Realty's other unsecured senior indebtedness. The notes are fully and unconditionally guaranteed by Ventas, Inc. As of December 31, 2020, we had no borrowings outstanding under our commercial paper program.

As of December 31, 2020, we had a $200.0 million unsecured term loan priced at LIBOR plus 0.90% that matures in 2023. The term loan also includes an accordion feature that effectively permits us to increase our aggregate borrowings thereunder to up to $800.0 million.

As of December 31, 2020, we had a $400.0 million secured revolving construction credit facility with $154.1 million of borrowings outstanding. The secured revolving construction credit facility matures in 2022 and is primarily used to finance the development of research and innovation centers and other construction projects.

In September 2019, we entered into a new C$500 million unsecured term loan facility priced at Canadian Dollar Offered Rate ("CDOR") plus 0.90% that matures in 2025.

In June 2019, we repaid $100.0 million of the balance outstanding on the $300.0 million unsecured term loan that matures in 2023 and repaid in full the $600.0 million unsecured term loan that was set to mature in 2024 and, as a result, we recognized a non-cash charge to loss on extinguishment of debt of $3.2 million during the second quarter of 2019.

Senior Notes

As of December 31, 2020, we had outstanding $7.7 billion aggregate principal amount of senior notes issued by Ventas Realty ($263.7 million of which was co-issued by Ventas Realty's wholly owned subsidiary, Ventas Capital Corporation), approximately $75.2 million aggregate principal amount of senior notes issued by Nationwide Health Properties, Inc. ("NHP") and assumed by our subsidiary, Nationwide Health Properties, LLC ("NHP LLC"), as successor to NHP, in connection with our acquisition of NHP, and C$1.7 billion aggregate principal amount of senior notes issued by our subsidiary, Ventas Canada Finance Limited ("Ventas Canada"). All of the senior notes issued by Ventas Realty and Ventas Canada are unconditionally guaranteed by Ventas, Inc.

Ventas Realty's senior notes are part of our and Ventas Realty's general unsecured obligations, ranking equal in right of payment with all of our and Ventas Realty's existing and future senior obligations and ranking senior in right of payment to all of our and Ventas Realty's existing and future subordinated indebtedness. However, Ventas Realty's senior notes are effectively subordinated to our and Ventas Realty's secured indebtedness, if any, to the extent of the value of the assets securing

that indebtedness. Ventas Realty's senior notes are also structurally subordinated to the preferred equity and indebtedness, whether secured or unsecured, of our subsidiaries (other than Ventas Realty and, with respect to those senior notes co-issued by Ventas Capital Corporation, Ventas Capital Corporation).

Ventas Canada's senior notes are part of our and Ventas Canada's general unsecured obligations, ranking equal in right of payment with all of Ventas Canada's existing and future subordinated indebtedness. However, Ventas Canada's senior notes are effectively subordinated to our and Ventas Canada's secured indebtedness, if any, to the extent of the value of the assets securing that indebtedness. Ventas Canada's senior notes are also structurally subordinated to the preferred equity and indebtedness, whether secured or unsecured, of our subsidiaries (other than Ventas Canada).

NHP LLC's senior notes are part of NHP LLC's general unsecured obligations, ranking equal in right of payment with all of NHP LLC's existing and future senior obligations and ranking senior to all of NHP LLC's existing and future subordinated indebtedness. However, NHP LLC's senior notes are effectively subordinated to NHP LLC's secured indebtedness, if any, to the extent of the value of the assets securing that indebtedness. NHP LLC's senior notes are also structurally subordinated to the preferred equity and indebtedness, whether secured or unsecured, of its subsidiaries.

Ventas Realty and Ventas Canada may redeem each series of their respective senior notes in whole at any time or in part from time to time, prior to maturity at the redemption prices set forth in the applicable indenture (which include, in many instances, a make-whole premium), plus, in each case, accrued and unpaid interest thereon to the redemption date.

NHP LLC's 6.90% senior notes due 2037 are subject to repurchase at the option of the holders, at par, on October 1, 2027, and its 6.59% senior notes due 2038 are subject to repurchase at the option of the holders, at par, on July 7 in each of 2023 and 2028.

2021 Senior Notes Activity

In February 2021, in order to reduce near-term maturities, we issued a make whole redemption for the entirety of the $400 million outstanding aggregate principal amount of 3.10% senior notes due January 2023. The redemption is expected to settle in March 2021 and will be funded primarily with cash on hand.

2020 Senior Notes Activity

In April 2020, Ventas Realty issued and sold $500.0 million aggregate principal amount of 4.75% senior notes due 2030 at an amount equal to 97.86% of par.

In October 2020, we redeemed, pursuant to a cash tender offer, $236.3 million aggregate principal amount then outstanding of our 3.25% senior notes due 2022 at 104.14% of par value, plus accrued and unpaid interest to the payment date. As a result, we recognized a loss on extinguishment of debt of $11.1 million during the year ended December 31, 2020.

2019 Senior Notes Activity

In January 2019, we redeemed $258.8 million aggregate principal amount then outstanding of our 5.45% senior notes due 2043 at a public offering price at par, plus accrued and unpaid interest to the redemption date. Notice of the redemption was given in November 2018 and, as a result, we recognized a non-cash charge to loss on extinguishment of debt of $7.1 million during the year ended December 31, 2018 and $0.4 million during the first quarter of 2019.

In February 2019, Ventas Realty issued and sold $400.0 million aggregate principal amount of 3.50% senior notes due 2024 at a public offering price equal to 99.88% of par and $300.0 million aggregate principal amount of 4.875% senior notes due 2049 at a public offering price equal to 99.77% of par.

In June 2019, Ventas Realty issued $450.0 million aggregate principal amount of 2.65% senior notes due 2025 at a public offering price equal to 99.45% of par. The notes were settled and proceeds were received in July 2019.

In July 2019, in connection with an announced cash tender offer for such notes, we tendered $397.1 million principal amount then outstanding of our 2.70% senior notes due 2020 for a tender offer consideration of 100.37% of par value, plus accrued and unpaid interest to the payment date. In August 2019, we repaid the remaining balance then outstanding of our 2.70% senior notes due 2020 of $102.9 million. As a result of the redemption and repayment, we recognized a total loss on extinguishment of debt of $2.4 million.

In August 2019, Ventas Realty issued and sold $650.0 million aggregate principal amount of 3.00% senior notes due 2030 at a public offering price equal to 99.51% of par.

In August 2019, in connection with an announced cash tender offer for such notes, we tendered $395.7 million principal amount then outstanding of our 4.25% senior notes due 2022 for a tender offer consideration of 105.46% of par value, plus accrued and unpaid interest to the payment date. In September 2019, we repaid the remaining balance then outstanding of our 4.25% senior notes due 2022 of $204.3 million. As a result of the redemption and repayment, we recognized a loss on extinguishment of debt of $35.9 million.

In September 2019, we repaid in full, at par, C$400.0 million principal amount then outstanding of our 3.00% senior notes, Series A due 2019 upon maturity.

In November 2019, Ventas Canada issued and sold C$600 million aggregate principal amount of 2.80% senior notes, Series E due 2024 and C$300 million aggregate principal amount of floating rate senior notes, Series F due 2021, at a public offering price equal to 99.99% and 100.00%, respectively, of par.

Mortgages

At December 31, 2020, we had 89 mortgage loans outstanding in the aggregate principal amount of $2.1 billion which is secured by 78 of our properties. Of these loans, 66 loans in the aggregate principal amount of $1.4 billion bear interest at fixed rates ranging from 1.5% to 13.0% per annum, and 23 loans in the aggregate principal amount of $702.9 million bear interest at variable rates ranging from 0.1% to 2.9% per annum as of December 31, 2020. At December 31, 2020, the weighted average annual rate on our fixed rate mortgage loans was 3.5%, and the weighted average annual rate on our variable rate mortgage loans was 1.9%. Our mortgage loans had a weighted average maturity of 3.9 years as of December 31, 2020.

During the years ended December 31, 2020 and 2019, we repaid in full mortgage loans in the aggregate principal amount of $60.9 million and $97.7 million, respectively.

In September 2019, we assumed C$1.2 billion mortgage debt (included in the $2.1 billion above), including a fair value premium of C$16.6 million, in connection with the LGM Acquisition. See “Note 4 – Acquisitions of Real Estate Property.”

Scheduled Maturities of Borrowing Arrangements and Other Provisions

The following summarizes the maturities of our senior notes payable and other debt as of December 31, 2020:

	Principal Amount Due at Maturity	Unsecured Revolving Credit Facility and Commercial Paper Notes [1]	Scheduled Periodic Amortization	Total Maturities
	(In thousands)			
2021	$ 511,971	$ 39,395	$ 44,651	$ 596,017
2022	1,070,861	—	38,602	1,109,463
2023	1,609,373	—	24,821	1,634,194
2024	1,610,581	—	18,587	1,629,168
2025	1,619,872	—	14,894	1,634,766
Thereafter	5,285,913	—	93,550	5,379,463
Total maturities	$ 11,708,571	$ 39,395	$ 235,105	$ 11,983,071

[1] At December 31, 2020, we had unrestricted cash and cash equivalents of $413.3 million, which exceeds the borrowings outstanding under our unsecured revolving credit facility and commercial paper program.

The instruments governing our outstanding indebtedness contain covenants that limit our ability and the ability of certain of our subsidiaries to, among other things: (i) incur debt; (ii) make certain dividends, distributions and investments; (iii) enter into certain transactions; and/or (iv) merge, consolidate or sell certain assets. Ventas Realty’s and Ventas Canada’s senior notes also require us and our subsidiaries to maintain total unencumbered assets of at least 150% of our unsecured debt.

Our credit facilities also require us to maintain certain financial covenants pertaining to, among other things, our consolidated total leverage, secured debt, unsecured debt, fixed charge coverage and net worth.

As of December 31, 2020, we were in compliance with all of these covenants.

Derivatives and Hedging

In the normal course of our business, interest rate fluctuations affect future cash flows under our variable rate debt obligations, loans receivable and marketable debt securities, and foreign currency exchange rate fluctuations affect our operating results. We follow established risk management policies and procedures, including the use of derivative instruments, to mitigate the impact of these risks.

We do not use derivative instruments for trading or speculative purposes, and we have a policy of entering into contracts only with major financial institutions based upon their credit ratings and other factors. When considered together with the underlying exposure that the derivative is designed to hedge, we do not expect that the use of derivatives in this manner would have any material adverse effect on our future financial condition or results of operations.

As of December 31, 2020, our variable rate debt obligations of $1.5 billion reflect, in part, the effect of $146.7 million notional amount of interest rate swaps with maturities ranging from March 2022 to May 2022 that effectively convert fixed rate debt to variable rate debt. As of December 31, 2020, our fixed rate debt obligations of $10.5 billion reflect, in part, the effect of $305.9 million and C$145.7 million notional amount of interest rate swaps with maturities ranging from January 2023 to December 2029, in each case that effectively convert variable rate debt to fixed rate debt.

NOTE 11–FAIR VALUES OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of our financial instruments were as follows:

	As of December 31, 2020		As of December 31, 2019	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	(In thousands)			
Assets:				
Cash and cash equivalents	$ 413,327	$ 413,327	$ 106,363	$ 106,363
Escrow deposits and restricted cash	38,313	38,313	39,739	39,739
Stock warrants	50,098	50,098	—	—
Secured mortgage loans and other, net	555,840	508,707	645,546	646,925
Non-mortgage loans receivable, net	57,077	57,009	63,724	63,538
Marketable debt securities	237,553	237,553	237,360	237,360
Government-sponsored pooled loan investments, net	49,727	49,727	59,066	59,066
Derivative instruments	2	2	738	738
Liabilities:				
Senior notes payable and other debt, gross	11,983,071	13,075,337	12,245,802	12,778,758
Derivative instruments	28,338	28,338	12,987	12,987
Redeemable OP Units	145,983	145,983	171,178	171,178

For a discussion of the assumptions considered, refer to “Note 2 – Accounting Policies.” The use of different market assumptions and estimation methodologies may have a material effect on the reported estimated fair value amounts. Accordingly, the estimates presented above are not necessarily indicative of the amounts we would realize in a current market exchange.

NOTE 12–STOCK- BASED COMPENSATION

Compensation Plans

We currently have: three plans under which outstanding options to purchase common stock, shares of restricted stock or restricted stock units have been, or may in the future be, granted to our officers, employees and non-employee directors (the

2006 Incentive Plan, the 2006 Stock Plan for Directors, and the 2012 Incentive Plan); one plan under which executive officers may receive deferred common stock in lieu of compensation (the Executive Deferred Stock Compensation Plan); and one plan under which certain non-employee directors have received or may receive deferred common stock in lieu of director fees (the Nonemployee Directors' Deferred Stock Compensation Plan). These plans are referred to collectively as the "Plans."

During the year ended December 31, 2020, we were permitted to issue shares and grant options, restricted stock and restricted stock units only under the Executive Deferred Stock Compensation Plan, the Nonemployee Directors' Deferred Stock Compensation Plan and the 2012 Incentive Plan. The 2006 Incentive Plan and the 2006 Stock Plan for Directors (collectively, the "2006 Plans") expired on December 31, 2012, and no additional grants were permitted under those Plans after that date.

The number of shares initially reserved for issuance and the number of shares available for future grants or issuance under these Plans as of December 31, 2020 were as follows:

- Executive Deferred Stock Compensation Plan—0.6 million shares were reserved initially for issuance to our executive officers in lieu of the payment of all or a portion of their salary, at their option, and 0.6 million shares were available for future issuance as of December 31, 2020.
- Nonemployee Directors' Deferred Stock Compensation Plan—0.6 million shares were reserved initially for issuance to nonemployee directors in lieu of the payment of all or a portion of their retainer and meeting fees, at their option, and 0.4 million shares were available for future issuance as of December 31, 2020.
- 2012 Incentive Plan—10.7 million shares (plus the number of shares or options outstanding under the 2006 Plans as of December 31, 2012 that were or are subsequently forfeited or expire unexercised) were reserved initially for grants or issuance to employees and non-employee directors, and 2.7 million shares (plus the number of shares or options outstanding under the 2006 Plans as of December 31, 2020 that were or are subsequently forfeited or expire unexercised) were available for future issuance as of December 31, 2020.

Outstanding options issued under the Plans are exercisable at the market price on the date of grant, expire ten years from the date of grant, and vest or have vested over periods of two or three years. If provided in the applicable Plan or award agreement, the vesting of stock options may accelerate upon a change of control (as defined in the applicable Plan) of Ventas, Inc. and other specified events.

Stock Options

The following is a summary of stock option activity in 2020:

	Shares (000's)	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (years)	Intrinsic Value ($000's)
Outstanding as of December 31, 2019	4,077	$ 60.49		
Options granted	—	—		
Options exercised	(111)	45.75		
Options forfeited	(9)	60.50		
Options expired	(3)	60.50		
Outstanding as of December 31, 2020	3,954	60.90	4.8	$ 462
Exercisable as of December 31, 2020	3,954	60.90	4.8	$ 462

Compensation costs for all share-based awards are based on the grant date fair value and are recognized on a straight-line basis during the requisite service periods, with charges recorded in general, administrative and professional fees. As of December 31, 2020 there was no unrecognized compensation expense relating to stock options. Compensation costs related to stock options for the years ended December 31, 2019 and 2018 were $0.3 million and $2.6 million, respectively.

Aggregate proceeds received from options exercised under the Plans for the years ended December 31, 2020, 2019 and 2018 were $5.1 million, $36.1 million and $8.8 million, respectively. The total intrinsic value at exercise of options exercised during the years ended December 31, 2020, 2019 and 2018 was $1.3 million, $12.3 million and $3.1 million, respectively. There was no deferred income tax benefit for stock options exercised.

Restricted Stock and Restricted Stock Units

We recognize the fair value of shares of restricted stock and restricted stock units (including time-based and performance-based awards) on the grant date of the award as stock-based compensation expense over the requisite service period, with charges to general, administrative and professional fees of $21.4 million, $33.6 million and $27.3 million in 2020, 2019 and 2018, respectively. Restricted stock and restricted stock units generally vest over periods ranging from two to five years. If provided in the applicable Plan or award agreement, the vesting of restricted stock and restricted stock units may accelerate upon a change of control (as defined in the applicable Plan) of Ventas and other specified events. In addition to customary change in control vesting provisions, awards for executive officers will also generally vest to the executives if at a future termination date, they have attained a combined number of age and years of service of at least 75, with a minimum age of 62.

A summary of the status of our non-vested restricted stock and restricted stock units (including time-based and performance-based awards) as of December 31, 2020, and changes during the year ended December 31, 2020, follows:

	Restricted Stock (000's)	Weighted Average Grant Date Fair Value	Restricted Stock Units (000's)	Weighted Average Grant Date Fair Value
Nonvested at December 31, 2019	248	$ 58.21	539	$ 56.99
Granted	170	44.36	446	59.81
Vested	(136)	56.54	(271)	55.14
Forfeited	(49)	54.08	—	—
Nonvested at December 31, 2020	233	49.94	714	59.46

As of December 31, 2020, we had $19.8 million of unrecognized compensation cost related to non-vested restricted stock and restricted stock units under the Plans. We expect to recognize that cost over a weighted average period of 1.80 years. The total fair value at the vesting date for restricted stock and restricted stock units that vested during the years ended December 31, 2020, 2019 and 2018 was $19.8 million, $31.6 million and $15.5 million, respectively.

Employee and Director Stock Purchase Plan

We have in effect an Employee and Director Stock Purchase Plan ("ESPP") under which our employees and directors may purchase shares of our common stock at a discount. Pursuant to the terms of the ESPP, on each purchase date, participants may purchase shares of common stock at a price not less than 90% of the market price on that date (with respect to the employee tax-favored portion of the plan) and not less than 95% of the market price on that date (with respect to the additional employee and director portion of the plan). We initially reserved 3.0 million shares for issuance under the ESPP. As of December 31, 2020, 0.2 million shares had been purchased under the ESPP and 2.8 million shares were available for future issuance.

Employee Benefit Plan

We maintain a 401(k) plan that allows eligible employees to defer compensation subject to certain limitations imposed by the Code. In 2020, we made contributions for each qualifying employee of up to 3.5% of his or her salary, subject to certain limitations. During 2020, 2019 and 2018, our aggregate contributions were approximately $1.6 million, $1.5 million and $1.5 million, respectively.

NOTE 13–INCOME TAXES

We have elected to be taxed as a REIT under the applicable provisions of the Code, as amended, for every year beginning with the year ended December 31, 1999. We have also elected for certain of our subsidiaries to be treated as TRS entities, which are subject to federal, state and foreign income taxes. All entities other than the TRS entities are collectively referred to as the "REIT" within this note. Certain REIT entities are subject to foreign income tax.

Although we intend to continue to operate in a manner that will enable us to qualify as a REIT, such qualification depends upon our ability to meet, on a continuing basis, various distribution, stock ownership and other tests. Our tax treatment of distributions per common share was as follows:

	For the Years Ended December 31,		
	2020	2019	2018
Tax treatment of distributions:			
Ordinary income	$ —	$ —	$ —
Qualified ordinary income	0.00696	0.12230	0.00375
199A qualified business income	2.14381	2.22898	2.97465
Long-term capital gain	0.28450	—	0.05916
Unrecaptured Section 1250 gain	0.04973	0.03434	0.12244
Non-dividend distribution	—	0.78438	—
Distribution reported for 1099-DIV purposes	2.48500	3.17000	3.16000
Add: Dividend declared in current year and taxable in following year	0.45000	0.79250	0.79250
Less: Dividend declared in prior year and taxable in current year	(0.79250)	(0.79250)	(0.79000)
Distribution declared per common share outstanding	$ 2.14250	$ 3.17000	$ 3.16250

We believe we have met the annual REIT distribution requirement by payment of at least 90% of our estimated taxable income for 2020, 2019 and 2018. Our consolidated benefit for income taxes was as follows:

	For the Years Ended December 31,		
	2020	2019	2018
	(In thousands)		
Current - Federal	$ 402	$ (1,840)	$ (2,953)
Current - State	2,107	2,118	1,332
Deferred - Federal	(56,835)	(49,532)	(32,492)
Deferred - State	(35,447)	(3,353)	(825)
Current - Foreign	2,929	2,335	1,892
Deferred - Foreign	(9,690)	(6,038)	(6,907)
Total	$ (96,534)	$ (56,310)	$ (39,953)

The 2020 income tax benefit is primarily due to a $95.9 million net deferred tax benefit from an internal restructuring of certain US taxable REIT subsidiaries completed in the first quarter, partially offset by a valuation allowance recorded against certain deferred tax assets in the second quarter. During the second quarter of 2020, we determined that the future tax benefits of certain deferred tax assets (primarily US federal NOL carryforwards which begin to expire in 2031) were not more likely than not to be realized. The 2019 income tax benefit was primarily due to the $57.7 million reversal of valuation allowances recorded against the net deferred tax assets of certain of our TRS entities.

Although the TRS entities and certain other foreign entities have paid minimal cash federal, state and foreign income taxes for the year ended December 31, 2020, their income tax liabilities may increase in future years as we exhaust net operating loss (“NOL”) carryforwards and as our senior living and other operations grow. Such increases could be significant.

A reconciliation of income tax expense and benefit, which is computed by applying the federal corporate tax rate for the years ended December 31, 2020, 2019 and 2018, to the income tax benefit is as follows:

	For the Years Ended December 31,		
	2020	2019	2018
	(In thousands)		
Tax at statutory rate on earnings from continuing operations before unconsolidated entities, noncontrolling interest and income taxes	$ 27,132	$ 77,803	$ 80,811
State income taxes, net of federal benefit	(1,967)	2,341	(253)
Change in valuation allowance from ordinary operations	86,359	(47,227)	(5,451)
Decrease in ASC 740 income tax liability	—	—	(4,347)
Tax at statutory rate on earnings not subject to federal income taxes	(53,808)	(90,862)	(89,947)
Foreign rate differential and foreign taxes	3,342	1,407	1,924
Change in tax status of TRS	(150,287)	(52)	359
Effect of the 2017 Tax Act	—	—	(23,160)
Other differences	(7,305)	280	111
Income tax benefit	$ (96,534)	$ (56,310)	$ (39,953)

Each TRS is a tax-paying component for purposes of classifying deferred tax assets and liabilities. The tax effects of temporary differences and carryforwards included in the net deferred tax liabilities are summarized as follows:

	As of December 31,		
	2020	2019	2018
	(In thousands)		
Property, primarily differences in depreciation and amortization, the tax basis of land assets and the treatment of interests and certain costs	$ (60,494)	$ (257,373)	$ (269,758)
Operating loss and interest deduction carryforwards	124,606	136,771	133,243
Expense accruals and other	10,516	7,380	11,910
Valuation allowance	(127,279)	(40,114)	(80,614)
Net deferred tax liabilities	$ (52,651)	$ (153,336)	$ (205,219)

Our net deferred tax liability decreased $100.7 million during 2020 primarily due to a change in the tax status of certain of our TRS entities. This was offset by the recording of valuation allowances against $54.4 million of other deferred tax assets. Our net deferred tax liability decreased $51.9 million during 2019 primarily due to the $57.7 million reversal of valuation allowances recorded against the net deferred tax assets of certain of our TRS entities. Our net deferred tax liability decreased $44.8 million during 2018 primarily due to accounting for IRS guidance issued subsequent to the enactment of the 2017 Tax Act, specifically a $23.2 million benefit for the reversal of a valuation allowance on deferred interest carryforwards, and tax losses of certain TRS entities.

Due to uncertainty regarding the realization of certain deferred tax assets, we have established valuation allowances, primarily in connection with the NOL carryforwards related to certain TRSs. The amounts related to NOLs at the TRS entities for 2020, 2019 and 2018 are $83.2 million, $21.2 million and $55.1 million, respectively.

We are subject to corporate-level taxes ("built-in gains tax") for any asset dispositions during the five year period immediately after the assets were owned by a C corporation (either prior to our REIT election, through stock acquisition or merger). The amount of income potentially subject to built-in gains tax is generally equal to the lesser of the excess of the fair value of the asset over its adjusted tax basis as of the date it became a REIT asset or the actual amount of gain. Some, but not all, future gains could be offset by available NOL carryforwards.

At December 31, 2020, 2019 and 2018, the REIT had NOL carryforwards of $896.4 million, $858.6 million and $910.7 million, respectively. Additionally, the REIT has $10.8 million of federal income tax credits that were carried over from acquisitions. These amounts can be used to offset future taxable income (or taxable income for prior years if an audit determines that tax is owed), if any. The REIT will be entitled to utilize NOLs and tax credit carryforwards only to the extent that REIT taxable income exceeds our deduction for dividends paid. Certain NOL and credit carryforwards are limited as to their utilization by Section 382 of the Code. The remaining REIT carryforwards begin to expire in 2020.

For the years ended December 31, 2020 and 2019, the net difference between tax bases and the reported amount of REIT assets and liabilities for federal income tax purposes was approximately $3.6 billion and $3.5 billion, respectively, less than the book bases of those assets and liabilities for financial reporting purposes.

Generally, we are subject to audit under the statute of limitations by the Internal Revenue Service ("IRS") for the year ended December 31, 2017 and subsequent years and are subject to audit by state taxing authorities for the year ended December 31, 2016 and subsequent years. We are subject to audit generally under the statutes of limitation by the Canada Revenue Agency and provincial authorities with respect to the Canadian entities for the year ended December 31, 2016 and subsequent years. We are also subject to audit in Canada for periods subsequent to the acquisition, and certain prior periods, with respect to entities acquired in 2014 from Holiday Retirement. We are subject to audit in the United Kingdom generally for the periods ended in and subsequent to 2019.

The following table summarizes the activity related to our unrecognized tax benefits:

	2020	2019
	(In thousands)	
Balance as of January 1	$ 12,127	$ 12,344
Additions to tax positions related to prior years	74	178
Subtractions to tax positions related to prior years	(6,144)	(395)
Balance as of December 31	$ 6,057	$ 12,127

Included in these unrecognized tax benefits of $6.1 million and $12.1 million at December 31, 2020 and 2019, respectively, were $5.3 million and $10.7 million of tax benefits at December 31, 2020 and 2019, respectively, that, if recognized, would reduce our annual effective tax rate. We accrued no interest or penalties related to the unrecognized tax benefits during 2020. We do not expect our unrecognized tax benefits to increase or decrease materially in 2021.

As a part of the transfer pricing structure in the normal course of business, the REIT enters into transactions with certain TRSs, such as leasing transactions, other capital financing and allocation of general and administrative costs, which transactions are intended to comply with Internal Revenue Service and foreign tax authority transfer pricing rules.

NOTE 14–COMMITMENTS AND CONTINGENCIES

From time to time, we are party to various lawsuits, investigations, claims and other legal and regulatory proceedings arising in connection with our business. In certain circumstances, regardless of whether we are a named party in a lawsuit, investigation, claim or other legal or regulatory proceeding, we may be contractually obligated to indemnify, defend and hold harmless our tenants, operators, managers or other third parties against, or may otherwise be responsible for, such actions, proceedings or claims. These claims may include, among other things, professional liability and general liability claims, commercial liability claims, unfair business practices claims and employment claims, as well as regulatory proceedings, including proceedings related to our senior living operations, where we are typically the holder of the applicable healthcare license. These claims may not be fully insured and some may allege large damage amounts.

It is the opinion of management, that the disposition of any such lawsuits, investigations, claims and other legal and regulatory proceedings that are currently pending will not, individually or in the aggregate, have a material adverse effect on us. However, regardless of the merits of a particular action, investigation or claim, we may be forced to expend significant financial resources to defend and resolve these matters. We are unable to predict the ultimate outcome of these lawsuits, investigations, claims and other legal and regulatory proceedings, and if management's assessment of our liability with respect thereto is incorrect, such actions, investigations and claims could have a material adverse effect on us.

Operating Leases

We lease land, equipment and corporate office space. At inception, we establish an operating lease asset and operating lease liability represented as the present value of future minimum lease payments. As our leases do not provide an implicit rate, we use a discount rate that approximates our incremental borrowing rate available at lease commencement to determine the present value of lease payments. The incremental borrowing rates were adjusted for the length of the individual lease term. The weighted average discount rate and remaining lease term of our leases are 7.25% and 36.7 years, respectively. Operating lease assets and liabilities are not recognized for leases with an initial term of 12 months or less, as these short-term leases are accounted for similar to previous guidance.

Our lease expense primarily consists of ground and corporate office leases. Ground lease expense is included in interest expense and corporate office lease expense is included in general and administrative expenses in the Company's Consolidated Statements of Operation. For the years ended December 31, 2020 and 2019, we recognized $32.1 million and $32.6 million of expense relating to our leases. For the years ended December 31, 2020 and 2019, cash paid for leases was $25.4 million and $25.8 million, respectively as reported within operating cash outflows in our Consolidated Statements of Cash Flow.

The following table summarizes future minimum lease obligations under non-cancelable ground and other operating leases as of December 31, 2020 (in thousands):

2021	$ 24,363
2022	20,041
2023	19,725
2024	18,866
2025	16,708
Thereafter	654,060
Total undiscounted minimum lease payments	753,763
Less: imputed interest	(543,846)
Operating lease liabilities	$ 209,917

NOTE 15–EARNINGS PER SHARE

The following table shows the amounts used in computing our basic and diluted earnings per common share:

	For the Years Ended December 31,		
	2020	2019	2018
	(In thousands, except per share amounts)		
Numerator for basic and diluted earnings per share:			
Income from continuing operations	$ 441,185	$ 439,297	$ 415,991
Discontinued operations	—	—	(10)
Net income	441,185	439,297	415,981
Net income attributable to noncontrolling interests	2,036	6,281	6,514
Net income attributable to common stockholders	$ 439,149	$ 433,016	$ 409,467
Denominator:			
Denominator for basic earnings per share—weighted average shares	373,368	365,977	356,265
Effect of dilutive securities:			
Stock options	—	391	174
Restricted stock awards	171	527	331
OP unitholder interests	2,964	2,991	2,531
Denominator for diluted earnings per share—adjusted weighted average shares	376,503	369,886	359,301
Basic earnings per share:			
Income from continuing operations	$ 1.18	$ 1.20	$ 1.17
Net income attributable to common stockholders	1.18	1.18	1.15
Diluted earnings per share:			
Income from continuing operations	$ 1.17	$ 1.19	$ 1.16
Net income attributable to common stockholders	1.17	1.17	1.14

There were 4.0 million, 1.1 million and 3.5 million anti-dilutive options outstanding for the years ended December 31, 2020, 2019 and 2018, respectively.

NOTE 16–PERMANENT AND TEMPORARY EQUITY

Capital Stock

From time to time, we may sell up to an aggregate of $1.0 billion of our common stock under an "at-the-market" equity offering program ("ATM program"). As of December 31, 2020, we have $755.5 million remaining under our existing ATM program. During the years ended December 31, 2020 and 2019, we sold 1.5 million and 2.7 million shares of our common stock under our ATM program for gross proceeds of $44.88 and $66.75 per share, respectively. During the year ended December 31, 2018, we sold no shares of common stock under our ATM program.

In June 2019, we sold 12.7 million shares of our common stock under a registered public offering for gross proceeds of $62.75 per share. We used the majority of the net proceeds to fund our LGM Acquisition. See "Note 4 – Acquisitions of Real Estate Property" and "Note 6 – Loans Receivable and Investments" for additional information regarding the LGM Acquisition.

Excess Share Provision

In order to preserve our ability to maintain REIT status, our Amended and Restated Certificate of Incorporation (our "Charter") provides that if a person acquires beneficial ownership of more than 9% of our outstanding common stock or 9.9% of our outstanding preferred stock, the shares that are beneficially owned in excess of such limit are deemed to be excess shares. These shares are automatically deemed transferred to a trust for the benefit of a charitable institution or other qualifying organization selected by our Board of Directors. The trust is entitled to all dividends with respect to the shares, and the trustee may exercise all voting power over the shares.

We have the right to buy the excess shares for a purchase price equal to the lesser of the price per share in the transaction that created the excess shares or the market price on the date we buy the shares, and we may defer payment of the purchase price for the excess shares for up to five years. If we do not purchase the excess shares, the trustee of the trust is required to transfer the excess shares at the direction of the Board of Directors. The owner of the excess shares is entitled to receive the lesser of the proceeds from the sale or the original purchase price for such excess shares, and any additional amounts are payable to the beneficiary of the trust. As of December 31, 2020, there were no shares in the trust.

Our Board of Directors is empowered to grant waivers from the excess share provisions of our Charter.

Accumulated Other Comprehensive Loss

The following is a summary of our accumulated other comprehensive loss:

	As of December 31,	
	2020	2019
	(In thousands)	
Foreign currency translation	$ (51,947)	$ (51,743)
Available for sale securities	25,712	27,380
Derivative instruments	(28,119)	(10,201)
Total accumulated other comprehensive loss	$ (54,354)	$ (34,564)

Redeemable OP Unitholder and Noncontrolling Interests

The following is a roll-forward of our redeemable OP unitholder and noncontrolling interests for 2020:

	Redeemable OP Unitholder Interests	Redeemable Noncontrolling Interests	Total Redeemable OP Unitholder and Noncontrolling Interests
		(In thousands)	
Balance as of December 31, 2019	$ 171,178	$ 102,500	$ 273,678
New issuances	—	16,593	16,593
Change in valuation	(18,638)	(8,068)	(26,706)
Dispositions	—	(14,350)	(14,350)
Distributions and other	(6,247)	1,071	(5,176)
Redemptions	(310)	(8,239)	(8,549)
Balance as of December 31, 2020	$ 145,983	$ 89,507	$ 235,490

NOTE 17–RELATED PARTY TRANSACTIONS

Atria provides comprehensive property management and accounting services with respect to our senior housing communities that Atria operates, for which we pay annual management fees pursuant to long-term management agreements. For the years ended December 31, 2020, 2019 and 2018, we incurred fees to Atria of $55.2 million, $62.1 million and $60.1 million, respectively, the majority of which are recorded within property-level operating expenses in our Consolidated Statements of Income.

We hold a 34% ownership interest in Atria, which entitles us to customary minority rights and protections, as well as the right to appoint two of the six members on the Atria Board of Directors.

As of December 31, 2020, we leased 11 hospital campuses to Ardent pursuant to a single, triple-net master lease agreement. For the years ended December 31, 2020, 2019 and 2018, we recognized rental income from Ardent of $122.6 million, $118.8 million and $114.8 million, respectively, relating to the Ardent master lease.

In June 2018, we made a $200.0 million investment in senior unsecured notes issued by a subsidiary of Ardent at a price of 98.6% of par value. The notes have an effective interest rate of 10.0% and mature in 2026. These marketable debt securities are classified as available for sale and are reflected on our Consolidated Balance Sheets at fair value.

We hold a 9.8% ownership interest in Ardent, which entitles us to customary minority rights and protections, as well as the right to appoint one of the 11 members on the Ardent Board of Directors.

In January 2018, we transitioned the management of 76 private-pay senior housing communities to ESL. These assets, substantially all of which were previously leased by Elmcroft Senior Living (“Elmcroft”) under triple-net leases, are now operated by ESL under a management contract with us and are included in the senior living operations reportable business segment. Upon termination of our lease with Elmcroft, we derecognized our accumulated straight-line receivable balance and offsetting reserve of $75.2 million. For the years ended December 31, 2020, 2019 and 2018, we incurred $5.2 million, $8.2 million and $23.6 million respectively of transaction and integration costs relating to this transaction, net of property-level net assets assumed for no consideration, primarily included in merger-related expenses and deal costs in our Consolidated Statements of Income.

In January 2018, we acquired a 34% ownership interest in ESL, which entitles us to customary minority rights and protections, as well as the right to appoint two of the six members of the ESL Board of Directors. ESL management owns the 66% controlling interest.

ESL provides comprehensive property management and accounting services with respect to our senior housing communities that ESL operates, for which we pay annual management fees pursuant to a management agreement. For the years ended December 31, 2020, 2019 and 2018, we incurred fees to ESL of $15.1 million, $14.6 million and $12.9 million,

respectively, the majority of which are recorded within property-level operating expenses in our Consolidated Statements of Income.

NOTE 18–QUARTERLY FINANCIAL INFORMATION (UNAUDITED)

Summarized unaudited consolidated quarterly information is provided below:

	For the Year Ended December 31, 2020			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	(In thousands, except per share amounts)			
Revenues	$ 1,012,054	$ 943,198	$ 918,940	$ 921,165
Income (loss) from continuing operations	$ 474,730	$ (159,235)	$ 13,737	$ 111,953
Net income (loss)	474,730	(159,235)	13,737	111,953
Net income (loss) attributable to noncontrolling interests	1,613	(2,065)	986	1,502
Net income (loss) attributable to common stockholders	$ 473,117	$ (157,170)	$ 12,751	$ 110,451
Basic earnings per share:				
Income (loss) from continuing operations	$ 1.27	$ (0.43)	$ 0.04	$ 0.30
Net income (loss) attributable to common stockholders	1.27	(0.42)	0.03	0.29
Diluted earnings per share[(1)]:				
Income (loss) from continuing operations	$ 1.26	$ (0.43)	$ 0.04	$ 0.30
Net income (loss) attributable to common stockholders	1.26	(0.42)	0.03	0.29
Dividends declared per common share	$ 0.7925	$ 0.4500	$ 0.4500	$ 0.4500

[(1)] Potential common shares are not included in the computation of diluted earnings per share when a loss from continuing operations exists, as the effect would be an antidilutive per share amount.

	For the Year Ended December 31, 2019			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	(In thousands, except per share amounts)			
Revenues	$ 942,874	$ 950,717	$ 983,155	$ 996,004
Income from continuing operations	$ 127,588	$ 211,898	$ 86,918	$ 12,893
Net income	127,588	211,898	86,918	12,893
Net income attributable to noncontrolling interests	1,803	1,369	1,659	1,450
Net income attributable to common stockholders	$ 125,785	$ 210,529	$ 85,259	$ 11,443
Basic earnings per share:				
Income from continuing operations	$ 0.36	$ 0.59	$ 0.23	$ 0.03
Net income attributable to common stockholders	0.35	0.58	0.23	0.03
Diluted earnings per share:				
Income from continuing operations	$ 0.35	$ 0.58	$ 0.23	$ 0.03
Net income attributable to common stockholders	0.35	0.58	0.23	0.03
Dividends declared per common share	$ 0.7925	$ 0.7925	$ 0.7925	$ 0.7925

NOTE 19–SEGMENT INFORMATION

As of December 31, 2020, we operated through three reportable business segments: triple-net leased properties, senior living operations and office operations. In our triple-net leased properties segment, we invest in and own senior housing and healthcare properties throughout the United States and the United Kingdom and lease those properties to healthcare operating companies under "triple-net" or "absolute-net" leases that obligate the tenants to pay all property-related expenses. In our senior living operations segment, we invest in senior housing communities throughout the United States and Canada and engage independent operators, such as Atria and Sunrise, to manage those communities. In our office operations segment, we primarily acquire, own, develop, lease and manage MOBs and research and innovation centers throughout the United States. Information provided for "all other" includes income from loans and investments and other miscellaneous income and various corporate-level expenses not directly attributable to any of our three reportable business segments. Assets included in "all other" consist primarily of corporate assets, including cash, restricted cash, loans receivable and investments, and miscellaneous accounts receivable.

Our chief operating decision makers evaluate performance of the combined properties in each reportable business segment and determine how to allocate resources to those segments, in significant part, based on segment NOI and related measures. We define segment NOI as total revenues, less interest and other income, property-level operating expenses and office building services costs. We consider segment NOI useful because it allows investors, analysts and our management to measure unlevered property-level operating results and to compare our operating results to the operating results of other real estate companies between periods on a consistent basis. In order to facilitate a clear understanding of our historical consolidated operating results, segment NOI should be examined in conjunction with net income attributable to common stockholders as presented in our Consolidated Financial Statements and other financial data included elsewhere in this Annual Report on Form 10-K.

Interest expense, depreciation and amortization, general, administrative and professional fees, income tax expense and other non-property-specific revenues and expenses are not allocated to individual reportable business segments for purposes of assessing segment performance. There are no intersegment sales or transfers.

Summary information by reportable business segment is as follows:

	For the Year Ended December 31, 2020				
	Triple-Net Leased Properties	Senior Living Operations	Office Operations	All Other	Total
	(In thousands)				
Revenues:					
Rental income	$ 695,265	$ —	$ 799,627	$ —	$ 1,494,892
Resident fees and services	—	2,197,160	—	—	2,197,160
Office building and other services revenue	—	—	8,675	6,516	15,191
Income from loans and investments	—	—	—	80,505	80,505
Interest and other income	—	—	—	7,609	7,609
Total revenues	$ 695,265	$ 2,197,160	$ 808,302	$ 94,630	$ 3,795,357
Total revenues	$ 695,265	$ 2,197,160	$ 808,302	$ 94,630	$ 3,795,357
Less:					
Interest and other income	—	—	—	7,609	7,609
Property-level operating expenses	22,160	1,658,671	256,612	—	1,937,443
Office building services costs	—	—	2,315	—	2,315
Segment NOI	$ 673,105	$ 538,489	$ 549,375	$ 87,021	1,847,990
Interest and other income					7,609
Interest expense					(469,541)
Depreciation and amortization					(1,109,763)
General, administrative and professional fees					(130,158)
Loss on extinguishment of debt, net					(10,791)
Merger-related expenses and deal costs					(29,812)
Allowance on loans receivable and investments					(24,238)
Other					(707)
Income from unconsolidated entities					1,844
Gain on real estate dispositions					262,218
Income tax benefit					96,534
Income from continuing operations					441,185
Net income					441,185
Net income attributable to noncontrolling interests					2,036
Net income attributable to common stockholders					$ 439,149

	For the Year Ended December 31, 2019				
	Triple-Net Leased Properties	Senior Living Operations	Office Operations	All Other	Total
	(In thousands)				
Revenues:					
Rental income	$ 780,898	$ —	$ 828,978	$ —	$ 1,609,876
Resident fees and services	—	2,151,533	—	—	2,151,533
Office building and other services revenue	—	—	7,747	3,409	11,156
Income from loans and investments	—	—	—	89,201	89,201
Interest and other income	—	—	—	10,984	10,984
Total revenues	$ 780,898	$ 2,151,533	$ 836,725	$ 103,594	$ 3,872,750
Total revenues	$ 780,898	$ 2,151,533	$ 836,725	$ 103,594	$ 3,872,750
Less:					
Interest and other income	—	—	—	10,984	10,984
Property-level operating expenses	26,561	1,521,398	260,249	—	1,808,208
Office building services costs	—	—	2,319	—	2,319
Segment NOI	$ 754,337	$ 630,135	$ 574,157	$ 92,610	2,051,239
Interest and other income					10,984
Interest expense					(451,662)
Depreciation and amortization					(1,045,620)
General, administrative and professional fees					(158,726)
Loss on extinguishment of debt, net					(41,900)
Merger-related expenses and deal costs					(15,235)
Other					10,339
Loss from unconsolidated entities					(2,454)
Gain on real estate dispositions					26,022
Income tax benefit					56,310
Income from continuing operations					439,297
Net income					439,297
Net income attributable to noncontrolling interests					6,281
Net income attributable to common stockholders					$ 433,016

	For the Year Ended December 31, 2018				
	Triple-Net Leased Properties	Senior Living Operations	Office Operations	All Other	Total
	(In thousands)				
Revenues:					
Rental income	$ 737,796	$ —	$ 776,011	$ —	$ 1,513,807
Resident fees and services	—	2,069,477	—	—	2,069,477
Office building and other services revenue	2,522	—	7,592	3,302	13,416
Income from loans and investments	—	—	—	124,218	124,218
Interest and other income	—	—	—	24,892	24,892
Total revenues	$ 740,318	$ 2,069,477	$ 783,603	$ 152,412	$ 3,745,810
Total revenues	$ 740,318	$ 2,069,477	$ 783,603	$ 152,412	$ 3,745,810
Less:					
Interest and other income	—	—	—	24,892	24,892
Property-level operating expenses	—	1,446,201	243,679	—	1,689,880
Office building services costs	—	—	1,418	—	1,418
Segment NOI	$ 740,318	$ 623,276	$ 538,506	$ 127,520	2,029,620
Interest and other income					24,892
Interest expense					(442,497)
Depreciation and amortization					(919,639)
General, administrative and professional fees					(145,978)
Loss on extinguishment of debt, net					(58,254)
Merger-related expenses and deal costs					(30,547)
Other					(72,772)
Loss from unconsolidated entities					(55,034)
Gain on real estate dispositions					46,247
Income tax benefit					39,953
Income from continuing operations					415,991
Discontinued operations					(10)
Net income					415,981
Net income attributable to noncontrolling interests					6,514
Net income attributable to common stockholders					$ 409,467

Assets by reportable business segment are as follows:

	As of December 31,			
	2020		2019	
	(Dollars in thousands)			
Assets:				
Triple-net leased properties	$ 5,147,503	21.6 %	$ 6,381,657	25.8 %
Senior living operations	10,653,428	44.5	10,142,023	41.1
Office operations	6,709,602	28.0	7,173,401	29.1
All other assets	1,418,871	5.9	995,127	4.0
Total assets	$ 23,929,404	100.0 %	$ 24,692,208	100.0 %

Capital expenditures, including investments in real estate property and development project expenditures, by reportable business segment are as follows:

	For the Years Ended December 31,		
	2020	2019	2018
	(In thousands)		
Capital expenditures:			
Triple-net leased properties	$ 42,930	$ 55,429	$ 58,744
Senior living operations	191,891	944,214	337,750
Office operations	372,475	519,129	332,147
Total capital expenditures	$ 607,296	$ 1,518,772	$ 728,641

Our portfolio of properties and mortgage loan and other investments are located in the United States, Canada and the United Kingdom. Revenues are attributed to an individual country based on the location of each property. Geographic information regarding our operations is as follows:

	For the Years Ended December 31,		
	2020	2019	2018
	(In thousands)		
Revenues:			
United States	$ 3,381,357	$ 3,578,341	$ 3,524,875
Canada	389,205	266,946	192,350
United Kingdom	24,795	27,463	28,585
Total revenues	$ 3,795,357	$ 3,872,750	$ 3,745,810

	As of December 31,	
	2020	2019
	(In thousands)	
Net real estate property:		
United States	$ 17,303,816	$ 18,636,838
Canada	2,983,924	2,830,850
United Kingdom	262,295	266,885
Total net real estate property	$ 20,550,035	$ 21,734,573

VENTAS, INC.
SCHEDULE III
REAL ESTATE AND ACCUMULATED DEPRECIATION

	For the Years Ended December 31,		
	2020	2019	2018
	(In thousands)		
Reconciliation of real estate:			
Carrying cost:			
Balance at beginning of period	$ 27,133,514	$ 24,973,983	$ 24,712,478
Additions during period:			
Acquisitions	249,290	1,941,018	318,895
Capital expenditures	485,479	575,624	446,490
Deductions during period:			
Foreign currency translation	80,302	107,508	(105,192)
Other[1]	(1,098,143)	(464,619)	(398,688)
Balance at end of period	$ 26,850,442	$ 27,133,514	$ 24,973,983
Accumulated depreciation:			
Balance at beginning of period	$ 6,200,230	$ 5,492,310	$ 4,802,917
Additions during period:			
Depreciation expense	809,067	811,936	791,882
Dispositions:			
Sales and/or transfers to assets held for sale	(82,559)	(116,771)	(84,819)
Foreign currency translation	40,675	12,755	(17,670)
Balance at end of period	$ 6,967,413	$ 6,200,230	$ 5,492,310

[1] Other may include sales, transfers to assets held for sale and impairments.

VENTAS, INC.

SCHEDULE III
REAL ESTATE AND ACCUMULATED DEPRECIATION
December 31, 2020
(Dollars in thousands)

	Location			Initial Cost to Company			Gross Amount Carried at Close of Period							
Property Name	City	State / Province	Encumbrances	Land and Improvements	Buildings and Improvements	Costs Capitalized Subsequent to Acquisition[1]	Land and Improvements	Buildings and Improvements	Total	Accumulated Depreciation	NBV	Year of Construction	Year Acquired	Life on Which Depreciation in Income Statement Is Computed
SPECIALTY HOSPITALS														
Rehabilitation Hospital of Southern Arizona	Tucson	AZ	$ —	$ 770	$ 25,589	$ —	$ 770	$ 25,589	$ 26,359	$ 7,121	$ 19,238	1992	2011	35 years
Kindred Hospital - Brea	Brea	CA	—	3,144	2,611	—	3,144	2,611	5,755	1,675	4,080	1990	1995	40 years
Kindred Hospital - Ontario	Ontario	CA	—	523	2,988	—	523	2,988	3,511	3,228	283	1950	1994	25 years
Kindred Hospital - San Diego	San Diego	CA	—	670	11,764	—	670	11,764	12,434	11,957	477	1965	1994	25 years
Kindred Hospital - San Francisco Bay Area	San Leandro	CA	—	2,735	5,870	—	2,735	5,870	8,605	6,205	2,400	1962	1993	25 years
Tustin Rehabilitation Hospital	Tustin	CA	—	2,810	25,248	—	2,810	25,248	28,058	7,162	20,896	1991	2011	35 years
Kindred Hospital - Westminster	Westminster	CA	—	727	7,384	—	727	7,384	8,111	7,562	549	1973	1993	20 years
Kindred Hospital - Denver	Denver	CO	—	896	6,367	—	896	6,367	7,263	6,712	551	1963	1994	20 years
Kindred Hospital - South Florida - Coral Gables	Coral Gables	FL	—	1,071	5,348	(1,000)	71	5,348	5,419	5,290	129	1956	1992	30 years
Kindred Hospital - South Florida Ft. Lauderdale	Fort Lauderdale	FL	—	1,758	14,080	—	1,758	14,080	15,838	14,171	1,667	1969	1989	30 years
Kindred Hospital - North Florida	Green Cove Springs	FL	—	145	4,613	—	145	4,613	4,758	4,683	75	1956	1994	20 years
Kindred Hospital - South Florida - Hollywood	Hollywood	FL	—	605	5,229	—	605	5,229	5,834	5,234	600	1937	1995	20 years
Kindred Hospital - Bay Area St. Petersburg	St. Petersburg	FL	—	1,401	16,706	—	1,401	16,706	18,107	15,181	2,926	1968	1997	40 years
Kindred Hospital - Central Tampa	Tampa	FL	—	2,732	7,676	—	2,732	7,676	10,408	5,824	4,584	1970	1993	40 years
Kindred Hospital - Chicago (North Campus)	Chicago	IL	—	1,583	19,980	—	1,583	19,980	21,563	20,142	1,421	1949	1995	25 years
Kindred - Chicago - Lakeshore	Chicago	IL	—	1,513	9,525	—	1,513	9,525	11,038	9,483	1,555	1995	1976	20 years
Kindred Hospital - Chicago (Northlake Campus)	Northlake	IL	—	850	6,498	—	850	6,498	7,348	6,726	622	1960	1991	30 years
Kindred Hospital - Sycamore	Sycamore	IL	—	77	8,549	—	77	8,549	8,626	8,456	170	1949	1993	20 years
Kindred Hospital - Indianapolis	Indianapolis	IN	—	985	3,801	—	985	3,801	4,786	3,880	906	1955	1993	30 years
Kindred Hospital - Louisville	Louisville	KY	—	3,041	12,279	—	3,041	12,279	15,320	12,600	2,720	1964	1995	20 years
Kindred Hospital - St. Louis	St. Louis	MO	—	1,126	2,087	—	1,126	2,087	3,213	2,057	1,156	1984	1991	40 years
Kindred Hospital - Las Vegas (Sahara)	Las Vegas	NV	—	1,110	2,177	—	1,110	2,177	3,287	1,590	1,697	1980	1994	40 years
Lovelace Rehabilitation Hospital	Albuquerque	NM	—	401	17,796	1,068	401	18,864	19,265	3,306	15,959	1989	2015	36 years
Kindred Hospital - Albuquerque	Albuquerque	NM	—	11	4,253	—	11	4,253	4,264	3,206	1,058	1985	1993	40 years
Kindred Hospital - Greensboro	Greensboro	NC	—	1,010	7,586	—	1,010	7,586	8,596	7,788	808	1964	1994	20 years
University Hospitals Rehabilitation Hospital	Beachwood	OH	—	1,800	16,444	—	1,800	16,444	18,244	3,646	14,598	2013	2013	35 years
Kindred Hospital - Philadelphia	Philadelphia	PA	—	135	5,223	—	135	5,223	5,358	3,953	1,405	1960	1995	35 years
Kindred Hospital - Chattanooga	Chattanooga	TN	—	756	4,415	—	756	4,415	5,171	4,344	827	1975	1993	22 years
Ardent Harrington Cancer Center	Amarillo	TX	—	974	25,304	—	974	25,304	26,278	120	26,158	2020	2020	35 years

	Location			Initial Cost to Company			Gross Amount Carried at Close of Period							
Property Name	City	State / Province	Encumbrances	Land and Improvements	Buildings and Improvements	Costs Capitalized Subsequent to Acquisition[1]	Land and Improvements	Buildings and Improvements	Total	Accumulated Depreciation	NBV	Year of Construction	Year Acquired	Life on Which Depreciation in Income Statement Is Computed
Kindred Hospital - Arlington	Arlington	TX	—	458	12,426	—	458	12,426	12,884	172	12,712	1970	2020	35 years
Rehabilitation Hospital of Dallas	Dallas	TX	—	2,318	38,702	—	2,318	38,702	41,020	7,178	33,842	2009	2015	35 years
Baylor Institute for Rehabilitation - Ft. Worth TX	Fort Worth	TX	—	2,071	16,018	—	2,071	16,018	18,089	3,201	14,888	2008	2015	35 years
Kindred Hospital - Tarrant County (Fort Worth Southwest)	Fort Worth	TX	—	2,342	7,458	—	2,342	7,458	9,800	7,508	2,292	1987	1986	20 years
Rehabilitation Hospital The Vintage	Houston	TX	—	1,838	34,832	—	1,838	34,832	36,670	6,735	29,935	2012	2015	35 years
Kindred Hospital (Houston Northwest)	Houston	TX	—	1,699	6,788	—	1,699	6,788	8,487	6,231	2,256	1986	1985	40 years
Kindred Hospital - Houston	Houston	TX	—	33	7,062	—	33	7,062	7,095	6,756	339	1972	1994	20 years
Select Rehabilitation - San Antonio TX	San Antonio	TX	—	1,859	18,301	—	1,859	18,301	20,160	3,591	16,569	2010	2015	35 years
Kindred Hospital - San Antonio	San Antonio	TX	—	249	11,413	—	249	11,413	11,662	10,579	1,083	1981	1993	30 years
TOTAL FOR SPECIALTY HOSPITALS			**—**	**48,226**	**440,390**	**68**	**47,226**	**441,458**	**488,684**	**245,253**	**243,431**			
SKILLED NURSING FACILITIES														
Englewood Post Acute and Rehabilitation	Englewood	CO	—	241	2,180	194	241	2,374	2,615	2,206	409	1960	1995	30 years
Brookdale Lisle SNF	Lisle	IL	—	730	9,270	735	910	9,825	10,735	3,696	7,039	1990	2009	35 years
Lopatcong Center	Phillipsburg	NJ	—	1,490	12,336	—	1,490	12,336	13,826	7,207	6,619	1982	2004	30 years
The Belvedere	Chester	PA	—	822	7,203	—	822	7,203	8,025	4,200	3,825	1899	2004	30 years
Pennsburg Manor	Pennsburg	PA	—	1,091	7,871	—	1,091	7,871	8,962	4,631	4,331	1982	2004	30 years
Chapel Manor	Philadelphia	PA	—	1,595	13,982	1,358	1,595	15,340	16,935	9,511	7,424	1948	2004	30 years
Wayne Center	Strafford	PA	—	662	6,872	850	662	7,722	8,384	4,836	3,548	1897	2004	30 years
Everett Rehabilitation & Care	Everett	WA	—	2,750	27,337	(7,916)	2,750	19,421	22,171	7,707	14,464	1995	2011	35 years
Beacon Hill Rehabilitation	Longview	WA	—	145	2,563	171	145	2,734	2,879	2,670	209	1955	1992	29 years
Columbia Crest Care & Rehabilitation Center	Moses Lake	WA	—	660	17,439	—	660	17,439	18,099	5,080	13,019	1972	2011	35 years
Lake Ridge Solana Alzheimer's Care Center	Moses Lake	WA	—	660	8,866	—	660	8,866	9,526	2,669	6,857	1988	2011	35 years
Rainier Rehabilitation	Puyallup	WA	—	520	4,780	305	520	5,085	5,605	3,794	1,811	1986	1991	40 years
Logan Center	Logan	WV	—	300	12,959	—	300	12,959	13,259	3,717	9,542	1987	2011	35 years
Ravenswood Healthcare Center	Ravenswood	WV	—	320	12,710	—	320	12,710	13,030	3,661	9,369	1987	2011	35 years
Valley Center	South Charleston	WV	—	750	24,115	—	750	24,115	24,865	7,004	17,861	1987	2011	35 years
White Sulphur	White Sulphur Springs	WV	—	250	13,055	—	250	13,055	13,305	3,781	9,524	1987	2011	35 years
TOTAL FOR SKILLED NURSING FACILITIES			**—**	**12,986**	**183,538**	**(4,303)**	**13,166**	**179,055**	**192,221**	**76,370**	**115,851**			
GENERAL ACUTE CARE														
Lovelace Medical Center Downtown	Albuquerque	NM	—	9,840	154,017	9,763	9,928	163,692	173,620	30,465	143,155	1968	2015	33.5 years
Lovelace Westside Hospital	Albuquerque	NM	—	10,107	13,576	2,133	10,107	15,709	25,816	6,742	19,074	1984	2015	20.5 years
Lovelace Women's Hospital	Albuquerque	NM	—	7,236	175,142	20,075	7,236	195,217	202,453	24,062	178,391	1983	2015	47 years
Roswell Regional Hospital	Roswell	NM	—	2,560	41,125	2,186	2,560	43,311	45,871	5,825	40,046	2007	2015	47 years
Hillcrest Hospital Claremore	Claremore	OK	—	3,623	23,864	638	3,623	24,502	28,125	4,108	24,017	1955	2015	40 years

	Location			Initial Cost to Company			Gross Amount Carried at Close of Period							
Property Name	City	State / Province	Encumbrances	Land and Improvements	Buildings and Improvements	Costs Capitalized Subsequent to Acquisition[1]	Land and Improvements	Buildings and Improvements	Total	Accumulated Depreciation	NBV	Year of Construction	Year Acquired	Life on Which Depreciation in Income Statement Is Computed
Bailey Medical Center	Owasso	OK	—	4,964	7,059	155	4,964	7,214	12,178	1,826	10,352	2006	2015	32.5 years
Hillcrest Medical Center	Tulsa	OK	—	28,319	215,959	12,718	28,319	228,677	256,996	40,988	216,008	1928	2015	34 years
Hillcrest Hospital South	Tulsa	OK	—	17,026	112,231	1,016	17,026	113,247	130,273	16,857	113,416	1999	2015	40 years
SouthCreek Medical Plaza	Tulsa	OK	—	2,943	17,860	600	2,943	18,460	21,403	1,451	19,952	2003	2018	35 years
Baptist St. Anthony's Hospital	Amarillo	TX	—	13,779	357,733	26,812	13,015	385,309	398,324	49,670	348,654	1967	2015	44.5 years
Spire Hull and East Riding Hospital	Anlaby	HUL	—	3,194	81,613	(10,348)	2,804	71,655	74,459	9,881	64,578	2010	2014	50 years
Spire Fylde Coast Hospital	Blackpool	LAN	—	2,446	28,896	(3,825)	2,147	25,370	27,517	3,550	23,967	1980	2014	50 years
Spire Clare Park Hospital	Farnham	SUR	—	6,263	26,119	(3,951)	5,499	22,932	28,431	3,336	25,095	2009	2014	50 years
TOTAL FOR GENERAL ACUTE CARE			**—**	**112,300**	**1,255,194**	**57,972**	**110,171**	**1,315,295**	**1,425,466**	**198,761**	**1,226,705**			
BROOKDALE SENIOR HOUSING COMMUNITIES														
Brookdale Chandler Ray Road	Chandler	AZ	—	2,000	6,538	178	2,000	6,716	8,716	2,070	6,646	1998	2011	35 years
Brookdale Springs Mesa	Mesa	AZ	—	2,747	24,918	2,720	2,751	27,634	30,385	13,025	17,360	1986	2005	35 years
Brookdale East Arbor	Mesa	AZ	—	655	6,998	489	711	7,431	8,142	3,582	4,560	1998	2005	35 years
Brookdale Oro Valley	Oro Valley	AZ	—	666	6,169	—	666	6,169	6,835	3,123	3,712	1998	2005	35 years
Brookdale Peoria	Peoria	AZ	—	598	4,872	723	659	5,534	6,193	2,603	3,590	1998	2005	35 years
Brookdale Tempe	Tempe	AZ	—	611	4,066	150	611	4,216	4,827	2,093	2,734	1997	2005	35 years
Brookdale East Tucson	Tucson	AZ	—	506	4,745	50	556	4,745	5,301	2,406	2,895	1998	2005	35 years
Brookdale Anaheim	Anaheim	CA	—	2,464	7,908	95	2,464	8,003	10,467	3,833	6,634	1977	2005	35 years
Brookdale Redwood City	Redwood City	CA	—	7,669	66,691	422	7,719	67,063	74,782	34,159	40,623	1988	2005	35 years
Brookdale San Jose	San Jose	CA	—	6,240	66,329	14,386	6,250	80,705	86,955	36,374	50,581	1987	2005	35 years
Brookdale San Marcos	San Marcos	CA	—	4,288	36,204	235	4,314	36,413	40,727	18,666	22,061	1987	2005	35 years
Brookdale Tracy	Tracy	CA	—	1,110	13,296	521	1,110	13,817	14,927	6,173	8,754	1986	2005	35 years
Brookdale Boulder Creek	Boulder	CO	—	1,290	20,683	782	1,414	21,341	22,755	6,152	16,603	1985	2011	35 years
Brookdale Vista Grande	Colorado Springs	CO	—	715	9,279	—	715	9,279	9,994	4,698	5,296	1997	2005	35 years
Brookdale El Camino	Pueblo	CO	—	840	9,403	76	874	9,445	10,319	4,773	5,546	1997	2005	35 years
Brookdale Farmington	Farmington	CT	—	3,995	36,310	958	4,340	36,923	41,263	18,531	22,732	1984	2005	35 years
Brookdale South Windsor	South Windsor	CT	—	2,187	12,682	88	2,198	12,759	14,957	6,097	8,860	1999	2004	35 years
Brookdale Chatfield	West Hartford	CT	—	2,493	22,833	23,729	2,493	46,562	49,055	15,041	34,014	1989	2005	35 years
Brookdale Bonita Springs	Bonita Springs	FL	—	1,540	10,783	1,275	1,594	12,004	13,598	5,518	8,080	1989	2005	35 years
Brookdale West Boynton Beach	Boynton Beach	FL	—	2,317	16,218	1,353	2,347	17,541	19,888	8,137	11,751	1999	2005	35 years
Brookdale Deer Creek AL/MC	Deerfield Beach	FL	—	1,399	9,791	18	1,399	9,809	11,208	5,091	6,117	1999	2005	35 years
Brookdale Fort Myers The Colony	Fort Myers	FL	—	1,510	7,862	398	1,510	8,260	9,770	2,333	7,437	1996	2011	35 years
Brookdale Avondale	Jacksonville	FL	—	860	16,745	140	860	16,885	17,745	4,762	12,983	1997	2011	35 years
Brookdale Crown Point	Jacksonville	FL	—	1,300	9,659	611	1,300	10,270	11,570	2,888	8,682	1997	2011	35 years
Brookdale Jensen Beach	Jensen Beach	FL	—	1,831	12,820	2,100	1,831	14,920	16,751	6,472	10,279	1999	2005	35 years
Brookdale Ormond Beach West	Ormond Beach	FL	—	1,660	9,738	27	1,660	9,765	11,425	2,820	8,605	1997	2011	35 years
Brookdale Palm Coast	Palm Coast	FL	—	470	9,187	235	470	9,422	9,892	2,669	7,223	1997	2011	35 years

	Location			Initial Cost to Company			Gross Amount Carried at Close of Period							
Property Name	City	State / Province	Encumbrances	Land and Improvements	Buildings and Improvements	Costs Capitalized Subsequent to Acquisition[1]	Land and Improvements	Buildings and Improvements	Total	Accumulated Depreciation	NBV	Year of Construction	Year Acquired	Life on Which Depreciation in Income Statement Is Computed
Brookdale Pensacola	Pensacola	FL	—	633	6,087	11	633	6,098	6,731	3,086	3,645	1998	2005	35 years
Brookdale Rotonda	Rotonda West	FL	—	1,740	4,331	282	1,740	4,613	6,353	1,536	4,817	1997	2011	35 years
Brookdale Centre Pointe Boulevard	Tallahassee	FL	—	667	6,168	—	667	6,168	6,835	3,123	3,712	1998	2005	35 years
Brookdale Tavares	Tavares	FL	—	280	15,980	69	280	16,049	16,329	4,522	11,807	1997	2011	35 years
Brookdale West Melbourne MC	West Melbourne	FL	—	586	5,481	—	586	5,481	6,067	2,775	3,292	2000	2005	35 years
Brookdale West Palm Beach	West Palm Beach	FL	—	3,758	33,072	3,762	3,935	36,657	40,592	17,139	23,453	1990	2005	35 years
Brookdale Winter Haven MC	Winter Haven	FL	—	232	3,006	—	232	3,006	3,238	1,522	1,716	1997	2005	35 years
Brookdale Winter Haven AL	Winter Haven	FL	—	438	5,549	183	438	5,732	6,170	2,831	3,339	1997	2005	35 years
Brookdale Twin Falls	Twin Falls	ID	—	703	6,153	1,099	718	7,237	7,955	3,321	4,634	1997	2005	35 years
Brookdale Lake Shore Drive	Chicago	IL	—	11,057	107,517	7,721	11,089	115,206	126,295	56,926	69,369	1990	2005	35 years
Brookdale Lake View	Chicago	IL	—	3,072	26,668	—	3,072	26,668	29,740	13,650	16,090	1950	2005	35 years
Brookdale Des Plaines	Des Plaines	IL	—	6,871	60,165	(41)	6,805	60,190	66,995	30,777	36,218	1993	2005	35 years
Brookdale Hoffman Estates	Hoffman Estates	IL	—	3,886	44,130	4,702	4,273	48,445	52,718	22,773	29,945	1987	2005	35 years
Brookdale Lisle IL/AL	Lisle	IL	33,000	7,953	70,400	—	7,953	70,400	78,353	35,944	42,409	1990	2005	35 years
Brookdale Northbrook	Northbrook	IL	—	1,988	39,762	854	2,076	40,528	42,604	19,573	23,031	1999	2004	35 years
Brookdale Hawthorn Lakes IL/AL	Vernon Hills	IL	—	4,439	35,044	814	4,480	35,817	40,297	18,338	21,959	1987	2005	35 years
Brookdale Hawthorn Lakes AL	Vernon Hills	IL	—	1,147	10,041	401	1,175	10,414	11,589	5,163	6,426	1999	2005	35 years
Brookdale Richmond	Richmond	IN	—	495	4,124	359	555	4,423	4,978	2,158	2,820	1998	2005	35 years
Brookdale Derby	Derby	KS	—	440	4,422	—	440	4,422	4,862	1,299	3,563	1994	2011	35 years
Brookdale Leawood State Line	Leawood	KS	—	117	5,127	261	117	5,388	5,505	2,631	2,874	2000	2005	35 years
Brookdale Salina Fairdale	Salina	KS	—	300	5,657	150	353	5,754	6,107	1,681	4,426	1996	2011	35 years
Brookdale Topeka	Topeka	KS	—	370	6,825	—	370	6,825	7,195	3,455	3,740	2000	2005	35 years
Brookdale Cushing Park	Framingham	MA	—	5,819	33,361	3,996	5,872	37,304	43,176	17,179	25,997	1999	2004	35 years
Brookdale Cape Cod	Hyannis	MA	—	1,277	9,063	237	1,277	9,300	10,577	4,193	6,384	1999	2005	35 years
Brookdale Quincy Bay	Quincy	MA	—	6,101	57,862	3,713	6,216	61,460	67,676	29,724	37,952	1986	2005	35 years
Brookdale Delta MC	Delta Township	MI	—	730	11,471	119	730	11,590	12,320	3,298	9,022	1998	2011	35 years
Brookdale Delta AL	Delta Township	MI	—	820	3,313	30	820	3,343	4,163	1,327	2,836	1998	2011	35 years
Brookdale Farmington Hills North	Farmington Hills	MI	—	580	10,497	91	580	10,588	11,168	3,369	7,799	1994	2011	35 years
Brookdale Farmington Hills North II	Farmington Hills	MI	—	700	10,246	—	700	10,246	10,946	3,394	7,552	1994	2011	35 years
Brookdale Meridian AL	Haslett	MI	—	1,340	6,134	288	1,367	6,395	7,762	1,910	5,852	1998	2011	35 years
Brookdale Grand Blanc MC	Holly	MI	—	450	12,373	105	450	12,478	12,928	3,572	9,356	1998	2011	35 years
Brookdale Grand Blanc AL	Holly	MI	—	620	14,627	—	620	14,627	15,247	4,211	11,036	1998	2011	35 years
Brookdale Northville	Northville	MI	—	407	6,068	149	407	6,217	6,624	3,082	3,542	1996	2005	35 years
Brookdale Troy MC	Troy	MI	—	630	17,178	—	630	17,178	17,808	4,900	12,908	1998	2011	35 years
Brookdale Troy AL	Troy	MI	—	950	12,503	270	950	12,773	13,723	3,786	9,937	1998	2011	35 years

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Brookdale Utica AL	Utica	MI	—	1,142	11,808	691	1,142	12,499	13,641	6,096	7,545	1996	2005	35 years
Brookdale Utica MC	Utica	MI	—	700	8,657	351	700	9,008	9,708	2,712	6,996	1995	2011	35 years
Brookdale Eden Prairie	Eden Prairie	MN	—	301	6,228	874	332	7,071	7,403	3,299	4,104	1998	2005	35 years
Brookdale Faribault	Faribault	MN	—	530	1,085	—	530	1,085	1,615	378	1,237	1997	2011	35 years
Brookdale Inver Grove Heights	Inver Grove Heights	MN	—	253	2,655	—	253	2,655	2,908	1,344	1,564	1997	2005	35 years
Brookdale Mankato	Mankato	MN	—	490	410	—	490	410	900	262	638	1996	2011	35 years
Brookdale Edina	Minneapolis	MN	15,040	3,621	33,141	22,975	3,621	56,116	59,737	21,058	38,679	1998	2005	35 years
Brookdale North Oaks	North Oaks	MN	—	1,057	8,296	1,312	1,122	9,543	10,665	4,421	6,244	1998	2005	35 years
Brookdale Plymouth	Plymouth	MN	—	679	8,675	801	823	9,332	10,155	4,487	5,668	1998	2005	35 years
Brookdale Willmar	Wilmar	MN	—	470	4,833	—	470	4,833	5,303	1,396	3,907	1997	2011	35 years
Brookdale Winona	Winona	MN	—	800	1,390	—	800	1,390	2,190	803	1,387	1997	2011	35 years
Brookdale West County	Ballwin	MO	—	3,100	35,074	323	3,113	35,384	38,497	7,232	31,265	2012	2014	35 years
Brookdale Evesham	Voorhees Township	NJ	—	3,158	29,909	343	3,158	30,252	33,410	15,164	18,246	1987	2005	35 years
Brookdale Westampton	Westampton	NJ	—	881	4,741	829	881	5,570	6,451	2,563	3,888	1997	2005	35 years
Brookdale Santa Fe	Santa Fe	NM	—	—	28,178	—	—	28,178	28,178	14,060	14,118	1986	2005	35 years
Brookdale Kenmore	Buffalo	NY	—	1,487	15,170	1,117	1,487	16,287	17,774	7,774	10,000	1995	2005	35 years
Brookdale Clinton IL	Clinton	NY	—	947	7,528	643	961	8,157	9,118	3,911	5,207	1991	2005	35 years
Brookdale Manlius	Manlius	NY	—	890	28,237	658	190	29,595	29,785	8,172	21,613	1994	2011	35 years
Brookdale Pittsford	Pittsford	NY	—	611	4,066	16	611	4,082	4,693	2,064	2,629	1997	2005	35 years
Brookdale East Niskayuna	Schenectady	NY	—	1,021	8,333	715	1,021	9,048	10,069	4,374	5,695	1997	2005	35 years
Brookdale Niskayuna	Schenectady	NY	—	1,884	16,103	30	1,884	16,133	18,017	8,160	9,857	1996	2005	35 years
Brookdale Summerfield	Syracuse	NY	—	1,132	11,434	278	1,246	11,598	12,844	5,805	7,039	1991	2005	35 years
Brookdale Williamsville	Williamsville	NY	—	839	3,841	60	839	3,901	4,740	1,960	2,780	1997	2005	35 years
Brookdale Cary	Cary	NC	—	724	6,466	—	724	6,466	7,190	3,274	3,916	1997	2005	35 years
Brookdale Falling Creek	Hickory	NC	—	330	10,981	—	330	10,981	11,311	3,146	8,165	1997	2011	35 years
Brookdale Winston-Salem	Winston-Salem	NC	—	368	3,497	250	368	3,747	4,115	1,808	2,307	1997	2005	35 years
Brookdale Alliance	Alliance	OH	—	392	6,283	49	435	6,289	6,724	3,185	3,539	1998	2005	35 years
Brookdale Austintown	Austintown	OH	—	151	3,087	729	181	3,786	3,967	1,694	2,273	1999	2005	35 years
Brookdale Barberton	Barberton	OH	—	440	10,884	—	440	10,884	11,324	3,120	8,204	1997	2011	35 years
Brookdale Beavercreek	Beavercreek	OH	—	587	5,381	—	587	5,381	5,968	2,724	3,244	1998	2005	35 years
Brookdale Centennial Park	Clayton	OH	—	630	6,477	—	630	6,477	7,107	1,924	5,183	1997	2011	35 years
Brookdale Westerville	Columbus	OH	—	267	3,600	—	267	3,600	3,867	1,823	2,044	1999	2005	35 years
Brookdale Greenville AL/MC	Greenville	OH	—	490	4,144	55	545	4,144	4,689	1,376	3,313	1997	2011	35 years
Brookdale Lakeview Crossing	Groveport	OH	—	705	11,103	—	705	11,103	11,808	150	11,658	1998	2020	35 years
Brookdale Camelot Medina (North)	Medina	OH	—	263	6,602	—	263	6,602	6,865	108	6,757	1995	2020	35 years
Brookdale Medina South	Medina	OH	—	802	22,124	—	802	22,124	22,926	293		2000	2020	35 years
Brookdale Mount Vernon	Mount Vernon	OH	—	854	22,882	—	854	22,882	23,736	298		2002	2020	35 years
Brookdale Salem AL (OH)	Salem	OH	—	634	4,659	—	634	4,659	5,293	2,359	2,934	1998	2005	35 years

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Brookdale Springdale	Springdale	OH	—	1,140	9,134	656	1,228	9,702	10,930	2,702	8,228	1997	2011	35 years
Brookdale Zanesville	Zanesville	OH	—	833	12,034	—	833	12,034	12,867	166		1996	2020	35 years
Brookdale Bartlesville South	Bartlesville	OK	—	250	10,529	35	285	10,529	10,814	2,995	7,819	1997	2011	35 years
Brookdale Broken Arrow	Broken Arrow	OK	—	940	6,312	6,435	1,898	11,789	13,687	3,851	9,836	1996	2011	35 years
Brookdale Forest Grove	Forest Grove	OR	—	2,320	9,633	(4,180)	2,320	5,453	7,773	2,913	4,860	1994	2011	35 years
Brookdale Mt. Hood	Gresham	OR	—	2,410	9,093	(1,356)	319	9,828	10,147	2,845	7,302	1988	2011	35 years
Brookdale McMinnville Town Center	McMinnville	OR	119	1,230	7,561	—	1,230	7,561	8,791	2,583	6,208	1989	2011	35 years
Brookdale Denton North	Denton	TX	—	1,750	6,712	43	1,750	6,755	8,505	1,974	6,531	1996	2011	35 years
Brookdale Ennis	Ennis	TX	—	460	3,284	—	460	3,284	3,744	1,026	2,718	1996	2011	35 years
Brookdale Kerrville	Kerrville	TX	—	460	8,548	120	460	8,668	9,128	2,459	6,669	1997	2011	35 years
Brookdale Medical Center Whitby	San Antonio	TX	—	1,400	10,051	(5,953)	1,400	4,098	5,498	2,794	2,704	1997	2011	35 years
Brookdale Western Hills	Temple	TX	—	330	5,081	230	330	5,311	5,641	1,568	4,073	1997	2011	35 years
Brookdale Salem AL (VA)	Salem	VA	—	1,900	16,219	—	1,900	16,219	18,119	8,097	10,022	1998	2011	35 years
Brookdale Alderwood	Lynnwood	WA	—	1,219	9,573	810	1,239	10,363	11,602	4,868	6,734	1999	2005	35 years
Brookdale Puyallup South	Puyallup	WA	—	1,055	8,298	686	1,055	8,984	10,039	4,201	5,838	1998	2005	35 years
Brookdale Richland	Richland	WA	—	960	23,270	370	960	23,640	24,600	6,839	17,761	1990	2011	35 years
Brookdale Park Place	Spokane	WA	—	1,622	12,895	910	1,622	13,805	15,427	6,700	8,727	1915	2005	35 years
Brookdale Allenmore AL	Tacoma	WA	—	620	16,186	971	671	17,106	17,777	4,804	12,973	1997	2011	35 years
Brookdale Allenmore - IL	Tacoma	WA	—	1,710	3,326	(622)	307	4,107	4,414	1,599	2,815	1988	2011	35 years
Brookdale Yakima	Yakima	WA	—	860	15,276	119	891	15,364	16,255	4,499	11,756	1998	2011	35 years
Brookdale Kenosha	Kenosha	WI	—	551	5,431	3,297	608	8,671	9,279	3,836	5,443	2000	2005	35 years
Brookdale LaCrosse MC	La Crosse	WI	—	621	4,056	1,126	621	5,182	5,803	2,452	3,351	2004	2005	35 years
Brookdale LaCrosse AL	La Crosse	WI	—	644	5,831	2,637	644	8,468	9,112	3,886	5,226	1998	2005	35 years
Brookdale Middleton Century Ave	Middleton	WI	—	360	5,041	—	360	5,041	5,401	1,462	3,939	1997	2011	35 years
Brookdale Onalaska	Onalaska	WI	—	250	4,949	—	250	4,949	5,199	1,427	3,772	1995	2011	35 years
Brookdale Sun Prairie	Sun Prairie	WI	—	350	1,131	—	350	1,131	1,481	391	1,090	1994	2011	35 years
TOTAL FOR BROOKDALE SENIOR HOUSING COMMUNITIES			**48,159**	**185,432**	**1,810,548**	**120,817**	**184,852**	**1,931,945**	**2,116,797**	**799,971**	**1,316,826**			
SUNRISE SENIOR HOUSING COMMUNITIES														
Sunrise of Chandler	Chandler	AZ	—	4,344	14,455	1,386	4,459	15,726	20,185	4,780	15,405	2007	2012	35 years
Sunrise of Scottsdale	Scottsdale	AZ	—	2,229	27,575	1,193	2,255	28,742	30,997	11,634	19,363	2007	2007	35 years
Sunrise at River Road	Tucson	AZ	—	2,971	12,399	970	3,000	13,340	16,340	3,823	12,517	2008	2012	35 years
Sunrise at La Costa	Carlsbad	CA	—	4,890	20,590	1,985	5,030	22,435	27,465	9,658	17,807	1999	2007	35 years
Sunrise of Carmichael	Carmichael	CA	—	1,269	14,598	1,274	1,310	15,831	17,141	4,526	12,615	2009	2012	35 years
Sunrise of Fair Oaks	Fair Oaks	CA	—	1,456	23,679	3,035	2,557	25,613	28,170	10,611	17,559	2001	2007	35 years
Sunrise of Mission Viejo	Mission Viejo	CA	—	3,802	24,560	2,297	4,125	26,534	30,659	11,130	19,529	1998	2007	35 years
Sunrise at Canyon Crest	Riverside	CA	—	5,486	19,658	2,418	5,745	21,817	27,562	9,280	18,282	2006	2007	35 years
Sunrise of Rocklin	Rocklin	CA	—	1,378	23,565	1,786	1,525	25,204	26,729	10,351	16,378	2007	2007	35 years

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Sunrise of San Mateo	San Mateo	CA	—	2,682	35,335	3,557	2,742	38,832	41,574	15,571	26,003	1999	2007	35 years
Sunrise of Sunnyvale	Sunnyvale	CA	—	2,933	34,361	2,256	2,999	36,551	39,550	14,743	24,807	2000	2007	35 years
Sunrise at Sterling Canyon	Valencia	CA	—	3,868	29,293	5,211	4,108	34,264	38,372	15,149	23,223	1998	2007	35 years
Sunrise of Westlake Village	Westlake Village	CA	—	4,935	30,722	2,239	5,038	32,858	37,896	13,353	24,543	2004	2007	35 years
Sunrise at Yorba Linda	Yorba Linda	CA	—	1,689	25,240	2,601	1,780	27,750	29,530	11,460	18,070	2002	2007	35 years
Sunrise at Cherry Creek	Denver	CO	—	1,621	28,370	3,697	1,721	31,967	33,688	12,825	20,863	2000	2007	35 years
Sunrise at Pinehurst	Denver	CO	—	1,417	30,885	2,301	1,716	32,887	34,603	13,870	20,733	1998	2007	35 years
Sunrise at Orchard	Littleton	CO	—	1,813	22,183	3,666	1,853	25,809	27,662	10,325	17,337	1997	2007	35 years
Sunrise of Westminster	Westminster	CO	—	2,649	16,243	2,548	2,860	18,580	21,440	7,928	13,512	2000	2007	35 years
Sunrise of Stamford	Stamford	CT	—	4,612	28,533	3,433	5,029	31,549	36,578	13,242	23,336	1999	2007	35 years
Sunrise of Jacksonville	Jacksonville	FL	—	2,390	17,671	652	2,420	18,293	20,713	4,912	15,801	2009	2012	35 years
Sunrise at Ivey Ridge	Alpharetta	GA	—	1,507	18,516	1,622	1,517	20,128	21,645	8,561	13,084	1998	2007	35 years
Sunrise of Huntcliff Summit I	Atlanta	GA	—	4,232	66,161	19,970	4,201	86,162	90,363	40,106	50,257	1987	2007	35 years
Sunrise at Huntcliff Summit II	Atlanta	GA	—	2,154	17,137	3,370	2,160	20,501	22,661	8,588	14,073	1998	2007	35 years
Sunrise at East Cobb	Marietta	GA	—	1,797	23,420	1,524	1,806	24,935	26,741	10,547	16,194	1997	2007	35 years
Sunrise of Barrington	Barrington	IL	—	859	15,085	844	892	15,896	16,788	4,636	12,152	2007	2012	35 years
Sunrise of Bloomingdale	Bloomingdale	IL	—	1,287	38,625	2,280	1,382	40,810	42,192	16,874	25,318	2000	2007	35 years
Sunrise of Buffalo Grove	Buffalo Grove	IL	—	2,154	28,021	1,893	2,339	29,729	32,068	12,351	19,717	1999	2007	35 years
Sunrise of Lincoln Park	Chicago	IL	—	3,485	26,687	4,622	3,510	31,284	34,794	12,107	22,687	2003	2007	35 years
Sunrise of Naperville	Naperville	IL	—	1,946	28,538	2,659	2,624	30,519	33,143	13,133	20,010	1999	2007	35 years
Sunrise of Palos Park	Palos Park	IL	—	2,363	42,205	1,371	2,416	43,523	45,939	17,862	28,077	2001	2007	35 years
Sunrise of Park Ridge	Park Ridge	IL	—	5,533	39,557	3,270	5,707	42,653	48,360	17,703	30,657	1998	2007	35 years
Sunrise of Willowbrook	Willowbrook	IL	—	1,454	60,738	(14,182)	2,080	45,930	48,010	24,031	23,979	2000	2007	35 years
Sunrise on Old Meridian	Carmel	IN	—	8,550	31,746	1,499	8,581	33,214	41,795	9,491	32,304	2009	2012	35 years
Sunrise of Leawood	Leawood	KS	—	651	16,401	1,421	878	17,595	18,473	4,962	13,511	2006	2012	35 years
Sunrise of Overland Park	Overland Park	KS	—	650	11,015	1,054	807	11,912	12,719	3,593	9,126	2007	2012	35 years
Sunrise of Baton Rouge	Baton Rouge	LA	—	1,212	23,547	2,197	1,471	25,485	26,956	10,537	16,419	2000	2007	35 years
Sunrise of Columbia	Columbia	MD	—	1,780	23,083	4,415	1,918	27,360	29,278	11,412	17,866	1996	2007	35 years
Sunrise of Rockville	Rockville	MD	—	1,039	39,216	2,945	1,075	42,125	43,200	17,150	26,050	1997	2007	35 years
Sunrise of Arlington	Arlington	MA	—	86	34,393	1,682	107	36,054	36,161	14,760	21,401	2001	2007	35 years
Sunrise of Norwood	Norwood	MA	—	2,230	30,968	2,383	2,356	33,225	35,581	13,628	21,953	1997	2007	35 years
Sunrise of Bloomfield	Bloomfield Hills	MI	—	3,736	27,657	2,414	3,927	29,880	33,807	12,145	21,662	2006	2007	35 years
Sunrise of Cascade	Grand Rapids	MI	—	1,273	21,782	1,013	1,370	22,698	24,068	6,378	17,690	2007	2012	35 years
Sunrise of Northville	Plymouth	MI	—	1,445	26,090	1,849	1,525	27,859	29,384	11,512	17,872	1999	2007	35 years
Sunrise of Rochester	Rochester	MI	—	2,774	38,666	1,951	2,854	40,537	43,391	16,650	26,741	1998	2007	35 years
Sunrise of Troy	Troy	MI	—	1,758	23,727	2,710	1,860	26,335	28,195	10,368	17,827	2001	2007	35 years
Sunrise of Edina	Edina	MN	—	3,181	24,224	1,362	3,305	25,462	28,767	11,412	17,355	1999	2007	35 years
Sunrise of East Brunswick	East Brunswick	NJ	—	2,784	26,173	2,582	3,040	28,499	31,539	12,190	19,349	1999	2007	35 years

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Sunrise of Jackson	Jackson	NJ	—	4,009	15,029	1,015	4,037	16,016	20,053	4,817	15,236	2008	2012	35 years
Sunrise of Morris Plains	Morris Plains	NJ	—	1,492	32,052	3,063	1,601	35,006	36,607	14,384	22,223	1997	2007	35 years
Sunrise of Old Tappan	Old Tappan	NJ	—	2,985	36,795	3,247	3,177	39,850	43,027	16,082	26,945	1997	2007	35 years
Sunrise of Wall	Wall Township	NJ	—	1,053	19,101	2,261	1,088	21,327	22,415	8,954	13,461	1999	2007	35 years
Sunrise of Wayne	Wayne	NJ	—	1,288	24,990	3,544	1,373	28,449	29,822	11,786	18,036	1996	2007	35 years
Sunrise of Westfield	Westfield	NJ	—	5,057	23,803	3,172	5,185	26,847	32,032	11,164	20,868	1996	2007	35 years
Sunrise of Woodcliff Lake	Woodcliff Lake	NJ	—	3,493	30,801	3,110	3,692	33,712	37,404	13,755	23,649	2000	2007	35 years
Sunrise of North Lynbrook	Lynbrook	NY	—	4,622	38,087	3,461	4,700	41,470	46,170	17,189	28,981	1999	2007	35 years
Sunrise at Fleetwood	Mount Vernon	NY	—	4,381	28,434	2,948	4,723	31,040	35,763	13,401	22,362	1999	2007	35 years
Sunrise of New City	New City	NY	—	1,906	27,323	2,871	1,998	30,102	32,100	12,413	19,687	1999	2007	35 years
Sunrise of Smithtown	Smithtown	NY	—	2,853	25,621	3,925	3,040	29,359	32,399	12,669	19,730	1999	2007	35 years
Sunrise of Staten Island	Staten Island	NY	—	7,237	23,910	2,044	7,292	25,899	33,191	13,668	19,523	2006	2007	35 years
Sunrise on Providence	Charlotte	NC	—	1,976	19,472	3,031	2,004	22,475	24,479	9,471	15,008	1999	2007	35 years
Sunrise at North Hills	Raleigh	NC	—	749	37,091	5,690	849	42,681	43,530	18,375	25,155	2000	2007	35 years
Sunrise at Parma	Cleveland	OH	—	695	16,641	1,613	908	18,041	18,949	7,663	11,286	2000	2007	35 years
Sunrise of Cuyahoga Falls	Cuyahoga Falls	OH	—	626	10,239	2,244	862	12,247	13,109	5,331	7,778	2000	2007	35 years
Sunrise of Abington	Abington	PA	—	1,838	53,660	6,462	2,107	59,853	61,960	24,719	37,241	1997	2007	35 years
Sunrise of Blue Bell	Blue Bell	PA	—	1,765	23,920	3,623	1,928	27,380	29,308	11,716	17,592	2006	2007	35 years
Sunrise of Exton	Exton	PA	—	1,123	17,765	2,518	1,222	20,184	21,406	8,570	12,836	2000	2007	35 years
Sunrise of Haverford	Haverford	PA	—	941	25,872	2,660	990	28,483	29,473	11,972	17,501	1997	2007	35 years
Sunrise of Granite Run	Media	PA	—	1,272	31,781	2,770	1,441	34,382	35,823	14,240	21,583	1997	2007	35 years
Sunrise of Lower Makefield	Morrisville	PA	—	3,165	21,337	923	3,174	22,251	25,425	6,507	18,918	2008	2012	35 years
Sunrise of Westtown	West Chester	PA	—	1,547	22,996	2,166	1,625	25,084	26,709	10,882	15,827	1999	2007	35 years
Sunrise of Hillcrest	Dallas	TX	—	2,616	27,680	1,468	2,626	29,138	31,764	11,942	19,822	2006	2007	35 years
Sunrise of Fort Worth	Fort Worth	TX	—	2,024	18,587	1,462	2,178	19,895	22,073	5,826	16,247	2007	2012	35 years
Sunrise of Frisco	Frisco	TX	—	2,523	14,547	987	2,561	15,496	18,057	4,262	13,795	2009	2012	35 years
Sunrise of Cinco Ranch	Katy	TX	—	2,512	21,600	1,702	2,600	23,214	25,814	6,712	19,102	2007	2012	35 years
Sunrise at Holladay	Holladay	UT	—	2,542	44,771	1,516	2,596	46,233	48,829	12,936	35,893	2008	2012	35 years
Sunrise of Sandy	Sandy	UT	—	2,576	22,987	522	2,646	23,439	26,085	9,660	16,425	2007	2007	35 years
Sunrise of Alexandria	Alexandria	VA	—	88	14,811	3,466	244	18,121	18,365	7,660	10,705	1998	2007	35 years
Sunrise of Richmond	Richmond	VA	—	1,120	17,446	1,325	1,224	18,667	19,891	8,079	11,812	1999	2007	35 years
Sunrise at Bon Air	Richmond	VA	—	2,047	22,079	1,270	2,032	23,364	25,396	6,779	18,617	2008	2012	35 years
Sunrise of Springfield	Springfield	VA	—	4,440	18,834	2,888	4,545	21,617	26,162	9,332	16,830	1997	2007	35 years
Sunrise of Lynn Valley	Vancouver	BC	—	11,759	37,424	(8,153)	9,366	31,664	41,030	12,957	28,073	2002	2007	35 years
Sunrise of Vancouver	Vancouver	BC	—	6,649	31,937	1,776	6,662	33,700	40,362	13,759	26,603	2005	2007	35 years
Sunrise of Victoria	Victoria	BC	—	8,332	29,970	(5,550)	6,725	26,027	32,752	10,806	21,946	2001	2007	35 years
Sunrise of Aurora	Aurora	ON	—	1,570	36,113	(6,537)	1,347	29,799	31,146	12,149	18,997	2002	2007	35 years
Sunrise of Burlington	Burlington	ON	—	1,173	24,448	1,535	1,382	25,774	27,156	10,712	16,444	2001	2007	35 years

	Location			Initial Cost to Company			Gross Amount Carried at Close of Period							
Property Name	City	State / Province	Encumbrances	Land and Improvements	Buildings and Improvements	Costs Capitalized Subsequent to Acquisition[1]	Land and Improvements	Buildings and Improvements	Total	Accumulated Depreciation	NBV	Year of Construction	Year Acquired	Life on Which Depreciation in Income Statement is Computed
Sunrise of Unionville	Markham	ON	—	2,322	41,140	(7,103)	2,022	34,337	36,359	14,171	22,188	2000	2007	35 years
Sunrise of Mississauga	Mississauga	ON	—	3,554	33,631	(5,987)	3,031	28,167	31,198	11,767	19,431	2000	2007	35 years
Sunrise of Erin Mills	Mississauga	ON	—	1,957	27,020	(4,821)	1,573	22,583	24,156	9,287	14,869	2007	2007	35 years
Sunrise of Oakville	Oakville	ON	—	2,753	37,489	2,355	2,955	39,642	42,597	16,229	26,368	2002	2007	35 years
Sunrise of Richmond Hill	Richmond Hill	ON	—	2,155	41,254	(7,381)	1,872	34,156	36,028	14,052	21,976	2002	2007	35 years
Sunrise of Thornhill	Vaughan	ON	—	2,563	57,513	(8,900)	1,507	49,669	51,176	18,985	32,191	2003	2007	35 years
Sunrise of Windsor	Windsor	ON	—	1,813	20,882	2,034	2,000	22,729	24,729	9,411	15,318	2001	2007	35 years
TOTAL FOR SUNRISE SENIOR HOUSING COMMUNITIES			**—**	**245,515**	**2,532,176**	**147,460**	**250,690**	**2,674,461**	**2,925,151**	**1,079,059**	**1,846,092**			
ATRIA SENIOR HOUSING COMMUNITIES														
Atria Regency	Mobile	AL	—	950	11,897	1,945	1,025	13,767	14,792	5,356	9,436	1996	2011	35 years
Atria Chandler Villas	Chandler	AZ	—	3,650	8,450	2,668	3,785	10,983	14,768	5,063	9,705	1988	2011	35 years
Atria Park of Sierra Pointe	Scottsdale	AZ	—	10,930	65,372	5,786	11,021	71,067	82,088	16,386	65,702	2000	2014	35 years
Atria Campana del Rio	Tucson	AZ	—	5,861	37,284	3,478	5,992	40,631	46,623	14,693	31,930	1964	2011	35 years
Atria Valley Manor	Tucson	AZ	—	1,709	60	1,115	1,815	1,069	2,884	759	2,125	1963	2011	35 years
Atria Bell Court Gardens	Tucson	AZ	—	3,010	30,969	2,737	3,063	33,653	36,716	11,201	25,515	1964	2011	35 years
Atria Burlingame	Burlingame	CA	—	2,494	12,373	2,019	2,601	14,285	16,886	5,317	11,569	1977	2011	35 years
Atria Las Posas	Camarillo	CA	—	4,500	28,436	1,599	4,541	29,994	34,535	9,849	24,686	1997	2011	35 years
Atria Carmichael Oaks	Carmichael	CA	—	2,118	49,694	4,255	2,356	53,711	56,067	14,727	41,340	1992	2013	35 years
Atria El Camino Gardens	Carmichael	CA	—	6,930	32,318	16,026	7,215	48,059	55,274	19,289	35,985	1984	2011	35 years
Villa Bonita	Chula Vista	CA	—	2,700	7,994	1,449	1,658	10,485	12,143	3,023	9,120	1989	2011	35 years
Atria Covina	Covina	CA	—	170	4,131	1,029	262	5,068	5,330	2,205	3,125	1977	2011	35 years
Atria Daly City	Daly City	CA	—	3,090	13,448	1,369	3,116	14,791	17,907	5,313	12,594	1975	2011	35 years
Atria Covell Gardens	Davis	CA	—	2,163	39,657	13,087	2,388	52,519	54,907	20,532	34,375	1987	2011	35 years
Atria Encinitas	Encinitas	CA	—	5,880	9,212	3,046	5,952	12,186	18,138	4,620	13,518	1984	2011	35 years
Atria North Escondido	Escondido	CA	—	1,196	7,155	852	1,215	7,988	9,203	2,247	6,956	2002	2014	35 years
Atria Grass Valley	Grass Valley	CA	—	1,965	28,414	1,896	2,059	30,216	32,275	8,394	23,881	2000	2013	35 years
Atria Golden Creek	Irvine	CA	—	6,900	23,544	3,307	6,946	26,805	33,751	9,249	24,502	1985	2011	35 years
Atria Park of Lafayette	Lafayette	CA	—	5,679	56,922	2,442	6,463	58,580	65,043	15,427	49,616	2007	2013	35 years
Atria Del Sol	Mission Viejo	CA	—	3,500	12,458	8,907	3,830	21,035	24,865	10,019	14,846	1985	2011	35 years
Atria Newport Plaza	Newport Beach	CA	—	4,534	32,912	1,601	4,569	34,478	39,047	3,658	35,389	1989	2017	35 years
Atria Tamalpais Creek	Novato	CA	—	5,812	24,703	1,350	5,838	26,027	31,865	8,682	23,183	1978	2011	35 years
Atria Park of Pacific Palisades	Pacific Palisades	CA	—	4,458	17,064	1,542	4,489	18,575	23,064	8,177	14,887	2001	2007	35 years
Atria Palm Desert	Palm Desert	CA	—	2,887	9,843	1,760	3,145	11,345	14,490	6,211	8,279	1988	2011	35 years
Atria Hacienda	Palm Desert	CA	—	6,680	85,900	4,324	6,876	90,028	96,904	28,182	68,722	1989	2011	35 years
Atria Del Rey	Rancho Cucamonga	CA	—	3,290	17,427	5,978	3,477	23,218	26,695	10,257	16,438	1987	2011	35 years
Mission Hills	Rancho Mirage	CA	—	1,610	9,169	798	6,800	4,777	11,577	1,717	9,860	1996	2014	35 years
Atria Rocklin	Rocklin	CA	17,864	4,427	52,064	1,839	4,507	53,823	58,330	11,217	47,113	2001	2015	35 years

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Atria La Jolla	San Diego	CA	—	8,210	46,315	(1,070)	8,216	45,239	53,455	4,821	48,634	1984	2017	35 years
Atria Penasquitos	San Diego	CA	—	2,649	24,067	2,325	2,711	26,330	29,041	2,729	26,312	1991	2017	35 years
Atria Collwood	San Diego	CA	—	290	10,650	1,566	348	12,158	12,506	4,660	7,846	1976	2011	35 years
Atria Rancho Park	San Dimas	CA	—	4,066	14,306	2,273	4,625	16,020	20,645	6,545	14,100	1975	2011	35 years
Regency of Evergreen Valley	San Jose	CA	—	6,800	3,637	1,299	2,707	9,029	11,736	3,217	8,519	1998	2011	35 years
Atria Willow Glen	San Jose	CA	—	8,521	43,168	3,896	8,627	46,958	55,585	14,216	41,369	1976	2011	35 years
Atria San Juan	San Juan Capistrano	CA	—	5,110	29,436	9,287	5,353	38,480	43,833	17,013	26,820	1985	2011	35 years
Atria Hillsdale	San Mateo	CA	—	5,240	15,956	29,714	7,042	43,868	50,910	7,720	43,190	1986	2011	35 years
Atria Santa Clarita	Santa Clarita	CA	—	3,880	38,366	1,853	3,890	40,209	44,099	8,612	35,487	2001	2015	35 years
Atria Sunnyvale	Sunnyvale	CA	—	6,120	30,068	5,456	6,247	35,397	41,644	12,938	28,706	1977	2011	35 years
Atria Park of Tarzana	Tarzana	CA	—	960	47,547	6,714	5,861	49,360	55,221	12,761	42,460	2008	2013	35 years
Atria Park of Vintage Hills	Temecula	CA	—	4,674	44,341	3,582	4,892	47,705	52,597	13,486	39,111	2000	2013	35 years
Atria Park of Grand Oaks	Thousand Oaks	CA	—	5,994	50,309	1,691	6,069	51,925	57,994	14,147	43,847	2002	2013	35 years
Atria Hillcrest	Thousand Oaks	CA	—	6,020	25,635	10,655	6,624	35,686	42,310	16,628	25,682	1987	2011	35 years
Atria Walnut Creek	Walnut Creek	CA	—	6,910	15,797	17,635	7,642	32,700	40,342	17,960	22,382	1978	2011	35 years
Atria Valley View	Walnut Creek	CA	—	7,139	53,914	3,287	7,193	57,147	64,340	25,830	38,510	1977	2011	35 years
Atria Longmont	Longmont	CO	—	2,807	24,877	1,528	2,874	26,338	29,212	7,837	21,375	2009	2012	35 years
Atria Darien	Darien	CT	—	653	37,587	12,387	1,202	49,425	50,627	18,589	32,038	1997	2011	35 years
Atria Larson Place	Hamden	CT	—	1,850	16,098	2,741	1,889	18,800	20,689	6,806	13,883	1999	2011	35 years
Atria Greenridge Place	Rocky Hill	CT	—	2,170	32,553	2,898	2,392	35,229	37,621	11,351	26,270	1998	2011	35 years
Atria Stamford	Stamford	CT	—	1,200	62,432	20,362	1,487	82,507	83,994	26,793	57,201	1975	2011	35 years
Atria Crossroads Place	Waterford	CT	—	2,401	36,495	8,089	2,577	44,408	46,985	16,966	30,019	2000	2011	35 years
Atria Hamilton Heights	West Hartford	CT	—	3,120	14,674	4,118	3,163	18,749	21,912	8,054	13,858	1904	2011	35 years
Atria Windsor Woods	Hudson	FL	—	1,610	32,432	3,959	1,744	36,257	38,001	12,508	25,493	1988	2011	35 years
Atria Park of Baypoint Village	Hudson	FL	—	2,083	28,841	10,180	2,369	38,735	41,104	15,605	25,499	1986	2011	35 years
Atria Park of San Pablo	Jacksonville	FL	—	1,620	14,920	1,365	1,660	16,245	17,905	5,499	12,406	1999	2011	35 years
Atria Park of St. Joseph's	Jupiter	FL	—	5,520	30,720	2,309	5,579	32,970	38,549	9,286	29,263	2007	2013	35 years
Atria Lady Lake	Lady Lake	FL	—	3,752	26,265	(14,417)	3,769	11,831	15,600	5,622	9,978	2010	2015	35 years
Atria Park of Lake Forest	Sanford	FL	—	3,589	32,586	5,481	4,104	37,552	41,656	12,604	29,052	2002	2011	35 years
Atria Evergreen Woods	Spring Hill	FL	—	2,370	28,371	6,382	2,574	34,549	37,123	13,071	24,052	1981	2011	35 years
Atria North Point	Alpharetta	GA	37,704	4,830	78,318	3,689	4,868	81,969	86,837	19,856	66,981	2007	2014	35 years
Atria Buckhead	Atlanta	GA	—	3,660	5,274	1,501	3,688	6,747	10,435	3,021	7,414	1996	2011	35 years
Atria Park of Tucker	Tucker	GA	—	1,103	20,679	870	1,120	21,532	22,652	6,008	16,644	2000	2013	35 years
Atria Park of Glen Ellyn	Glen Ellyn	IL	—	2,455	34,064	270	2,748	34,041	36,789	15,538	21,251	2000	2007	35 years
Atria Newburgh	Newburgh	IN	—	1,150	22,880	1,700	1,155	24,575	25,730	7,703	18,027	1998	2011	35 years
Atria Hearthstone East	Topeka	KS	—	1,150	20,544	1,118	1,241	21,571	22,812	7,570	15,242	1998	2011	35 years
Atria Hearthstone West	Topeka	KS	—	1,230	28,379	2,668	1,267	31,010	32,277	11,155	21,122	1987	2011	35 years
Atria Highland Crossing	Covington	KY	—	1,677	14,393	1,859	1,693	16,236	17,929	6,272	11,657	1988	2011	35 years

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Atria Summit Hills	Crestview Hills	KY	—	1,780	15,769	1,369	1,812	17,106	18,918	6,037	12,881	1998	2011	35 years
Atria Elizabethtown	Elizabethtown	KY	—	850	12,510	1,038	884	13,514	14,398	4,589	9,809	1996	2011	35 years
Atria St. Matthews	Louisville	KY	—	939	9,274	1,461	968	10,706	11,674	4,610	7,064	1998	2011	35 years
Atria Stony Brook	Louisville	KY	—	1,860	17,561	1,526	1,953	18,994	20,947	6,627	14,320	1999	2011	35 years
Atria Springdale	Louisville	KY	—	1,410	16,702	1,724	1,451	18,385	19,836	6,372	13,464	1999	2011	35 years
Atria Kennebunk	Kennebunk	ME	—	1,090	23,496	1,745	1,159	25,172	26,331	8,496	17,835	1998	2011	35 years
Atria Manresa	Annapolis	MD	—	4,193	19,000	2,511	4,465	21,239	25,704	7,368	18,336	1920	2011	35 years
Atria Salisbury	Salisbury	MD	—	1,940	24,500	(3,220)	1,979	21,241	23,220	7,991	15,229	1995	2011	35 years
Atria Marland Place	Andover	MA	—	1,831	34,592	19,905	1,996	54,332	56,328	25,066	31,262	1996	2011	35 years
Atria Longmeadow Place	Burlington	MA	—	5,310	58,021	2,305	5,387	60,249	65,636	18,432	47,204	1998	2011	35 years
Atria Fairhaven	Fairhaven	MA	—	1,100	16,093	1,391	1,157	17,427	18,584	5,587	12,997	1999	2011	35 years
Atria Woodbriar Place	Falmouth	MA	—	4,630	27,314	5,936	6,433	31,447	37,880	9,746	28,134	2013	2013	35 years
Atria Woodbriar Park	Falmouth	MA	—	1,970	43,693	21,590	2,711	64,542	67,253	24,349	42,904	1975	2011	35 years
Atria Draper Place	Hopedale	MA	—	1,140	17,794	1,953	1,234	19,653	20,887	6,681	14,206	1998	2011	35 years
Atria Merrimack Place	Newburyport	MA	—	2,774	40,645	24,722	4,319	63,822	68,141	12,969	55,172	2000	2011	35 years
Atria Marina Place	Quincy	MA	—	2,590	33,899	2,202	2,780	35,911	38,691	11,634	27,057	1999	2011	35 years
Atria Park of Ann Arbor	Ann Arbor	MI	—	1,703	15,857	2,124	1,837	17,847	19,684	8,105	11,579	2001	2007	35 years
Atria Kinghaven	Riverview	MI	—	1,440	26,260	3,840	1,614	29,926	31,540	10,094	21,446	1987	2011	35 years
Atria Seville	Las Vegas	NV	—	—	796	2,085	26	2,855	2,881	2,097	784	1999	2011	35 years
Atria Summit Ridge	Reno	NV	—	4	407	878	27	1,262	1,289	939	350	1997	2011	35 years
Atria Cranford	Cranford	NJ	—	8,260	61,411	5,980	8,420	67,231	75,651	22,636	53,015	1993	2011	35 years
Atria Tinton Falls	Tinton Falls	NJ	—	6,580	13,258	1,966	6,762	15,042	21,804	6,133	15,671	1999	2011	35 years
Atria Shaker	Albany	NY	—	1,520	29,667	6,180	1,652	35,715	37,367	10,245	27,122	1997	2011	35 years
Atria Crossgate	Albany	NY	—	1,080	20,599	1,280	1,100	21,859	22,959	7,542	15,417	1980	2011	35 years
Atria Woodlands	Ardsley	NY	43,744	7,660	65,581	3,559	7,718	69,082	76,800	22,346	54,454	2005	2011	35 years
Atria Bay Shore	Bay Shore	NY	15,275	4,440	31,983	3,128	4,453	35,098	39,551	11,788	27,763	1900	2011	35 years
Atria Briarcliff Manor	Briarcliff Manor	NY	—	6,560	33,885	3,541	6,725	37,261	43,986	12,390	31,596	1997	2011	35 years
Atria Riverdale	Bronx	NY	—	1,020	24,149	16,674	1,084	40,759	41,843	18,224	23,619	1999	2011	35 years
Atria Delmar Place	Delmar	NY	—	1,201	24,850	1,249	1,223	26,077	27,300	6,450	20,850	2004	2013	35 years
Atria East Northport	East Northport	NY	—	9,960	34,467	20,194	10,250	54,371	64,621	19,574	45,047	1996	2011	35 years
Atria Glen Cove	Glen Cove	NY	—	2,035	25,190	1,594	2,066	26,753	28,819	14,990	13,829	1997	2011	35 years
Atria Great Neck	Great Neck	NY	—	3,390	54,051	28,881	3,482	82,840	86,322	25,162	61,160	1998	2011	35 years
Atria Cutter Mill	Great Neck	NY	—	2,750	47,919	3,865	2,761	51,773	54,534	16,113	38,421	1999	2011	35 years
Atria Huntington	Huntington Station	NY	—	8,190	1,169	2,943	8,232	4,070	12,302	3,231	9,071	1987	2011	35 years
Atria Hertlin Place	Lake Ronkonkoma	NY	—	7,886	16,391	2,622	7,889	19,010	26,899	6,071	20,828	2002	2012	35 years
Atria Lynbrook	Lynbrook	NY	—	3,145	5,489	15,273	3,176	20,731	23,907	3,144	20,763	1996	2011	35 years
Atria Tanglewood	Lynbrook	NY	22,705	4,120	37,348	1,516	4,145	38,839	42,984	12,123	30,861	2005	2011	35 years
Atria West 86	New York	NY	—	80	73,685	7,786	167	81,384	81,551	27,323	54,228	1998	2011	35 years

	Location			Initial Cost to Company			Gross Amount Carried at Close of Period							
Property Name	City	State / Province	Encumbrances	Land and Improvements	Buildings and Improvements	Costs Capitalized Subsequent to Acquisition[1]	Land and Improvements	Buildings and Improvements	Total	Accumulated Depreciation	NBV	Year of Construction	Year Acquired	Life on Which Depreciation in Income Statement is Computed
Atria on the Hudson	Ossining	NY	—	8,123	63,089	5,583	8,217	68,578	76,795	23,548	53,247	1972	2011	35 years
Atria Plainview	Plainview	NY	—	2,480	16,060	2,445	2,666	18,319	20,985	6,496	14,489	2000	2011	35 years
Atria Rye Brook	Port Chester	NY	—	9,660	74,936	3,632	9,751	78,477	88,228	24,361	63,867	2004	2011	35 years
Atria Kew Gardens	Queens	NY	—	3,051	66,013	9,460	3,081	75,443	78,524	25,005	53,519	1999	2011	35 years
Atria Forest Hills	Queens	NY	—	2,050	16,680	2,312	2,074	18,968	21,042	6,487	14,555	2001	2011	35 years
Atria on Roslyn Harbor	Roslyn	NY	65,000	12,909	72,720	3,143	12,974	75,798	88,772	23,819	64,953	2006	2011	35 years
Atria Guilderland	Slingerlands	NY	—	1,170	22,414	1,027	1,210	23,401	24,611	7,540	17,071	1950	2011	35 years
Atria South Setauket	South Setauket	NY	—	8,450	14,534	2,347	8,842	16,489	25,331	7,528	17,803	1967	2011	35 years
Atria Southpoint Walk	Durham	NC	—	2,130	25,920	1,673	2,135	27,588	29,723	7,806	21,917	2009	2013	35 years
Atria Oakridge	Raleigh	NC	—	1,482	28,838	1,803	1,519	30,604	32,123	8,750	23,373	2009	2013	35 years
Atria Bethlehem	Bethlehem	PA	—	2,479	22,870	1,466	2,500	24,315	26,815	8,353	18,462	1998	2011	35 years
Atria Center City	Philadelphia	PA	—	3,460	18,291	18,490	3,535	36,706	40,241	13,623	26,618	1964	2011	35 years
Atria South Hills	Pittsburgh	PA	—	880	10,884	1,187	940	12,011	12,951	4,512	8,439	1998	2011	35 years
Atria Bay Spring Village	Barrington	RI	—	2,000	33,400	3,245	2,103	36,542	38,645	13,037	25,608	2000	2011	35 years
Atria Harborhill	East Greenwich	RI	—	2,089	21,702	2,003	2,186	23,608	25,794	8,175	17,619	1835	2011	35 years
Atria Lincoln Place	Lincoln	RI	—	1,440	12,686	1,615	1,475	14,266	15,741	5,461	10,280	2000	2011	35 years
Atria Aquidneck Place	Portsmouth	RI	—	2,810	31,623	1,358	2,814	32,977	35,791	10,251	25,540	1999	2011	35 years
Atria Forest Lake	Columbia	SC	—	670	13,946	1,211	693	15,134	15,827	4,988	10,839	1999	2011	35 years
Atria Weston Place	Knoxville	TN	—	793	7,961	1,655	969	9,440	10,409	3,559	6,850	1993	2011	35 years
Atria at the Arboretum	Austin	TX	—	8,280	61,764	3,715	8,377	65,382	73,759	18,129	55,630	2009	2012	35 years
Atria Carrollton	Carrollton	TX	5,108	360	20,465	1,882	370	22,337	22,707	7,588	15,119	1998	2011	35 years
Atria Grapevine	Grapevine	TX	—	2,070	23,104	2,109	2,092	25,191	27,283	8,020	19,263	1999	2011	35 years
Atria Westchase	Houston	TX	—	2,318	22,278	1,653	2,347	23,902	26,249	8,030	18,219	1999	2011	35 years
Atria Cinco Ranch	Katy	TX	—	3,171	73,287	2,195	3,201	75,452	78,653	14,713	63,940	2010	2015	35 years
Atria Kingwood	Kingwood	TX	—	1,170	4,518	1,141	1,213	5,616	6,829	2,397	4,432	1998	2011	35 years
Atria at Hometown	North Richland Hills	TX	—	1,932	30,382	3,130	1,963	33,481	35,444	9,642	25,802	2007	2013	35 years
Atria Canyon Creek	Plano	TX	—	3,110	45,999	3,932	3,148	49,893	53,041	14,590	38,451	2009	2013	35 years
Atria Cypresswood	Spring	TX	—	880	9,192	680	984	9,768	10,752	3,938	6,814	1996	2011	35 years
Atria Sugar Land	Sugar Land	TX	—	970	17,542	1,110	980	18,642	19,622	6,211	13,411	1999	2011	35 years
Atria Copeland	Tyler	TX	—	1,879	17,901	2,239	1,913	20,106	22,019	6,642	15,377	1997	2011	35 years
Atria Willow Park	Tyler	TX	—	920	31,271	2,041	986	33,246	34,232	11,078	23,154	1985	2011	35 years
Atria Virginia Beach	Virginia Beach	VA	—	1,749	33,004	1,162	1,815	34,100	35,915	11,130	24,785	1998	2011	35 years
Arbour Lake	Calgary	AB	—	2,512	39,188	(2,110)	2,304	37,286	39,590	8,334	31,256	2003	2014	35 years
Canyon Meadows	Calgary	AB	—	1,617	30,803	(1,473)	1,483	29,464	30,947	6,879	24,068	1995	2014	35 years
Churchill Manor	Edmonton	AB	—	2,865	30,482	(1,423)	2,627	29,297	31,924	6,693	25,231	1999	2014	35 years
The View at Lethbridge	Lethbridge	AB	—	2,503	24,770	(1,135)	2,306	23,832	26,138	5,791	20,347	2007	2014	35 years
Victoria Park	Red Deer	AB	—	1,188	22,554	(268)	1,087	22,387	23,474	5,565	17,909	1999	2014	35 years
Ironwood Estates	St. Albert	AB	—	3,639	22,519	(462)	3,360	22,336	25,696	5,574	20,122	1998	2014	35 years

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Longlake Chateau	Nanaimo	BC	—	1,874	22,910	(761)	1,717	22,306	24,023	5,661	18,362	1990	2014	35 years
Prince George Chateau	Prince George	BC	—	2,066	22,761	(786)	1,891	22,150	24,041	5,493	18,548	2005	2014	35 years
The Victorian	Victoria	BC	—	3,419	16,351	(132)	3,162	16,476	19,638	4,406	15,232	1988	2014	35 years
The Victorian at McKenzie	Victoria	BC	—	4,801	25,712	(709)	4,394	25,410	29,804	6,251	23,553	2003	2014	35 years
Riverheights Terrace	Brandon	MB	—	799	27,708	(750)	735	27,022	27,757	6,492	21,265	2001	2014	35 years
Amber Meadow	Winnipeg	MB	—	3,047	17,821	(22)	2,789	18,057	20,846	5,118	15,728	2000	2014	35 years
The Westhaven	Winnipeg	MB	—	871	23,162	(222)	829	22,982	23,811	5,611	18,200	1988	2014	35 years
Ste. Anne's Court	Fredericton	NB	—	1,221	29,626	(1,216)	1,129	28,502	29,631	6,787	22,844	2002	2014	35 years
Chateau de Champlain	St. John	NB	—	796	24,577	(324)	746	24,303	25,049	6,121	18,928	2002	2014	35 years
The Court at Brooklin	Brooklin	ON	—	2,515	35,602	(1,118)	2,539	34,460	36,999	7,905	29,094	2004	2014	35 years
Burlington Gardens	Burlington	ON	—	7,560	50,744	(3,211)	6,925	48,168	55,093	10,423	44,670	2008	2014	35 years
The Court at Rushdale	Hamilton	ON	—	1,799	34,633	(1,486)	1,643	33,303	34,946	7,735	27,211	2004	2014	35 years
Kingsdale Chateau	Kingston	ON	—	2,221	36,272	(1,440)	2,097	34,956	37,053	8,044	29,009	2000	2014	35 years
The Court at Barrhaven	Nepean	ON	—	1,778	33,922	(1,241)	1,685	32,774	34,459	7,818	26,641	2004	2014	35 years
Crystal View Lodge	Nepean	ON	—	1,587	37,243	(799)	1,669	36,362	38,031	8,277	29,754	2000	2014	35 years
Stamford Estates	Niagara Falls	ON	—	1,414	29,439	(1,145)	1,291	28,417	29,708	6,498	23,210	2005	2014	35 years
Sherbrooke Heights	Peterborough	ON	—	2,485	33,747	(1,250)	2,277	32,705	34,982	7,745	27,237	2001	2014	35 years
Anchor Pointe	St. Catharines	ON	—	8,214	24,056	(349)	7,544	24,377	31,921	6,128	25,793	2000	2014	35 years
The Court at Pringle Creek	Whitby	ON	—	2,965	39,206	(2,347)	2,780	37,044	39,824	8,495	31,329	2002	2014	35 years
La Residence Steger	Saint-Laurent	QC	—	1,995	10,926	1,542	1,926	12,537	14,463	3,906	10,557	1999	2014	35 years
Mulberry Estates	Moose Jaw	SK	—	2,173	31,791	(1,371)	2,094	30,499	32,593	7,219	25,374	2003	2014	35 years
Queen Victoria Estates	Regina	SK	—	3,018	34,109	(1,523)	2,770	32,834	35,604	7,644	27,960	2000	2014	35 years
Primrose Chateau	Saskatoon	SK	—	2,611	32,729	(899)	2,459	31,982	34,441	7,458	26,983	1996	2014	35 years
Amberwood	Port Richey	Florida	—	1,320	—	—	1,320	—	1,320	—	1,320	N/A	2011	N/A
Atria Development & Construction Fees			—	—	163	—	—	163	163	—	163	CIP	CIP	CIP
TOTAL FOR ATRIA SENIOR HOUSING COMMUNITIES			**207,400**	**535,915**	**4,731,839**	**568,954**	**556,362**	**5,280,346**	**5,836,708**	**1,657,519**	**4,179,189**			
OTHER SENIOR HOUSING COMMUNITIES														
Elmcroft of Grayson Valley	Birmingham	AL	—	1,040	19,145	(4,072)	1,046	15,067	16,113	6,102	10,011	2000	2011	35 years
Elmcroft of Byrd Springs	Hunstville	AL	—	1,720	11,270	1,443	1,729	12,704	14,433	4,253	10,180	1999	2011	35 years
Elmcroft of Heritage Woods	Mobile	AL	—	1,020	10,241	1,217	1,027	11,451	12,478	3,814	8,664	2000	2011	35 years
Rosewood Manor	Scottsboro	AL	—	680	4,038	—	680	4,038	4,718	1,202	3,516	1998	2011	35 years
Chandler Memory Care Community	Chandler	AZ	—	2,910	8,882	184	3,094	8,882	11,976	2,681	9,295	2012	2012	35 years
Silver Creek Inn Memory Care Community	Gilbert	AZ	—	890	5,918	—	890	5,918	6,808	1,664	5,144	2012	2012	35 years
Prestige Assisted Living at Green Valley	Green Valley	AZ	—	1,227	13,977	—	1,227	13,977	15,204	2,779	12,425	1998	2014	35 years

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Prestige Assisted Living at Lake Havasu City	Lake Havasu	AZ	—	594	14,792	—	594	14,792	15,386	2,925	12,461	1999	2014	35 years
Arbor Rose	Mesa	AZ	—	1,100	11,880	2,434	1,100	14,314	15,414	5,874	9,540	1999	2011	35 years
The Stratford	Phoenix	AZ	—	1,931	33,576	1,221	1,931	34,797	36,728	6,765	29,963	2001	2014	35 years
Amber Creek Inn Memory Care	Scottsdale	AZ	—	2,310	6,322	677	2,185	7,124	9,309	1,236	8,073	1986	2011	35 years
Prestige Assisted Living at Sierra Vista	Sierra Vista	AZ	—	295	13,224	—	295	13,224	13,519	2,610	10,909	1999	2014	35 years
Rock Creek Memory Care Community	Surprise	AZ	9,687	826	16,353	3	826	16,356	17,182	1,666	15,516	2017	2017	35 years
Elmcroft of Tempe	Tempe	AZ	—	1,090	12,942	1,846	1,098	14,780	15,878	4,861	11,017	1999	2011	35 years
Elmcroft of River Centre	Tucson	AZ	—	1,940	5,195	1,374	1,940	6,569	8,509	2,549	5,960	1999	2011	35 years
West Shores	Hot Springs	AR	—	1,326	10,904	2,091	1,326	12,995	14,321	5,572	8,749	1988	2005	35 years
Elmcroft of Maumelle	Maumelle	AR	—	1,252	7,601	682	1,359	8,176	9,535	3,346	6,189	1997	2006	35 years
Elmcroft of Mountain Home	Mountain Home	AR	—	204	8,971	521	204	9,492	9,696	3,889	5,807	1997	2006	35 years
Elmcroft of Sherwood	Sherwood	AR	—	1,320	5,693	623	1,323	6,313	7,636	2,603	5,033	1997	2006	35 years
Sierra Ridge Memory Care	Auburn	CA	—	681	6,071	—	681	6,071	6,752	1,211	5,541	2011	2014	35 years
Careage Banning	Banning	CA	—	2,970	16,037	—	2,970	16,037	19,007	5,038	13,969	2004	2011	35 years
Las Villas Del Carlsbad	Carlsbad	CA	—	1,760	30,469	5,561	1,890	35,900	37,790	13,124	24,666	1987	2006	35 years
Prestige Assisted Living at Chico	Chico	CA	—	1,069	14,929	—	1,069	14,929	15,998	2,962	13,036	1998	2014	35 years
The Meadows Senior Living	Elk Grove	CA	—	1,308	19,667	—	1,308	19,667	20,975	3,868	17,107	2003	2014	35 years
Alder Bay Assisted Living	Eureka	CA	—	1,170	5,228	(70)	1,170	5,158	6,328	1,729	4,599	1997	2011	35 years
Cedarbrook	Fresno	CA	—	1,652	12,613	—	1,652	12,613	14,265	1,625	12,640	2014	2017	35 years
Elmcroft of La Mesa	La Mesa	CA	—	2,431	6,101	(1,369)	2,431	4,732	7,163	2,536	4,627	1997	2006	35 years
Grossmont Gardens	La Mesa	CA	—	9,104	59,349	3,631	9,115	62,969	72,084	25,444	46,640	1964	2006	35 years
Palms, The	La Mirada	CA	—	2,700	43,919	(260)	2,700	43,659	46,359	9,321	37,038	1990	2013	35 years
Prestige Assisted Living at Lancaster	Lancaster	CA	—	718	10,459	—	718	10,459	11,177	2,075	9,102	1999	2014	35 years
Prestige Assisted Living at Marysville	Marysville	CA	—	741	7,467	—	741	7,467	8,208	1,487	6,721	1999	2014	35 years
Mountview Retirement Residence	Montrose	CA	—	1,089	15,449	3,208	1,089	18,657	19,746	6,603	13,143	1974	2006	35 years
Redwood Retirement	Napa	CA	—	2,798	12,639	133	2,798	12,772	15,570	2,711	12,859	1986	2013	35 years
Prestige Assisted Living at Oroville	Oroville	CA	—	638	8,079	—	638	8,079	8,717	1,605	7,112	1999	2014	35 years
Valencia Commons	Rancho Cucamonga	CA	—	1,439	36,363	(418)	1,439	35,945	37,384	7,687	29,697	2002	2013	35 years
Shasta Estates	Redding	CA	—	1,180	23,463	(58)	1,180	23,405	24,585	4,983	19,602	2009	2013	35 years
The Vistas	Redding	CA	—	1,290	22,033	—	1,290	22,033	23,323	6,561	16,762	2007	2011	35 years
Elmcroft of Point Loma	San Diego	CA	—	2,117	6,865	(1,416)	16	7,550	7,566	2,935	4,631	1999	2006	35 years
Villa Santa Barbara	Santa Barbara	CA	—	1,219	12,426	5,357	1,219	17,783	19,002	6,522	12,480	1977	2005	35 years
Oak Terrace Memory Care	Soulsbyville	CA	—	1,146	5,275	—	1,146	5,275	6,421	1,067	5,354	1999	2014	35 years
Skyline Place Senior Living	Sonora	CA	—	1,815	28,472	—	1,815	28,472	30,287	5,620	24,667	1996	2014	35 years
Eagle Lake Village	Susanville	CA	—	1,165	6,719	—	1,165	6,719	7,884	1,778	6,106	2006	2012	35 years
Bonaventure, The	Ventura	CA	—	5,294	32,747	(496)	5,294	32,251	37,545	6,936	30,609	2005	2013	35 years
Sterling Inn	Victorville	CA	12,558	733	18,564	6,925	733	25,489	26,222	2,514	23,708	1992	2017	35 years

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Sterling Commons	Victorville	CA	5,850	768	13,124	—	768	13,124	13,892	1,632	12,260	1994	2017	35 years
Prestige Assisted Living at Visalia	Visalia	CA	—	1,300	8,378	—	1,300	8,378	9,678	1,679	7,999	1998	2014	35 years
Highland Trail	Broomfield	CO	—	2,511	26,431	(370)	2,511	26,061	28,572	5,596	22,976	2009	2013	35 years
Caley Ridge	Englewood	CO	—	1,157	13,133	—	1,157	13,133	14,290	3,476	10,814	1999	2012	35 years
Garden Square at Westlake	Greeley	CO	—	630	8,211	—	630	8,211	8,841	2,530	6,311	1998	2011	35 years
Garden Square of Greeley	Greeley	CO	—	330	2,735	—	330	2,735	3,065	848	2,217	1995	2011	35 years
Lakewood Estates	Lakewood	CO	—	1,306	21,137	(2)	1,306	21,135	22,441	4,508	17,933	1988	2013	35 years
Sugar Valley Estates	Loveland	CO	—	1,255	21,837	(240)	1,255	21,597	22,852	4,627	18,225	2009	2013	35 years
Devonshire Acres	Sterling	CO	—	950	10,092	555	965	10,632	11,597	3,481	8,116	1979	2011	35 years
The Hearth at Gardenside	Branford	CT	—	7,000	31,518	—	7,000	31,518	38,518	9,377	29,141	1999	2011	35 years
The Hearth at Tuxis Pond	Madison	CT	—	1,610	44,322	—	1,610	44,322	45,932	12,695	33,237	2002	2011	35 years
White Oaks	Manchester	CT	—	2,584	34,507	(474)	2,584	34,033	36,617	7,302	29,315	2007	2013	35 years
Hampton Manor Belleview	Belleview	FL	—	390	8,337	100	390	8,437	8,827	2,539	6,288	1988	2011	35 years
Sabal House	Cantonment	FL	—	430	5,902	—	430	5,902	6,332	1,760	4,572	1999	2011	35 years
Bristol Park of Coral Springs	Coral Springs	FL	—	3,280	11,877	2,372	3,280	14,249	17,529	4,077	13,452	1999	2011	35 years
Stanley House	Defuniak Springs	FL	—	410	5,659	—	410	5,659	6,069	1,685	4,384	1999	2011	35 years
Barrington Terrace of Ft. Myers	Fort Myers	FL	—	2,105	18,190	1,659	2,110	19,844	21,954	4,860	17,094	2001	2015	35 years
The Peninsula	Hollywood	FL	—	3,660	9,122	1,416	3,660	10,538	14,198	3,499	10,699	1972	2011	35 years
Elmcroft of Timberlin Parc	Jacksonville	FL	—	455	5,905	641	455	6,546	7,001	2,714	4,287	1998	2006	35 years
Forsyth House	Milton	FL	—	610	6,503	—	610	6,503	7,113	1,923	5,190	1999	2011	35 years
Barrington Terrace of Naples	Naples	FL	—	2,596	18,716	1,750	2,610	20,452	23,062	4,535	18,527	2004	2015	35 years
The Carlisle Naples	Naples	FL	—	8,406	78,091	—	8,406	78,091	86,497	22,458	64,039	1998	2011	35 years
Naples ALZ Development	Naples	FL	—	2,983	—	—	2,983	—	2,983	—	2,983	CIP	CIP	CIP
Hampton Manor at 24th Road	Ocala	FL	—	690	8,767	121	690	8,888	9,578	2,613	6,965	1996	2011	35 years
Hampton Manor at Deerwood	Ocala	FL	—	790	5,605	3,818	983	9,230	10,213	2,550	7,663	2005	2011	35 years
Las Palmas	Palm Coast	FL	—	984	30,009	(219)	984	29,790	30,774	6,358	24,416	2009	2013	35 years
Elmcroft of Pensacola	Pensacola	FL	—	2,230	2,362	997	2,240	3,349	5,589	1,143	4,446	1999	2011	35 years
Magnolia House	Quincy	FL	—	400	5,190	—	400	5,190	5,590	1,567	4,023	1999	2011	35 years
Elmcroft of Tallahassee	Tallahassee	FL	—	2,430	17,745	435	2,448	18,162	20,610	5,465	15,145	1999	2011	35 years
Tallahassee Memory Care	Tallahassee	FL	—	640	8,013	(5,473)	653	2,527	3,180	2,153	1,027	1999	2011	35 years
Bristol Park of Tamarac	Tamarac	FL	—	3,920	14,130	2,207	3,920	16,337	20,257	4,720	15,537	2000	2011	35 years
Elmcroft of Carrolwood	Tampa	FL	—	5,410	20,944	(7,544)	5,417	13,393	18,810	6,992	11,818	2001	2011	35 years
Arbor Terrace of Athens	Athens	GA	—	1,767	16,442	683	1,777	17,115	18,892	3,775	15,117	1998	2015	35 years
Arbor Terrace at Cascade	Atlanta	GA	—	3,052	9,040	956	3,057	9,991	13,048	3,089	9,959	1999	2015	35 years
Augusta Gardens	Augusta	GA	—	530	10,262	308	543	10,557	11,100	3,286	7,814	1997	2011	35 years
Benton House of Covington	Covington	GA	—	1,297	11,397	441	1,298	11,837	13,135	2,676	10,459	2009	2015	35 years
Arbor Terrace of Decatur	Decatur	GA	—	3,102	19,599	(403)	1,298	21,000	22,298	4,459	17,839	1990	2015	35 years
Benton House of Douglasville	Douglasville	GA	—	1,697	15,542	224	1,697	15,766	17,463	3,394	14,069	2010	2015	35 years
Elmcroft of Martinez	Martinez	GA	—	408	6,764	1,054	408	7,818	8,226	2,885	5,341	1997	2007	35 years

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Benton House of Newnan	Newnan	GA	—	1,474	17,487	319	1,487	17,793	19,280	3,766	15,514	2010	2015	35 years
Elmcroft of Roswell	Roswell	GA	—	1,867	15,835	806	1,880	16,628	18,508	3,357	15,151	1997	2014	35 years
Benton Village of Stockbridge	Stockbridge	GA	—	2,221	21,989	868	2,232	22,846	25,078	5,041	20,037	2008	2015	35 years
Benton House of Sugar Hill	Sugar Hill	GA	—	2,173	14,937	265	2,183	15,192	17,375	3,446	13,929	2010	2015	35 years
Villas of St. James - Breese, IL	Breese	IL	—	671	6,849	—	671	6,849	7,520	1,657	5,863	2009	2015	35 years
Villas of Holly Brook - Chatham, IL	Chatham	IL	—	1,185	8,910	—	1,185	8,910	10,095	2,240	7,855	2012	2015	35 years
Villas of Holly Brook - Effingham, IL	Effingham	IL	—	508	6,624	—	508	6,624	7,132	1,565	5,567	2011	2015	35 years
Villas of Holly Brook - Herrin, IL	Herrin	IL	—	2,175	9,605	—	2,175	9,605	11,780	2,798	8,982	2012	2015	35 years
Villas of Holly Brook - Marshall, IL	Marshall	IL	—	1,461	4,881	—	1,461	4,881	6,342	1,630	4,712	2012	2015	35 years
Villas of Holly Brook - Newton, IL	Newton	IL	—	458	4,590	—	458	4,590	5,048	1,197	3,851	2011	2015	35 years
Rochester Senior Living at Wyndcrest	Rochester	IL	—	570	6,536	249	570	6,785	7,355	1,642	5,713	2005	2015	35 years
Villas of Holly Brook, Shelbyville, IL	Shelbyville	IL	—	2,292	3,351	—	2,292	3,351	5,643	1,810	3,833	2011	2015	35 years
Elmcroft of Muncie	Muncie	IN	—	244	11,218	1,121	324	12,259	12,583	4,664	7,919	1998	2007	35 years
Wood Ridge	South Bend	IN	—	590	4,850	(35)	590	4,815	5,405	1,469	3,936	1990	2011	35 years
Elmcroft of Florence (KY)	Florence	KY	—	1,535	21,826	1,067	1,581	22,847	24,428	4,637	19,791	2010	2014	35 years
Hartland Hills	Lexington	KY	—	1,468	23,929	(368)	1,468	23,561	25,029	5,054	19,975	2001	2013	35 years
Elmcroft of Mount Washington	Mount Washington	KY	—	758	12,048	840	758	12,888	13,646	2,755	10,891	2005	2014	35 years
Clover Healthcare	Auburn	ME	—	1,400	26,895	876	1,400	27,771	29,171	8,731	20,440	1982	2011	35 years
Gorham House	Gorham	ME	—	1,360	33,147	1,472	1,527	34,452	35,979	9,873	26,106	1990	2011	35 years
Kittery Estates	Kittery	ME	—	1,531	30,811	(321)	1,557	30,464	32,021	6,525	25,496	2009	2013	35 years
Woods at Canco	Portland	ME	—	1,441	45,578	(676)	1,474	44,869	46,343	9,616	36,727	2000	2013	35 years
Sentry Inn at York Harbor	York Harbor	ME	—	3,490	19,869	—	3,490	19,869	23,359	5,806	17,553	2000	2011	35 years
Elmcroft of Hagerstown	Hagerstown	MD	—	2,010	1,293	561	1,996	1,868	3,864	734	3,130	1999	2011	35 years
Heritage Woods	Agawam	MA	—	1,249	4,625	—	1,249	4,625	5,874	2,818	3,056	1997	2004	30 years
Devonshire Estates	Lenox	MA	—	1,832	31,124	(332)	1,832	30,792	32,624	6,590	26,034	1998	2013	35 years
Elmcroft of Downriver	Brownstown Charter Township	MI	—	320	32,652	1,360	371	33,961	34,332	9,983	24,349	2000	2011	35 years
Independence Village of East Lansing	East Lansing	MI	—	1,956	18,122	423	1,956	18,545	20,501	4,880	15,621	1989	2012	35 years
Primrose Austin	Austin	MN	—	2,540	11,707	443	2,540	12,150	14,690	3,540	11,150	2002	2011	35 years
Primrose Duluth	Duluth	MN	—	6,190	8,296	257	6,245	8,498	14,743	2,774	11,969	2003	2011	35 years
Primrose Mankato	Mankato	MN	—	1,860	8,920	352	1,860	9,272	11,132	2,985	8,147	1999	2011	35 years
Lodge at White Bear	White Bear Lake	MN	—	732	24,999	(129)	737	24,865	25,602	5,304	20,298	2002	2013	35 years
Assisted Living at the Meadowlands - O'Fallon, MO	O'Fallon	MO	—	2,326	14,158	—	2,326	14,158	16,484	3,499	12,985	1999	2015	35 years
Canyon Creek Inn Memory Care	Billings	MT	—	420	11,217	7	420	11,224	11,644	3,193	8,451	2011	2011	35 years
Spring Creek Inn Alzheimer's Community	Bozeman	MT	—	1,345	16,877	—	1,345	16,877	18,222	2,162	16,060	2010	2017	35 years
The Springs at Missoula	Missoula	MT	15,616	1,975	34,390	2,076	1,975	36,466	38,441	9,733	28,708	2004	2012	35 years
Crown Pointe	Omaha	NE	—	1,316	11,950	3,118	1,316	15,068	16,384	6,042	10,342	1985	2005	35 years
Prestige Assisted Living at Mira Loma	Henderson	NV	—	1,279	12,558	—	1,279	12,558	13,837	2,006	11,831	1998	2016	35 years
Birch Heights	Derry	NH	—	1,413	30,267	(304)	1,413	29,963	31,376	6,414	24,962	2009	2013	35 years

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Bear Canyon Estates	Albuquerque	NM	—	1,879	36,223	(368)	1,879	35,855	37,734	7,664	30,070	1997	2013	35 years
The Woodmark at Uptown	Albuquerque	NM	—	2,439	33,276	2,081	2,471	35,325	37,796	7,231	30,565	2000	2015	35 years
Elmcroft of Quintessence	Albuquerque	NM	—	1,150	26,527	1,195	1,184	27,688	28,872	8,271	20,601	1998	2011	35 years
The Amberleigh	Buffalo	NY	—	3,498	19,097	7,269	3,512	26,352	29,864	9,858	20,006	1988	2005	35 years
Brookdale Battery Park City	New York	NY	116,100	2,903	186,978	1,490	2,913	188,458	191,371	14,043	177,328	2000	2018	35 years
The Hearth at Castle Gardens	Vestal	NY	—	1,830	20,312	2,230	1,885	22,487	24,372	8,251	16,121	1994	2011	35 years
Elmcroft of Asheboro	Asheboro	NC	—	680	15,370	522	694	15,878	16,572	4,329	12,243	1998	2011	35 years
Arbor Terrace of Asheville	Asheville	NC	—	1,365	15,679	924	1,365	16,603	17,968	3,754	14,214	1998	2015	35 years
Elmcroft of Little Avenue	Charlotte	NC	—	250	5,077	510	250	5,587	5,837	2,305	3,532	1997	2006	35 years
Elmcroft of Cramer Mountain	Cramerton	NC	—	530	18,225	225	553	18,427	18,980	5,049	13,931	1999	2011	35 years
Elmcroft of Harrisburg	Harrisburg	NC	—	1,660	15,130	711	1,685	15,816	17,501	4,310	13,191	1997	2011	35 years
Elmcroft of Hendersonville (NC)	Hendersonville	NC	—	2,210	7,372	336	2,236	7,682	9,918	2,187	7,731	2005	2011	35 years
Elmcroft of Hillsborough	Hillsborough	NC	—	1,450	19,754	383	1,470	20,117	21,587	5,533	16,054	2005	2011	35 years
Willow Grove	Matthews	NC	—	763	27,544	(274)	763	27,270	28,033	5,834	22,199	2009	2013	35 years
Elmcroft of Newton	Newton	NC	—	540	14,935	418	544	15,349	15,893	4,188	11,705	2000	2011	35 years
Independence Village of Olde Raleigh	Raleigh	NC	—	1,989	18,648	7	1,989	18,655	20,644	4,843	15,801	1991	2012	35 years
Elmcroft of Northridge	Raleigh	NC	—	184	3,592	2,357	207	5,926	6,133	2,113	4,020	1984	2006	35 years
Elmcroft of Salisbury	Salisbury	NC	—	1,580	25,026	394	1,580	25,420	27,000	6,939	20,061	1999	2011	35 years
Elmcroft of Shelby	Shelby	NC	—	660	15,471	488	675	15,944	16,619	4,334	12,285	2000	2011	35 years
Elmcroft of Southern Pines	Southern Pines	NC	—	1,196	10,766	966	1,210	11,718	12,928	3,674	9,254	1998	2010	35 years
Elmcroft of Southport	Southport	NC	—	1,330	10,356	253	1,349	10,590	11,939	2,984	8,955	2005	2011	35 years
Primrose Bismarck	Bismarck	ND	—	1,210	9,768	255	1,210	10,023	11,233	3,042	8,191	1994	2011	35 years
Wellington ALF - Minot ND	Minot	ND	—	3,241	9,509	—	3,241	9,509	12,750	2,745	10,005	2005	2015	35 years
Elmcroft of Lima	Lima	OH	—	490	3,368	553	495	3,916	4,411	1,623	2,788	1998	2006	35 years
Elmcroft of Ontario	Mansfield	OH	—	523	7,968	599	524	8,566	9,090	3,482	5,608	1998	2006	35 years
Elmcroft of Medina	Medina	OH	—	661	9,788	706	661	10,494	11,155	4,322	6,833	1999	2006	35 years
Elmcroft of Washington Township	Miamisburg	OH	—	1,235	12,611	743	1,236	13,353	14,589	5,479	9,110	1998	2006	35 years
Elmcroft of Sagamore Hills	Sagamore Hills	OH	—	980	12,604	995	998	13,581	14,579	5,569	9,010	2000	2006	35 years
Elmcroft of Lorain	Vermilion	OH	—	500	15,461	1,359	578	16,742	17,320	5,410	11,910	2000	2011	35 years
Gardens at Westlake Senior Living	Westlake	OH	—	2,401	20,640	690	2,413	21,318	23,731	4,874	18,857	1987	2015	35 years
Elmcroft of Xenia	Xenia	OH	—	653	2,801	1,052	678	3,828	4,506	1,550	2,956	1999	2006	35 years
Arbor House of Mustang	Mustang	OK	—	372	3,587	—	372	3,587	3,959	913	3,046	1999	2012	35 years
Arbor House of Norman	Norman	OK	—	444	7,525	—	444	7,525	7,969	1,907	6,062	2000	2012	35 years
Arbor House Reminisce Center	Norman	OK	—	438	3,028	—	438	3,028	3,466	773	2,693	2004	2012	35 years
Arbor House of Midwest City	Oklahoma City	OK	—	544	9,133	—	544	9,133	9,677	2,314	7,363	2004	2012	35 years
Mansion at Waterford	Oklahoma City	OK	—	2,077	14,184	—	2,077	14,184	16,261	3,754	12,507	1999	2012	35 years
Meadowbrook Place	Baker City	OR	—	1,430	5,311	—	1,430	5,311	6,741	1,066	5,675	1965	2014	35 years
Edgewood Downs	Beaverton	OR	—	2,356	15,476	328	2,356	15,804	18,160	3,352	14,808	1978	2013	35 years
Avamere at Hillsboro	Hillsboro	OR	—	4,400	8,353	1,413	4,400	9,766	14,166	3,296	10,870	2000	2011	35 years

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The Springs at Tanasbourne	Hillsboro	OR	30,947	4,689	55,035	—	4,689	55,035	59,724	15,653	44,071	2009	2013	35 years
The Arbor at Avamere Court	Keizer	OR	—	922	6,460	110	1,135	6,357	7,492	1,549	5,943	2012	2014	35 years
The Stafford	Lake Oswego	OR	—	1,800	16,122	884	1,806	17,000	18,806	5,272	13,534	2008	2011	35 years
The Springs at Clackamas Woods	Milwaukie	OR	13,965	1,264	22,429	5,244	1,381	27,556	28,937	6,579	22,358	1999	2012	35 years
Clackamas Woods Assisted Living	Milwaukie	OR	7,519	681	12,077	—	681	12,077	12,758	3,181	9,577	1999	2012	35 years
Avamere at Newberg	Newberg	OR	—	1,320	4,664	641	1,342	5,283	6,625	2,007	4,618	1999	2011	35 years
Avamere Living at Berry Park	Oregon City	OR	—	1,910	4,249	2,316	1,910	6,565	8,475	2,493	5,982	1972	2011	35 years
McLoughlin Place Senior Living	Oregon City	OR	—	2,418	26,819	—	2,418	26,819	29,237	5,321	23,916	1997	2014	35 years
Avamere at Bethany	Portland	OR	—	3,150	16,740	257	3,150	16,997	20,147	5,236	14,911	2002	2011	35 years
Avamere at Sandy	Sandy	OR	—	1,000	7,309	345	1,000	7,654	8,654	2,580	6,074	1999	2011	35 years
Suzanne Elise ALF	Seaside	OR	—	1,940	4,027	631	1,945	4,653	6,598	1,695	4,903	1998	2011	35 years
Necanicum Village	Seaside	OR	—	2,212	7,311	273	2,212	7,584	9,796	1,668	8,128	2001	2015	35 years
Avamere at Sherwood	Sherwood	OR	—	1,010	7,051	1,454	1,010	8,505	9,515	2,518	6,997	2000	2011	35 years
Chateau Gardens	Springfield	OR	—	1,550	4,197	—	1,550	4,197	5,747	1,247	4,500	1991	2011	35 years
Avamere at St Helens	St. Helens	OR	—	1,410	10,496	502	1,410	10,998	12,408	3,580	8,828	2000	2011	35 years
Flagstone Senior Living	The Dalles	OR	—	1,631	17,786	—	1,631	17,786	19,417	3,523	15,894	1991	2014	35 years
Elmcroft of Allison Park	Allison Park	PA	—	1,171	5,686	565	1,171	6,251	7,422	2,509	4,913	1986	2006	35 years
Elmcroft of Chippewa	Beaver Falls	PA	—	1,394	8,586	658	1,452	9,186	10,638	3,713	6,925	1998	2006	35 years
Elmcroft of Berwick	Berwick	PA	—	111	6,741	481	111	7,222	7,333	2,913	4,420	1998	2006	35 years
Elmcroft of Bridgeville	Bridgeville	PA	—	1,660	12,624	1,157	1,660	13,781	15,441	3,888	11,553	1999	2011	35 years
Elmcroft of Dillsburg	Dillsburg	PA	—	432	7,797	1,152	432	8,949	9,381	3,445	5,936	1998	2006	35 years
Elmcroft of Altoona	Duncansville	PA	—	331	4,729	614	331	5,343	5,674	2,169	3,505	1997	2006	35 years
Elmcroft of Lebanon	Lebanon	PA	—	240	7,336	555	249	7,882	8,131	3,246	4,885	1999	2006	35 years
Elmcroft of Lewisburg	Lewisburg	PA	—	232	5,666	578	238	6,238	6,476	2,544	3,932	1999	2006	35 years
Lehigh Commons	Macungie	PA	—	420	4,406	450	420	4,856	5,276	3,034	2,242	1997	2004	30 years
Elmcroft of Loyalsock	Montoursville	PA	—	413	3,412	564	429	3,960	4,389	1,639	2,750	1999	2006	35 years
Highgate at Paoli Pointe	Paoli	PA	—	1,151	9,079	—	1,151	9,079	10,230	5,227	5,003	1997	2004	30 years
Elmcroft of Mid Valley	Peckville	PA	—	619	11,662	320	619	11,982	12,601	2,412	10,189	1998	2014	35 years
Sanatoga Court	Pottstown	PA	—	360	3,233	—	360	3,233	3,593	1,908	1,685	1997	2004	30 years
Berkshire Commons	Reading	PA	—	470	4,301	—	470	4,301	4,771	2,536	2,235	1997	2004	30 years
Mifflin Court	Reading	PA	—	689	4,265	351	689	4,616	5,305	2,485	2,820	1997	2004	35 years
Elmcroft of Reading	Reading	PA	—	638	4,942	573	659	5,494	6,153	2,216	3,937	1998	2006	35 years
Elmcroft of Reedsville	Reedsville	PA	—	189	5,170	513	189	5,683	5,872	2,324	3,548	1998	2006	35 years
Elmcroft of Shippensburg	Shippensburg	PA	—	203	7,634	696	217	8,316	8,533	3,343	5,190	1999	2006	35 years
Elmcroft of State College	State College	PA	—	320	7,407	470	325	7,872	8,197	3,211	4,986	1997	2006	35 years
Elmcroft of York	York	PA	—	1,260	6,923	460	1,298	7,345	8,643	2,115	6,528	1999	2011	35 years
The Garden House	Anderson	SC	—	969	15,613	326	974	15,934	16,908	3,493	13,415	2000	2015	35 years
Forest Pines	Columbia	SC	—	1,058	27,471	(392)	1,058	27,079	28,137	5,797	22,340	1998	2013	35 years
Elmcroft of Florence SC	Florence	SC	—	108	7,620	1,295	122	8,901	9,023	3,756	5,267	1998	2006	35 years

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Carolina Gardens at Garden City	Murrells Inlet	SC	—	1,095	8,618	91	1,095	8,709	9,804	328	9,476	1999	2019	35 years
Carolina Gardens at Rock Hill	Rock Hill	SC	—	790	9,568	109	790	9,677	10,467	359	10,108	2008	2019	35 years
Primrose Aberdeen	Aberdeen	SD	—	850	659	235	850	894	1,744	538	1,206	1991	2011	35 years
Primrose Place	Aberdeen	SD	—	310	3,242	53	310	3,295	3,605	1,017	2,588	2000	2011	35 years
Primrose Rapid City	Rapid City	SD	—	860	8,722	88	860	8,810	9,670	2,729	6,941	1997	2011	35 years
Primrose Sioux Falls	Sioux Falls	SD	—	2,180	12,936	315	2,180	13,251	15,431	4,172	11,259	2002	2011	35 years
Elmcroft of Bristol	Bristol	TN	—	470	16,006	753	480	16,749	17,229	4,634	12,595	1999	2011	35 years
Elmcroft of Hamilton Place	Chattanooga	TN	—	87	4,248	640	87	4,888	4,975	2,008	2,967	1998	2006	35 years
Elmcroft of Shallowford	Chattanooga	TN	—	580	7,568	1,554	636	9,066	9,702	3,203	6,499	1999	2011	35 years
Elmcroft of Hendersonville	Hendersonville	TN	—	600	5,304	900	600	6,204	6,804	1,335	5,469	1999	2014	35 years
Regency House	Hixson	TN	—	140	6,611	—	140	6,611	6,751	1,956	4,795	2000	2011	35 years
Elmcroft of Jackson	Jackson	TN	—	768	16,840	186	797	16,997	17,794	3,696	14,098	1998	2014	35 years
Elmcroft of Johnson City	Johnson City	TN	—	590	10,043	472	610	10,495	11,105	2,960	8,145	1999	2011	35 years
Elmcroft of Kingsport	Kingsport	TN	—	22	7,815	845	22	8,660	8,682	3,477	5,205	2000	2006	35 years
Arbor Terrace of Knoxville	Knoxville	TN	—	590	15,862	1,163	590	17,025	17,615	3,925	13,690	1997	2015	35 years
Elmcroft of West Knoxville	Knoxville	TN	—	439	10,697	1,077	464	11,749	12,213	4,832	7,381	2000	2006	35 years
Elmcroft of Halls	Knoxville	TN	—	387	4,948	665	387	5,613	6,000	1,207	4,793	1998	2014	35 years
Elmcroft of Lebanon	Lebanon	TN	—	180	7,086	1,371	200	8,437	8,637	3,530	5,107	2000	2006	35 years
Elmcroft of Bartlett	Memphis	TN	—	570	25,552	(8,580)	594	16,948	17,542	7,783	9,759	1999	2011	35 years
The Glenmary	Memphis	TN	—	510	5,860	3,124	510	8,984	9,494	3,373	6,121	1964	2011	35 years
Elmcroft of Murfreesboro	Murfreesboro	TN	—	940	8,030	481	940	8,511	9,451	2,398	7,053	1999	2011	35 years
Elmcroft of Brentwood	Nashville	TN	—	960	22,020	2,102	977	24,105	25,082	7,312	17,770	1998	2011	35 years
Elmcroft of Arlington	Arlington	TX	—	2,650	14,060	1,425	2,660	15,475	18,135	5,004	13,131	1998	2011	35 years
Meadowbrook ALZ	Arlington	TX	—	755	4,677	940	755	5,617	6,372	1,414	4,958	2012	2012	35 years
Elmcroft of Austin	Austin	TX	—	2,770	25,820	1,482	2,776	27,296	30,072	8,270	21,802	2000	2011	35 years
Elmcroft of Bedford	Bedford	TX	—	770	19,691	1,736	776	21,421	22,197	6,689	15,508	1999	2011	35 years
Highland Estates	Cedar Park	TX	—	1,679	28,943	(270)	1,679	28,673	30,352	6,137	24,215	2009	2013	35 years
Elmcroft of Rivershire	Conroe	TX	—	860	32,671	1,409	860	34,080	34,940	10,197	24,743	1997	2011	35 years
Flower Mound	Flower Mound	TX	—	900	5,512	—	900	5,512	6,412	1,664	4,748	1995	2011	35 years
Bridgewater Memory Care	Granbury	TX	—	390	8,186	—	390	8,186	8,576	2,072	6,504	2007	2012	35 years
Copperfield Estates	Houston	TX	—	1,216	21,135	(135)	1,216	21,000	22,216	4,480	17,736	2009	2013	35 years
Elmcroft of Braeswood	Houston	TX	—	3,970	15,919	(4,816)	3,974	11,099	15,073	5,492	9,581	1999	2011	35 years
Elmcroft of Cy-Fair	Houston	TX	—	1,580	21,801	1,449	1,593	23,237	24,830	7,054	17,776	1998	2011	35 years
Whitley Place	Keller	TX	—	—	5,100	773	—	5,873	5,873	2,127	3,746	1998	2008	35 years
Elmcroft of Lake Jackson	Lake Jackson	TX	—	710	14,765	1,346	712	16,109	16,821	5,089	11,732	1998	2011	35 years
Polo Park Estates	Midland	TX	—	765	29,447	(292)	765	29,155	29,920	6,238	23,682	1996	2013	35 years
Arbor Hills Memory Care Community	Plano	TX	—	1,014	5,719	—	1,014	5,719	6,733	1,373	5,360	2013	2013	35 years
Lakeshore Assisted Living and Memory Care	Rockwall	TX	—	1,537	12,883	—	1,537	12,883	14,420	3,282	11,138	2009	2012	35 years

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Elmcroft of Windcrest	San Antonio	TX	—	920	13,011	(164)	932	12,835	13,767	4,673	9,094	1999	2011	35 years
Paradise Springs	Spring	TX	—	1,488	24,556	(60)	1,490	24,494	25,984	5,204	20,780	2008	2013	35 years
Canyon Creek Memory Care	Temple	TX	—	473	6,750	—	473	6,750	7,223	1,712	5,511	2008	2012	35 years
Elmcroft of Cottonwood	Temple	TX	—	630	17,515	1,210	630	18,725	19,355	5,792	13,563	1997	2011	35 years
Elmcroft of Mainland	Texas City	TX	—	520	14,849	1,466	574	16,261	16,835	5,186	11,649	1996	2011	35 years
Elmcroft of Victoria	Victoria	TX	—	440	13,040	1,378	448	14,410	14,858	4,556	10,302	1997	2011	35 years
Windsor Court Senior Living	Weatherford	TX	—	233	3,347	—	233	3,347	3,580	849	2,731	1994	2012	35 years
Elmcroft of Wharton	Wharton	TX	—	320	13,799	1,252	352	15,019	15,371	4,890	10,481	1996	2011	35 years
Mountain Ridge	South Ogden	UT	—	1,243	24,659	99	1,243	24,758	26,001	4,857	21,144	2001	2014	35 years
Elmcroft of Chesterfield	Richmond	VA	—	829	6,534	837	836	7,364	8,200	2,958	5,242	1999	2006	35 years
Pheasant Ridge	Roanoke	VA	—	1,813	9,027	—	1,813	9,027	10,840	2,390	8,450	1999	2012	35 years
Cascade Valley Senior Living	Arlington	WA	—	1,413	6,294	—	1,413	6,294	7,707	1,243	6,464	1995	2014	35 years
Madison House	Kirkland	WA	—	4,291	26,787	1,391	4,414	28,055	32,469	3,680	28,789	1978	2017	35 years
Delaware Plaza	Longview	WA	3,932	620	5,116	136	815	5,057	5,872	815	5,057	1972	2017	35 years
Canterbury Gardens	Longview	WA	5,351	444	13,715	157	444	13,872	14,316	1,791	12,525	1998	2017	35 years
Canterbury Inn	Longview	WA	14,568	1,462	34,664	837	1,462	35,501	36,963	4,568	32,395	1989	2017	35 years
Canterbury Park	Longview	WA	—	969	30,109	—	969	30,109	31,078	3,837	27,241	2000	2017	35 years
Bishop Place Senior Living	Pullman	WA	—	1,780	33,608	—	1,780	33,608	35,388	6,539	28,849	1998	2014	35 years
Willow Gardens	Puyallup	WA	—	1,959	35,492	(285)	1,980	35,186	37,166	7,519	29,647	1996	2013	35 years
Cascade Inn	Vancouver	WA	12,378	3,201	19,024	2,321	3,527	21,019	24,546	3,329	21,217	1979	2017	35 years
The Hampton & Ashley Inn	Vancouver	WA	—	1,855	21,047	—	1,855	21,047	22,902	2,670	20,232	1992	2017	35 years
The Hampton at Salmon Creek	Vancouver	WA	11,450	1,256	21,686	—	1,256	21,686	22,942	2,569	20,373	2013	2017	35 years
Elmcroft of Teays Valley	Hurricane	WV	—	1,950	14,489	736	2,041	15,134	17,175	4,219	12,956	1999	2011	35 years
Elmcroft of Martinsburg	Martinsburg	WV	—	248	8,320	911	253	9,226	9,479	3,686	5,793	1999	2006	35 years
Matthews of Appleton I	Appleton	WI	—	130	1,834	(1,035)	130	799	929	567	362	1996	2011	35 years
Matthews of Appleton II	Appleton	WI	—	140	2,016	(1,085)	140	931	1,071	709	362	1997	2011	35 years
Hunters Ridge	Beaver Dam	WI	—	260	2,380	—	260	2,380	2,640	739	1,901	1998	2011	35 years
Azura Memory Care of Beloit	Beloit	WI	—	150	4,356	427	191	4,742	4,933	1,344	3,589	1990	2011	35 years
Azura Memory Care of Clinton	Clinton	WI	—	290	4,390	—	290	4,390	4,680	1,276	3,404	1991	2011	35 years
Creekside	Cudahy	WI	—	760	1,693	—	760	1,693	2,453	563	1,890	2001	2011	35 years
Azura Memory Care of Eau Claire	Eau Claire	WI	—	210	6,259	—	210	6,259	6,469	1,792	4,677	1996	2011	35 years
Azura Memory Care of Eau Claire II	Eau Claire	WI	—	1,188	6,654	68	1,188	6,722	7,910	542	7,368	2019	2019	35 years
Chapel Valley	Fitchburg	WI	—	450	2,372	—	450	2,372	2,822	747	2,075	1998	2011	35 years
Matthews of Milwaukee II	Fox Point	WI	—	1,810	943	(1,444)	942	367	1,309	440	869	1999	2011	35 years
Laurel Oaks	Glendale	WI	—	2,390	43,587	5,130	2,510	48,597	51,107	14,787	36,320	1988	2011	35 years
Layton Terrace	Greenfield	WI	—	3,490	39,201	566	3,480	39,777	43,257	11,809	31,448	1999	2011	35 years
Matthews of Hartland	Hartland	WI	—	640	1,663	(768)	652	883	1,535	665	870	1985	2011	35 years
Matthews of Horicon	Horicon	WI	—	340	3,327	(1,235)	345	2,087	2,432	1,127	1,305	2002	2011	35 years
Jefferson	Jefferson	WI	—	330	2,384	—	330	2,384	2,714	741	1,973	1997	2011	35 years

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Azura Memory Care of Kenosha	Kenosha	WI	—	710	3,254	3,765	1,165	6,564	7,729	1,951	5,778	1996	2011	35 years
Azura Memory Care of Manitowoc	Manitowoc	WI	—	140	1,520	—	140	1,520	1,660	465	1,195	1997	2011	35 years
The Arboretum	Menomonee Falls	WI	—	5,640	49,083	2,158	5,640	51,241	56,881	15,956	40,925	1989	2011	35 years
Matthews of Milwaukee I	Milwaukee	WI	—	1,800	935	(1,407)	927	401	1,328	458	870	1999	2011	35 years
Hart Park Square	Milwaukee	WI	—	1,900	21,628	69	1,900	21,697	23,597	6,395	17,202	2005	2011	35 years
Azura Memory Care of Monroe	Monroe	WI	—	490	4,964	—	490	4,964	5,454	1,455	3,999	1990	2011	35 years
Matthews of Neenah I	Neenah	WI	—	710	1,157	(597)	713	557	1,270	487	783	2006	2011	35 years
Matthews of Neenah II	Neenah	WI	—	720	2,339	(1,457)	720	882	1,602	820	782	2007	2011	35 years
Matthews of Irish Road	Neenah	WI	—	320	1,036	(74)	320	962	1,282	456	826	2001	2011	35 years
Matthews of Oak Creek	Oak Creek	WI	—	800	2,167	(1,373)	812	782	1,594	724	870	1997	2011	35 years
Azura Memory Care of Oak Creek	Oak Creek	WI	—	733	6,248	11	733	6,259	6,992	1,350	5,642	2017	2017	35 years
Azura Memory Care of Oconomowoc	Oconomowoc	WI	—	400	1,596	4,674	709	5,961	6,670	1,515	5,155	2016	2015	35 years
Wilkinson Woods of Oconomowoc	Oconomowoc	WI	—	1,100	12,436	157	1,100	12,593	13,693	3,734	9,959	1992	2011	35 years
Azura Memory Care of Oshkosh	Oshkosh	WI	—	190	949	—	190	949	1,139	351	788	1993	2011	35 years
Matthews of Pewaukee	Pewaukee	WI	—	1,180	4,124	(1,804)	1,197	2,303	3,500	1,499	2,001	2001	2011	35 years
Azura Memory Care of Sheboygan	Sheboygan	WI	—	1,060	6,208	1,905	1,094	8,079	9,173	1,978	7,195	1995	2011	35 years
Matthews of St. Francis I	St. Francis	WI	—	1,370	1,428	(1,428)	937	433	1,370	501	869	2000	2011	35 years
Matthews of St. Francis II	St. Francis	WI	—	1,370	1,666	(1,558)	931	547	1,478	608	870	2000	2011	35 years
Howard Village of St. Francis	St. Francis	WI	—	2,320	17,232	—	2,320	17,232	19,552	5,159	14,393	2001	2011	35 years
Azura Memory Care of Stoughton	Stoughton	WI	—	450	3,191	—	450	3,191	3,641	993	2,648	1992	2011	35 years
Oak Hill Terrace	Waukesha	WI	—	2,040	40,298	—	2,040	40,298	42,338	11,929	30,409	1985	2011	35 years
Azura Memory Care of Wausau	Wausau	WI	—	350	3,413	—	350	3,413	3,763	1,010	2,753	1997	2011	35 years
Library Square	West Allis	WI	—	1,160	23,714	—	1,160	23,714	24,874	6,925	17,949	1996	2011	35 years
Matthews of Wrightstown	Wrightstown	WI	—	140	376	12	140	388	528	199	329	1999	2011	35 years
Garden Square Assisted Living of Casper	Casper	WY	—	355	3,197	—	355	3,197	3,552	907	2,645	1996	2011	35 years
Whispering Chase	Cheyenne	WY	—	1,800	20,354	(202)	1,800	20,152	21,952	4,319	17,633	2008	2013	35 years
Ashridge Court	Bexhill-on-Sea	SXE	—	2,274	4,791	(510)	2,110	4,445	6,555	994	5,561	2010	2015	40 years
Inglewood Nursing Home	Eastbourne	SXE	—	1,908	3,021	(355)	1,771	2,803	4,574	717	3,857	2010	2015	40 years
Pentlow Nursing Home	Eastbourne	SXE	—	1,964	2,462	(320)	1,822	2,284	4,106	622	3,484	2007	2015	40 years
Willows Care Home	Romford	ESX	—	4,695	6,983	(843)	4,356	6,479	10,835	1,375	9,460	1986	2015	40 years
Cedars Care Home	Southend-on-Sea	ESX	—	2,649	4,925	(546)	2,458	4,570	7,028	997	6,031	2014	2015	40 years
Mayflower Care Home	Northfleet	GSD	—	4,330	7,519	(854)	4,018	6,977	10,995	1,508	9,487	2012	2015	40 years
Maples Care Home	Bexleyheath	KNT	—	5,042	7,525	(906)	4,679	6,982	11,661	1,495	10,166	2007	2015	40 years
Barty House Nursing Home	Maidstone	KNT	—	3,769	3,089	(494)	3,497	2,867	6,364	797	5,567	2013	2015	40 years
Tunbridge Wells Care Centre	Tunbridge Wells	KNT	—	4,323	5,869	(734)	4,012	5,446	9,458	1,164	8,294	2010	2015	40 years
Heathlands Care Home	Chingford	LON	—	5,398	7,967	(963)	5,009	7,393	12,402	1,613	10,789	1980	2015	40 years
Hampton Care	Hampton	MDX	—	4,119	29,021	(1,205)	3,970	27,965	31,935	3,012	28,923	2007	2017	40 years
Parkfield House Nursing Home	Uxbridge	MDX	—	1,974	1,009	(108)	1,903	972	2,875	133	2,742	2000	2017	40 years

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Princeton Village of Largo	Largo	FL	—	1,718	10,438	(4,205)	1,718	6,233	7,951	2,551	5,400	2007	2015	35 years
Boréa	Blainville	QC	35,658	2,678	56,643	1,430	2,861	57,890	60,751	1,838	58,913	2016	2019	57 years
Caléo	Boucherville	QC	54,225	6,009	71,056	1,664	6,151	72,578	78,729	2,154	76,575	2018	2019	59 years
L'Avantage	Brossard	QC	20,086	8,771	44,920	1,465	8,950	46,206	55,156	1,627	53,529	2011	2019	52 years
Sevä	Candiac	QC	47,758	4,030	64,251	1,570	4,129	65,722	69,851	2,126	67,725	2018	2019	59 years
L'Initial	Gatineau	QC	49,215	6,720	62,928	1,561	6,861	64,348	71,209	1,963	69,246	2019	2019	60 years
La Croisée de l'Est	Granby	QC	15,335	1,136	40,998	1,143	1,159	42,118	43,277	1,553	41,724	2009	2019	50 years
Ambiance	Ile-des-Soeurs,Verdun	QC	20,512	5,007	51,624	1,571	5,108	53,094	58,202	1,978	56,224	2005	2019	46 years
Le Savignon	Lachine	QC	25,968	5,271	46,919	1,335	5,377	48,148	53,525	1,607	51,918	2013	2019	54 years
Le Cavalier	Lasalle	QC	14,908	5,892	38,926	1,350	6,010	40,158	46,168	1,662	44,506	2004	2019	45 years
Quartier Sud	Lévis	QC	29,712	1,933	47,731	650	1,931	48,383	50,314	1,536	48,778	2015	2019	56 years
Margo	Lévis	QC	40,060	2,034	63,523	1,285	2,078	64,764	66,842	1,977	64,865	2017	2019	60 years
Les Promenades du Parc	Longueuil	QC	21,495	5,832	47,101	1,662	5,950	48,645	54,595	1,986	52,609	2006	2019	47 years
Elogia	Montréal	QC	27,069	2,808	55,175	26,181	2,929	81,235	84,164	1,974	82,190	2007	2019	48 years
Les Jardins Millen	Montréal	QC	28,169	4,325	82,121	1,972	4,412	84,006	88,418	2,593	85,825	2012	2019	53 years
Le 22	Montréal	QC	38,776	6,728	70,601	1,671	6,863	72,137	79,000	2,213	76,787	2016	2019	57 years
Station Est	Montréal	QC	44,471	4,660	59,110	1,351	4,760	60,361	65,121	1,919	63,202	2017	2019	58 years
Ora	Montréal	QC	56,763	10,282	82,095	3,171	10,564	84,984	95,548	2,370	93,178	2019	2019	60 years
Elogia II	Montréal	QC	34,044	2,627	29,299	—	2,627	29,299	31,926	—	31,926	CIP	CIP	CIP
Le Quartier Mont-St-Hilaire	Mont-Saint-Hilaire	QC	14,140	1,020	32,554	1,055	1,041	33,588	34,629	1,316	33,313	2008	2019	49 years
L'Image d'Outremont	Outremont	QC	15,832	4,565	32,030	1,251	4,656	33,190	37,846	1,196	36,650	2008	2019	49 years
Le Gibraltar	Québec	QC	20,759	1,191	42,766	1,071	1,214	43,814	45,028	1,446	43,582	2013	2019	54 years
Ékla	Québec	QC	52,680	2,256	87,772	1,948	2,324	89,652	91,976	2,671	89,305	2017	2019	57 years
Le Notre-Dame	Repentigny	QC	13,751	3,290	41,474	1,516	3,357	42,923	46,280	1,846	44,434	2002	2019	43 years
Vent de l'Ouest	Sainte-Geneviève	QC	12,553	4,713	32,526	1,241	4,808	33,672	38,480	1,475	37,005	2007	2019	48 years
Les Verrières du Golf	Saint-Laurent	QC	24,201	5,183	44,363	1,746	5,312	45,980	51,292	1,821	49,471	2003	2019	44 years
Les Jardins du Campanile	Shawinigan	QC	11,621	578	16,580	905	590	17,473	18,063	903	17,160	2007	2019	48 years
VÜ	Sherbrooke	QC	35,443	706	58,073	1,298	720	59,357	60,077	1,843	58,234	2015	2019	56 years
La Cité des Tours	St-Jean-sur-Richelieu	QC	21,934	1,744	44,357	1,101	1,788	45,414	47,202	1,624	45,578	2012	2019	53 years
IVVI	St-Laurent	QC	53,183	6,307	64,131	—	6,307	64,131	70,438	374	70,064	2020	2020	60 years
VAST	St-Laurent	QC	41,809	4,648	62,521	—	4,648	62,521	67,169	84	67,085	2020	2020	60 years
Cornelius	St-Laurent	QC	9,853	7,813	25,026	—	7,813	25,026	32,839	—	32,839	CIP	CIP	CIP
Liz	St-Laurent	QC	11,534	11,937	22,567	—	11,937	22,567	34,504	—	34,504	CIP	CIP	CIP
Floréa	Terrebonne	QC	41,640	3,275	63,246	1,421	3,341	64,601	67,942	2,057	65,885	2016	2019	57 years
Les Résidences du Marché	Ste-Thérèse	QC	22,243	2,124	25,371	—	2,124	25,371	27,495	713	26,782	2000	2020	40 Years
Lilo	Ile-Perrot	QC	40,635	5,324	45,948	—	5,324	45,948	51,272	868	50,404	2017	2020	57 years

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Le Félix Vaudreuil-Dorion	Vaudreuil-Dorion	QC	25,803	7,531	34,624	1,432	7,682	35,905	43,587	1,424	42,163	2010	2019	51 years
TOTAL FOR OTHER SENIOR HOUSING COMMUNITIES			**1,333,759**	**617,774**	**6,179,476**	**188,514**	**615,447**	**6,370,317**	**6,985,764**	**1,242,978**	**5,742,786**			
TOTAL FOR SENIOR HOUSING COMMUNITIES			**1,589,318**	**1,584,636**	**15,254,039**	**1,025,745**	**1,607,351**	**16,257,069**	**17,864,420**	**4,779,527**	**13,084,893**			
MEDICAL OFFICE BUILDINGS														
St. Vincent's Medical Center East #46	Birmingham	AL	—	—	25,298	5,155	—	30,453	30,453	12,512	17,941	2005	2010	35 years
St. Vincent's Medical Center East #48	Birmingham	AL	—	—	12,698	1,308	—	14,006	14,006	5,020	8,986	1989	2010	35 years
St. Vincent's Medical Center East #52	Birmingham	AL	—	—	7,608	2,262	—	9,870	9,870	4,268	5,602	1985	2010	35 years
Crestwood Medical Pavilion	Huntsville	AL	1,667	625	16,178	732	625	16,910	17,535	5,431	12,104	1994	2011	35 years
West Valley Medical Center	Buckeye1	AZ	—	3,348	5,233	—	3,348	5,233	8,581	1,571	7,010	2011	2015	31 years
Canyon Springs Medical Plaza	Gilbert	AZ	—	—	27,497	1,106	—	28,603	28,603	8,491	20,112	2007	2012	35 years
Mercy Gilbert Medical Plaza 1	Gilbert	AZ	—	720	11,277	1,786	772	13,011	13,783	5,024	8,759	2007	2011	35 years
Mercy Gilbert Medical Plaza II	Gilbert	AZ	16,520	—	18,610	1,034	—	19,644	19,644	1,232	18,412	2019	2019	35 years
Thunderbird Paseo Medical Plaza	Glendale	AZ	—	—	12,904	1,352	20	14,236	14,256	4,451	9,805	1997	2011	35 years
Thunderbird Paseo Medical Plaza II	Glendale	AZ	—	—	8,100	999	20	9,079	9,099	2,872	6,227	2001	2011	35 years
Arrowhead Physicians Plaza	Glendale	AZ	9,967	308	19,671	548	308	20,219	20,527	1,454	19,073	2004	2018	35 years
1432 S Dobson	Mesa	AZ	—	—	32,768	1,658	—	34,426	34,426	8,240	26,186	2003	2013	35 years
1450 S Dobson	Mesa	AZ	—	—	11,923	2,063	4	13,982	13,986	3,990	9,996	1977	2011	35 years
1500 S Dobson	Mesa	AZ	—	—	7,395	2,412	4	9,803	9,807	2,886	6,921	1980	2011	35 years
1520 S Dobson	Mesa	AZ	—	—	13,665	4,285	—	17,950	17,950	5,080	12,870	1986	2011	35 years
Deer Valley Medical Office Building II	Phoenix	AZ	—	—	22,663	1,857	14	24,506	24,520	7,185	17,335	2002	2011	35 years
Deer Valley Medical Office Building III	Phoenix	AZ	—	—	19,521	1,467	12	20,976	20,988	6,222	14,766	2009	2011	35 years
Papago Medical Park	Phoenix	AZ	—	—	12,172	2,392	—	14,564	14,564	4,797	9,767	1989	2011	35 years
North Valley Orthopedic Surgery Center	Phoenix	AZ	—	2,800	10,150	—	2,800	10,150	12,950	2,284	10,666	2006	2015	35 years
Davita Dialysis - Marked Tree	Marked Tree	AR	—	179	1,580	—	179	1,580	1,759	386	1,373	2009	2015	35 years
Burbank Medical Plaza I	Burbank	CA	—	1,241	23,322	2,501	1,268	25,796	27,064	9,090	17,974	2004	2011	35 years
Burbank Medical Plaza II	Burbank	CA	31,583	491	45,641	1,256	497	46,891	47,388	14,074	33,314	2008	2011	35 years
Eden Medical Plaza	Castro Valley	CA	—	258	2,455	460	328	2,845	3,173	1,649	1,524	1998	2011	25 years
Sutter Medical Center	Castro Valley	CA	—	—	25,088	1,471	—	26,559	26,559	6,095	20,464	2012	2012	35 years
United Healthcare - Cypress	Cypress	CA	—	12,883	38,309	1,502	12,883	39,811	52,694	10,982	41,712	1985	2015	29 years
NorthBay Corporate Headquarters	Fairfield	CA	—	—	19,187	—	—	19,187	19,187	4,898	14,289	2008	2012	35 years
Gateway Medical Plaza	Fairfield	CA	—	—	12,872	797	—	13,669	13,669	3,331	10,338	1986	2012	35 years
Solano NorthBay Health Plaza	Fairfield	CA	—	—	8,880	39	—	8,919	8,919	2,257	6,662	1990	2012	35 years
NorthBay Healthcare MOB	Fairfield	CA	—	—	8,507	2,280	—	10,787	10,787	3,686	7,101	2014	2013	35 years
UC Davis Medical Group	Folsom	CA	—	1,873	10,156	260	1,873	10,416	12,289	2,515	9,774	1995	2015	35 years
Verdugo Hills Medical Bulding I	Glendale	CA	—	6,683	9,589	2,738	6,768	12,242	19,010	5,711	13,299	1972	2012	23 years
Verdugo Hills Medical Bulding II	Glendale	CA	—	4,464	3,731	3,042	4,514	6,723	11,237	4,062	7,175	1987	2012	19 years
Grossmont Medical Terrace	La Mesa	CA	—	88	14,192	376	88	14,568	14,656	2,418	12,238	2008	2016	35 years

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Los Alamitos Medical & Wellness Pavilion	Los Alamitos	CA	11,586	488	31,720	61	488	31,781	32,269	2,282	29,987	2013	2018	35 years
St. Francis Lynwood Medical	Lynwood	CA	—	688	8,385	1,965	697	10,341	11,038	4,968	6,070	1993	2011	32 years
Facey Mission Hills	Mission Hills	CA	—	15,468	30,116	4,729	15,468	34,845	50,313	8,073	42,240	2012	2012	35 years
Mission Medical Plaza	Mission Viejo	CA	52,783	1,916	77,022	2,723	1,916	79,745	81,661	25,025	56,636	2007	2011	35 years
St Joseph Medical Tower	Orange	CA	42,170	1,752	61,647	4,216	1,761	65,854	67,615	20,686	46,929	2008	2011	35 years
Huntington Pavilion	Pasadena	CA	—	3,138	83,412	11,894	3,138	95,306	98,444	35,881	62,563	2009	2011	35 years
Western University of Health Sciences Medical Pavilion	Pomona	CA	—	91	31,523	—	91	31,523	31,614	9,374	22,240	2009	2011	35 years
Pomerado Outpatient Pavilion	Poway	CA	—	3,233	71,435	3,298	3,233	74,733	77,966	25,646	52,320	2007	2011	35 years
San Bernardino Medical Plaza I	San Bernadino	CA	—	789	11,133	2,349	797	13,474	14,271	11,962	2,309	1971	2011	27 years
San Bernardino Medical Plaza II	San Bernadino	CA	—	416	5,625	1,204	421	6,824	7,245	4,050	3,195	1988	2011	26 years
Sutter Van Ness	San Francisco	CA	104,794	—	157,404	918	—	158,322	158,322	9,298	149,024	2019	2019	35 years
San Gabriel Valley Medical Plaza	San Gabriel	CA	—	914	5,510	1,314	963	6,775	7,738	3,330	4,408	2004	2011	35 years
Santa Clarita Valley Medical Plaza	Santa Clarita	CA	20,909	9,708	20,020	2,032	9,782	21,978	31,760	7,609	24,151	2005	2011	35 years
Kenneth E Watts Medical Plaza	Torrance	CA	—	262	6,945	3,924	494	10,637	11,131	5,507	5,624	1989	2011	23 years
Vaca Valley Health Plaza	Vacaville	CA	—	—	9,634	979	—	10,613	10,613	2,504	8,109	1988	2012	35 years
NorthBay Center For Primary Care - Vacaville	Vacaville	CA	—	777	5,632	300	777	5,932	6,709	695	6,014	1998	2017	35 years
Potomac Medical Plaza	Aurora	CO	—	2,401	9,118	4,890	2,865	13,544	16,409	7,203	9,206	1986	2007	35 years
Briargate Medical Campus	Colorado Springs	CO	—	1,238	12,301	1,760	1,310	13,989	15,299	5,908	9,391	2002	2007	35 years
Printers Park Medical Plaza	Colorado Springs	CO	—	2,641	47,507	4,034	3,642	50,540	54,182	22,474	31,708	1999	2007	35 years
Green Valley Ranch MOB	Denver	CO	—	—	12,139	1,564	259	13,444	13,703	3,180	10,523	2007	2012	35 years
Community Physicians Pavilion	Lafayette	CO	—	—	10,436	2,018	—	12,454	12,454	4,979	7,475	2004	2010	35 years
Exempla Good Samaritan Medical Center	Lafayette	CO	—	—	4,393	(57)	—	4,336	4,336	874	3,462	2013	2013	35 years
Dakota Ridge	Littleton	CO	—	2,540	12,901	2,221	2,562	15,100	17,662	3,124	14,538	2007	2015	35 years
Avista Two Medical Plaza	Louisville	CO	—	—	17,330	2,232	—	19,562	19,562	7,907	11,655	2003	2009	35 years
The Sierra Medical Building	Parker	CO	—	1,444	14,059	3,509	1,516	17,496	19,012	8,609	10,403	2009	2009	35 years
Crown Point Healthcare Plaza	Parker	CO	—	852	5,210	715	946	5,831	6,777	1,470	5,307	2008	2013	35 years
Lutheran Medical Office Building II	Wheat Ridge	CO	—	—	2,655	1,330	—	3,985	3,985	2,065	1,920	1976	2010	35 years
Lutheran Medical Office Building IV	Wheat Ridge	CO	—	—	7,266	2,462	—	9,728	9,728	3,900	5,828	1991	2010	35 years
Lutheran Medical Office Building III	Wheat Ridge	CO	—	—	11,947	2,324	—	14,271	14,271	4,947	9,324	2004	2010	35 years
DePaul Professional Office Building	Washington	DC	—	—	6,424	3,064	—	9,488	9,488	4,754	4,734	1987	2010	35 years
Providence Medical Office Building	Washington	DC	—	—	2,473	1,344	—	3,817	3,817	2,074	1,743	1975	2010	35 years
RTS Cape Coral	Cape Coral	FL	—	368	5,448	—	368	5,448	5,816	1,761	4,055	1984	2011	34 years
RTS Ft. Myers	Fort Myers	FL	—	1,153	4,127	—	1,153	4,127	5,280	1,604	3,676	1989	2011	31 years
RTS Key West	Key West	FL	—	486	4,380	—	486	4,380	4,866	1,273	3,593	1987	2011	35 years
JFK Medical Plaza	Lake Worth	FL	—	453	1,711	(147)	—	2,017	2,017	982	1,035	1999	2004	35 years
East Pointe Medical Plaza	Lehigh Acres	FL	—	327	11,816	—	327	11,816	12,143	2,454	9,689	1994	2015	35 years
Palms West Building 6	Loxahatchee	FL	—	965	2,678	(622)	—	3,021	3,021	1,383	1,638	2000	2004	35 years

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Bay Medical Plaza	Lynn Haven	FL	—	4,215	15,041	(13,601)	3,644	2,011	5,655	2,374	3,281	2003	2015	35 years
RTS Naples	Naples	FL	—	1,152	3,726	—	1,152	3,726	4,878	1,221	3,657	1999	2011	35 years
Bay Medical Center	Panama City	FL	—	82	17,400	3,507	25	20,964	20,989	2,669	18,320	1987	2015	35 years
RTS Pt. Charlotte	Pt Charlotte	FL	—	966	4,581	—	966	4,581	5,547	1,569	3,978	1985	2011	34 years
RTS Sarasota	Sarasota	FL	—	1,914	3,889	—	1,914	3,889	5,803	1,405	4,398	1996	2011	35 years
Capital Regional MOB I	Tallahassee	FL	—	590	8,773	(324)	193	8,846	9,039	1,667	7,372	1998	2015	35 years
Athens Medical Complex	Athens	GA	—	2,826	18,339	109	2,826	18,448	21,274	3,942	17,332	2011	2015	35 years
Doctors Center at St. Joseph's Hospital	Atlanta	GA	—	545	80,152	24,683	545	104,835	105,380	26,230	79,150	1978	2015	20 years
Augusta POB I	Augusta	GA	—	233	7,894	2,512	233	10,406	10,639	6,961	3,678	1978	2012	14 years
Augusta POB II	Augusta	GA	—	735	13,717	6,831	735	20,548	21,283	7,882	13,401	1987	2012	23 years
Augusta POB III	Augusta	GA	—	535	3,857	960	535	4,817	5,352	2,679	2,673	1994	2012	22 years
Augusta POB IV	Augusta	GA	—	675	2,182	2,296	691	4,462	5,153	2,726	2,427	1995	2012	23 years
Cobb Physicians Center	Austell	GA	—	1,145	16,805	1,948	1,145	18,753	19,898	7,398	12,500	1992	2011	35 years
Summit Professional Plaza I	Brunswick	GA	—	1,821	2,974	376	1,824	3,347	5,171	3,601	1,570	2004	2012	31 years
Summit Professional Plaza II	Brunswick	GA	—	981	13,818	406	981	14,224	15,205	4,913	10,292	1998	2012	35 years
Fayette MOB	Fayetteville	GA	—	895	20,669	1,405	895	22,074	22,969	4,736	18,233	2004	2015	35 years
Woodlawn Commons 1121/1163	Marietta	GA	—	5,495	16,028	2,306	5,586	18,243	23,829	3,984	19,845	1991	2015	35 years
PAPP Clinic	Newnan	GA	—	2,167	5,477	68	2,167	5,545	7,712	1,736	5,976	1994	2015	30 years
Parkway Physicians Center	Ringgold	GA	—	476	10,017	1,381	476	11,398	11,874	4,383	7,491	2004	2011	35 years
Riverdale MOB	Riverdale	GA	—	1,025	9,783	355	1,025	10,138	11,163	2,429	8,734	2005	2015	35 years
Rush Copley POB I	Aurora	IL	—	120	27,882	1,369	120	29,251	29,371	6,175	23,196	1996	2015	34 years
Rush Copley POB II	Aurora	IL	—	49	27,217	522	49	27,739	27,788	5,557	22,231	2009	2015	35 years
Good Shepherd Physician Office Building I	Barrington	IL	—	152	3,224	835	152	4,059	4,211	1,028	3,183	1979	2013	35 years
Good Shepherd Physician Office Building II	Barrington	IL	—	512	12,977	1,235	512	14,212	14,724	3,731	10,993	1996	2013	35 years
Trinity Hospital Physician Office Building	Chicago	IL	—	139	3,329	1,587	139	4,916	5,055	1,631	3,424	1971	2013	35 years
Advocate Beverly Center	Chicago	IL	—	2,227	10,140	412	2,231	10,548	12,779	3,271	9,508	1986	2015	25 years
Crystal Lakes Medical Arts	Crystal Lake	IL	—	2,490	19,504	437	2,535	19,896	22,431	4,438	17,993	2007	2015	35 years
Advocate Good Shepherd	Crystal Lake	IL	—	2,444	10,953	949	2,444	11,902	14,346	3,017	11,329	2008	2015	33 years
Physicians Plaza East	Decatur	IL	—	—	791	2,558	5	3,344	3,349	1,453	1,896	1976	2010	35 years
Physicians Plaza West	Decatur	IL	—	—	1,943	1,207	—	3,150	3,150	1,474	1,676	1987	2010	35 years
SIU Family Practice	Decatur	IL	—	—	3,900	3,782	—	7,682	7,682	3,567	4,115	1996	2010	35 years
304 W Hay Building	Decatur	IL	—	—	8,702	2,447	29	11,120	11,149	4,233	6,916	2002	2010	35 years
302 W Hay Building	Decatur	IL	—	—	3,467	859	—	4,326	4,326	1,997	2,329	1993	2010	35 years
ENTA	Decatur	IL	—	—	1,150	16	—	1,166	1,166	511	655	1996	2010	35 years
301 W Hay Building	Decatur	IL	—	—	640	22	—	662	662	369	293	1980	2010	35 years
South Shore Medical Building	Decatur	IL	—	902	129	56	958	129	1,087	223	864	1991	2010	35 years
Kenwood Medical Center	Decatur	IL	—	—	1,689	1,520	—	3,209	3,209	1,376	1,833	1997	2010	35 years
DMH OCC Health & Wellness Partners	Decatur	IL	—	934	1,386	168	943	1,545	2,488	748	1,740	1996	2010	35 years
Rock Springs Medical	Decatur	IL	—	399	495	109	399	604	1,003	309	694	1990	2010	35 years

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575 W Hay Building	Decatur	IL	—	111	739	24	111	763	874	358	516	1984	2010	35 years
Good Samaritan Physician Office Building I	Downers Grove	IL	—	407	10,337	1,397	407	11,734	12,141	3,211	8,930	1976	2013	35 years
Good Samaritan Physician Office Building II	Downers Grove	IL	—	1,013	25,370	1,101	1,013	26,471	27,484	6,780	20,704	1995	2013	35 years
Eberle Medical Office Building ("Eberle MOB")	Elk Grove Village	IL	—	—	16,315	1,017	—	17,332	17,332	7,872	9,460	2005	2009	35 years
1425 Hunt Club Road MOB	Gurnee	IL	—	249	1,452	976	352	2,325	2,677	1,086	1,591	2005	2011	34 years
1445 Hunt Club Drive	Gurnee	IL	—	216	1,405	609	325	1,905	2,230	1,039	1,191	2002	2011	31 years
Gurnee Imaging Center	Gurnee	IL	—	82	2,731	—	82	2,731	2,813	926	1,887	2002	2011	35 years
Gurnee Center Club	Gurnee	IL	—	627	17,851	—	627	17,851	18,478	6,169	12,309	2001	2011	35 years
South Suburban Hospital Physician Office Building	Hazel Crest	IL	—	191	4,370	997	191	5,367	5,558	1,608	3,950	1989	2013	35 years
755 Milwaukee MOB	Libertyville	IL	—	421	3,716	3,386	630	6,893	7,523	3,942	3,581	1990	2011	18 years
890 Professional MOB	Libertyville	IL	—	214	2,630	977	214	3,607	3,821	1,548	2,273	1980	2011	26 years
Libertyville Center Club	Libertyville	IL	—	1,020	17,176	—	1,020	17,176	18,196	6,301	11,895	1988	2011	35 years
Christ Medical Center Physician Office Building	Oak Lawn	IL	—	658	16,421	3,663	658	20,084	20,742	4,626	16,116	1986	2013	35 years
Methodist North MOB	Peoria	IL	—	1,025	29,493	31	1,025	29,524	30,549	6,238	24,311	2010	2015	35 years
Davita Dialysis - Rockford	Rockford	IL	—	256	2,543	—	256	2,543	2,799	634	2,165	2009	2015	35 years
Vernon Hills Acute Care Center	Vernon Hills	IL	—	3,376	694	(2,101)	1,195	774	1,969	921	1,048	1986	2011	15 years
Wilbur S. Roby Building	Anderson	IN	—	—	2,653	1,340	—	3,993	3,993	2,072	1,921	1992	2010	35 years
Ambulatory Services Building	Anderson	IN	—	—	4,266	2,129	—	6,395	6,395	3,297	3,098	1995	2010	35 years
St. John's Medical Arts Building	Anderson	IN	—	—	2,281	2,114	—	4,395	4,395	2,121	2,274	1973	2010	35 years
Carmel I	Carmel	IN	—	466	5,954	833	466	6,787	7,253	2,809	4,444	1985	2012	30 years
Carmel II	Carmel	IN	—	455	5,976	1,321	455	7,297	7,752	2,686	5,066	1989	2012	33 years
Carmel III	Carmel	IN	—	422	6,194	1,039	422	7,233	7,655	2,594	5,061	2001	2012	35 years
Elkhart	Elkhart	IN	—	1,256	1,973	—	1,256	1,973	3,229	1,595	1,634	1994	2011	32 years
Lutheran Medical Arts	Fort Wayne	IN	—	702	13,576	169	714	13,733	14,447	2,886	11,561	2000	2015	35 years
Dupont Road MOB	Fort Wayne	IN	—	633	13,479	507	672	13,947	14,619	3,164	11,455	2001	2015	35 years
Harcourt Professional Office Building	Indianapolis	IN	—	519	28,951	6,023	519	34,974	35,493	12,290	23,203	1973	2012	28 years
Cardiac Professional Office Building	Indianapolis	IN	—	498	27,430	3,048	498	30,478	30,976	8,997	21,979	1995	2012	35 years
Oncology Medical Office Building	Indianapolis	IN	—	470	5,703	2,598	470	8,301	8,771	2,328	6,443	2003	2012	35 years
CorVasc Medical Office Building	Indianapolis	IN	—	514	9,617	549	871	9,809	10,680	1,714	8,966	2004	2016	36 years
St. Francis South Medical Office Building	Indianapolis	IN	—	—	20,649	2,225	7	22,867	22,874	5,957	16,917	1995	2013	35 years
Methodist Professional Center I	Indianapolis	IN	—	61	37,411	7,415	61	44,826	44,887	16,914	27,973	1985	2012	25 years
Indiana Orthopedic Center of Excellence	Indianapolis	IN	—	967	83,746	3,106	967	86,852	87,819	15,254	72,565	1997	2015	35 years
United Healthcare - Indy	Indianapolis	IN	—	5,737	32,116	848	5,737	32,964	38,701	7,300	31,401	1988	2015	35 years
LaPorte	La Porte	IN	—	553	1,309	—	553	1,309	1,862	683	1,179	1997	2011	34 years
Mishawaka	Mishawaka	IN	—	3,787	5,543	—	3,787	5,543	9,330	4,657	4,673	1993	2011	35 years
Cancer Care Partners	Mishawaka	IN	—	3,162	28,633	220	3,162	28,853	32,015	5,901	26,114	2010	2015	35 years
Michiana Oncology	Mishawaka	IN	—	4,577	20,939	15	4,581	20,950	25,531	4,527	21,004	2010	2015	35 years

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DaVita Dialysis - Paoli	Paoli	IN	—	396	2,056	—	396	2,056	2,452	524	1,928	2011	2015	35 years
South Bend	South Bend	IN	—	792	2,530	—	792	2,530	3,322	1,085	2,237	1996	2011	34 years
OLBH Same Day Surgery Center MOB	Ashland	KY	—	101	19,066	3,569	101	22,635	22,736	7,320	15,416	1997	2012	26 years
St. Elizabeth Covington	Covington	KY	—	345	12,790	166	345	12,956	13,301	4,413	8,888	2009	2012	35 years
Jefferson Clinic	Louisville	KY	—	—	673	2,018	—	2,691	2,691	493	2,198	2013	2013	35 years
East Jefferson Medical Plaza	Metairie	LA	—	168	17,264	3,162	168	20,426	20,594	8,520	12,074	1996	2012	32 years
East Jefferson MOB	Metairie	LA	—	107	15,137	4,016	107	19,153	19,260	7,311	11,949	1985	2012	28 years
East Jefferson MRI	Metairie	LA	—	—	—	—	—	—	—	—	—	CIP	CIP	CIP
Lakeside POB I	Metairie	LA	—	3,334	4,974	803	342	8,769	9,111	5,296	3,815	1986	2011	22 years
Lakeside POB II	Metairie	LA	—	1,046	802	(156)	53	1,639	1,692	1,316	376	1980	2011	7 years
Fresenius Medical	Metairie	LA	—	1,195	3,797	84	1,269	3,807	5,076	874	4,202	2012	2015	35 years
RTS Berlin	Berlin	MD	—	—	2,216	—	—	2,216	2,216	783	1,433	1994	2011	29 years
Charles O. Fisher Medical Building	Westminster	MD	10,205	—	13,795	1,888	—	15,683	15,683	8,018	7,665	2009	2009	35 years
Medical Specialties Building	Kalamazoo	MI	—	—	19,242	1,689	—	20,931	20,931	7,640	13,291	1989	2010	35 years
North Professional Building	Kalamazoo	MI	—	—	7,228	1,969	—	9,197	9,197	4,013	5,184	1983	2010	35 years
Borgess Navigation Center	Kalamazoo	MI	—	—	2,391	302	—	2,693	2,693	884	1,809	1976	2010	35 years
Borgess Health & Fitness Center	Kalamazoo	MI	—	—	11,959	655	—	12,614	12,614	4,667	7,947	1984	2010	35 years
Heart Center Building	Kalamazoo	MI	—	—	8,420	940	176	9,184	9,360	3,680	5,680	1980	2010	35 years
Medical Commons Building	Kalamazoo Township	MI	—	—	661	671	—	1,332	1,332	816	516	1979	2010	35 years
RTS Madison Heights	Madison Heights	MI	—	401	2,946	—	401	2,946	3,347	999	2,348	2002	2011	35 years
Bronson Lakeview OPC	Paw Paw	MI	—	3,835	31,564	—	3,835	31,564	35,399	7,361	28,038	2006	2015	35 years
Pro Med Center Plainwell	Plainwell	MI	—	—	697	28	—	725	725	282	443	1991	2010	35 years
Pro Med Center Richland	Richland	MI	—	233	2,267	334	325	2,509	2,834	880	1,954	1996	2010	35 years
Henry Ford Dialysis Center	Southfield	MI	—	589	3,350	—	589	3,350	3,939	773	3,166	2002	2015	35 years
Metro Health	Wyoming	MI	—	1,325	5,479	—	1,325	5,479	6,804	1,338	5,466	2008	2015	35 years
Spectrum Health	Wyoming	MI	—	2,463	14,353	—	2,463	14,353	16,816	3,504	13,312	2006	2015	35 years
Cogdell Duluth MOB	Duluth	MN	—	—	33,406	(19)	—	33,387	33,387	8,024	25,363	2012	2012	35 years
Allina Health	Elk River	MN	—	1,442	7,742	122	1,455	7,851	9,306	2,363	6,943	2002	2015	35 years
Unitron Hearing	Plymouth	MN	—	2,646	8,962	5	2,646	8,967	11,613	3,065	8,548	2011	2015	29 years
HealthPartners Medical & Dental Clinics	Sartell	MN	—	2,492	15,694	413	2,503	16,096	18,599	5,658	12,941	2010	2012	35 years
University Physicians - Grants Ferry	Flowood	MS	—	2,796	12,125	(12)	2,796	12,113	14,909	4,388	10,521	2010	2012	35 years
Arnold Urgent Care	Arnold	MO	—	1,058	556	413	1,097	930	2,027	663	1,364	1999	2011	35 years
DePaul Health Center North	Bridgeton	MO	—	996	10,045	3,681	996	13,726	14,722	7,113	7,609	1976	2012	21 years
DePaul Health Center South	Bridgeton	MO	—	910	12,169	2,838	910	15,007	15,917	5,977	9,940	1992	2012	30 years
St. Mary's Health Center MOB D	Clayton	MO	—	103	2,780	1,622	106	4,399	4,505	2,268	2,237	1984	2012	22 years
Fenton Urgent Care Center	Fenton	MO	—	183	2,714	404	189	3,112	3,301	1,456	1,845	2003	2011	35 years
Broadway Medical Office Building	Kansas City	MO	—	1,300	12,602	11,591	1,385	24,108	25,493	9,296	16,197	1976	2007	35 years
St. Joseph Medical Building	Kansas City	MO	—	305	7,445	2,750	305	10,195	10,500	3,178	7,322	1988	2012	32 years

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St. Joseph Medical Mall	Kansas City	MO	—	530	9,115	773	530	9,888	10,418	3,549	6,869	1995	2012	33 years
Carondelet Medical Building	Kansas City	MO	—	745	12,437	3,967	745	16,404	17,149	6,521	10,628	1979	2012	29 years
St. Joseph Hospital West Medical Office Building II	Lake Saint Louis	MO	—	524	3,229	1,036	524	4,265	4,789	1,781	3,008	2005	2012	35 years
St. Joseph O'Fallon Medical Office Building	O'Fallon	MO	—	940	5,556	493	1,060	5,929	6,989	2,054	4,935	1992	2012	35 years
Sisters of Mercy Building	Springfield	MO	—	3,427	8,697	—	3,427	8,697	12,124	2,259	9,865	2008	2015	35 years
St. Joseph Health Center Medical Building 1	St. Charles	MO	—	503	4,336	1,865	503	6,201	6,704	3,336	3,368	1987	2012	20 years
St. Joseph Health Center Medical Building 2	St. Charles	MO	—	369	2,963	1,665	369	4,628	4,997	2,149	2,848	1999	2012	32 years
Physicians Office Center	St. Louis	MO	—	1,445	13,825	1,117	1,445	14,942	16,387	7,011	9,376	2003	2011	35 years
12700 Southford Road Medical Plaza	St. Louis	MO	—	595	12,584	3,039	595	15,623	16,218	6,734	9,484	1993	2011	32 years
Mercy South MOB A	St. Louis	MO	—	409	4,687	2,129	409	6,816	7,225	3,717	3,508	1975	2011	20 years
Mercy South MOB B	St. Louis	MO	—	350	3,942	1,502	350	5,444	5,794	3,147	2,647	1980	2011	21 years
Lemay Urgent Care Center	St. Louis	MO	—	2,317	3,120	(607)	2,355	2,475	4,830	2,418	2,412	1983	2011	22 years
St. Mary's Health Center MOB B	St. Louis	MO	—	119	4,161	12,660	119	16,821	16,940	4,312	12,628	1979	2012	23 years
St. Mary's Health Center MOB C	St. Louis	MO	—	136	6,018	4,390	256	10,288	10,544	3,700	6,844	1969	2012	20 years
Carson Tahoe Specialty Medical Center	Carson City	NV	—	2,748	27,010	4,297	2,898	31,157	34,055	7,100	26,955	1981	2015	35 years
Carson Tahoe MOB West	Carson City	NV	—	802	11,855	229	703	12,183	12,886	2,739	10,147	2007	2015	29 years
Del E Webb Medical Plaza	Henderson	NV	—	1,028	16,993	2,878	1,028	19,871	20,899	7,784	13,115	1999	2011	35 years
Durango Medical Plaza	Las Vegas	NV	—	3,787	27,738	(1,709)	3,683	26,133	29,816	5,644	24,172	2008	2015	35 years
The Terrace at South Meadows	Reno	NV	6,270	504	9,966	874	517	10,827	11,344	4,276	7,068	2004	2011	35 years
Cooper Health MOB I	Willingboro	NJ	—	1,389	2,742	134	1,398	2,867	4,265	828	3,437	2010	2015	35 years
Cooper Health MOB II	Willingboro	NJ	—	594	5,638	65	594	5,703	6,297	1,246	5,051	2012	2015	35 years
Salem Medical	Woodstown	NJ	—	275	4,132	23	275	4,155	4,430	894	3,536	2010	2015	35 years
Albany Medical Center MOB	Albany	NY	—	321	18,389	35	356	18,389	18,745	3,406	15,339	2010	2015	35 years
St. Peter's Recovery Center	Guilderland	NY	—	1,059	9,156	—	1,059	9,156	10,215	2,287	7,928	1990	2015	35 years
Central NY Medical Center	Syracuse	NY	—	1,786	26,101	5,075	1,792	31,170	32,962	10,709	22,253	1997	2012	33 years
Northcountry MOB	Watertown	NY	—	1,320	10,799	444	1,364	11,199	12,563	2,686	9,877	2001	2015	35 years
Randolph	Charlotte	NC	—	6,370	2,929	2,694	6,442	5,551	11,993	4,711	7,282	1973	2012	4 years
Mallard Crossing I	Charlotte	NC	—	3,229	2,072	944	3,269	2,976	6,245	2,313	3,932	1997	2012	25 years
Medical Arts Building	Concord	NC	—	701	11,734	1,977	701	13,711	14,412	5,602	8,810	1997	2012	31 years
Gateway Medical Office Building	Concord	NC	—	1,100	9,904	724	1,100	10,628	11,728	4,508	7,220	2005	2012	35 years
Copperfield Medical Mall	Concord	NC	—	1,980	2,846	664	2,139	3,351	5,490	2,116	3,374	1989	2012	25 years
Weddington Internal & Pediatric Medicine	Concord	NC	—	574	688	37	574	725	1,299	438	861	2000	2012	27 years
Rex Wellness Center	Garner	NC	—	1,348	5,330	444	1,354	5,768	7,122	1,670	5,452	2003	2015	34 years
Gaston Professional Center	Gastonia	NC	—	833	24,885	3,249	863	28,104	28,967	9,264	19,703	1997	2012	35 years
Harrisburg Family Physicians	Harrisburg	NC	—	679	1,646	73	679	1,719	2,398	710	1,688	1996	2012	35 years
Harrisburg Medical Mall	Harrisburg	NC	—	1,339	2,292	342	1,339	2,634	3,973	1,462	2,511	1997	2012	27 years
Northcross	Huntersville	NC	—	623	278	231	623	509	1,132	348	784	1993	2012	22 years
REX Knightdale MOB & Wellness Center	Knightdale	NC	—	—	22,823	1,003	50	23,776	23,826	6,077	17,749	2009	2012	35 years

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Midland Medical Park	Midland	NC	—	1,221	847	132	1,233	967	2,200	703	1,497	1998	2012	25 years
East Rocky Mount Kidney Center	Rocky Mount	NC	—	803	998	34	805	1,030	1,835	521	1,314	2000	2012	33 years
Rocky Mount Kidney Center	Rocky Mount	NC	—	479	1,297	60	479	1,357	1,836	711	1,125	1990	2012	25 years
Rocky Mount Medical Park	Rocky Mount	NC	—	2,552	7,779	2,774	2,652	10,453	13,105	4,587	8,518	1991	2012	30 years
Trinity Health Medical Arts Clinic	Minot	ND	—	935	15,482	715	951	16,181	17,132	4,707	12,425	1995	2015	26 years
Anderson Medical Arts Building I	Cincinnati	OH	—	—	9,632	2,366	146	11,852	11,998	5,811	6,187	1984	2007	35 years
Anderson Medical Arts Building II	Cincinnati	OH	—	—	15,123	3,930	—	19,053	19,053	8,521	10,532	2007	2007	35 years
Riverside North Medical Office Building	Columbus	OH	—	785	8,519	2,050	785	10,569	11,354	5,224	6,130	1962	2012	25 years
Riverside South Medical Office Building	Columbus	OH	—	586	7,298	997	610	8,271	8,881	3,880	5,001	1985	2012	27 years
340 East Town Medical Office Building	Columbus	OH	—	10	9,443	1,353	10	10,796	10,806	4,118	6,688	1984	2012	29 years
393 East Town Medical Office Building	Columbus	OH	—	61	4,760	780	61	5,540	5,601	2,637	2,964	1970	2012	20 years
141 South Sixth Medical Office Building	Columbus	OH	—	80	1,113	2,923	80	4,036	4,116	1,175	2,941	1971	2012	14 years
Doctors West Medical Office Building	Columbus	OH	—	414	5,362	884	414	6,246	6,660	2,475	4,185	1998	2012	35 years
Eastside Health Center	Columbus	OH	—	956	3,472	(2)	956	3,470	4,426	2,435	1,991	1977	2012	15 years
East Main Medical Office Building	Columbus	OH	—	440	4,771	72	440	4,843	5,283	1,859	3,424	2006	2012	35 years
Heart Center Medical Office Building	Columbus	OH	—	1,063	12,140	923	1,063	13,063	14,126	4,988	9,138	2004	2012	35 years
Wilkins Medical Office Building	Columbus	OH	—	123	18,062	2,302	123	20,364	20,487	5,639	14,848	2002	2012	35 years
Grady Medical Office Building	Delaware	OH	—	239	2,263	724	239	2,987	3,226	1,388	1,838	1991	2012	25 years
Dublin Northwest Medical Office Building	Dublin	OH	—	342	3,278	376	354	3,642	3,996	1,610	2,386	2001	2012	34 years
Preserve III Medical Office Building	Dublin	OH	—	2,449	7,025	1,211	2,449	8,236	10,685	3,581	7,104	2006	2012	35 years
Zanesville Surgery Center	Zanesville	OH	—	172	9,403	69	241	9,403	9,644	2,981	6,663	2000	2011	35 years
Dialysis Center	Zanesville	OH	—	534	855	138	534	993	1,527	706	821	1960	2011	21 years
Genesis Children's Center	Zanesville	OH	—	538	3,781	—	538	3,781	4,319	1,606	2,713	2006	2011	30 years
Medical Arts Building I	Zanesville	OH	—	429	2,405	674	444	3,064	3,508	1,774	1,734	1970	2011	20 years
Medical Arts Building II	Zanesville	OH	—	485	6,013	1,715	545	7,668	8,213	3,931	4,282	1995	2011	25 years
Medical Arts Building III	Zanesville	OH	—	94	1,248	—	94	1,248	1,342	659	683	1970	2011	25 years
Primecare Building	Zanesville	OH	—	130	1,344	648	130	1,992	2,122	1,197	925	1978	2011	20 years
Outpatient Rehabilitation Building	Zanesville	OH	—	82	1,541	—	82	1,541	1,623	704	919	1985	2011	28 years
Radiation Oncology Building	Zanesville	OH	—	105	1,201	952	114	2,144	2,258	661	1,597	1988	2011	25 years
Healthplex	Zanesville	OH	—	2,488	15,849	1,199	2,649	16,887	19,536	7,407	12,129	1990	2011	32 years
Physicians Pavilion	Zanesville	OH	—	422	6,297	1,722	422	8,019	8,441	4,022	4,419	1990	2011	25 years
Zanesville Northside Pharmacy	Zanesville	OH	—	42	635	—	42	635	677	299	378	1985	2011	28 years
Bethesda Campus MOB III	Zanesville	OH	—	188	1,137	308	222	1,411	1,633	700	933	1978	2011	25 years
Tuality 7th Avenue Medical Plaza	Hillsboro	OR	17,194	1,516	24,638	1,516	1,546	26,124	27,670	9,752	17,918	2003	2011	35 years
Professional Office Building I	Chester	PA	—	—	6,283	3,906	—	10,189	10,189	5,512	4,677	1978	2004	30 years
DCMH Medical Office Building	Drexel Hill	PA	—	—	10,424	3,268	—	13,692	13,692	7,630	6,062	1984	2004	30 years
Pinnacle Health	Harrisburg	PA	—	2,574	16,767	1,479	2,901	17,919	20,820	4,369	16,451	2002	2015	35 years
Lancaster Rehabilitation Hospital	Lancaster	PA	—	959	16,610	(16)	959	16,594	17,553	5,693	11,860	2007	2012	35 years
Lancaster ASC MOB	Lancaster	PA	—	593	17,117	526	609	17,627	18,236	6,638	11,598	2007	2012	35 years

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St. Joseph Medical Office Building	Reading	PA	—	—	10,823	811	—	11,634	11,634	4,639	6,995	2006	2010	35 years
Crozer - Keystone MOB I	Springfield	PA	—	9,130	47,078	—	9,130	47,078	56,208	12,697	43,511	1996	2015	35 years
Crozer-Keystone MOB II	Springfield	PA	—	5,178	6,523	—	5,178	6,523	11,701	1,871	9,830	1998	2015	25 years
Doylestown Health & Wellness Center	Warrington	PA	—	4,452	17,383	1,310	4,497	18,648	23,145	6,971	16,174	2001	2012	34 years
Roper Medical Office Building	Charleston	SC	—	127	14,737	4,522	138	19,248	19,386	8,148	11,238	1990	2012	28 years
St. Francis Medical Plaza (Charleston)	Charleston	SC	—	447	3,946	870	447	4,816	5,263	2,162	3,101	2003	2012	35 years
Providence MOB I	Columbia	SC	—	225	4,274	1,308	225	5,582	5,807	3,135	2,672	1979	2012	18 years
Providence MOB II	Columbia	SC	—	122	1,834	1,212	150	3,018	3,168	1,310	1,858	1985	2012	18 years
Providence MOB III	Columbia	SC	—	766	4,406	1,632	766	6,038	6,804	2,467	4,337	1990	2012	23 years
One Medical Park	Columbia	SC	—	210	7,939	3,637	228	11,558	11,786	5,280	6,506	1984	2012	19 years
Three Medical Park	Columbia	SC	—	40	10,650	2,142	40	12,792	12,832	5,938	6,894	1988	2012	25 years
St. Francis Millennium Medical Office Building	Greenville	SC	17,326	—	13,062	10,807	30	23,839	23,869	12,878	10,991	2009	2009	35 years
200 Andrews	Greenville	SC	—	789	2,014	1,600	810	3,593	4,403	2,273	2,130	1994	2012	29 years
St. Francis CMOB	Greenville	SC	—	501	7,661	1,478	501	9,139	9,640	3,243	6,397	2001	2012	35 years
St. Francis Outpatient Surgery Center	Greenville	SC	—	1,007	16,538	1,083	1,007	17,621	18,628	6,991	11,637	2001	2012	35 years
St. Francis Professional Medical Center	Greenville	SC	—	342	6,337	2,447	395	8,731	9,126	3,880	5,246	1984	2012	24 years
St. Francis Women's	Greenville	SC	—	322	4,877	1,632	322	6,509	6,831	3,257	3,574	1991	2012	24 years
St. Francis Medical Plaza (Greenville)	Greenville	SC	—	88	5,876	2,409	98	8,275	8,373	3,356	5,017	1998	2012	24 years
River Hills Medical Plaza	Little River	SC	—	1,406	1,813	230	1,417	2,032	3,449	1,134	2,315	1999	2012	27 years
Mount Pleasant Medical Office Longpoint	Mount Pleasant	SC	—	670	4,455	1,392	632	5,885	6,517	2,757	3,760	2001	2012	34 years
Medical Arts Center of Orangeburg	Orangeburg	SC	—	823	3,299	588	836	3,874	4,710	1,648	3,062	1984	2012	28 years
Mary Black Westside Medical Office Bldg	Spartanburg	SC	—	291	5,057	626	300	5,674	5,974	2,426	3,548	1991	2012	31 years
Spartanburg ASC	Spartanburg	SC	—	1,333	15,756	—	1,333	15,756	17,089	3,085	14,004	2002	2015	35 years
Spartanburg Regional MOB	Spartanburg	SC	—	207	17,963	889	290	18,769	19,059	4,020	15,039	1986	2015	35 years
Wellmont Blue Ridge MOB	Bristol	TN	—	999	5,027	110	1,032	5,104	6,136	1,288	4,848	2001	2015	35 years
Health Park Medical Office Building	Chattanooga	TN	—	2,305	8,949	799	2,385	9,668	12,053	3,548	8,505	2004	2012	35 years
Peerless Crossing Medical Center	Cleveland	TN	—	1,217	6,464	77	1,217	6,541	7,758	2,350	5,408	2006	2012	35 years
St. Mary's Clinton Professional Office Building	Clinton	TN	—	298	618	121	298	739	1,037	321	716	1988	2015	39 years
St. Mary's Farragut MOB	Farragut	TN	—	221	2,719	257	221	2,976	3,197	881	2,316	1997	2015	39 years
Medical Center Physicians Tower	Jackson	TN	12,346	549	27,074	107	598	27,132	27,730	9,930	17,800	2010	2012	35 years
St. Mary's Ambulatory Surgery Center	Knoxville	TN	—	129	1,012	—	129	1,012	1,141	527	614	1999	2015	24 years
Texas Clinic at Arlington	Arlington	TX	—	2,781	24,515	909	2,879	25,326	28,205	5,291	22,914	2010	2015	35 years
Seton Medical Park Tower	Austin	TX	—	805	41,527	10,885	1,329	51,888	53,217	14,354	38,863	1968	2012	35 years
Seton Northwest Health Plaza	Austin	TX	—	444	22,632	3,980	444	26,612	27,056	8,464	18,592	1988	2012	35 years
Seton Southwest Health Plaza	Austin	TX	—	294	5,311	637	294	5,948	6,242	1,809	4,433	2004	2012	35 years
Seton Southwest Health Plaza II	Austin	TX	—	447	10,154	84	447	10,238	10,685	3,201	7,484	2009	2012	35 years
BioLife Sciences Building	Denton	TX	—	1,036	6,576	—	1,036	6,576	7,612	1,658	5,954	2010	2015	35 years

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East Houston MOB, LLC	Houston	TX	—	356	2,877	1,242	328	4,147	4,475	3,245	1,230	1982	2011	15 years
East Houston Medical Plaza	Houston	TX	—	671	426	10	237	870	1,107	1,023	84	1982	2011	11 years
Memorial Hermann	Houston	TX	—	822	14,307	—	822	14,307	15,129	2,943	12,186	2012	2015	35 years
Scott & White Healthcare	Kingsland	TX	—	534	5,104	—	534	5,104	5,638	1,203	4,435	2012	2015	35 years
Lakeway Medical Plaza	Lakeway	TX	8,969	270	20,169	2,625	270	22,794	23,064	1,569	21,495	2011	2018	35 years
Odessa Regional MOB	Odessa	TX	—	121	8,935	—	121	8,935	9,056	1,911	7,145	2008	2015	35 years
Legacy Heart Center	Plano	TX	—	3,081	8,890	183	3,081	9,073	12,154	2,364	9,790	2005	2015	35 years
Seton Williamson Medical Plaza	Round Rock	TX	—	—	15,074	870	—	15,944	15,944	6,218	9,726	2008	2010	35 years
Sunnyvale Medical Plaza	Sunnyvale	TX	—	1,186	15,397	448	1,243	15,788	17,031	3,613	13,418	2009	2015	35 years
Texarkana ASC	Texarkana	TX	—	814	5,903	166	814	6,069	6,883	1,665	5,218	1994	2015	30 years
Spring Creek Medical Plaza	Tomball	TX	—	2,165	8,212	355	2,165	8,567	10,732	1,780	8,952	2006	2015	35 years
MRMC MOB I	Mechanicsville	VA	—	1,669	7,024	711	1,669	7,735	9,404	3,824	5,580	1993	2012	31 years
Henrico MOB	Richmond	VA	—	968	6,189	1,534	359	8,332	8,691	4,041	4,650	1976	2011	25 years
St. Mary's MOB North (Floors 6 & 7)	Richmond	VA	—	227	2,961	1,105	227	4,066	4,293	1,950	2,343	1968	2012	22 years
Stony Point Medical Center	Richmond	VA	—	3,822	16,127	807	3,822	16,934	20,756	3,537	17,219	2004	2015	35 years
St. Francis Cancer Center	Richmond	VA	—	654	18,331	2,385	657	20,713	21,370	4,327	17,043	2006	2015	35 years
Bonney Lake Medical Office Building	Bonney Lake	WA	10,159	5,176	14,375	321	5,176	14,696	19,872	5,659	14,213	2011	2012	35 years
Good Samaritan Medical Office Building	Puyallup	WA	11,872	781	30,368	3,233	893	33,489	34,382	10,513	23,869	2011	2012	35 years
Holy Family Hospital Central MOB	Spokane	WA	—	—	19,085	475	—	19,560	19,560	5,010	14,550	2007	2012	35 years
Physician's Pavilion	Vancouver	WA	—	1,411	32,939	1,388	1,450	34,288	35,738	12,059	23,679	2001	2011	35 years
Administration Building	Vancouver	WA	—	296	7,856	59	317	7,894	8,211	2,743	5,468	1972	2011	35 years
Medical Center Physician's Building	Vancouver	WA	—	1,225	31,246	4,257	1,488	35,240	36,728	12,541	24,187	1980	2011	35 years
Memorial MOB	Vancouver	WA	—	663	12,626	1,621	690	14,220	14,910	5,054	9,856	1999	2011	35 years
Salmon Creek MOB	Vancouver	WA	—	1,325	9,238	607	1,325	9,845	11,170	3,441	7,729	1994	2011	35 years
Fisher's Landing MOB	Vancouver	WA	—	1,590	5,420	457	1,613	5,854	7,467	2,415	5,052	1995	2011	34 years
Columbia Medical Plaza	Vancouver	WA	—	281	5,266	544	331	5,760	6,091	2,141	3,950	1991	2011	35 years
Appleton Heart Institute	Appleton	WI	—	—	7,775	46	—	7,821	7,821	2,691	5,130	2003	2010	39 years
Appleton Medical Offices West	Appleton	WI	—	—	5,756	1,146	—	6,902	6,902	2,283	4,619	1989	2010	39 years
Appleton Medical Offices South	Appleton	WI	—	—	9,058	537	—	9,595	9,595	3,416	6,179	1983	2010	39 years
Brookfield Clinic	Brookfield	WI	—	2,638	4,093	(2,198)	440	4,093	4,533	1,810	2,723	1999	2011	35 years
Lakeshore Medical Clinic - Franklin	Franklin	WI	—	1,973	7,579	149	2,029	7,672	9,701	1,947	7,754	2008	2015	34 years
Lakeshore Medical Clinic - Greenfield	Greenfield	WI	—	1,223	13,387	126	1,223	13,513	14,736	2,795	11,941	2010	2015	35 years
Aurora Health Care - Hartford	Hartford	WI	—	3,706	22,019	—	3,706	22,019	25,725	5,165	20,560	2006	2015	35 years
Hartland Clinic	Hartland	WI	—	321	5,050	—	321	5,050	5,371	1,919	3,452	1994	2011	35 years
Aurora Healthcare - Kenosha	Kenosha	WI	—	7,546	19,155	—	7,546	19,155	26,701	4,590	22,111	2014	2015	35 years
Univ of Wisconsin Health	Monona	WI	—	678	8,017	202	678	8,219	8,897	2,050	6,847	2011	2015	35 years
Theda Clark Medical Center Office Pavilion	Neenah	WI	—	—	7,080	1,216	—	8,296	8,296	2,861	5,435	1993	2010	39 years
Aylward Medical Building Condo Floors 3 & 4	Neenah	WI	—	—	4,462	250	—	4,712	4,712	1,762	2,950	2006	2010	39 years

	Location			Initial Cost to Company			Gross Amount Carried at Close of Period							
Property Name	City	State / Province	Encumbrances	Land and Improvements	Buildings and Improvements	Costs Capitalized Subsequent to Acquisition[1]	Land and Improvements	Buildings and Improvements	Total	Accumulated Depreciation	NBV	Year of Construction	Year Acquired	Life on Which Depreciation in Income Statement is Computed
Aurora Health Care - Neenah	Neenah	WI	—	2,033	9,072	—	2,033	9,072	11,105	2,284	8,821	2006	2015	35 years
New Berlin Clinic	New Berlin	WI	—	678	7,121	—	678	7,121	7,799	2,913	4,886	1999	2011	35 years
United Healthcare - Onalaska	Onalaska	WI	—	4,623	5,527	38	4,623	5,565	10,188	1,807	8,381	1995	2015	35 years
WestWood Health & Fitness	Pewaukee	WI	—	823	11,649	—	823	11,649	12,472	4,763	7,709	1997	2011	35 years
Aurora Health Care - Two Rivers	Two Rivers	WI	—	5,638	25,308	—	5,638	25,308	30,946	5,983	24,963	2006	2015	35 years
Watertown Clinic	Watertown	WI	—	166	3,234	—	166	3,234	3,400	1,184	2,216	2003	2011	35 years
Southside Clinic	Waukesha	WI	—	218	5,273	—	218	5,273	5,491	1,950	3,541	1997	2011	35 years
Rehabilitation Hospital	Waukesha	WI	—	372	15,636	—	372	15,636	16,008	5,114	10,894	2008	2011	35 years
United Healthcare - Wauwatosa	Wawatosa	WI	—	8,012	15,992	76	8,012	16,068	24,080	4,634	19,446	1995	2015	35 years
TOTAL FOR MEDICAL OFFICE BUILDINGS			**386,320**	**376,960**	**4,168,796**	**461,561**	**372,864**	**4,634,453**	**5,007,317**	**1,477,051**	**3,530,266**			
LIFE SCIENCES OFFICE BUILDINGS														
300 George Street	New Haven	CT	—	2,262	122,144	7,780	2,582	129,604	132,186	12,486	119,700	2014	2016	50 years
Univ. of Miami Life Science and Technology Park	Miami	FL	—	2,249	87,019	6,325	2,253	93,340	95,593	11,326	84,267	2014	2016	53 years
IIT	Chicago	IL	—	30	55,620	1,061	30	56,681	56,711	5,923	50,788	2006	2016	46 years
University of Maryland BioPark I Unit 1	Baltimore	MD	—	113	25,199	819	113	26,018	26,131	2,607	23,524	2005	2016	50 years
University of Maryland BioPark II	Baltimore	MD	—	61	91,764	5,363	61	97,127	97,188	10,331	86,857	2007	2016	50 years
University of Maryland BioPark Garage	Baltimore	MD	—	77	4,677	443	77	5,120	5,197	897	4,300	2007	2016	29 years
Tributary Street	Baltimore	MD	—	4,015	15,905	597	4,015	16,502	20,517	2,378	18,139	1998	2016	45 years
Beckley Street	Baltimore	MD	—	2,813	13,481	832	2,813	14,313	17,126	2,104	15,022	1999	2016	45 years
University of Maryland BioPark III	Baltimore	MD	—	1,067	857	—	1,067	857	1,924	6	1,918	CIP	CIP	CIP
Heritage at 4240	Saint Louis	MO	—	403	47,125	1,258	452	48,334	48,786	6,511	42,275	2013	2016	45 years
Cortex 1	Saint Louis	MO	—	631	26,543	1,172	631	27,715	28,346	3,758	24,588	2005	2016	50 years
BRDG Park	Saint Louis	MO	—	606	37,083	2,246	606	39,329	39,935	4,480	35,455	2009	2016	52 years
4220 Duncan Avenue	St Louis	MO	—	1,871	35,044	9,974	1,871	45,018	46,889	7,105	39,784	2018	2018	35 years
311 South Sarah Street	St. Louis	MO	—	5,154	—	—	5,154	—	5,154	314	4,840	CIP	CIP	CIP
4300 Duncan	St. Louis	MO	—	2,818	46,749	18	2,818	46,767	49,585	4,830	44,755	2008	2017	35 years
Weston Parkway	Cary	NC	—	1,372	6,535	1,743	1,372	8,278	9,650	1,489	8,161	1990	2016	50 years
Patriot Drive	Durham	NC	—	1,960	10,749	378	1,960	11,127	13,087	1,364	11,723	2010	2016	50 years
Chesterfield	Durham	NC	—	3,594	57,781	5,558	3,619	63,314	66,933	14,396	52,537	2017	2017	60 years
Paramount Parkway	Morrisville	NC	—	1,016	19,794	617	1,016	20,411	21,427	2,824	18,603	1999	2016	45 years
Center for Technology & Innovation	Raleigh	NC	—	786	50,674	—	786	50,674	51,460	1,400	50,060	2016	2020	35 years
Keystone Science Center	Raleigh	NC	—	408	25,841	—	408	25,841	26,249	715	25,534	2010	2020	35 years
Wake 90	Winston-Salem	NC	—	2,752	79,949	1,757	2,752	81,706	84,458	10,584	73,874	2013	2016	40 years
Wake 60	Winston-Salem	NC	15,000	1,243	83,414	1,370	1,243	84,784	86,027	12,079	73,948	2016	2016	35 years
Bailey Power Plant	Winston-Salem	NC	—	1,930	34,122	249	846	35,455	36,301	4,359	31,942	2017	2017	35 years
Hershey Center Unit 1	Hummelstown	PA	—	813	23,699	965	819	24,658	25,477	2,882	22,595	2007	2016	50 years

	Location			Initial Cost to Company			Gross Amount Carried at Close of Period							
Property Name	**City**	**State / Province**	**Encumbrances**	**Land and Improvements**	**Buildings and Improvements**	**Costs Capitalized Subsequent to Acquisition[1]**	**Land and Improvements**	**Buildings and Improvements**	**Total**	**Accumulated Depreciation**	**NBV**	**Year of Construction**	**Year Acquired**	**Life on Which Depreciation in Income Statement is Computed**
3737 Market Street	Philadelphia	PA	66,108	40	141,981	6,298	40	148,279	148,319	12,988	135,331	2014	2016	54 years
3711 Market Street	Philadelphia	PA	—	12,320	69,278	7,168	12,320	76,446	88,766	8,524	80,242	2008	2016	48 years
3675 Market Street	Philadelphia	PA	116,166	11,370	109,846	43,802	11,370	153,648	165,018	15,679	149,339	2018	2018	35 years
3701 Filbert Street	Philadelphia	PA	—	3,627	—	—	3,627	—	3,627	251	3,376	CIP	CIP	CIP
115 North 38th Street	Philadelphia	PA	—	2,163	—	—	2,163	—	2,163	149	2,014	CIP	CIP	CIP
225 North 38th Street	Philadelphia	PA	—	9,965	5,387	—	9,965	5,387	15,352	683	14,669	CIP	CIP	CIP
3401 Market Street	Philadelphia	PA	—	4,500	22,157	307	4,533	22,431	26,964	1,574	25,390	1923	2018	35 years
75 N. 38th Street (6799)	Philadelphia	PA	—	9,432	—	—	9,432	—	9,432	—	9,432	N/A	2019	N/A
South Street Landing	Providence	RI	—	6,358	111,797	(1,053)	6,358	110,744	117,102	6,067	111,035	2017	2017	45 years
2/3 Davol Square	Providence	RI	—	4,537	6,886	9,259	4,656	16,026	20,682	2,796	17,886	2005	2017	15 years
One Ship Street	Providence	RI	—	1,943	1,734	(29)	1,943	1,705	3,648	268	3,380	1980	2017	25 years
Brown Academic/R&D Building	Providence	RI	47,294	—	68,335	(8,713)	—	59,622	59,622	2,611	57,011	2019	2019	35 years
Providence Phase 2	Providence	RI	—	2,251	—	—	2,251	—	2,251	—	2,251	CIP	CIP	CIP
Wexford Biotech 8	Richmond	VA	—	2,615	85,514	5,564	2,615	91,078	93,693	11,713	81,980	2012	2017	35 years
VTR Pre Development Expense			—	—	23,358	—	—	23,358	23,358	—	23,358	CIP	CIP	CIP
TOTAL FOR LIFE SCIENCES OFFICE BUILDINGS			**244,568**	**111,165**	**1,648,041**	**113,128**	**110,637**	**1,761,697**	**1,872,334**	**190,451**	**1,681,883**			
TOTAL FOR OFFICE			**630,888**	**488,125**	**5,816,837**	**574,689**	**483,501**	**6,396,150**	**6,879,651**	**1,667,502**	**5,212,149**			
TOTAL FOR ALL PROPERTIES			**$ 2,220,206**	**$ 2,246,273**	**$ 22,949,998**	**$ 1,654,171**	**$ 2,261,415**	**$ 24,589,027**	**$ 26,850,442**	**$ 6,967,413**	**$ 19,883,029**			

[1] Adjustments to basis included provisions for asset impairments, partial dispositions, costs capitalized subsequent to acquisitions and foreign currency translation adjustments.

VENTAS, INC.
SCHEDULE IV
MORTGAGE LOANS ON REAL ESTATE
December 31, 2020

Location	Number of RE Assets	Interest Rate	Fixed / Variable	Maturity Date	Monthly Debt Service	Face Value	Net Book Value	Prior Liens
					(In thousands)			
First Mortgages								
Multiple	7	9.24%	V	3/31/2025	388,310	66,000	66,000	174,020
Mezzanine Loans								
Multiple	156	6.58%	V	6/9/2021	2,889,690	487,648	486,797	1,020,080
Total					$ 3,278,000	$ 553,648	$ 552,797	$ 1,194,100

Mortgage Loan Reconciliation

	2020	2019	2018
	(In thousands)		
Beginning Balance	$ 642,218	$ 427,117	$ 565,875
Additions:			
New loans	66,000	1,234,244	9,900
Construction draws	—	—	—
Total additions	66,000	1,234,244	9,900
Deductions:			
Principal repayments	(155,170)	(1,011,353)	(148,658)
Total deductions	(155,170)	(1,011,353)	(148,658)
Effect of foreign currency translation	(251)	(7,790)	—
Ending Balance	$ 552,797	$ 642,218	$ 427,117

ITEM 9. ***Changes in and Disagreements with Accountants on Accounting and Financial Disclosure***

None.

ITEM 9A. ***Controls and Procedures***

Evaluation of Disclosure Controls and Procedures

As required by Rules 13a-15(b) and 15d-15(b) of the Exchange Act, our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2020. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) were effective as of December 31, 2020, at the reasonable assurance level.

Internal Control over Financial Reporting

The information set forth under "Management Report on Internal Control over Financial Reporting" and "Report of Independent Registered Public Accounting Firm on Internal Control over Financial Reporting" included in Part II, Item 8 of this Annual Report is incorporated by reference into this Item 9A.

Internal Control Changes

During the fourth quarter of 2020, there were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. ***Other Information***

Not applicable.

PART III

ITEM 10. ***Directors, Executive Officers and Corporate Governance***

The information required by this Item 10 is incorporated by reference to the material under the headings "Elections of Directors," "Our Executive Officers," "Securities Ownership," and "Corporate Governance and Board Matters" in our definitive Proxy Statement for the 2021 Annual Meeting of Stockholders, which we will file with the SEC not later than April 30, 2021.

ITEM 11. ***Executive Compensation***

The information required by this Item 11 is incorporated by reference to the material under the headings "Executive Compensation," "Non-Employee Director Compensation" and "Corporate Governance and Board Matters" in our definitive Proxy Statement for the 2021 Annual Meeting of Stockholders, which we will file with the SEC not later than April 30, 2021.

ITEM 12. ***Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters***

The information required by this Item 12 is incorporated by reference to the material under the headings "Equity Compensation Plan Information" and "Securities Ownership" in our definitive Proxy Statement for the 2021 Annual Meeting of Stockholders, which we will file with the SEC not later than April 30, 2021.

ITEM 13. ***Certain Relationships and Related Transactions, and Director Independence***

The information required by this Item 13 is incorporated by reference to the material under the heading "Corporate Governance and Board Matters," in our definitive Proxy Statement for the 2021 Annual Meeting of Stockholders, which we will file with the SEC not later than April 30, 2021.

ITEM 14. ***Principal Accountant Fees and Services***

The information required by this Item 14 is incorporated by reference to the material under the heading "Audit Matters" in our definitive Proxy Statement for the 2021 Annual Meeting of Stockholders, which we will file with the SEC not later than April 30, 2021.

PART IV

ITEM 15. ***Exhibits and Financial Statement Schedules***

Financial Statements and Financial Statement Schedules

The following documents have been included in Part II, Item 8 of this Annual Report on Form 10-K:

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Reports of Independent Registered Public Accounting Firm	73
Consolidated Balance Sheets as of December 31, 2020 and 2019	76
Consolidated Statements of Income for the Years Ended December 31, 2020, 2019 and 2018	77
Consolidated Statements of Comprehensive Income for the Years Ended December 31, 2020, 2019 and 2018	78
Consolidated Statements of Equity for the Years Ended December 31, 2020, 2019 and 2018	79
Consolidated Statements of Cash Flows for the Years Ended December 31, 2020, 2019 and 2018	80
Notes to Consolidated Financial Statements	82
Consolidated Financial Statement Schedules	
Schedule III — Real Estate and Accumulated Depreciation	121
Schedule IV — Mortgage Loans on Real Estate	155

All other schedules have been omitted because they are inapplicable or not required or the information is included elsewhere in the Consolidated Financial Statements or notes thereto.

EXHIBITS

Exhibit Number	Description of Document	Location of Document
3.1	Amended and Restated Certificate of Incorporation, as amended, of Ventas, Inc.	Incorporated by reference herein. Previously filed as Exhibit 3.1 to our Quarterly Report on Form 10-Q for the quarter ended June 30, 2011, filed on August 5, 2011, File No. 001-10989.
3.2	Fifth Amended and Restated Bylaws, as amended, of Ventas, Inc.	Incorporated by reference herein. Previously filed as Exhibit 3.2 to our Current Report on Form 8-K, filed on January 11, 2017, File No. 001-10989.
4.1	Specimen common stock certificate.	Incorporated by reference herein. Previously filed as Exhibit 4.1 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, filed on February 12, 2016, File No. 001-10989.
4.2	Indenture dated as of September 19, 2006 by and among Ventas, Inc., Ventas Realty, Limited Partnership and Ventas Capital Corporation, as Issuer(s), the Guarantors named therein, as Guarantors, and U.S. Bank National Association, as Trustee.	Incorporated by reference herein. Previously filed as Exhibit 4.9 to our Registration Statement on Form S-3, filed on April 7, 2006, File No. 333-133115.
4.3	Seventh Supplemental Indenture dated as of August 3, 2012 by and among Ventas Realty, Limited Partnership and Ventas Capital Corporation, as Issuers, Ventas, Inc., as Guarantor, and U.S. Bank National Association, as Trustee, relating to the 3.250% Senior Notes due 2022.	Incorporated by reference herein. Previously filed as Exhibit 4.1 to our Quarterly Report on Form 10-Q for the quarter ended September 30, 2012, filed on October 26, 2012, File No. 001-10989.
4.4	Indenture dated as of September 26, 2013 by and among Ventas, Inc., Ventas Realty, Limited Partnership, as Issuer, the Guarantors named therein, as Guarantors, and U.S. Bank National Association, as Trustee.	Incorporated by reference herein. Previously filed as Exhibit 4.10 to our Annual Report on Form 10-K for the year ended December 31, 2016, filed on February 14, 2017, File No. 001-10989.
4.5	Second Supplemental Indenture dated as of September 26, 2013 by and among Ventas Realty, Limited Partnership, as Issuer, Ventas, Inc., as Guarantor, and U.S. Bank National Association, as Trustee, relating to the 5.700% Senior Notes due 2043.	Incorporated by reference herein. Previously filed as Exhibit 4.3 to our Current Report on Form 8-K, filed on September 26, 2013, File No. 001-10989.
4.6	Fourth Supplemental Indenture dated as of April 17, 2014 by and among Ventas Realty, Limited Partnership, as Issuer, Ventas, Inc., as Guarantor, and U.S. Bank National Association, as Trustee, relating to the 3.750% Senior Notes due 2024.	Incorporated by reference herein. Previously filed as Exhibit 4.3 to our Current Report on Form 8-K, filed on April 17, 2014, File No. 001-10989.
4.7	Fifth Supplemental Indenture dated as of January 14, 2015 by and among Ventas Realty, Limited Partnership, as Issuer, Ventas, Inc., as Guarantor, and U.S. Bank National Association, as Trustee, relating to the 3.500% Senior Notes due 2025.	Incorporated by reference herein. Previously filed as Exhibit 4.2 to our Current Report on Form 8-K, filed on January 14, 2015, File No. 001-10989.
4.8	Sixth Supplemental Indenture dated as of January 14, 2015 by and among Ventas Realty, Limited Partnership, as Issuer, Ventas, Inc., as Guarantor, and U.S. Bank National Association, as Trustee, relating to the 4.375% Senior Notes due 2045.	Incorporated by reference herein. Previously filed as Exhibit 4.3 to our Current Report on Form 8-K, filed on January 14, 2015, File No. 001-10989.
4.9	Indenture dated as of August 19, 1997 by and between Nationwide Health Properties, Inc. and The Bank of New York, as Trustee, relating to the 6.90% Series C Medium-Term Notes due 2037 and the 6.59% Series C Medium-Term Notes due 2038.	Incorporated by reference herein. Previously filed as Exhibit 1.2 to the Nationwide Health Properties, Inc. Current Report on Form 8-K, filed on August 19, 1997, File No. 001-09028 (see Exhibit 1.2 of complete submission text file).

Exhibit Number	Description of Document	Location of Document
4.10	Supplemental Indenture dated July 1, 2011 among Nationwide Health Properties, Inc., Needles Acquisition LLC, and The Bank of New York Mellon Trust Company, N.A., as successor Trustee, relating to the 6.90% Series C Medium-Term Notes due 2037 and the 6.59% Series C Medium-Term Notes due 2038.	Incorporated by reference herein. Previously filed as Exhibit 4.17 to our Annual Report on Form 10-K for the year ended December 31, 2016, filed on February 14, 2017, File No. 001-10989.
4.11	Indenture dated as September 24, 2014 by and among Ventas, Inc., Ventas Canadian Finance Limited, the Guarantors parties thereto from time to time and Computershare Trust Company of Canada, as Trustee.	Incorporated by reference herein. Previously filed as Exhibit 4.1 to our Quarterly Report on Form 10-Q for the quarter ended September 30, 2014, filed on October 24, 2014, File No. 001-10989.
4.12	Second Supplemental Indenture dated as of September 24, 2014 by and among Ventas Canada Finance Limited, as Issuer, Ventas, Inc., as Guarantor, and Computershare Trust Company of Canada, as Trustee, relating to the 4.125% Senior Notes, Series B due 2024.	Incorporated by reference herein. Previously filed as Exhibit 4.3 to our Quarterly Report on Form 10-Q for the quarter ended September 30, 2014, filed on October 24, 2014, File No. 001-10989.
4.13	Third Supplemental Indenture dated as of January 13, 2015 by and among Ventas Canada Finance Limited, as Issuer, Ventas, Inc., as Guarantor, and Computershare Trust Company of Canada, as Trustee, relating to the 3.30% Senior Notes, Series C due 2022.	Incorporated by reference herein. Previously filed as Exhibit 4.24 to our Annual Report on Form 10-K for the year ended December 31, 2014, filed on February 13, 2015, File No. 001-10989.
4.14	Fourth Supplemental Indenture dated as of June 1, 2017 by and among Ventas Canada Finance Limited, as Issuer, Ventas, Inc., as Guarantor, and Computershare Trust Company of Canada, as Trustee, relating to the 2.55% Senior Notes, Series D due 2023.	Incorporated by reference herein. Previously filed as Exhibit 4.1 to our Quarterly Report on Form 10-Q for the quarter ended June 30, 2017, filed on July 28, 2017, File No. 001-10989.
4.15	Fifth Supplemental Indenture dated as of November 12, 2019 by and among Ventas Canada Finance Limited, as Issuer, Ventas, Inc., as Guarantor, and Computershare Trust Company of Canada, as Trustee, relating to the 2.80% Senior Notes, Series E due 2024.	Incorporated by reference herein. Previously filed as Exhibit 4.15 to our Annual Report on Form 10-K for the year ended December 31, 2019, filed on February 24, 2020, File No. 001-10989.
4.16	Sixth Supplemental Indenture dated as of November 12, 2019 by and among Ventas Canada Finance Limited, as Issuer, Ventas, Inc., as Guarantor, and Computershare Trust Company of Canada, as Trustee, relating to the Floating Rate Senior Notes, Series F due 2021.	Incorporated by reference herein. Previously filed as Exhibit 4.16 to our Annual Report on Form 10-K for the year ended December 31, 2019, filed on February 24, 2020, File No. 001-10989.
4.17	Indenture dated as of July 16, 2015 by and among Ventas, Inc., Ventas Realty, Limited Partnership, as Issuer, the Guarantors named therein as Guarantors, and U.S. Bank National Association, as Trustee.	Incorporated by reference herein. Previously filed as Exhibit 4.1 to our Current Report on Form 8-K, filed on July 16, 2015, File No. 001-10989.
4.18	First Supplemental Indenture dated as of July 16, 2015 by and among Ventas Realty, Limited Partnership, as Issuer, Ventas Inc., as Guarantor, and U.S. Bank National Association, as Trustee, relating to the 4.125% Senior Notes due 2026.	Incorporated by reference herein. Previously filed as Exhibit 4.2 to our Current Report on Form 8-K, filed on July 16, 2015, File No. 001-10989.
4.19	Second Supplemental Indenture dated as of June 2, 2016 by and among Ventas Realty, Limited Partnership, as Issuer, Ventas Inc., as Guarantor, and U.S. Bank National Association, as Trustee, relating to the 3.125% Senior Notes due 2023.	Incorporated by reference herein. Previously filed as Exhibit 4.2 to our Current Report on Form 8-K, filed on June 2, 2016, File No. 001-10989.

Exhibit Number	Description of Document	Location of Document
4.20	Third Supplemental Indenture dated as of September 21, 2016 by and among Ventas Realty, Limited Partnership, as Issuer, Ventas Inc., as Guarantor, and U.S. Bank National Association, as Trustee, relating to the 3.250% Senior Notes due 2026.	Incorporated by reference herein. Previously filed as Exhibit 4.2 to our Current Report on Form 8-K, filed on September 21, 2016, File No. 001-10989.
4.21	Fourth Supplemental Indenture dated as of March 29, 2017 by and among Ventas Realty, Limited Partnership, as Issuer, Ventas, Inc., as Guarantor, and U.S. Bank National Association, as Trustee, relating to the 3.100% Senior Notes due 2023 and the 3.850% Senior Notes due 2027.	Incorporated by reference herein. Previously filed as Exhibit 4.2 to our Current Report on Form 8-K, filed on March 29, 2017, File No. 001-10989.
4.22	Indenture dated February 23, 2018 among Ventas, Inc., Ventas Realty, Limited Partnership, the Guarantors named therein, and U.S. Bank National Association, as Trustee	Incorporated by reference herein. Previously filed as Exhibit 4.1 to our Current Report on Form 8-K, filed on February 23, 2018, File No. 001-10989.
4.23	First Supplemental Indenture dated as of February 23, 2018 by and among Ventas Realty, Limited Partnership, as Issuer, Ventas, Inc., as Guarantor and U.S. Bank National Association, as Trustee relating to the 4.000% Senior Notes due 2028	Incorporated by reference herein. Previously filed as Exhibit 4.2 to our Current Report on Form 8-K, filed on February 23, 2018, File No. 001-10989.
4.24	Second Supplemental Indenture dated as of August 15, 2018 by and among Ventas Realty, Limited Partnership, as Issuer, Ventas, Inc., as Guarantor and U.S. Bank National Association, as Trustee relating to the 4.400% Senior Notes due 2029	Incorporated by reference herein. Previously filed as Exhibit 4.2 to our Current Report on Form 8-K, filed on August 15, 2018, File No. 001-10989.
4.25	Third Supplemental Indenture dated as of February 26, 2019 by and among Ventas Realty, Limited Partnership, as Issuer, Ventas, Inc., as Guarantor and U.S. Bank National Association, as Trustee relating to the 3.500% Senior Notes due 2024 and 4.875% Senior Notes due 2049	Incorporated by reference herein. Previously filed as Exhibit 4.2 to our Current Report on Form 8-K, filed on February 26, 2019, File No. 001-10989.
4.26	Fourth Supplemental Indenture dated as of July 3, 2019 by and among Ventas Realty, Limited Partnership, as Issuer, Ventas, Inc., as Guarantor and U.S. Bank National Association, as Trustee relating to the 2.650% Senior Notes due 2025	Incorporated by reference herein. Previously filed as Exhibit 4.2 to our Current Report on Form 8-K, filed on July 3, 2019, File No. 001-10989.
4.27	Fifth Supplemental Indenture dated as of August 21, 2019 by and among Ventas Realty, Limited Partnership, as Issuer, Ventas, Inc., as Guarantor and U.S. Bank National Association, as Trustee relating to the 3.000% Senior Notes due 2030	Incorporated by reference herein. Previously filed as Exhibit 4.2 to our Current Report on Form 8-K, filed on August 21, 2019, File No. 001-10989.
4.28	Sixth Supplemental Indenture dated as of April 1, 2020 by and among Ventas Realty, Limited Partnership, as Issuer, Ventas, Inc., as Guarantor and U.S. Bank National Association, as Trustee relating to the 4.750% Senior Notes due 2030.	Incorporated by reference herein. Previously filed as Exhibit 4.2 to our Current Report on Form 8-K, filed on April 1, 2020, File No. 001-10989.
4.29	Description of the Registrant's Securities.	Filed herewith.
10.1	First Amended and Restated Agreement of Limited Partnership of Ventas Realty, Limited Partnership.	Incorporated by reference herein. Previously filed as Exhibit 3.5 to our Registration Statement on Form S-4, as amended, filed on May 29, 2002, File No. 333-89312.
10.2	Credit and Guaranty Agreement dated July 26, 2018 among Ventas Realty, Limited Partnership, as Borrower, Ventas, Inc., as Guarantor, The Lenders party thereto from time to time, and Bank of America, N.A., as Administrative Agent.	Incorporated by reference herein. Previously filed as Exhibit 10.1 to our Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, filed on October 26, 2018, File No. 001-10989.

Exhibit Number	Description of Document	Location of Document
10.3	First Amendment to the Credit and Guaranty Agreement, dated as of January 29, 2021, among Ventas Realty, Limited Partnership, as Borrower, Ventas, Inc., as Guarantor, the Lenders identified therein, and Bank of America, N.A., as Administrative Agent.	Filed herewith.
10.4	Second Amended and Restated Credit and Guaranty Agreement, dated as of April 25, 2017, among Ventas Realty, Limited Partnership, Ventas SSL Ontario II, Inc., Ventas SSL Ontario III, Inc., Ventas Canada Finance Limited, Ventas UK Finance, Inc., and Ventas Euro Finance, LLC, as Borrowers, Ventas, Inc., as Guarantor, the Lenders identified therein, and Bank of America, N.A., as Administrative Agent, and Alternative Currency Fronting Lender, Bank of America, N.A. and JP Morgan Chase Bank, N.A., as Swing Line Lenders and L/C Issuers.	Incorporated by reference herein. Previously filed as Exhibit 10.3.1 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, filed on April 28, 2017, File No. 001-10989.
10.5	Third Amended and Restated Credit and Guaranty Agreement, dated as of January 29, 2021, among Ventas Realty, Limited Partnership, Ventas SSL Ontario II, Inc., Ventas SSL Ontario III, Inc., Ventas Canada Finance Limited, Ventas UK Finance, Inc., and Ventas Euro Finance, LLC, as Borrowers, Ventas, Inc., as Guarantor, the Lenders identified therein, Bank of America, N.A., as Administrative Agent, and Bank of America, N.A. and JPMorgan Chase Bank, N.A., as L/C Issuers.	Incorporated by reference herein. Previously filed as Exhibit 10.1 to our Current Report on Form 8-K, filed on February 2, 2021, File No. 001-10989.
10.6*	Ventas, Inc. 2004 Stock Plan for Directors, as amended.	Incorporated by reference herein. Previously filed as Exhibit 10.16.1 to our Annual Report on Form 10-K for the year ended December 31, 2004, filed on March 1, 2005, File No. 33-107942.
10.7.1*	Ventas, Inc. 2006 Incentive Plan, as amended.	Incorporated by reference herein. Previously filed as Exhibit 10.10.1 to our Annual Report on Form 10-K for the year ended December 31, 2008, filed on February 27, 2009, File No. 001-10989.
10.7.2*	Form of Stock Option Agreement—2006 Incentive Plan.	Incorporated by reference herein. Previously filed as Exhibit 10.15.2 to our Annual Report on Form 10-K for the year ended December 31, 2006, filed on February 22, 2007, File No. 001-10989.
10.7.3*	Form of Restricted Stock Agreement—2006 Incentive Plan.	Incorporated by reference herein. Previously filed as Exhibit 10.15.3 to our Annual Report on Form 10-K for the year ended December 31, 2006, filed on February 22, 2007, File No. 001-10989.
10.8.1*	Ventas, Inc. 2006 Stock Plan for Directors, as amended.	Incorporated by reference herein. Previously filed as Exhibit 10.1 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2012, filed on April 27, 2012, File No. 001-10989.
10.8.2*	Form of Stock Option Agreement—2006 Stock Plan for Directors.	Incorporated by reference herein. Previously filed as Exhibit 10.11.2 to our Annual Report on Form 10-K for the year ended December 31, 2008, filed on February 27, 2009, File No. 001-10989.
10.8.3*	Form of Amendment to Stock Option Agreement—2006 Stock Plan for Directors.	Incorporated by reference herein. Previously filed as Exhibit 10.2 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2012, filed on April 27, 2012, File No. 001-10989.

Exhibit Number	Description of Document	Location of Document
10.8.4*	Form of Restricted Stock Unit Agreement—2006 Stock Plan for Directors.	Incorporated by reference herein. Previously filed as Exhibit 10.11.4 to our Annual Report on Form 10-K for the year ended December 31, 2008, filed on February 27, 2009, File No. 001-10989.
10.9.1*	Ventas, Inc. 2012 Incentive Plan.	Incorporated by reference herein. Previously filed as Exhibit 10.1 to our Current Report on Form 8-K, filed on May 23, 2012, File No. 001-10989.
10.9.2*	First Amendment to the Ventas, Inc. 2012 Incentive Plan.	Incorporated by reference herein. Previously filed as Exhibit 10.10.7 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, filed on April 28, 2017, File No. 001-10989.
10.9.3*	Form of Stock Option Agreement (Employees) under the Ventas, Inc. 2012 Incentive Plan.	Incorporated by reference herein. Previously filed as Exhibit 10.6.2 to our Annual Report on Form 10-K for the year ended December 31, 2014, filed February 13, 2015, File No. 001-10989.
10.9.4*	Form of Restricted Stock Agreement (Employees) under the Ventas, Inc. 2012 Incentive Plan.	Incorporated by reference herein. Previously filed as Exhibit 10.6.3 to our Annual Report on Form 10-K for the year ended December 31, 2014, filed on February 13, 2015, File No. 001-10989.
10.9.5*	Form of Stock Option Agreement (Directors) under the Ventas, Inc. 2012 Incentive Plan.	Incorporated by reference herein. Previously filed as Exhibit 10.4 to our Registration Form on S-8, filed on August 7, 2012, File No. 333-183121.
10.9.6*	Form of Restricted Stock Agreement (Directors) under the Ventas, Inc. 2012 Incentive Plan.	Incorporated by reference herein. Previously filed as Exhibit 10.5 to our Registration Form on S-8, filed on August 7, 2012, File No. 333-183121.
10.9.7*	Form of Restricted Stock Unit Agreement (Directors) under the Ventas, Inc. 2012 Incentive Plan.	Incorporated by reference herein. Previously filed as Exhibit 10.6 to our Registration Form on S-8, filed on August 7, 2012, File No. 333-183121.
10.9.8*	Form of Performance-Based Restricted Stock Unit Agreement (CEO) under the Ventas, Inc. 2012 Incentive Plan.	Incorporated by reference herein. Previously filed as Exhibit 10.10.8 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, filed on April 28, 2017, File No. 001-10989.
10.9.9*	Form of Restricted Stock Unit Agreement (CEO) under the Ventas, Inc. 2012 Incentive Plan.	Incorporated by reference herein. Previously filed as Exhibit 10.10.9 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, filed on April 28, 2017, File No. 001-10989.
10.9.10*	Form of Transition Restricted Stock Unit Agreement (CEO) under the Ventas, Inc. 2012 Incentive Plan.	Incorporated by reference herein. Previously filed as Exhibit 10.10.10 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, filed on April 28, 2017, File No. 001-10989.
10.9.11*	Form of Performance-Based Restricted Stock Unit Agreement (Non-CEO) under the Ventas, Inc. 2012 Incentive Plan.	Incorporated by reference herein. Previously filed as Exhibit 10.10.11 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, filed on April 28, 2017, File No. 001-10989.
10.9.12*	Form of Restricted Stock Unit Agreement (Non-CEO) under the Ventas, Inc. 2012 Incentive Plan.	Incorporated by reference herein. Previously filed as Exhibit 10.10.12 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, filed on April 28, 2017, File No. 001-10989.
10.9.13*	Form of Transition Restricted Stock Unit Agreement (Non-CEO) under the Ventas, Inc. 2012 Incentive Plan.	Incorporated by reference herein. Previously filed as Exhibit 10.10.13 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, filed on April 28, 2017, File No. 001-10989.
10.10.1*	Ventas Executive Deferred Stock Compensation Plan, as amended and restated on December 7, 2017.	Incorporated by reference herein. Previously filed as Exhibit 10.9.1 to our Annual Report on Form 10-K for the year ended December 31, 2017, filed on February 9, 2018, File No. 001-10989.

Exhibit Number	Description of Document	Location of Document
10.10.2*	Deferral Election Form under the Ventas Executive Deferred Stock Compensation Plan, as amended and restated on December 7, 2017.	Incorporated by reference herein. Previously filed as Exhibit 10.9.2 to our Annual Report on Form 10-K for the year ended December 31, 2017, filed on February 9, 2018, File No. 001-10989. .
10.11.1*	Ventas Nonemployee Directors' Deferred Stock Compensation Plan, as amended.	Incorporated by reference herein. Previously filed as Exhibit 10.13.1 to our Annual Report on Form 10-K for the year ended December 31, 2008, filed on February 27, 2009, File No. 001-10989.
10.11.2*	Deferral Election Form under the Ventas Nonemployee Directors' Deferred Stock Compensation Plan.	Incorporated by reference herein. Previously filed as Exhibit 10.13.2 to our Annual Report on Form 10-K for the year ended December 31, 2008, filed on February 27, 2009, File No. 001-10989.
10.12.1*	Nationwide Health Properties, Inc. Retirement Plan for Directors, as amended and restated on April 20, 2006.	Incorporated by reference herein. Previously filed as Exhibit 10.1 to the Nationwide Health Properties, Inc. Quarterly Report on Form 10-Q for the quarter ended March 31, 2006, filed on May 4, 2006, File No. 001-09028.
10.12.2*	Amendment dated October 28, 2008 to the Nationwide Health Properties, Inc. Retirement Plan for Directors, as amended and restated on April 20, 2006.	Incorporated by reference herein. Previously filed as Exhibit 10.9 to the Nationwide Health Properties, Inc. Current Report on Form 8-K, filed on November 3, 2008, File No. 001-09028.
10.13*	Second Amended and Restated Employment Agreement dated as of March 22, 2011 between Ventas, Inc. and Debra A. Cafaro.	Incorporated by reference herein. Previously filed as Exhibit 10.1 to our Current Report on Form 8-K, filed on March 24, 2011, File No. 001-10989.
10.14.1*	Employee Protection and Noncompetition Agreement dated as of October 21, 2013 between Ventas, Inc. and John D. Cobb.	Incorporated by reference herein. Previously filed as Exhibit 10.18 to our Annual Report on Form 10-K for the year ended December 31, 2013, filed on February 18, 2014, File No. 001-10989.
10.14.2*	Amendment dated December 8, 2017 to Employee Protection and Noncompetition Agreement dated as of October 21, 2013 between Ventas, Inc. and John D. Cobb.	Incorporated by reference herein. Previously filed as Exhibit 10.16.2 to our Annual Report on Form 10-K for the year ended December 31, 2017, filed on February 9, 2018, File No. 001-10989.
10.15.1*	Offer Letter dated September 16, 2014 from Ventas, Inc. to Robert F. Probst.	Incorporated by reference herein. Previously filed as Exhibit 10.1 to our Current Report on Form 8-K, filed on September 29, 2014, File No. 001-10989.
10.15.2*	Employee Protection and Noncompetition Agreement dated September 16, 2014 between Ventas, Inc. and Robert F. Probst.	Incorporated by reference herein. Previously filed as Exhibit 10.2 to our Current Report on Form 8-K, filed on September 29, 2014, File No. 001-10989.
10.15.3*	Amendment dated December 8, 2017 to Employee Protection and Noncompetition Agreement dated as of September 16, 2014 between Ventas, Inc. and Robert F. Probst.	Incorporated by reference herein. Previously filed as Exhibit 10.17.3 to our Annual Report on Form 10-K for the year ended December 31, 2017, filed on February 9, 2018, File No. 001-10989.
10.16.1*	Offer of Employment Term Sheet dated March 20, 2018 from Ventas, Inc. to Peter J. Bulgarelli.	Incorporated by reference herein. Previously filed as Exhibit 10.1.1 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, filed on April 27, 2018, File No. 001-10989.
10.16.2*	Employee Protection and Noncompetition Agreement dated March 20, 2018 between Ventas, Inc. and Peter J. Bulgarelli.	Incorporated by reference herein. Previously filed as Exhibit 10.1.2 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, filed on April 27, 2018, File No. 001-10989.
10.17*	Ventas Employee and Director Stock Purchase Plan, as amended.	Incorporated by reference herein. Previously filed as Exhibit 10.18 to our Annual Report on Form 10-K for the year ended December 31, 2008, filed on February 27, 2009, File No. 001-10989.

Exhibit Number	Description of Document	Location of Document
10.18.1*	Employee Protection and Restrictive Covenants Agreement dated January 21, 2020 between Ventas, Inc. and Carey Shea Roberts.	Incorporated by reference herein. Previously filed as Exhibit 10.2.1 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, filed on May 8, 2020, File No. 001-10989.
10.18.2*	Employment Bonus Agreement dated March 4, 2020 between Ventas, Inc. and Carey Shea Roberts.	Incorporated by reference herein. Previously filed as Exhibit 10.2.2 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, filed on May 8, 2020, File No. 001-10989.
10.18.3*	Offer Letter dated December 22, 2019 from Ventas, Inc. to Carey Shea Roberts.	Filed herewith.
10.19.1*	Employee Protection and Restrictive Covenants Agreement dated February 7, 2020 between Ventas, Inc. and J. Justin Hutchens.	Incorporated by reference herein. Previously filed as Exhibit 10.3 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, filed on May 8, 2020, File No. 001-10989.
10.19.2*	Offer Letter dated January 30, 2020 from Ventas, Inc. to J. Justin Hutchens.	Filed herewith.
21	Subsidiaries of Ventas, Inc.	Filed herewith.
22	List of Guarantors and Issuers of Guaranteed Securities.	Filed herewith.
23	Consent of KPMG LLP.	Filed herewith.
31.1	Certification of Debra A. Cafaro, Chairman and Chief Executive Officer, pursuant to Rule 13a-14(a) under the Exchange Act.	Filed herewith.
31.2	Certification of Robert F. Probst, Executive Vice President and Chief Financial Officer, pursuant to Rule 13a-14(a) under the Exchange Act.	Filed herewith.
32.1	Certification of Debra A. Cafaro, Chairman and Chief Executive Officer, pursuant to Rule 13a-14(b) under the Exchange Act and 18 U.S.C. 1350.	Filed herewith.
32.2	Certification of Robert F. Probst, Executive Vice President and Chief Financial Officer, pursuant to Rule 13a-14(b) under the Exchange Act and 18 U.S.C. 1350.	Filed herewith.
101	The following materials from the Company's Annual Report on Form 10-K for the year ended December 31, 2020, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Income, (iii) the Consolidated Statements of Comprehensive Income, (iv) the Consolidated Statements of Equity, (v) the Consolidated Statements of Cash Flows, (vi) Notes to the Consolidated Financial Statements and (vii) Schedule III and IV.	Filed herewith.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).	Filed herewith.

* Management contract or compensatory plan or arrangement required to be filed as an exhibit pursuant to Item 15(b) of Form 10-K.

ITEM 16. ***Form 10-K Summary***

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 23, 2021

VENTAS, INC.

By: /s/ DEBRA A. CAFARO
Debra A. Cafaro
Chairman and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ DEBRA A. CAFARO Debra A. Cafaro	Chairman and Chief Executive Officer (Principal Executive Officer)	February 23, 2021
/s/ ROBERT F. PROBST Robert F. Probst	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 23, 2021
/s/ GREGORY R. LIEBBE Gregory R. Liebbe	Senior Vice President, Chief Accounting Officer and Controller (Principal Accounting Officer)	February 23, 2021
/s/ MELODY C. BARNES Melody C. Barnes	Director	February 23, 2021
/s/ JAY M. GELLERT Jay M. Gellert	Director	February 23, 2021
/s/ RICHARD I. GILCHRIST Richard I. Gilchrist	Director	February 23, 2021
/s/ MATTHEW J. LUSTIG Matthew J. Lustig	Director	February 23, 2021
/s/ ROXANNE M. MARTINO Roxanne M. Martino	Director	February 23, 2021
/s/ MARGUERITE M. NADER Marguerite M. Nader	Director	February 23, 2021
/s/ SEAN P. NOLAN Sean P. Nolan	Director	February 23, 2021
/s/WALTER C. RAKOWICH Walter C. Rakowich	Director	February 23, 2021
/s/ ROBERT D. REED Robert D. Reed	Director	February 23, 2021
/s/ JAMES D. SHELTON James D. Shelton	Director	February 23, 2021
/s/ MAURICE S. SMITH Maurice S. Smith	Director	February 23, 2021

Exhibit 4.29

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

The summary set forth below describes the general terms and provisions of Ventas, Inc.'s common stock. The following description is only a summary and does not purport to be complete and is subject to and qualified in its entirety by reference to Ventas, Inc.'s Certificate of Incorporation, as amended (the "Certificate of Incorporation") and the Fifth Amended and Restated By-Laws of Ventas, Inc., as amended (the "Bylaws"), each of which is incorporated by reference in this Annual Report on Form 10-K. Unless the context requires otherwise, all references to "we", "us" and "our" refer to Ventas, Inc.

General

The Certificate of Incorporation authorizes us to issue up to 600,000,000 shares of our common stock, par value $0.25 per share ("common stock") and up to 10,000,000 shares of preferred stock, par value $1.00 per share ("preferred stock"). As of February 18, 2021, 374,659,068 shares of common stock were issued and outstanding and no shares of preferred stock were issued and outstanding. Our common stock is listed on the New York Stock Exchange under the symbol "VTR".

All issued and outstanding shares of common stock are duly authorized, fully paid and nonassessable. Subject to the preferential rights of any other shares of capital stock and to certain provisions of the Certificate of Incorporation, holders of shares of common stock are entitled to receive distributions if, as and when authorized and declared by our Board of Directors (the "Board") out of assets legally available therefor and to share ratably in our assets legally available for distribution to stockholders in the event of our liquidation, dissolution or winding-up after payment of, or adequate provision for, all of our known debts and liabilities. We currently expect to continue to make quarterly distributions, and from time to time we may make additional distributions.

Holders of shares of common stock are entitled to one vote per share on all matters on which the holders of common stock are entitled to vote. Holders of shares of common stock have no conversion, sinking fund, redemption or preemptive rights. Subject to certain provisions of the Certificate of Incorporation, shares of common stock have equal distribution, liquidation and other rights.

Restrictions on Ownership and Transfer

In order to preserve our ability to maintain our real estate investment trust status, our Certificate of Incorporation provides that if a person acquires beneficial ownership of more than 9% (or such greater percentage as may be determined by the Board), in number or value, of the outstanding shares of common stock, the shares that are beneficially owned in excess of such 9% limit are considered to be "excess shares." Excess shares are automatically deemed transferred to a trust for the benefit of a charitable institution or other qualifying organization selected by our Board. The trust is entitled to all dividends with respect to the excess shares and the trustee may exercise all voting power over the excess shares. We have the right to buy the excess shares for a purchase price equal to the lesser of (1) the price per share in the transaction that created the excess shares, or (2) the market price on the date we buy the shares, and we may defer payment of the purchase price for up to five years. If we do not purchase the excess shares, the trustee of the trust is required to transfer the excess shares at the direction of our Board. The owner of the excess shares is entitled to receive the lesser of the proceeds from the sale of the excess shares or the original purchase price for such excess shares, and any additional amounts are payable to the beneficiary of the trust.

Certain Anti-Takeover Provisions in the Certificate of Incorporation and Bylaws

Some of the provisions in the Certificate of Incorporation and Bylaws could make it more difficult for a third party to acquire, or may discourage a third party from acquiring, control of us. These provisions include, among others: granting only to our Board or the Chairman of the Board the right to call special meetings of stockholders; allowing only our Board to fill newly created directorships; requiring advance notice for our stockholders to nominate candidates for election to our Board or to propose business to be considered by our stockholders at a meeting of our stockholders; and requiring that excess shares are automatically deemed transferred to a trust for the benefit of a charitable institution or other qualifying organization selected by our Board (See "—Restrictions on Ownership and Transfer").

Exhibit 10.3
EXECUTION COPY

FIRST AMENDMENT

THIS FIRST AMENDMENT dated as of January 29, 2021 (this "Amendment") to that certain Credit and Guaranty Agreement referenced below is by and among VENTAS REALTY, LIMITED PARTNERSHIP, a Delaware limited partnership (the "Borrower"), VENTAS, INC., a Delaware corporation ("Ventas"), as guarantor, the Lenders identified on the signature pages hereto, and BANK OF AMERICA, N.A., as administrative agent (in such capacity, the "Administrative Agent").

WITNESSETH

WHEREAS, a term loan facility was established in favor of the Borrower pursuant to the terms of that certain Credit and Guaranty Agreement, dated as of July 26 2018, among the Borrower, Ventas, the financial institutions party thereto from time to time as lenders (the "Lenders"), and the Administrative Agent (as amended, supplemented or otherwise modified prior to the effectiveness of this Amendment, the "Existing Credit Agreement");

WHEREAS, the parties hereto have agreed to amend the Existing Credit Agreement as set forth herein;

NOW, THEREFORE, in consideration of these premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

PART 1

DEFINITIONS

Unless otherwise defined herein or the context otherwise requires, terms used in this Amendment, including its preamble and recitals, have the meanings provided in the Existing Credit Agreement.

PART 2

AMENDMENTS TO EXISTING CREDIT AGREEMENT

Effective on (and subject to the occurrence of) the Effective Date (as defined below), each of the parties hereto agrees that (i) the Existing Credit Agreement (other than the Schedules and Exhibits thereto (except as described in clause (ii)) is amended to incorporate the changes reflected in the copy of the Credit and Guaranty Agreement attached as Exhibit A hereto (as so amended, the "Amended Credit Agreement") and (ii) the Existing Credit Agreement is further amended to include as Exhibit F thereto the Form of Notice of Loan Prepayment attached as Exhibit B hereto.

PART 3

CONDITIONS TO EFFECTIVENESS

This Amendment shall be and become effective as of the date hereof (the "Effective Date") when all of the following conditions shall have been satisfied:

SUBPART 3.1 Execution of Counterparts of Amendment. The Administrative Agent shall have received counterparts of this Amendment, which collectively shall have been duly executed on behalf of the Borrower, Ventas, the Required Lenders and the Administrative Agent.

SUBPART 3.2 Beneficial Ownership. Upon the reasonable request of any Lender made at least ten (10) days prior to the First Amendment Effective Date, the Borrower shall have provided to such Lender, and such Lender shall be reasonably satisfied with, the documentation and other information so

requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the Patriot Act, in each case at least five (5) days prior to the First Amendment Effective Date. At least five days prior to the First Amendment Effective Date, if the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation it shall deliver to each Lender that so requests, in a form acceptable to such Lender, a Beneficial Ownership Certification in relation to the Borrower.

PART 4

MISCELLANEOUS

SUBPART 4.1 Representations and Warranties. The Credit Parties affirm that, immediately before and immediately after giving effect to this Amendment, (a) the representations and warranties of the Credit Parties contained in Article V of the Amended Credit Agreement or any other Loan Document are true and correct in all material respects (or, in the case of the representations and warranties in Section 5.22 or any representation and warranty that is qualified by materiality, in all respects) on and as of the date hereof (other than the representations in Section 5.05(c) and Section 5.18 of the Amended Credit Agreement, which shall be made only as of the Closing Date), except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (or, in the case of the representations and warranties in Section 5.22 of the Amended Credit Agreement or any representation and warranty that is qualified by materiality, in all respects) as of such earlier date, and except that for purposes of this Amendment, the representations and warranties contained in subsections (a) and (b) of Section 5.05 of the Amended Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01 of the Amended Credit Agreement, and (b) no Default exists.

SUBPART 4.2 Ventas Acknowledgment. Ventas hereby (a) acknowledges and consents to all of the terms and conditions of this Amendment and (b) reaffirms that it guarantees the prompt payment and performance of its obligations as provided in Article XI of the Amended Credit Agreement.

SUBPART 4.3 References in Other Credit Documents. On and after the Effective Date, all references to the "Credit Agreement" in each of the Loan Documents shall hereafter mean the Existing Credit Agreement as amended by this Amendment. Except as specifically amended hereby, the Existing Credit Agreement is hereby ratified and confirmed and shall remain in full force and effect (subject to the amendments contained herein) according to its terms. The parties hereto confirm that this Amendment is a Loan Document and that all provisions of the Amended Credit Agreement pertaining to Loan Documents apply hereto.

SUBPART 4.4 Counterparts; Delivery. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, and it shall not be necessary in making proof of this Amendment to produce or account for more than one such counterpart. Delivery by any party hereto of an executed counterpart of this Amendment by facsimile or other electronic means shall be effective as such party's original executed counterpart and shall constitute a representation that such party's original executed counterpart will be delivered upon request by the Administrative Agent.

SUBPART 4.5 Governing Law. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

SUBPART 4.6 No Implied Amendment, Waiver or Consent. This Amendment shall be limited precisely as written and, except as expressly provided herein, shall not be deemed to (i) be a consent granted pursuant to, or a waiver, modification or forbearance of, any term or condition of the Existing Credit Agreement or any other Loan Document or a waiver of any Default or Event of Default under the Existing Credit Agreement, whether or not known to the Administrative Agent or any of the Lenders or (ii)

prejudice any right or remedy which the Administrative Agent or any of the Lenders may now have or have in the future against any Person under or in connection with the Existing Credit Agreement, the Amended Credit Agreement or any other Loan Document.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Amendment to be duly executed and delivered as of the day and the year first above written.

BORROWER: VENTAS REALTY, LIMITED PARTNERSHIP

By: Ventas, Inc., its General Partner

By: /s/ Robert F. Probst
Name: Robert F. Probst
Title: Executive Vice President and Chief Financial Officer

GUARANTOR: VENTAS**,** INC.

By: /s/ Robert F. Probst
Name: Robert F. Probst
Title: Executive Vice President and Chief Financial Officer

ADMINISTRATIVE AGENT: BANK OF AMERICA, N.A.,
as Administrative Agent

By: /s/ Maurice Washington
Name: Maurice Washington
Title: Vice President

LENDERS: BANK OF AMERICA, N.A.,
as a Lender

By: /s/ Yinghua Zhang
Name: Yinghua Zhang
Title: Director

JPMORGAN CHASE BANK, N.A.,
as a Lender

By: /s/ Cody A. Canafax
Name: Cody A. Canafax
Title: Vice President

THE BANK OF NEW YORK MELLON,

as a Lender

By: /s/ Sabrina Washington
Name: Sabrina Washington
Title: Director

THE BANK OF NOVA SCOTIA,
as a Lender

By: /s/ Arjun P. Talwalkar
Name: Arjun P. Talwalkar
Title: Director

CITIBANK, N.A.,
as a Lender

By: /s/ Tina Lin
Name: Tina Lin
Title: Vice President

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK,

as a Lender

By: /s/ Gordon Yip
Name: Gordon Yip
Title: Director

By: /s/ Myra Luz Martinez
Name: Myra Luz Martinez
Title: Vice President

ROYAL BANK OF CANADA, NEW YORK BRANCH, as a Lender

By: /s/ Brian Gross
Name: Brian Gross
Title: Authorized Signatory

TD BANK, N.A.,
as a Lender

By: /s/ Sean C Dunne
Name: Sean C Dunne
Title: Vice President

BBVA USA,
as a Lender

By: /s/ Brian Tuerff
Name: Brian Tuerff
Title: Senior Vice President

BMO HARRIS BANK NA,

as a Lender

By: /s/ Lloyd Baron
Name: Lloyd Baron
Title: Managing Director

CITY NATIONAL BANK
as a Lender

By: /s/ Bob Besser
Name: Bob Besser
Title: Senior Vice President

PNC BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Laura Auwerda
Name: Laura Auwerda
Title: Executive Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION,

as a Lender

By: /s/ Andrea Chen
Name: Andrea Chen
Title: Managing Director

MIZUHO BANK USA,
as a Lender

By: /s/ Donna DeMagistris
Name: Donna DeMagistris
Title: Executive Director

CAPITAL ONE, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Danny Moore
Name: Danny Moore
Title: Authorized Signatory

FIFTH THIRD BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ James Beltz
Name: James Beltz
Title: Vice President

THE NORTHERN TRUST COMPANY,
as a Lender

By: /s/ Timothy S McDonald
Name: Timothy S McDonald
Title: Senior Vice President

MUFG BANK, LTD.,
as a Lender

By: /s/ Reema Sharma
Name: Reema Sharma
Title: Authorized Signatory

TRUIST BANK, f/k/a Branch Banking and Trust Company,
as a Lender

By: /s/ Ryan Almond
Name: Ryan Almond
Title: Director

EXHIBIT A

AMENDED VENTAS TERM LOAN CREDIT AND GUARANTY AGREEMENT

(see attached)

Published Deal CUSIP Number: 92276LBG1
Published Term A-1 CUSIP: 92276LBH9
Published Term A-2 CUSIP: 92276LBJ5

CREDIT AND GUARANTY AGREEMENT

Dated as of July 26, 2018

among

VENTAS REALTY, LIMITED PARTNERSHIP,
as Borrower,

VENTAS, INC., as Guarantor,

THE LENDERS PARTY HERETO FROM TIME TO TIME,

BANK OF AMERICA, N.A.,
as Administrative Agent,

~~**MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**~~**BofA SECURITIES INC.**, and
JPMORGAN CHASE BANK, N.A.,
as Joint Bookrunners

~~**MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**~~
BofA SECURITIES INC.,
JPMORGAN CHASE BANK, N.A., **CITIBANK, N.A.**,
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, **MUFG BANK, LTD.**, **PNC BANK, NATIONAL ASSOCIATION**, **ROYAL BANK OF CANADA**, **TD BANK, N.A.**, and **WELLS FARGO BANK, NATIONAL ASSOCIATION**,
as Joint Lead Arrangers

JPMORGAN CHASE BANK, N.A.,
as Syndication Agent

CITIBANK, N.A., **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**,
MUFG BANK, LTD., **PNC BANK, NATIONAL ASSOCIATION**,
ROYAL BANK OF CANADA, **TD BANK, N.A.**, and
WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Co-Documentation Agents,

THE BANK OF NOVA SCOTIA, **THE BANK OF NEW YORK MELLON**,
BMO HARRIS BANK, N.A., **BRANCH BANKING AND TRUST COMPANY**,
MIZUHO BANK (USA), **MORGAN STANLEY SENIOR FUNDING, INC.**, and
SUMITOMO MITSUI BANKING CORPORATION,
as Senior Managing Agents

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E U.S. Tax Compliance Certificates
F Notice of Loan Prepayment

CREDIT AND GUARANTY AGREEMENT

This CREDIT AND GUARANTY AGREEMENT, dated as of July 26, 2018 (as amended, restated, supplemented or otherwise modified from time to time, this "Agreement"), among VENTAS REALTY, LIMITED PARTNERSHIP, a Delaware limited partnership ("Ventas Realty" or the "Borrower"), VENTAS, INC., a Delaware corporation ("Ventas"), as guarantor, the lending institutions party hereto from time to time (each, a "Lender" and collectively, the "Lenders"), and BANK OF AMERICA, N.A., as Administrative Agent.

WHEREAS, the Borrower has requested that the Lenders provide a term loan facility pursuant to the terms of this Agreement and the Lenders are willing to do so on the terms and conditions set forth herein; and

WHEREAS, to provide assurance for the repayment of the Obligations hereunder, the Borrower will, among other things, provide or cause to be provided to the Administrative Agent, for the benefit of the holders of the Obligations so guaranteed, a guaranty of the Obligations by Ventas pursuant to Article XI hereof.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

Article I.

DEFINITIONS AND ACCOUNTING TERMS

i.Defined Terms.

As used in this Agreement, the following terms shall have the meanings set forth below:

1. "Administrative Agent" means Bank of America in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

2. "Administrative Agent's Office" means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 10.02, or such other address or account as the Administrative Agent may from time to time notify to the Borrower and the Lenders.

3. "Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

4. "Affected Eurocurrency Rate Loan" has the meaning specified in Section 3.02.

5. "Affiliate" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

6. "Agent Parties" has the meaning specified in Section 10.02(c).

7. "Agents" means the Administrative Agent, the Arrangers, the Bookrunners, the Syndication Agent, the Co-Documentation Agents and the Senior Managing Agents.

8. "Agreement" has the meaning specified in the introductory paragraph hereto.

9. "Annual Financial Statements" means the consolidated balance sheet of the Guarantor and its Subsidiaries for the fiscal year ended December 31, 2017 included in the Guarantor's Annual Report on Form 10-K filed with the SEC on February 9, 2018, and the related consolidated statements of income or operations, equity and cash flows for such fiscal year of the Guarantor and its Subsidiaries, including the notes thereto.

10. "Anti-Money Laundering Law" means (i) all applicable requirements of the Currency and Foreign Transactions Reporting Act of 1970 (31 U.S.C. 5311 et. seq., (the Bank Secrecy Act)), as amended by Title III of the USA Patriot Act, (ii) the Trading with the Enemy Act, (iii) Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (66 Fed. Reg. 49079), any other enabling legislation, executive order or regulations issued pursuant or relating thereto and (iv) other applicable federal, foreign, state or local laws relating to "know your customer" or anti-money laundering rules and regulations.

11. "Applicable Percentage" means, (a) in respect of the Term A-1 Facility, with respect to any Term A-1 Lender at any time, the percentage (carried out to the ninth decimal place) of the Term A-1 Facility represented by (i) on or prior to the Closing Date, such Lender's Term Commitment at such time and (ii) thereafter, the principal amount of the Term A-1 Loan held by such Term A-1 Lender at such time, (b) in respect of the Term A-2 Facility, with respect to any Term A-2 Lender at any time, the percentage (carried out to the ninth decimal place) of the Term A-2 Facility represented by (i) on or prior to the Closing Date, such Lender's Term Commitment at such time and (ii) thereafter, the principal amount of the Term A-2 Loan held by such Term A-2 Lender at such time, (c) in respect of each Incremental Term Loan Facility, with respect to any Term Lender at any time, the percentage (carried out to the ninth decimal place) of such Incremental Term Loan Facility represented by (i) on or prior to the applicable Increase Effective Date, such Lender's allocated portion of such Incremental Term Loan Facility and (ii) thereafter, the principal amount of the Term Loans made under such Incremental Term Loan Facility and held by such Term Lender at such time and (d) in respect of all Facilities, with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of the Facilities represented by the aggregate principal amount of such Lender's Term Loans at such time. The initial Applicable Percentage of each Lender in respect of each Facility and all Facilities is set forth opposite the name of such Lender on Schedule 2.01 (or, in the case of an Incremental Term Facility, in the Incremental Term Loan Facility Documents applicable thereto) or in the Assignment and Assumption or New Lender Joinder Agreement pursuant to which such Lender becomes a party hereto, as applicable.

12. "Applicable Rate" means,

(a) for Term A-1 Loans and Term A-2 Loans, from time to time the number of basis points per annum set forth in the following table based upon the Debt ~~Rating~~Ratings as set forth below:

Pricing Level	Debt Ratings (S&P and Fitch/ Moody's)	Term Loans	
		Applicable Rate for Eurocurrency Rate Loans	Applicable Rate for Base Rate Loans
1	A+ / A1	75.0 bps	0.0 bps
2	A / A2	80.0 bps	0.0 bps
3	A- / A3	85.0 bps	0.0 bps
4	BBB+ / Baa1	90.0 bps	0.0 bps
5	BBB / Baa2	100.0 bps	0.0 bps
6	BBB- / Baa3	125.0 bps	25.0 bps
7	<BBB- / <Baa3 or non-rated	165.0 bps	65.0 bps

For purposes hereof, the term "Debt Rating" refers to the long-term senior unsecured, non-credit enhanced debt rating of the Borrower by S&P, Moody's or Fitch. If at any time when the Borrower has only two (2) Debt Ratings, and such Debt Ratings are split, then: (i) if the difference between such Debt Ratings is one ratings category (e.g. Baa2 by Moody's and BBB- by S&P or Fitch), the higher of the Debt Ratings shall apply; and (ii) if the difference between such Debt Ratings is two or more ratings categories (e.g. Baa1 by Moody's and BBB- by S&P or Fitch), the median of the applicable Debt Ratings shall apply. If at any time when the Borrower has three (3) Debt Ratings, and such Debt Ratings are split, then: (i) if the difference between the highest and the lowest such Debt Ratings is one ratings category (e.g. Baa2 by Moody's and BBB- by S&P or Fitch), the highest of the Debt Ratings shall apply; and (ii) if the difference between such Debt Ratings is two or more ratings categories (e.g. Baa1 by Moody's and BBB- by S&P or Fitch), the average of the two (2) highest Debt Ratings shall apply, provided that if such average is not a recognized rating category, then the second highest Debt Rating of the three shall apply.)

Initially, the Applicable Rate for the Term A-1 Loans and Term A-2 Loans shall be determined based upon the Debt Rating specified in the certificate delivered pursuant to Section 4.01(a)(vi). Thereafter, each change in the Applicable Rate shall occur on the first Business Day following the effective change in the Debt Rating.

(b) For any Incremental Term Loans, the applicable rate per annum in effect at such time with respect to such Incremental Term Loans shall be as agreed by the Borrower and the Appropriate Lenders in the Incremental Term Loan Facility Documents with respect to the applicable Incremental Term Loan Facility.

13. "Appropriate Lender" means, at any time, (a) with respect to the Term A-1 Facility, a Term A-1 Lender, (b) with respect to the Term A-2 Facility, a Term A-2 Lender, and (c) with respect to any Incremental Term Loan Facility, a Lender holding Term Loans of such Incremental Term Loan Facility.

14. "Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

15. "Arrangers" means ~~MLPFS~~BofA Securities, Inc., JPMorgan Chase Bank, N.A., Citibank, N.A., Credit Agricole Corporate and Investment Bank, MUFG Bank, Ltd., PNC Bank, National Association, Royal Bank of Canada, TD Bank, N.A., and Wells Fargo Bank, National Association, each in its capacity as a joint lead arranger.

16. "Assignee Group" means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

17. "Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit A or any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent.

18. "Attributable Indebtedness" means, on any date, (a) in respect of any capital lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a capital lease.

1. "Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable ~~EEA~~ Resolution Authority in respect of any liability of an ~~EEA~~Affected Financial Institution.

2. "Bail-In Legislation" means~~;~~ (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

3. "Bank of America" means Bank of America, N.A. and its successors.

4. "Bankruptcy Code" means the Bankruptcy Reform Act of 1978, as heretofore and hereafter amended, as codified at 11 U.S.C. § 101 et seq., and the rules and regulations promulgated thereunder, or any successor provision thereto.

"Bankruptcy Plan" has the meaning specified in Section 10.06(g)(iv).

5. "Base Rate" means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus ~~1/2~~½ of 1%, (b) the rate of interest in effect for such day as publicly announced

from time to time by Bank of America as its "prime rate," and (c) the Eurocurrency Rate (as defined in clause (b) of the definition thereof) plus 1.00%1%; and if Base Rate shall be less than zero, such rate shall be deemed zero. The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.03 or Section 3.07 hereof, then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

6. "Base Rate Loan" means a Loan that bears interest based on the Base Rate.

7. "Beneficial Ownership Certification" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

8. "Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Bookrunners" means MLPFSBofA Securities, Inc. and JPMorgan Chase Bank, N.A., each in its capacity as a joint bookrunner.

9. "Borrower" has the meaning specified in the introductory paragraph hereto.

10. "Borrower Materials" has the meaning specified in Section 6.02.

11. "Borrowing" means a Term Borrowing.

12. "Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state of New York or where the Administrative Agent's Office is located and, if such day relates to any Eurocurrency Rate Loan, means any such day that is also a London Banking Day.

13. "Capitalization Rate" means 9.0% for all properties that were owned as of April 17, 2002, and that continue to be owned as of the date of determination, by any member of the Consolidated Group.

14. "Change in Law" means the occurrence, after the date of this Agreement, and with respect to any Person in particular, after the date such Person becomes a party to this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection

therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or a United States Governmental Authority, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted ~~or~~, issued or implemented.

15. "Change of Control" means an event or series of events by which:

i. any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the "beneficial owner" (as defined in Rules 13d3 and 13d5 under the Securities Exchange Act of 1934, except that a person or group shall be deemed to have "beneficial ownership" of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an "option right")), directly or indirectly, of thirty-five percent (35%) or more of the equity securities of Ventas entitled to vote for members of the board of directors or equivalent governing body of Ventas on a fullydiluted basis (and taking into account all such securities that such person or group has the right to acquire pursuant to any option right) and the Borrower shall not have repaid all of the outstanding Obligations in full in cash within fortyfive (45) days after such Person or Affiliated Group shall have acquired such percentage of such stock; or

ii. Ventas ceases to be the sole general partner of Ventas Realty or Ventas ceases to own, directly or indirectly, more than fifty percent (50%) of the Equity Interests in Ventas Realty; or

iii. during any period of 12 consecutive months, a majority of the members of the board of directors or other equivalent governing body of Ventas cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body.

16. "Class" when used with respect to Loans or a Borrowing, refers to whether such Loans, or the Loans comprising such Borrowing, are Term A-1 Loans, Term A-2 Loans or Loans under an Incremental Term Loan Facility.

17. "Closing Date" means the first date on which all conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 10.01.

18. "Co-Documentation Agents" means each of Citibank, N.A., Credit Agricole Corporate and Investment Bank, MUFG Bank, Ltd., PNC Bank, National Association, Royal Bank of Canada, TD Bank, N.A., and Wells Fargo Bank, National Association, in the capacity as Co-Documentation Agent.

19. "Code" means the Internal Revenue Code of 1986.

20. "Committed Loan Notice" means a notice of (a) a Term Borrowing, (b) a conversion of Loans from one Type to the other, or (c) a continuation of Eurocurrency Rate Loans, in each case provided to the Administrative Agent pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit B or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent, which as of the Closing Date includes Bank of America's CashPro Credit Portal), appropriately completed and signed by a Responsible Officer of the Borrower.

21. "Commitments" means, collectively, the Term A-1 Commitments and the Term A-2 Commitments.

22. "Compliance Certificate" means a certificate substantially in the form of Exhibit C.

23. "Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

24. "Consolidated Adjusted Net Worth" means, as of any day for the Consolidated Group, the sum of (a) total shareholders' equity or net worth plus (b) accumulated depreciation and accumulated amortization, in each case, determined on a consolidated basis in accordance with GAAP; but excluding, in any event, for purposes hereof, unrealized gains and losses on Swap Contracts reported on a consolidated balance sheet as accumulated other comprehensive income or loss.

25. "Consolidated EBITDA" means, for any period for the Consolidated Group, the sum of Consolidated Net Income plus, without duplication, to the extent deducted in computing Consolidated Net Income, (a) amortization and depreciation expense, (b) other non-cash charges, (c) Consolidated Interest Expense, (d) provision for taxes, and (e) minority interest expense attributable to non-wholly owned Subsidiaries, in each case determined on a consolidated basis in accordance with GAAP; but excluding, in any event, (i) extraordinary gains and losses and related tax effects thereon, (ii) non-cash impairment charges, (iii) non-cash stock or option based compensation, (iv) other non-cash gains and losses and related tax effects thereon, and (v) merger-related expenses and deal costs, including transition and integration expenses related to consummated transactions and costs related to acquisitions and investments not permitted to be capitalized pursuant to GAAP.

26. "Consolidated Fixed Charge Coverage Ratio" means, on the last day of any fiscal quarter, the ratio of (a) Consolidated EBITDA for the four (4) consecutive fiscal quarters ending on such date to (b) Consolidated Fixed Charges for the four (4) consecutive fiscal quarters ending on such date.

27. "Consolidated Fixed Charges" means, for any period for the Consolidated Group, the sum of, without duplication, (a) Consolidated Interest Expense, plus (b) scheduled principal payments on Consolidated Total Indebtedness (excluding any balloon or final payment) during the applicable period, plus (c) cash dividends and distributions on preferred stock of Ventas, if any, in each case determined on a consolidated basis in accordance with GAAP; but excluding, in any event, (i) gains and losses from unwinding or break-funding of Swap Contracts, (ii) write-offs of unamortized deferred financing fees, (iii) prepayment fees, premiums and penalties, and (iv) other unusual or non-recurring items as are reasonably acceptable to the Administrative Agent and the Required Lenders.

28. "Consolidated Gross Asset Value" means, as of any day for the Consolidated Group, the sum of (a) the book value of all assets (prior to deduction for accumulated depreciation and accumulated amortization, but including the effect of any impairment charges, as reflected in the consolidated financial statements of the Consolidated Group prepared as of such date in accordance with GAAP) excluding properties that were owned as of April 17, 2002, and that continue to be owned as of the date of determination, by any member of the Consolidated Group, plus (b) an amount equal to the quotient of Consolidated EBITDA for the period of four (4) consecutive fiscal quarters most recently ended attributable to properties that were owned as of April 17, 2002, and that continue to be owned as of the date of determination, by any member of the Consolidated Group divided by the Capitalization Rate, minus (c) goodwill and other Intangible Assets.

29. "Consolidated Group" means Ventas and its Subsidiaries determined on a consolidated basis in accordance with GAAP.

30. "Consolidated Interest Expense" means, for any period for the Consolidated Group, interest expense determined in accordance with GAAP, but including, in any event, the interest component under capital leases and the implied interest component under securitization transactions and excluding, in any event, amortization of deferred financing fees, amortization of debt discounts and swap breakage costs.

31. "Consolidated Net Income" means, for any period for the Consolidated Group, net income or loss determined on a consolidated basis in accordance with GAAP; but excluding, in any event and without duplication, (a) the income or loss of any Person that is not a member of the Consolidated Group in which any member of the Consolidated Group has an equity investment or comparable interest, except to the extent of the amount of dividends or other distributions actually paid to members of the Consolidated Group by such Person during such period, (b) the income or loss of any Person accrued prior to the date that it became a member of the Consolidated Group or that such Person's assets were acquired by a member of the Consolidated Group (except as otherwise required in connection with Section 1.03), (c) any net after tax gains or losses attributable to sales of non-current assets out of the ordinary course of business and write-downs of non-current assets in anticipation of losses to the extent they have decreased net income and (d) gains and losses from dispositions of depreciable real estate investments, impairment charges, the early extinguishment of debt and transaction costs of acquisitions not permitted to be capitalized pursuant to GAAP and other non-recurring items, including, without limitation, charges resulting from settlement of options to repurchase remarketable bonds and other similar charges.

32. "Consolidated Secured Debt" means the aggregate principal amount of Consolidated Total Indebtedness that is secured by a mortgage, deed of trust, lien, pledge, encumbrance or other security interest on assets owned or leased by a member of the Consolidated Group.

33. "Consolidated Secured Debt Leverage Ratio" means, on the last day of any fiscal quarter, the ratio of (a) Consolidated Secured Debt outstanding on such date to (b) Consolidated Gross Asset Value as of such date. Notwithstanding anything to the contrary contained herein, for the purposes of this ratio, (i) Consolidated Secured Debt on any date shall be adjusted by deducting therefrom an amount equal to the lesser of (x) the aggregate amount of Consolidated Secured Debt outstanding on such date

that by its terms is scheduled to mature on or before the date that is twenty-four (24) months following such date and (y) the aggregate amount of all unrestricted cash and cash equivalents on such date and escrow and other deposits to the extent available for the repayment of Consolidated Secured Debt of the type described in clause (x) (excluding any such unrestricted cash and cash equivalents and escrow and other deposits used to determine the Consolidated Unsecured Leverage Ratio as of such date) and (ii) Consolidated Gross Asset Value shall be adjusted by deducting therefrom the amount by which Consolidated Secured Debt is adjusted under clause (i).

34. "Consolidated Total Indebtedness" means, as of any day for the Consolidated Group, the Indebtedness of the Consolidated Group; provided that Consolidated Total Indebtedness shall not include security deposits, accounts payable, accrued liabilities and prepaid rents, any intracompany debt, or dividends and distributions declared but not payable, each as defined in accordance with GAAP.

35. "Consolidated Total Leverage Ratio" means, on the last day of any fiscal quarter, the ratio of (a) Consolidated Total Indebtedness outstanding on such date to (b) Consolidated Gross Asset Value as of such date. Notwithstanding anything to the contrary contained herein, for the purposes of this ratio, (i) Consolidated Total Indebtedness on any date shall be adjusted by deducting therefrom an amount equal to the lesser of (x) the aggregate amount of Consolidated Total Indebtedness outstanding on such date that by its terms is scheduled to mature on or before the date that is twenty-four (24) months following such date and (y) the aggregate amount of all unrestricted cash and cash equivalents on such date and escrow and other deposits to the extent available for the repayment of Consolidated Total Indebtedness of the type described in clause (x) and (ii) Consolidated Gross Asset Value shall be adjusted by deducting therefrom the amount by which Consolidated Total Indebtedness is adjusted under clause (i).

36. "Consolidated Unencumbered Assets" means, for the Consolidated Group, net real estate investments, plus, without duplication, loans receivable and marketable securities of the Consolidated Group, in each case, that are free of any liens, encumbrances, pledges or negative pledges used to secure, or otherwise provide credit support for, Indebtedness. For purposes hereof, the term "negative pledge" shall exclude (i) a covenant that establishes a maximum ratio of unsecured debt to unencumbered assets, or of secured debt to total assets, or that otherwise conditions the ability of a member of the Consolidated Group to encumber its assets upon the maintenance of one or more specified ratios that limit such member's ability to encumber its assets but that do not generally prohibit the encumbrance of its assets, or the encumbrance of specific assets, (ii) a requirement that an obligation be secured on an "equal and ratable basis" to the extent that Indebtedness under the Facilities is secured and (iii) a covenant relating to the sale of an asset that limits the creation of any lien pending the closing of the sale thereof.

37. "Consolidated Unencumbered EBITDA" means, for any period for the Consolidated Group, the portion of Consolidated EBITDA that is generated by Consolidated Unencumbered Assets.

38. "Consolidated Unencumbered Gross Asset Value" means an amount, determined as of the end of each fiscal quarter, equal to the sum of (a) the book value of all Consolidated Unencumbered Assets (prior to deduction for accumulated depreciation and accumulated amortization, but including the effect of any impairment charges, as reflected in the consolidated financial statements of the Consolidated Group prepared as of such date in accordance with GAAP) excluding unencumbered properties that were

owned as of April 17, 2002, and that continue to be owned as of the date of determination, by any member of the Consolidated Group, plus (b) the quotient of Consolidated Unencumbered EBITDA from unencumbered properties that were owned as of April 17, 2002, and that continue to be owned as of the date of determination, by any member of the Consolidated Group divided by the Capitalization Rate; provided that the aggregate amount of Consolidated Unencumbered Gross Asset Value arising from loans receivable and marketable securities shall be excluded from the calculation of Consolidated Unencumbered Gross Asset Value to the extent that such amounts exceed, in the aggregate, 20% of Consolidated Unencumbered Gross Asset Value.

39. "Consolidated Unsecured Debt" means, at any time, the portion of Consolidated Total Indebtedness that is not Consolidated Secured Debt.

40. "Consolidated Unsecured Leverage Ratio" means, on the last day of any fiscal quarter, the ratio of (i) Consolidated Unsecured Debt outstanding on such date to (ii) Consolidated Unencumbered Gross Asset Value as of such date. Notwithstanding anything to the contrary contained herein, for the purposes of this ratio, (i) Consolidated Unsecured Debt on any date shall be adjusted by deducting therefrom an amount equal to the lesser of (x) the aggregate amount of Consolidated Unsecured Debt outstanding on such date that by its terms is scheduled to mature on or before the date that is twenty-four (24) months following such date and (y) the aggregate amount of all unrestricted cash and cash equivalents on such date and escrow and other deposits to the extent available for the repayment of Consolidated Unsecured Debt of the type described in clause (x) (excluding any such unrestricted cash and cash equivalents and escrow and other deposits used to determine the Consolidated Secured Debt Leverage Ratio as of such date) and (ii) Consolidated Unencumbered Gross Asset Value shall be adjusted by deducting therefrom the amount by which Consolidated Unsecured Debt is adjusted under clause (i).

41. "Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

42. "Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

43. "Covered Entity" has the meaning specified in Section 10.21(b).

44. "Credit Party" means each of the Borrower and the Guarantor.

45. "Debt Rating" has the meaning specified in the definition of "Applicable Rate."

46. "Debtor Relief Laws" means the Bankruptcy Code of the United States and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

47. "Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

48. "Default Rate" means an interest rate equal to (i) the Base Rate plus (ii) the Applicable Rate, if any, applicable to Base Rate Loans plus (iii) 2% per annum; provided, however, that with respect to a Eurocurrency Rate Loan, the Default Rate shall be an interest rate equal to the interest rate otherwise applicable to such Loan plus 2% per annum.

49. "Defaulting Lender" means, subject to Section 2.18(b), any Lender that (a) has failed to (i) perform any of its funding obligations hereunder within two (2) Business Days of the date required to be funded by it hereunder, unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's reasonable determination that one or more ~~condition precedents~~conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied or (ii) pay to the Administrative Agent or any Lender any other amount required to be paid by it hereunder within two (2) Business Days of the date when due, (b) has notified the Borrower or the Administrative Agent that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder (unless such notice or public statement relates to such Lender's obligation to fund a Term Loan hereunder and states that such position is based on such Lender's reasonable determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such notice or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under one of more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.18(b)) ~~upon delivery of~~as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Borrower and ~~the Administrative Agent~~each Lender promptly following such determination.

50. "Designated Jurisdiction" means any country, region or territory to the extent that such country, region or territory itself is the subject of any Sanction.

51. "Disposition" or "Dispose" means the sale, transfer or assignment (including any sale and leaseback transaction) of any property by any Person, including any sale, assignment, transfer or other

disposal (in one transaction or in a series of transactions and whether effected pursuant to a Division or otherwise), with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith, in any case other than sales or other dispositions of assets in the ordinary course of business.

52. "Disqualified Institution" has the meaning specified in the definition of "Eligible Assignee".

"Dividing Person" has the meaning specified in the definition of "Division".

"Division" means the division of the assets, liabilities and/or obligations of a Person (the "Dividing Person") among two or more Persons (whether pursuant to a "plan of division" or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

53. "Division Successor" means any Person that, upon the consummation of a Division of a Dividing Person, holds all or any portion of the assets, liabilities and/or obligations previously held by such Dividing Person immediately prior to the consummation of such Division. A Dividing Person which retains any of its assets, liabilities and/or obligations after a Division shall be deemed a Division Successor upon the occurrence of such Division.

54. "Dollar" and "$" mean lawful money of the United States.

55. "DQ List" has the meaning specified in Section 10.06(g)(v).

56. "EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a Subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

57. "EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

58. "EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

59. "Electronic Record" has the meaning specified in Section 1.05.

60. "Electronic Signature" has the meaning specified in Section 1.05.

61. "Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 10.06(b)(iii), (v), (vi) and (vii) (subject to such consents, if any, as may be required under Section 10.06(b)(iii)); provided that notwithstanding the foregoing, "Eligible Assignee" shall not include (A) any Competitor (as defined below), including Kindred Healthcare, Inc., Sunrise Senior Living, LLC,

Atria Senior Living, Inc., Brookdale Senior Living Inc., Ardent Health Partners, LLC, Eclipse Senior Living, Inc. and any Person that is specifically identified by name as a Competitor by the Borrower in a list generally available to the Lenders on the Closing Date, which list may be updated from time to time after the Closing Date by the Borrower (but no such update shall become effective until the second Business Day after it is provided by the Borrower to the Administrative Agent for dissemination to the Lenders, and no such update shall apply retroactively to a Person that already acquired and continues to hold (or has and remains committed to acquire, without giving retroactive effect to any such commitment) an assignment or participation interest in the Facilities); (B) a prospective assignee or successor administrative agent (other than a Lender or an Affiliate of a Lender) which is or has been an adverse party in litigation or other legal proceedings with, or has threatened, litigation or other legal proceedings against, any Credit Party and (C) any Affiliate of any Person listed in clause (A) or (B) above that is either identified to the Administrative Agent in writing from time to time for distribution to the Lenders, or clearly identifiable on the basis of such Affiliate's name (any such Person under this proviso, a "Disqualified Institution"). For purposes hereof, "Competitor" means a real estate investment trust investing primarily in healthcare and/or seniors housing properties, any tenant under a Material Lease, or any other manager of a property owned or leased by a member of the Consolidated Group. Neither the Administrative Agent nor any Lender shall have any liability in the event of an assignment to any Person not then actually known by the Administrative Agent or such Lender to be a Competitor or a Disqualified Institution under clause (B) of the first sentence of this definition.

62. "Engagement Letter" means that certain letter agreement dated as of June 22, 2018, among the Borrower, Bank of America and the Arrangers.

63. "Environmental Laws" means any and all Federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

64. "Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Credit Parties or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

65. "Equity Interests" means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person and all of the warrants or options for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person (but excluding any debt security that is convertible into or exchangeable for capital stock).

66. "ERISA" means the Employee Retirement Income Security Act of 1974.

67. "ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with Ventas Realty within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

68. "ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by Ventas Realty or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by Ventas Realty or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate, the treatment of an amendment to a Pension Plan or Multiemployer Plan as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; or (f) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon Ventas Realty or any ERISA Affiliate in excess of the Threshold Amount.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

69. "Eurocurrency Rate" means:

iv. with respect to any Borrowing (other than a Base Rate Loan) for any Interest Period, the rate per annum equal to the London Interbank Offered Rate ("LIBOR") or a comparable or successor rate, which rate is approved by the Administrative Agent, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period; ~~and~~

v. for any interest rate calculation with respect to a Base Rate Loan on any date, the rate per annum equal to LIBOR, at or about 11:00 a.m., London time determined two Business Days prior to such date for ~~U.S.~~ Dollar deposits with a term of one month commencing that day;

provided that to the extent a comparable or successor rate is approved by the Administrative Agent in connection with any rate set forth in this definition, the approved rate shall be applied in a manner consistent with market practice; provided, further that to the extent such market practice is not administratively feasible for the Administrative Agent, such approved rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent; and if the Eurocurrency Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

70. "Eurocurrency Rate Loan" means a Loan that bears interest at a rate based on clause (a) of the definition of ~~the~~ "Eurocurrency Rate".

71. "Event of Default" has the meaning specified in Section 8.01.

72. "Excluded Taxes" means, with respect to any Recipient of any payment to be made by or on account of any obligation of the Credit Parties hereunder, (a) Taxes imposed on or measured by its net income (however denominated), franchise taxes, and branch profits Taxes, in each case (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Recipient (other than an assignee pursuant to a request by the Borrower under Section 10.13), any U.S. withholding Tax that is imposed on amounts payable to such Recipient pursuant to a law in effect at the time such Recipient becomes a party hereto (or designates a new Lending Office) or is attributable to such Recipient's failure or inability (other than as a result of a Change in Law) to comply with Section 3.01(e), except to the extent that such Recipient (or its assignor, if any) was entitled, at the time of designation of a new Lending Office (or assignment), to receive additional amounts from the Credit Parties with respect to such withholding Tax pursuant to Section 3.01(a), (c) [reserved], (d) Taxes attributable to such Recipient's failure to comply with Section 3.01(e), and (e) any Taxes imposed under FATCA.

73. "Existing Credit Agreement" means the Second Amended and Restated Credit and Guaranty Agreement, dated as of April 25, 2017, among Ventas Realty, the other borrowers party thereto, the guarantors and lenders party thereto and Bank of America, N.A., as administrative agent.

74. "Existing Term Loan Agreement" means the Credit and Guaranty Agreement, dated as of August 3, 2015, among Ventas Realty, Ventas, the lenders party thereto and Bank of America, as administrative agent.

75. "Facility" means the Term A-1 Facility, the Term A-2 Facility and each Incremental Term Loan Facility, as the context may require.

76. "FASB ASC" means the Accounting Standards Codification of the Financial Accounting Standards Board.

77. "FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations promulgated thereunder or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code (or any amended or successor version described in the first parenthetical above), and any fiscal or regulatory legislation, rules or practices ~~implementing an~~adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities entered into in connection with the implementation of ~~such Sections of~~ the ~~Code~~foregoing.

78. "Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of

1%) charged to Bank of America on such day on such transactions as determined by the Administrative Agent.

79. "Fitch" means Fitch Ratings, Inc. and any successor thereto.

80. "Foreign Lender" means any Lender that is organized under the Laws of a jurisdiction other than that in which the Borrower to which such Lender has made any Loan hereunder is a resident for tax purposes. For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

81. "FRB" means the Board of Governors of the Federal Reserve System of the United States.

82. "Fund" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

83. "GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

84. "Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

85. "Guarantee" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any payment obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to

be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

86. "Guaranteed Obligations" has the meaning given to such term in Section 11.01.

87. "Guarantor" means Ventas and any other Person that guarantees the Obligations.

88. "Guaranty" means the guaranty of the Obligations by the Guarantor pursuant to Article XI hereof.

89. "Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestoscontaining materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

90. "Increase Effective Date" has the meaning set forth in Section 2.16(d).

91. "Incremental Facilities" has the meaning set forth in Section 2.16(a).

92. "Incremental Term A-1 Increase" has the meaning specified in Section 2.16(a).

93. "Incremental Term A-2 Increase" has the meaning specified in Section 2.16(a).

94. "Incremental Term Loan Facility" has the meaning set forth in Section 2.16(a).

95. "Incremental Term Loan Facility Documents" means, with respect to any Incremental Term Loan Facility, each agreement, instrument and other document evidencing, securing, guaranteeing, or otherwise relating to such Incremental Term Loan Facility, including any applicable New Lender Joinder Agreement.

96. "Indebtedness" means (without duplication), at any time and with respect to any Person, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

vi. all obligations of such Person for borrowed money, whether secured or unsecured, and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments including, without limitation, recourse and nonrecourse mortgage debt;

vii. all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments;

viii. aggregate net obligations of such Person under Swap Contracts;

ix. all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business), excluding liabilities with respect to earnouts, reimbursements, true-ups and other similar obligations incurred in connection

with the purchase or sale of assets except to the extent such liabilities are required to appear on a balance sheet prepared in accordance with GAAP;

x. indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse, to the extent of the value of the property encumbered by such Lien;

xi. capital leases and Synthetic Lease Obligations;

xii. all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interest in such Person at any time prior to the date that is six months after the latest Maturity Date at such time (other than obligations that can solely be satisfied by delivery of Equity Interests of such Person), valued, in the case of a redeemable preferred interest, at the liquidation preference thereof, and

xiii. all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, (i) the amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date (which shall be a positive number if such amount would be owed by a member of the Consolidated Group and a negative number if such amount would be owed to a member of the Consolidated Group) and the net obligations under Swap Contracts shall not be less than zero and (ii) the amount of any capital lease or Synthetic Lease Obligation as of any date shall be deemed to be the amount of Attributable Indebtedness in respect thereof as of such date. Any liability will be excluded so long as it is (1) secured by a letter of credit issued for the benefit of a Credit Party or other member of the Consolidated Group in form and substance and from a financial institution reasonably acceptable to the Administrative Agent, but only to the extent no Credit Party or other member of the Consolidated Group has liability therefor, (2) any obligation (including obligations under so called "sandwich leases") against which a third party indemnified any Credit Party or other member of the Consolidated Group, or guarantees all loss suffered by any Credit Party or other member of the Consolidated Group on account thereof, to the extent the indemnitor or guarantor has the financial wherewithal to satisfy its obligation, or (3) is otherwise acceptable as a "Covered Liability" in the reasonable discretion of the Administrative Agent and the Required Lenders.

97. "Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

98. "Indemnitee" has the meaning specified in Section 10.04(b).

99. "Intangible Assets" means assets of a Person and its Subsidiaries that are classified as intangible assets under GAAP, but excluding interests in real estate that are classified as intangible assets in accordance with GAAP.

100. "Interest Payment Date" means, (a) as to any Loan other than a Base Rate Loan, the last day of each Interest Period applicable to such Loan and the applicable Maturity Date; provided, however, that if any Interest Period for a Eurocurrency Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates;

and (b) as to any Base Rate Loan, the last Business Day of each calendar quarter and the applicable Maturity Date.

101. "Interest Period" means, as to each Eurocurrency Rate Loan, the period commencing on the date such Eurocurrency Rate Loan is disbursed or converted to or continued as a Eurocurrency Rate Loan and ending on the date one, two, three or six months or one week thereafter, as selected by the Borrower in the applicable Committed Loan Notice, or such other period that is twelve months or less requested by the Borrower and consented to by all the Lenders providing such Eurocurrency Rate Loan; provided that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(iii) with respect to any Interest Period of one month or greater, the Borrower may specify in the applicable Committed Loan Notice an alternative date as the last day of such Interest Period, which date shall be a Business Day not more than three (3) Business Days prior to or following the date that such Interest Period would otherwise end pursuant to the preceding clauses (i) and (ii) (but in no event shall such alternative date be a date in a later calendar month); and

(iv) no Interest Period shall, with respect to any Loan, extend beyond the applicable Maturity Date.

102. "Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of capital stock or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor Guarantees Indebtedness of such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute a business unit. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

103. "IRS" means the United States Internal Revenue Service.

104. "Joint Venture" means any Person in which any member of the Consolidated Group directly or indirectly has an ownership interest but is not a Subsidiary.

105. "Laws" means, collectively, all international, foreign, Federal, state, provincial, territorial and local statutes, treaties, rules, guidelines, regulations, ordinances, codes, executive orders and

administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

106. "Lender" has the meaning specified in the introductory paragraph hereto. The term "Lender" may also be used to refer to a Term A-1 Lender, a Term A-2 Lender or a Lender under an Incremental Term Loan Facility.

107. "Lending Office" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent, which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate. Unless the context otherwise requires each reference to a Lender shall include its applicable Lending Office.

108. "LIBOR" has the meaning specified in the definition of "Eurocurrency Rate".

109. "LIBOR Screen Rate" means the LIBOR quote on the applicable screen page the Administrative Agent designates to determine LIBOR (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

110. "LIBOR Successor Rate" has the meaning specified in Section 3.07.

111. "LIBOR Successor Rate Conforming Changes" means, with respect to any proposed LIBOR Successor Rate, any conforming changes to (a) the definitions of Base Rate, Interest Period and/or Applicable Rate, (b) timing and frequency of determining rates and making payments of interest and (c) other administrative matters as may be appropriate, in the discretion of the Administrative Agent, to (i) reflect the adoption of such LIBOR Successor Rate and (ii) permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such LIBOR Successor Rate exists, in such other manner of administration as the Administrative Agent determines in consultation with the Borrower).

112. "Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

113. "Loan" means an extension of credit by a Lender to the Borrower under Article II in the form of a Term Loan.

114. "Loan Documents" means this Agreement, each Note and the Engagement Letter, and any amendments, modifications or supplements hereto or to any other Loan Document or waivers hereof or to any other Loan Document.

"London Banking Day" means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

115. "Master Agreement" has the meaning specified in the definition of "Swap Contract".

116. "Material Adverse Effect" means any event or condition that (a) has a material adverse effect on the business, assets, properties, operations or financial condition of the Credit Parties and their Subsidiaries taken as a whole or (b) materially impairs the ability of the Credit Parties as a whole to perform their material obligations under any Loan Document; provided, however, that any event or condition will be deemed to have a "Material Adverse Effect" if such event or condition when taken together with all other events and conditions occurring or in existence at such time (including all other events and conditions which, but for the fact that a representation, warranty or covenant is subject to a "Material Adverse Effect" exception, would cause such representation or warranty contained herein to be untrue or such covenant to be breached) would result in a "Material Adverse Effect", even though, individually, such event or condition would not do so.

117. "Material Group" has the meaning specified in the definition of "Material Subsidiary."

118. "Material Lease" means any lease in which any member of the Consolidated Group is the landlord that individually or together with such tenant's other leases in which any member of the Consolidated Group is the landlord, requires annual base rent to be paid to the Consolidated Group in excess of $100,000,000.

119. "Material Recourse Indebtedness" means any Indebtedness of a Credit Party and/or any Subsidiary (other than Indebtedness hereunder and Indebtedness under Swap Contracts) that (a) does not constitute Non-Recourse Indebtedness, and (b) individually or in the aggregate, has a principal amount (including, without duplication, undrawn committed or available amounts and amounts owing to all creditors under any combined or syndicated credit arrangement) of more than the Threshold Amount.

120. "Material Subsidiary" means each Subsidiary or any group of Subsidiaries (i) which, as of the most recent fiscal quarter of the Guarantor for which financial statements have been delivered pursuant to Section 6.01, contributed greater than $100,000,000 of Consolidated EBITDA for the period of four consecutive fiscal quarters then ended or (ii) which contributed greater than $300,000,000 of Consolidated Gross Asset Value as of such date. A group of Subsidiaries (a "Material Group") each of which is not otherwise a Material Subsidiary (defined in the foregoing sentence) shall constitute a Material Subsidiary if the group taken as a single entity satisfies the requirements of the foregoing sentence.

121. "Maturity Date" means (a) with respect to the Term A-1 Facility, the Term A-1 Maturity Date, (b) with respect to the Term A-2 Facility, the Term A-2 Maturity Date and/or (c) with respect to any Incremental Term Loan Facility, subject to Section 2.16(a), the date set forth in the applicable Incremental Term Loan Facility Documents as the "Maturity Date" for such Term Facility or, if the applicable Incremental Term Loan Facility Documents fail to specify a "Maturity Date", the Maturity Date shall be the latest Maturity Date (giving effect to any available extension options) of any then existing Facility; provided, however, that, in each case, if such date is not a Business Day, the Maturity Date of such Incremental Term Loan Facility shall be the next preceding Business Day.

122. "Maximum Rate" has the meaning specified in Section 10.09.

~~"MLPFS" means Merrill Lynch, Pierce, Fenner & Smith Incorporated (or any other registered broker-dealer wholly-owned by Bank of America Corporation to which all or substantially all of Bank of America Corporation's or any of its subsidiaries' investment banking, commercial lending services or related businesses may be transferred following the Closing Date).~~

123. "Moody's" means Moody's Investors Service, Inc. and any successor thereto.

124. "Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which Ventas Realty or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

"New Lender Joinder Agreement" has the meaning specified in Section 2.16(c).

125. "Non-Recourse Indebtedness" of a Person means any Indebtedness of such Person, the recourse for which is limited to assets of such Person securing such Indebtedness (and, if applicable, in the event such Person owns no assets other than real estate that secures such Indebtedness and assets incident to ownership of such real estate (e.g., personal property) and has no other Indebtedness, to such Person and/or such Person's Equity Interests), other than in respect of environmental liabilities, fraud, misrepresentation and other similar matters.

126. "Notes" means, collectively, the Term A-1 Notes, the Term A-2 Notes and any promissory notes made by the Borrower in favor of a Term Lender under an Incremental Term Loan Facility evidencing the Term Loans made by such Term Lender under such Incremental Term Loan Facility in a form agreed among the Borrower, the Administrative Agent and the Appropriate Lenders, as the context may require, and "Note" means any of them individually.

127. "Notice of Loan Prepayment" means a notice of prepayment with respect to a Loan, which shall be substantially in the form of Exhibit F or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer.

128. "Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of the Borrower arising under any Loan Document or otherwise with respect to any Loan, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Borrower or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the foregoing, the Obligations include (a) the obligation to pay principal, interest, charges, expenses, fees, indemnities and other amounts payable by any Credit Party under any Loan Document and (b) the obligation of the Credit Parties to reimburse any amount in respect of any of the foregoing that the Administrative Agent or any Lender, in each case to the extent permitted under this Agreement or any other Loan Document, may elect to pay or advance on behalf of the Credit Parties.

129. "OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

130. "Organization Documents" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any nonU.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Other Connection Taxes" means Taxes imposed as a result of a present or former connection between a Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

131. "Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes arising from any payment made hereunder or under any other Loan Document or from the execution, delivery, performance, enforcement or registration of, or from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Loan Document except any such Taxes that are Other Connection Taxes (other than an assignment made pursuant to Section 3.06(b)).

132. "Outstanding Amount" means, with respect to the Term Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Loans, as the case may be, occurring on such date.

133. "Overnight Rate" means, for any day, the greater of (a) the Federal Funds Rate and (b) an overnight rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

134. "Participant" has the meaning specified in Section 10.06(d).

"Participant Register" has the meaning specified in Section 10.06(d).

135. "Patriot Act" has the meaning specified in Section 10.17.

136. "PBGC" means the Pension Benefit Guaranty Corporation.

137. "Pension Plan" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by Ventas Realty or any ERISA Affiliate or to which Ventas Realty or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or

other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding five plan years.

138. "Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

139. "Plan" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) established by Ventas Realty or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any ERISA Affiliate.

140. "Platform" has the meaning specified in Section 6.02.

141. "Pro Forma Basis" means, for purposes of determining Consolidated EBITDA, Consolidated Fixed Charges, Consolidated Interest Expense, Consolidated Net Income and any financial covenant hereunder, that the subject transaction shall be deemed to have occurred as of the first day of the period of four (4) consecutive fiscal quarters ending as of the end of the most recent fiscal quarter for which annual or quarterly financial statements shall have been delivered in accordance with the provisions of this Agreement. Further, for purposes of making calculations on a "Pro Forma Basis" hereunder, (a) in the case of a Disposition, (i) income statement items (whether positive or negative) attributable to the property, entities or business units that are the subject of such Disposition shall be excluded to the extent relating to any period prior to the date of the subject transaction, and (ii) Indebtedness paid or retired in connection with the subject transaction shall be deemed to have been paid and retired as of the first day of the applicable period; (b) in the case of an acquisition, development or redevelopment, (i) income statement items (whether positive or negative) attributable to the property, entities or business units that are the subject of such acquisition, development or redevelopment shall be included to the extent relating to any period prior to the date of the subject transaction, and (ii) Indebtedness incurred in connection with the subject transaction shall be deemed to have been incurred as of the first day of the applicable period (and interest expense shall be imputed for the applicable period utilizing the actual interest rates thereunder or, if actual rates are not ascertainable, assuming prevailing interest rates hereunder) and (c) in the case of the issuance or exercise of Equity Interests, Indebtedness paid or retired in connection therewith shall be deemed to have been paid and retired as of the first day of the applicable period.

142. "PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

143. "Public Lender" has the meaning specified in Section 6.02.

144. "Rate Determination Date" means two (2) Business Days prior to the commencement of the applicable Interest Period (or such other day as is generally treated as the rate fixing day by market practice in such interbank market, as determined by the Administrative Agent); provided that to the extent such market practice is not administratively feasible for the Administrative Agent, then "Rate Determination Date" means such other day as otherwise reasonably determined by the Administrative Agent.

145. "Recipient" means (a) the Administrative Agent or (b) any Lender, as applicable.

146. "Register" has the meaning specified in Section 10.06(c).

147. "REIT" means a real estate investment trust as defined in Sections 856860 of the Code.

148. "Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents , trustees, administrators, managers, advisors, ~~auditors (including internal auditors), attorneys~~consultants, service providers and representatives of such Person and of such Person's Affiliates.

149. "Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30-day notice period has been waived.

150. "Request for Borrowing" means, with respect to a Term Borrowing or a conversion or continuation of Loans, a Committed Loan Notice.

151. "Required Incremental Term Loan Facility Lenders" means, as of any date of determination, with respect to any Incremental Term Loan Facility, Lenders holding more than 50% of the Outstanding Amount of Loans under such Incremental Term Loan Facility on such date; provided that the portion of such Incremental Term Loan Facility held by any Defaulting Lender shall be excluded for purposes of making a determination of Required Incremental Term Loan Facility Lenders.

152. "Required Lenders" means, as of any date of determination, Lenders holding more than 50% of the Outstanding Amount of the Term Facilities on such date; provided that the portion of the Term Facilities held by any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

153. "Required Term A-1 Lenders" means, as of any date of determination, Term A-1 Lenders holding more than 50% of the Outstanding Amount of the Term A-1 Facility on such date; provided that the portion of the Term A-1 Facility held by any Defaulting Lender shall be excluded for purposes of making a determination of Required Term A-1 Lenders.

154. "Required Term A-2 Lenders" means, as of any date of determination, Term A-2 Lenders holding more than 50% of the Outstanding Amount of the Term A-2 Facility on such date; provided that the portion of the Term A-2 Facility held by any Defaulting Lender shall be excluded for purposes of making a determination of Required Term A-2 Lenders.

155. "Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

156. "Responsible Officer" means the chief executive officer, any executive vice president, any vice president, and the treasurer of any Credit Party or any entity authorized to act on behalf of a Credit Party, solely for purposes of the delivery of incumbency certificates pursuant to Section 4.01, the secretary of a Credit Party or any entity authorized to act on behalf of a Credit Party and, solely for purposes of notices given pursuant to Article II, any other officer or employee of the applicable Credit Party or entity authorized to act on behalf of a Credit Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Credit Party or

entity authorized on behalf of such Credit Party designated in or pursuant to an agreement between the applicable Credit Party or entity authorized on behalf of such Credit Party and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Credit Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Credit Party. Unless otherwise specified, all references herein to a "Responsible Officer" shall refer to a Responsible Officer of the Borrower.

157. "Restricted Payment" means any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of the Guarantor's Equity Interests, or on account of any return of capital to the Guarantor's stockholders, partners or members (or the equivalent Person thereof); provided that dividends to the extent in the form of Equity Interests shall not constitute Restricted Payments.

"S&P" means ~~S&P Global Ratings~~Standard & Poor's Financial Services LLC, a ~~division~~subsidiary of S&P Global Inc., and any successor thereto.

"Same Day Funds" means immediately available funds.

"Sanction(s)" means any ~~international economic~~ sanction administered or enforced by the United States Government (including, without limitation, OFAC), the Canadian Government, the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority.

"Scheduled Unavailability Date" has the meaning specified in Section 3.07(a)(ii).

158. "SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

159. "Senior Managing Agents" means The Bank of Nova Scotia, The Bank of New York Mellon, BMO Harris Bank, N.A., Branch Banking and Trust Company, Mizuho Bank (USA), Morgan Stanley Senior Funding, Inc., and Sumitomo Mitsui Banking Corporation, in their capacity as Senior Managing Agents.

160. "Significant Acquisition" means the acquisition (in one or a series of related transactions) of all or substantially all of the assets or Equity Interests of a Person or any division, line of business or business unit of a Person for an aggregate consideration in excess of $450,000,000.

161. "Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity the accounts of which are consolidated with the accounts of such Person in the Person's consolidated financial statements prepared in accordance with GAAP. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of Ventas.

162. "Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options,

forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, crosscurrency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any Master Agreement (as defined below), and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

163. "Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the marktomarket value(s) for such Swap Contracts, as determined based upon one or more midmarket or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

164. "Syndication Agent" means JPMorgan Chase Bank, N.A. in its capacity as Syndication Agent.

165. "Synthetic Lease Obligation" means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease or (b) any similar off-balance sheet financing product that is considered borrowed money indebtedness for tax purposes but classified as an operating lease under GAAP.

166. "Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

167. "Term A-1 Borrowing" means a borrowing consisting of simultaneous Term A-1 Loans of the same Type and, in the case of Eurocurrency Rate Loans, having the same Interest Period made by each of the Term A-1 Lenders pursuant to Section 2.01(b)(i).

168. "Term A-1 Commitment" means, as to each Term A-1 Lender, its obligation to make Term A-1 Loans to the Borrower pursuant to Section 2.01(b)(i) in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Term A-1 Lender's name on Schedule 2.01 under the caption "Term A-1 Commitment" or in the Assignment and Assumption or New Lender Joinder Agreement pursuant to which such Term A-1 Lender became a party hereto, as such amount may be adjusted from time to time in accordance with this Agreement. The initial aggregate Term A-1 Commitments for all Term A-1 Lenders is $300,000,000.

169. "Term A-1 Facility" means, at any time, (a) on or prior to the Closing Date, the aggregate amount of the Term A-1 Commitments at such time and (b) thereafter, the aggregate principal amount of the Term A-1 Loans of all Term A-1 Lenders outstanding at such time.

170. "Term A-1 Lender" means at any time any Lender that holds Term A-1 Loans at such time.

171. "Term A-1 Loan" means an advance made by any Term A-1 Lender under the Term A-1 Facility.

172. "Term A-1 Maturity Date" means January 31, 2023.

173. "Term A-1 Note" means a promissory note made by the Borrower in favor of a Term A-1 Lender, evidencing Term A-1 Loans made by such Term A-1 Lender, substantially in the form of Exhibit D-1.

174. "Term A-2 Borrowing" means a borrowing consisting of simultaneous Term A-2 Loans of the same Type and, in the case of Eurocurrency Rate Loans, having the same Interest Period made by each of the Term A-2 Lenders pursuant to Section 2.01(b)(ii).

175. "Term A-2 Commitment" means, as to each Term A-2 Lender, its obligation to make Term A-2 Loans to the Borrower pursuant to Section 2.01(b)(ii) in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Term A-2 Lender's name on Schedule 2.01 under the caption "Term A-2 Commitment" or in the Assignment and Assumption or New Lender Joinder Agreement pursuant to which such Term A-2 Lender became a party hereto, as such amount may be adjusted from time to time in accordance with this Agreement. The initial aggregate Term A-2 Commitments for all Lenders is $600,000,000.

176. "Term A-2 Facility" means, at any time, (a) on or prior to the Closing Date, the aggregate amount of the Term A-2 Commitments at such time and (b) thereafter, the aggregate principal amount of the Term A-2 Loans of all Term A-2 Lenders outstanding at such time.

177. "Term A-2 Lender" means at any time any Lender that holds Term A-2 Loans at such time.

178. "Term A-2 Loan" means an advance made by any Term A-2 Lender under the Term A-2 Facility.

179. "Term A-2 Maturity Date" means January 31, 2024.

180. "Term A-2 Note" means a promissory note made by the Borrower in favor of a Term A-2 Lender, evidencing Term A-2 Loans made by such Term A-2 Lender, substantially in the form of Exhibit D-2.

181. "Term Borrowing" means a Term A-1 Borrowing, a Term A-2 Borrowing or a borrowing consisting of simultaneous Term Loans under an Incremental Term Loan Facility of the same Type and,

in the case of Eurocurrency Rate Loans, having the same Interest Period made by each of the Term Lenders participating in such Incremental Term Loan Facility.

182. "Term Facilities" means the Term A-1 Facility, the Term A-2 Facility and each Incremental Term Loan Facility.

183. "Term Lender" means a Term A-1 Lender, a Term A-2 Lender or any Lender that holds a Term Loan under an Incremental Term Loan Facility.

184. "Term Loan" means a Term A-1 Loan, a Term A-2 Loan and, unless otherwise specified, each term loan made in connection with any Incremental Term Loan Facility.

185. "Threshold Amount" means $125,000,000.

186. "Type" means, with respect to a Term Loan, its character as a Base Rate Loan or a Eurocurrency Rate Loan.

187. "UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

188. "UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

189. "Unfunded Pension Liability" means the excess of a Pension Plan's benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Pension Plan's assets, determined in accordance with the assumptions used for funding the Pension Plan pursuant to Section 412 of the Code for the applicable plan year.

190. "United States" and "U.S." mean the United States of America.

191. "Ventas" means Ventas, Inc., a Delaware corporation, and its permitted successors.

"Ventas Realty" means Ventas Realty, Limited Partnership, a Delaware limited partnership.

192. "Wholly-Owned Subsidiary" means any wholly-owned Subsidiary of the Guarantor that is not a special purpose entity.

193. "Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that

person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

a. Other Interpretive Provisions.

With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

1. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "hereto," "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law, rule or regulation shall, unless otherwise specified, refer to such law, rule or regulation as amended, modified or supplemented from time to time, and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

2. In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

3. Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

1. Any reference herein to a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a Division as if it were a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any Division Successor shall constitute a separate Person hereunder (and each Division of any Person that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

2. For purposes of any assets, liabilities or entities located in the Province of Québec and for all other purposes pursuant to which the interpretation or construction of this Agreement may be subject to the laws of the Province of Québec or a court or tribunal exercising jurisdiction in the Province of Québec, (a) "personal property" shall include "movable property", (b) "real property" or "real estate" shall include "immovable property", (c) "tangible property" shall include "corporeal property", (d)

"intangible property" shall include "incorporeal property", (e) "security interest", "mortgage" and "lien" shall include a "hypothec", "right of retention", "prior claim", "reservation of ownership" and a resolutory clause, (f) all references to filing, perfection, priority, remedies, registering or recording under the Uniform Commercial Code or the Personal Property Security Act shall include publication under the Civil Code of Québec and all references to releasing or terminating any Lien shall be deemed to include a release, discharge and mainlevée of a hypothec, (g) all references to "perfection" of or "perfected" liens or security interest shall include a reference to an "opposable" or "set up" hypothec as against third parties, (h) any "right of offset", "right of setoff" or similar expression shall include a "right of compensation", (i) "goods" shall include "corporeal movable property" other than chattel paper, documents of title, instruments, money and securities, (j) an "agent" shall include a "mandatary", (k) "construction liens" or "mechanics, materialmen, repairmen, construction contractors or other like Liens" shall include "legal hypothecs" and "legal hypothecs in favor of persons having taken part in the construction or renovation of an immovable", (l) "joint and several" shall include "solidary", (m) "gross negligence or willful misconduct" shall be deemed to be "intentional or gross fault", (n) "beneficial ownership" shall include "ownership on behalf of another as mandatary", (o) "easement" shall include "servitude", (p) "priority" shall include "rank" or "prior claim", as applicable, (q) "survey" shall include "certificate of location and plan", (r) "state" shall include "province", (s) "fee simple title" shall include "absolute ownership" and "ownership" (including ownership under a right of superficies), (t) "accounts" shall include "claims", (u) "legal title" shall include "holding title on behalf of an owner as mandatory or prête-nom", (v) "ground lease" shall include "emphyteusis" or a "lease with a right of superficies", as applicable, (w) "leasehold interest" shall include a "valid lease", (x) "lease" shall include a "leasing contract", (y) "guarantee" and "guarantor" shall include "suretyship" and "surety", respectively, and (z) "foreclosure" shall include "the exercise of a hypothecary right".

b. Accounting Terms.

3. Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Annual Financial Statements, except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Consolidated Group shall be deemed to be carried in accordance with GAAP, excluding the effects of FASB ASC 825 on financial liabilities.

4. Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Without limiting the foregoing, leases shall continue to be classified and accounted for on a basis consistent with that reflected in the Annual Financial Statements for all purposes of this Agreement, notwithstanding any change in GAAP relating thereto, unless the parties hereto shall enter into a mutually acceptable amendment addressing such changes, as provided for above.

5. Pro Forma Basis. Determinations of compliance with the financial covenants hereunder shall be made on a Pro Forma Basis.

c. Rounding.

Any financial ratios required to be maintained by the Credit Parties pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a roundingup if there is no nearest number).

d. Electronic Execution of Assignments and Certain Other Documents.

~~The~~This Agreement and any document to be signed in connection with this Agreement and the transactions contemplated hereby (including, without limitation, Assignments and Assumptions, amendments or other modifications, Committed Loan Notices, waivers and consents) may be in the form of an Electronic Record and may be executed using Electronic Signatures, and the words "delivery," "execute," "execution," "signed," "signature," and words of like import in or relating to any Loan Document or any other document executed in connection with this Agreement and the transactions contemplated hereby or thereby (including Assignment and Assumptions, amendments or other modifications, Committed Loan Notices, waivers and consents) shall be deemed to include ~~electronic signatures~~Electronic Signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary, but subject to the agreements set forth in Section 10.02, neither the Administrative Agent nor any Lender is under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent or such Lender pursuant to procedures approved by it; ~~and~~ provided further, that, without limiting the foregoing, (i) to the extent the Administrative Agent or any Lender has agreed to accept such Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Credit Party without further verification and (ii) upon the request of any party, any ~~electronic signature~~Electronic Signature shall be promptly followed by such manually executed counterpart. For purposes hereof, "Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

e. Times of Day; Rates.

Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to ~~the establishment of~~ the rates ~~described~~ in the definition of "Eurocurrency Rate" or with respect to any ~~comparable~~rate that is an alternative or replacement for or successor ~~rates thereto~~to such rate (including, without limitation, any LIBOR Successor Rate) or the effect of any of the foregoing, or of any

LIBOR Successor Rate Conforming Changes, except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct.

Article II.

THE COMMITMENTS AND BORROWINGS

f. Commitments.

6. [Reserved].

7. Term Loans.

i. Term A-1 Loans. Subject to the terms and conditions set forth herein, each Term A-1 Lender severally agrees to make a single loan to the Borrower on the Closing Date in Dollars in an amount not to exceed such Term A-1 Lender's Term A-1 Commitment.

ii. Term A-2 Loans. Subject to the terms and conditions set forth herein, each Term A-2 Lender severally agrees to make a single loan to the Borrower on the Closing Date in Dollars in an amount not to exceed such Term A-2 Lender's Term A-2 Commitment.

iii. Any Term Loans repaid or prepaid may not be reborrowed. Term Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein. Notwithstanding anything to the contrary contained herein, each Lender may, at its option, fulfill its obligations to make any Term Loan available to the Borrower by causing any foreign or domestic branch or Affiliate of such Lender to make such Loan; provided that the exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

g. Borrowings, Conversions and Continuations of Loans.

8. Each Term Borrowing, each conversion of Loans from one Type to the other, and each continuation of Eurocurrency Rate Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may be given by (A) telephone, or (B) a Committed Loan Notice; provided that any telephonic notice must be confirmed promptly by delivery to the Administrative Agent of a Committed Loan Notice. Each such notice must be received by the Administrative Agent not later than 12:00 Noon (i) three (3) Business Days prior to the requested date of any Borrowing of, conversion to, or continuation of Eurocurrency Rate Loans or of any conversion of Eurocurrency Rate Loans to Base Rate Loans, and (ii) on the requested date of any Borrowing of Base Rate Loans; provided, however, that if the Borrower wishes to request Eurocurrency Rate Loans having an Interest Period other than one week or one, two, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 11:00 a.m. four Business Days prior to the requested date of such Borrowing of, conversion to or continuation of Eurocurrency Rate Loans, whereupon the Administrative Agent shall give prompt notice to the Appropriate Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 11:00 a.m., three Business Days before the requested date of such Borrowing of, conversion to or continuation of Eurocurrency Rate Loans, the Administrative Agent shall notify the Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Appropriate Lenders. Each Borrowing of, conversion to or continuation of Eurocurrency Rate Loans shall be in a

minimum principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof. Each Borrowing of or conversion to Base Rate Loans shall be in a minimum principal amount of $500,000 or a whole multiple of $100,000 in excess thereof.

Each Committed Loan Notice shall specify (i) the name of the Borrower, (ii) whether the Borrower is requesting a Term Borrowing, a conversion of Loans from one Type to the other, or a continuation of Eurocurrency Rate Loans, (iii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iv) the principal amount of Loans to be borrowed, converted or continued, (v) the Type and Class of Loans to be borrowed or continued or to which existing Loans are to be converted, and (vi) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Loan in a Committed Loan Notice with respect to a Term Borrowing or if the Borrower fails to give a timely notice requesting a conversion or continuation of a Term Borrowing, then the applicable Loans shall be made as, or continued as Eurocurrency Rate Loans with an Interest Period of one month. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurocurrency Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month.

9. In the case of a Term Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office not later than 2:00 p.m. on the Business Day specified in the applicable Committed Loan Notice. Upon satisfaction or waiver of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Borrowing, Section 4.01), the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower on the books of Bank of America with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower.

10. Except as otherwise provided herein, a Eurocurrency Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency Rate Loan. During the existence of an Event of Default, no Loans may be converted to or continued as Eurocurrency Rate Loans if the Administrative Agent has notified the Borrower that the Required Lenders have determined that such a continuation or conversion is not appropriate, and the Required Lenders may require that any or all of the then outstanding Eurocurrency Rate Loans be prepaid or converted into Base Rate Loans.

11. The Administrative Agent shall promptly notify the Borrower and the applicable Lenders of the interest rate applicable to any Interest Period for Eurocurrency Rate Loans upon determination of such interest rate.

12. After giving effect to all Term Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than eight (8) Interest Periods in effect with respect to all Loans.

h. [Reserved].

i. [Reserved].

j. [Reserved].

k. Prepayments.

13. The Borrower may, upon notice by the Borrower to the Administrative Agent pursuant to delivery to the Administrative Agent of a Notice of Loan Prepayment, at any time or from time to time, voluntarily prepay Term Loans in whole or in part without premium or penalty; provided that (i) such notice must be in a form reasonably acceptable to the Administrative Agent and be received by the Administrative Agent not later than 11:00 a.m. (A) two (2) Business Days (or such shorter period as the Administrative Agent shall agree) prior to any date of prepayment of Eurocurrency Rate Loans and (B) on the date of prepayment of Base Rate Loans; (ii) any prepayment of Eurocurrency Rate Loans shall be in a minimum principal amount of $500,000 or a whole multiple of $100,000 in excess thereof; and (iii) any prepayment of Term Loans that are Base Rate Loans shall be in a minimum principal amount of $500,000 or a whole multiple of $100,000 in excess thereof, or in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment, the Facility and the Type(s) of Term Loans to be prepaid and, if Eurocurrency Rate Loans are to be prepaid, the Interest Period(s) of such Term Loans. The Administrative Agent will promptly notify each Appropriate Lender of its receipt of each such notice, and of the amount of such Lender's Applicable Percentage of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein; provided, however, that a notice of voluntary prepayment may state that such notice is conditioned upon an event, such as the effectiveness of other credit facilities, the receipt of the proceeds from the issuance of Equity Interests or other Indebtedness or the receipt of the proceeds from a Disposition, in which case such notice of prepayment may be revoked by the Borrower if such condition is not satisfied. Any prepayment of Term Loans that are Eurocurrency Rate Loans shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Subject to Section 2.18, each prepayment made pursuant to this clause (a) shall be made ratably among the Appropriate Lenders in accordance with their respective Applicable Percentages in respect of the applicable Facility.

14. [Reserved].

15. [Reserved].

16. [Reserved].

17. [Reserved].

18. [Reserved].

l. Termination or Reduction of Commitments.

Notwithstanding anything to the contrary contained herein, immediately after funding of the Term Loans on the Closing Date, the Term Commitments shall be automatically and permanently reduced to zero.

m. Repayment.

19. [Reserved].

20. [Reserved].

21. The Borrower shall repay the Outstanding Amount of each Term A-1 Loan on the Term A-1 Maturity Date, unless accelerated sooner pursuant to Section 8.02, together with accrued but unpaid interest, fees and all other sums with respect thereto.

22. The Borrower shall repay the Outstanding Amount of each Term A-2 Loan on the Term A-2 Maturity Date, unless accelerated sooner pursuant to Section 8.02, together with accrued but unpaid interest, fees and all other sums with respect thereto.

23. The Borrower shall repay to the Term Lenders holding Term Loans of any Incremental Term Loan Facility on the Maturity Date for such Incremental Term Loan Facility the aggregate principal amount of all Term Loans of such Incremental Term Loan Facility outstanding on such date, unless accelerated sooner pursuant to Section 8.02, together with accrued but unpaid interest, fees and all other sums with respect thereto.

n. Interest.

24. Applicable Interest. Subject to the provisions of subsection (b) below, (i) each Eurocurrency Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period applicable thereto at a rate per annum equal to the Eurocurrency Rate for such Interest Period plus the Applicable Rate; and (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate.

25. Default Interest.

iv. If any amount of principal of any Loan is not paid when due, whether at stated maturity, by acceleration or otherwise, then upon the request of the Required Lenders, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

v. If any amount (other than principal of any Loan) payable by the Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Required Lenders, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

vi. Upon the request of the Required Lenders, while any Event of Default exists, the Borrower shall pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

vii. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

26. Interest Payment Date. Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

o. Fees.

The Borrower shall pay to the Bookrunners and the Administrative Agent for their own respective accounts, in Dollars, fees in the amounts and at the times specified in the Engagement Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever, absent manifest error.

p. Computation of Interest and Fees.

All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to the Eurocurrency Rate) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.13(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

q. Evidence of Debt.

The Borrowings made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. Subject to the entries in the Register, which shall be controlling, the accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Borrowings made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

r. Payments Generally; Administrative Agent's Clawback.

27. General. All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Subject to the following sentence, except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the ~~respective~~Appropriate Lenders to which such payment is owed, at the applicable Administrative Agent's Office in Dollars and in Same Day Funds not later than 2:00 p.m. on the date specified herein. Without limiting the generality of the foregoing, the Administrative Agent may require that any payments due under this Agreement be made in the United States. The Administrative Agent will promptly distribute to each Appropriate Lender its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrower shall come due on a date other

than a Business Day, such due date shall be extended to the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

28. (i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Eurocurrency Rate Loans (or, in the case of any Borrowing of Base Rate Loans, prior to 2:00 p.m. on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand (without duplication) such corresponding amount in Same Day Funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the Overnight Rate plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to the Loans constituting such Borrowing. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. In the event the Borrower pays such amount to the Administrative Agent, then such amount shall reduce the principal amount of such Borrowing. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by the Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the applicable Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Appropriate Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Appropriate Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, in Same Day Funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Overnight Rate.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

29. Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Borrowing set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall promptly return such funds (in like funds as received from such Lender) to such Lender, without interest.

30. Obligations of Lenders Several. The obligations of the Lenders hereunder to make Loans and to make payments pursuant to Section 10.04(c) are several and not joint. The failure of any Appropriate Lender to make any Loan shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan.

31. Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

s. Sharing of Payments by Lenders.

If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any Loans made by it resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Loans and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans or such other amounts owing them, as applicable, provided that:

viii. if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

ix. the provisions of this Section 2.14 shall not be construed to apply to (x) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender or Disqualified Institution), or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than an assignment to the Borrower or any Subsidiary thereof (as to which the provisions of this Section 2.14 shall apply).

The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable Laws, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower's rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

t. [Reserved].

u. Increase in Facilities.

32. Request for Increase. At any time prior to the applicable Maturity Date, upon written notice to the Administrative Agent by the Borrower, the Borrower shall have the right to request an increase in the aggregate amount of the Term Facilities to an amount not exceeding $1,500,000,000 in the aggregate after giving effect to such increase by requesting an increase in the Term A-1 Facility (each such increase, an "Incremental Term A-1 Increase"), requesting an increase in the Term A-2 Facility (each such increase, an "Incremental Term A-2 Increase") or establishing a new (or increasing an

existing) tranche of pari passu term loans (each an "Incremental Term Loan Facility"; each Incremental Term Loan Facility, Incremental Term A-1 Increase and Incremental Term A-2 Increase are collectively referred to as "Incremental Facilities"); provided that (i) no Default has occurred and is continuing, (ii) each Incremental Facility must be in a minimum amount of $10,000,000 and in integral multiples of $5,000,000 in excess thereof (or such other amounts as are agreed to by the Borrower and the Administrative Agent), (iii) all Incremental Term A-1 Increases and Incremental Term A-2 Increases shall be on the same terms as the Facility being increased, (iv) all incremental commitments and loans provided as part of an Incremental Term Loan Facility shall, subject to clause (i) of the second proviso to Section 10.01, be on terms agreed to by the Borrower and the Lenders providing such Incremental Term Loan Facility, provided, that (x) the final maturity date of an Incremental Term Loan Facility may not be earlier than the latest maturity date (including any available extension option) of any then existing Facility and (y) if the terms of such Incremental Term Loan Facility (other than final maturity) are not the same as the terms of the Term A-1 Facility, the Term A-2 Facility or a then existing Incremental Term Loan Facility, such new Incremental Term Loan Facility shall be on terms reasonably acceptable to the Administrative Agent, and (v) the conditions to the making of a Borrowing set forth in clause (e) of this Section 2.16 shall be satisfied or waived. At the time of sending notice to the Administrative Agent of the exercise of such right, the Borrower (in consultation with the Administrative Agent) shall specify the time period within which each Lender is requested to respond (which shall in no event be less than ten (10) Business Days from the date of delivery of such notice to the Lenders).

33. Lender Elections. Each applicable Lender shall notify the Administrative Agent within the time period specified in Section 2.16(a) whether or not it agrees to participate in the requested Incremental Facility and, if so, whether by an amount equal to, greater than, or less than the portion of the Incremental Facility offered to it. Any Lender not responding within such time period shall be deemed to have declined to participate in the Incremental Facility. Neither the Arrangers, the Bookrunners nor the Administrative Agent shall have any responsibility for arranging any such Incremental Facility without their prior written consent, and no Lender shall be required to make term loans under the Incremental Facility to facilitate such Incremental Facility.

34. Notification by Administrative Agent; Additional Lenders. The Administrative Agent shall notify the Borrower and each applicable Lender of the Lenders' responses to each request made hereunder. Subject to the approval of the Administrative Agent (which approval shall not be unreasonably withheld or delayed), the Borrower may also invite additional Eligible Assignees to become Lenders pursuant to a joinder agreement in form and substance reasonably satisfactory to the Administrative Agent and its counsel (a "New Lender Joinder Agreement").

35. Effective Date and Allocations. The Administrative Agent and the Borrower shall determine the effective date (the "Increase Effective Date") and the final allocation of any such Incremental Facility. The Administrative Agent shall promptly notify the Borrower and the applicable Lenders of the final allocation of such Incremental Facility and the Increase Effective Date.

36. Conditions to Effectiveness of Increase. As a condition precedent to each Incremental Facility:

x. the Borrower shall deliver to the Administrative Agent a certificate of the Borrower dated as of the Increase Effective Date signed by a Responsible Officer (x) certifying and attaching the resolutions adopted by each of the Credit Parties approving or consenting to such Incremental Facility, and (y) certifying that (1) the representations and warranties contained in Article V and in the other Loan Documents are true and correct in all material respects (or, in the case of ~~the~~

~~representations and warranties in~~ Section 5.22 or any representation and warranty that is qualified by materiality, in all respects) on and as of the Increase Effective Date (other than the representations in Section 5.05(c) and Section 5.18, which shall be made only as of the Closing Date), except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (or, ~~in the case of the representations and warranties in Section 5.22 or any representation and warranty that is~~if qualified by materiality, in all respects) as of such earlier date, and except that for purposes of this Section 2.16, the representations and warranties contained in subsections (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to subsections (a) and (b), respectively, of Section 6.01, and (2) as of the Increase Effective Date, and immediately after giving effect to such Incremental Facility, no Default exists;

xi. the Administrative Agent shall have received (x) a New Lender Joinder Agreement duly executed by the Borrower and each Eligible Assignee, if any, that is becoming a Lender in connection with such Incremental Facility, which New Lender Joinder Agreement shall be acknowledged and consented to in writing by the Administrative Agent and (y) written confirmation from each existing Lender, if any, participating in such Incremental Facility of the amount by which its Commitments and/or Loans will be increased;

xii. upon the reasonable request of any Lender made at least ten (10) days prior to the applicable Increase Effective Date, the Borrower shall have provided to such Lender the documentation and other information so requested in connection with applicable "know your customer" ~~and anti-money-laundering~~ rules and regulations, Anti-Money Laundering Law, including the Patriot Act and the Beneficial Ownership Regulation, in each case at least five (5) days prior to the applicable Increase Effective Date;

xiii. if the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, the Borrower shall deliver to each Lender that is proposing to participate in such Incremental Facility and so requests, in a form ~~reasonably~~ acceptable to such Lender, a Beneficial Ownership Certification in relation to the Borrower at least five (5) days prior to the applicable Increase Effective Date;

xiv. the Borrower shall provide a Note to any new Lender joining on the Increase Effective Date, if requested;

xv. if requested by the Administrative Agent or any Lender participating in such Incremental Facility, the Administrative Agent shall have received a favorable opinion of counsel (which counsel shall be reasonably acceptable to Administrative Agent), addressed to Administrative Agent and each Lender, as to such customary matters concerning the increase in the aggregate amount of the Facilities as Administrative Agent may reasonably request;

xvi. the Borrower shall pay such fees to the Administrative Agent, for the benefit of the Lenders providing such Incremental Facility as determined by the Borrower and the Lenders providing such Incremental Facility at the time of such Incremental Facility;

xvii. such other assurances, certificates, documents, consents or opinions as the Administrative Agent or the Lenders providing such Incremental Facility reasonably may require; and

xviii.such other conditions of the Lenders providing such Incremental Facility shall be satisfied or waived.

37. Settlement Procedures. On each Increase Effective Date, promptly following fulfillment of the conditions set forth in clause (e) of this Section 2.16, the Administrative Agent shall notify the Lenders of the occurrence of the Incremental Facility effected on such Increase Effective Date and each participating Lender shall, upon satisfaction or waiver of the applicable conditions set forth in Section 4.02, make a term loan to the Borrower equal to its allocated portion of such Incremental Facility.

38. Conflicting Provisions. This Section 2.16 shall supersede any provisions in Sections 2.14 or 10.01 to the contrary.

39. Amendments. If any amendment to this Agreement is reasonably requested to give effect to or to evidence any Incremental Term Loan Facility pursuant to and in accordance with this Section 2.16, then such amendment shall be effective if executed by the Credit Parties, each Lender providing such Incremental Term Loan Facility and the Administrative Agent.

v. [Reserved].

w. Defaulting Lenders.

40. Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

xix.Waivers and Amendments. That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 10.01.

xx.Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 10.08), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; second, as the Borrower may request (so long as no Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; third, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; fourth, so long as no Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and fifth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share and (y) such Loans were made at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of all non-Defaulting Lenders on a pro rata basis

prior to being applied to the payment of any Loans of such Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section 2.18(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

41. Defaulting Lender Cure. If the Borrower and the Administrative Agent agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, such Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages, whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while such Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender.

Article III.

TAXES, YIELD PROTECTION AND ILLEGALITY

x. Taxes.

42. Payments Free of Taxes. (i) Any and all payments by or on account of any obligation of the Borrower hereunder or under any other Loan Document shall be made free and clear of and without reduction or withholding for any Taxes, except as required by applicable Laws. If any applicable Laws (as determined in the good faith discretion of the Administrative Agent or the Borrower, as applicable) require the deduction or withholding of any Tax from any such payment by the Administrative Agent or the Borrower, then the Administrative Agent or the Borrower shall be entitled to make such deduction or withholding, upon the basis of the information and documentation to be delivered pursuant to subsection (e) below.

xxi. If the Borrower or the Administrative Agent shall be required by the Code to withhold or deduct any Taxes, including both United States Federal backup withholding and withholding taxes, from any payment, then (A) the Administrative Agent shall withhold or make such deductions as are determined by the Administrative Agent to be required based upon the information and documentation it has received pursuant to Section 3.01(e), (B) the Administrative Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with the Code and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes or Other Taxes, the sum payable by the Borrower shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01) of Indemnified Taxes or Other Taxes the Administrative Agent or the applicable Lender, as the case may be, receives an amount equal to the sum it would have received had no such withholding or deduction been made.

xxii. If the Borrower or the Administrative Agent shall be required by any applicable Laws other than the Code to withhold or deduct any Taxes from any payment, then (A) the Borrower or

the Administrative Agent, as required by such Laws, shall withhold or make such deductions as are determined by it to be required based upon the information and documentation it has received pursuant to Section 3.01(e), (B) the Borrower or the Administrative Agent, to the extent required by such Laws, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with such Laws, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes or Other Taxes, the sum payable by the Borrower shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01) of Indemnified Taxes or Other Taxes the Administrative Agent or the applicable Lender, as the case may be, receives an amount equal to the sum it would have received had no such withholding or deduction been made.

43. Payment of Other Taxes by the Borrower. Without limiting the provisions of subsection (a) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Law.

44. Tax Indemnification.

xxiii. Without limiting the provisions of subsection (a) or (b) above, the Borrower shall, and does hereby, indemnify the Administrative Agent and each Lender, and shall make payment in respect thereof, within ten (10) Business Days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) paid by the Administrative Agent or such Lender, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, to the extent such Indemnified Taxes or Other Taxes are payable in respect of any payments by or on account of any obligation of the Borrower hereunder or under any other Loan Document or otherwise with respect to any Loan Document or activities related thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of any such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. The Borrower shall, and does hereby, indemnify the Administrative Agent, and shall make payment in respect thereof within ten (10) Business Days after demand therefor, for any amount which a Lender for any reason fails to pay indefeasibly to the Administrative Agent as required pursuant to Section 3.01(c)(ii) below.

xxiv. Without limiting the provisions of subsection (a) or (b) above, each Lender shall, and does hereby, indemnify and shall make payment in respect thereof, within ten (10) Business Days after demand therefor, (x) the Administrative Agent against any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (y) the Administrative Agent and the Borrower, as applicable, any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.06(d) relating to the maintenance of a Participant Register and (z) the Administrative Agent and the Borrower, as applicable, against any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent or the Borrower in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A

certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this clause (ii). The agreements in this clause (ii) shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Facilities and the repayment, satisfaction or discharge of all other Obligations.

45. Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

46. Status of Lenders.

xxv. Each Recipient shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable Law or reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable Law or by the taxing authorities of any jurisdiction and such other reasonably requested information as will permit the Borrower or the Administrative Agent, as the case may be, to determine (A) whether or not payments made by the Borrower hereunder or under any other Loan Document are subject to Taxes, (B) if applicable, the required rate of withholding or deduction, and (C) such Recipient's entitlement to any available exemption from, or reduction of, applicable Taxes in respect of all payments to be made to such Lender by the Borrower pursuant to this Agreement or otherwise to establish such Recipient's status for withholding tax purposes in the applicable jurisdictions. Notwithstanding the previous sentence, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 3.01(e)(ii)(A) and (ii)(B) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would materially prejudice the legal or commercial position of such Lender.

xxvi. Without limiting the generality of the foregoing, in the event that a Borrower is resident for tax purposes in the United States:

i. any Recipient that is a "United States person" within the meaning of Section 7701(a)(30) of the Code shall deliver to the Borrower and the Administrative Agent executed copies of IRS Form W-9 or such other documentation or information prescribed by applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent, as the case may be, to determine that such Lender is not subject to backup withholding or information reporting requirements; and

ii. each Foreign Lender shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the request of the Borrower or

the Administrative Agent, but only if such Foreign Lender is legally entitled to do so), whichever of the following is applicable:

(a) duly completed executed copies of IRS Form W-8BEN-E (or W-8BEN, as applicable) claiming eligibility for benefits of an income tax treaty to which the United States is a party,

(b) duly completed executed copies of IRS Form W8ECI,

(c) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit E-1 to the effect that such Foreign Lender is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) duly completed copies of IRS Form W-8BEN-E (or W-8BEN, as applicable),

(d) to the extent a Foreign Lender is not the beneficial owner of payments made under any Loan Documents, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E (or W-8BEN, as applicable), a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-2 or Exhibit E-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-4 on behalf of each such direct and indirect partner, or

(e) any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in withholding tax duly completed, together with such supplementary documentation as may be prescribed by applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(f) each Recipient shall deliver to the Administrative Agent and the Borrower at the time or times prescribed by applicable Law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable Law or reasonably requested by the Administrative Agent or the Borrower sufficient for the Administrative Agent and the Borrower to comply with their obligations under FATCA and to determine whether payments to

such Recipient are subject to withholding tax under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (VI), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

xxvii. Each Recipient shall promptly (A) notify the Borrower and the Administrative Agent of any change in circumstances that would modify or render invalid any claimed exemption or reduction, and (B) take such steps as shall not be materially disadvantageous to it, in the reasonable judgment of such Lender, and as may be reasonably necessary (including the re-designation of its Lending Office) to avoid any requirement of applicable Law of any jurisdiction that the Borrower or the Administrative Agent make any withholding or deduction for taxes from amounts payable to such Lender.

xxviii. Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 3.01 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

47. Treatment of Certain Refunds. Unless required by applicable Law, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender, or have any obligation to pay to any Lender, any refund of Taxes withheld or deducted from funds paid for the account of such Lender. If the Administrative Agent or any Lender determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 3.01, it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 3.01 with respect to the Taxes or Other Taxes giving rise to such refund), net of all outofpocket expenses incurred by the Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the Administrative Agent or any Lender be required to pay any amount to a Credit Party pursuant to this subsection the payment of which would place the Administrative Agent or such Lender in a less favorable net after-Tax position than the Administrative Agent or such Lender would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person.

y. Illegality.

If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to perform any of its obligations hereunder or make, maintain or fund or charge interest with respect to any Loan or to determine or charge interest rates based upon the Eurocurrency Rate, or any Governmental Authority has

imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the applicable interbank market (each an "Affected Eurocurrency Rate Loan"), then (a) such Lender shall promptly give written notice of such circumstances to the Borrower through the Administrative Agent, which notice shall be withdrawn whenever such circumstances no longer exist, (b) the obligation of such Lender hereunder to make, maintain, fund or charge interest with respect to Affected Eurocurrency Rate Loans, continue Affected Eurocurrency Rate Loans as such and to convert a Base Rate Loan to an Affected Eurocurrency Rate Loan shall forthwith be suspended and, until such time as it shall no longer be unlawful for such Lender to make, maintain, fund or charge interest with respect to such Affected Eurocurrency Rate Loans, such Lender shall then have a commitment only to make a Base Rate Loan when an Affected Eurocurrency Rate Loan is requested, (c) such Lender's Loans then outstanding as Affected Eurocurrency Rate Loans, if any, shall be converted automatically to Base Rate Loans on the respective last days of the then current Interest Periods with respect to such Loans or within such earlier period as required by Law and (d) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Eurocurrency Rate component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurocurrency Rate component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. If any such conversion or prepayment of an Affected Eurocurrency Rate Loan occurs on a day which is not the last day of the then current Interest Period with respect thereto, the Borrower shall pay to such Lender such amounts, if any, as may be required pursuant to Section 3.05.

z. Inability to Determine Rates.

If (a) in connection with any request for a Eurocurrency Rate Loan or a conversion to or continuation thereof, the Administrative Agent determines that (i) Dollar deposits are not being offered to banks in the London interbank market for the applicable amount and Interest Period of such Eurocurrency Rate Loan, or (ii) adequate and reasonable means do not exist for determining the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan (any such Eurocurrency Rate Loans, "Impacted Loans"), (b) in connection with an existing or proposed Base Rate Loan, the Administrative Agent determines that adequate and reasonable means do not exist for determining the Eurocurrency Rate component of the Base Rate, if any, or (c) the Required Lenders determine that for any reason the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Eurocurrency Rate Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Eurocurrency Rate Loans shall be suspended to the extent of the affected Eurocurrency Rate Loans or Interest Periods, and (y) in the event of a determination described in the preceding sentence with respect to the Eurocurrency Rate component of the Base Rate, the utilization of the Eurocurrency Rate component in determining the Base Rate, if any, shall be suspended, in each case until the Administrative Agent upon the instruction of the Required Lenders revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans (to the extent of the affected Eurocurrency Rate Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Base Rate Loan in the amount specified therein.

Notwithstanding the foregoing, if the Administrative Agent has made the determination described in clause (a) of this section, the Administrative Agent, in consultation with the Borrower and the affected Lenders, may establish an alternative interest rate for the Impacted Loans**,** in which case such alternative

rate of interest shall apply with respect to the Impacted Loans until (1) the Administrative Agent revokes the notice delivered with respect to the Impacted Loans under clause (a) of this section, (2) the Required Lenders notify the Administrative Agent and the Borrower that such alternative interest rate does not adequately and fairly reflect the cost to such Lenders of funding the Impacted Loans, in which case the Administrative Agent, in consultation with the Borrower and the affected Lenders, may establish a different alternative interest rate for the Impacted Loans, or (3) any affected Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to such alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to do any of the foregoing and provides the Administrative Agent and the Borrower written notice thereof.

aa. Increased Costs; Reserves on Eurocurrency Rate Loans.

48. Increased Costs Generally. If any Change in Law shall:

xxix.impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement contemplated by Section 3.04(e));

xxx.subject any Lender to any Taxes of any kind whatsoever with respect to this Agreement or any Eurocurrency Rate Loan made by it, or change the basis of taxation of payments to such Lender in respect thereof (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b), (d) and (e) of the definition of Excluded Taxes and (C) Connection Income Taxes);

xxxi.impose on any Lender or the applicable interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Eurocurrency Rate Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan the interest on which is determined by reference to the Eurocurrency Rate (or of maintaining its obligation to make any such Loan), or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

49. Capital Requirements. If any Lender determines that any Change in Law affecting such Lender or any Lending Office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitment of such Lender or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered. The Borrower shall not be required to pay such additional amounts unless such amounts are the result of requirements imposed generally on lenders similar to such Lender and not the

result of some specific reserve or similar requirement imposed on such Lender as a result of such Lender's special circumstances.

50. Certificates for Reimbursement. A certificate of a Lender setting forth in reasonable detail the basis for and calculation of the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section 3.04 and delivered to the Borrower, in detail sufficient to enable the Borrower to verify the computation thereof, shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) Business Days after receipt thereof. Any amounts requested to be payable pursuant to this Section 3.04 shall be requested in good faith (and not on an arbitrary and capricious basis) and consistent with similarly situated customers of the applicable Lender after consideration of factors as such Lender then reasonably determines to be relevant.

51. Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 3.04 shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section 3.04 for any increased costs incurred or reductions suffered more than three months prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the three month period referred to above shall be extended to include the period of retroactive effect thereof).

52. Additional Reserve Requirements. The Borrower shall pay to each Lender, (i) so long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as "Eurocurrency liabilities"), additional interest on the unpaid principal amount of each Eurocurrency Rate Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent manifest error), and (ii) so long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any other central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Eurocurrency Rate Loans, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent manifest error), which in each case shall be due and payable on each date on which interest is payable on such Loan, provided the Borrower shall have received at least ten (10) days' prior notice (with a copy to the Administrative Agent) of such additional interest or costs from such Lender. If a Lender fails to give notice ten (10) days prior to the relevant Interest Payment Date, such additional interest or costs shall be due and payable ten (10) Business Days from receipt of such notice.

ab. Compensation for Losses.

Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense (other than loss of anticipated profits) incurred by it as a result of:

53. any continuation, conversion, payment or prepayment of any Eurocurrency Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

54. any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Eurocurrency Rate Loan on the date or in the amount notified by the Borrower; or

55. any assignment of a Eurocurrency Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 10.13.

The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing, including without limitation, any loss or expense arising from the termination of any foreign exchange contract.

For purposes of calculating amounts payable by the Borrower to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Eurocurrency Rate Loan made by it at the Eurocurrency Rate for such Loan by a matching deposit or other borrowing in the London interbank Eurodollar market for a comparable amount and for a comparable period, whether or not such Eurocurrency Rate Loan was in fact so funded.

ac. Mitigation Obligations; Replacement of Lenders.

56. Designation of a Different Lending Office. Each Lender may make any Loan to the Borrower through any Lending Office, provided that the exercise of this option shall not affect the obligation of the Borrower to repay the Loan in accordance with the terms of this Agreement. If any Lender requests compensation under Section 3.04, or the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then such Lender shall, as applicable, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

57. Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 3.06(a), the Borrower may replace such Lender in accordance with Section 10.13.

ad. LIBOR Successor Rate.

1. Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrower or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to Borrower) that the Borrower or Required Lenders (as applicable) have determined, that:

a. adequate and reasonable means do not exist for ascertaining LIBOR for any requested Interest Period, including because the LIBOR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

b. the administrator of the LIBOR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which LIBOR or the LIBOR Screen Rate shall no longer be made available, or used for determining the interest rate of loans (such specific date, the "Scheduled Unavailability Date"), or

c. syndicated loans currently being executed, or that include language similar to that contained in this Section 3.07, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace LIBOR,

then, reasonably promptly after such determination by the Administrative Agent or receipt by the Administrative Agent of such notice, as applicable, the Administrative Agent and the Borrower may amend this Agreement to replace LIBOR with an alternate benchmark rate (including any mathematical or other adjustments to the benchmark (if any) incorporated therein), giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated syndicated credit facilities for such alternative benchmarks (any such proposed rate, a "LIBOR Successor Rate"), together with any proposed LIBOR Successor Rate Conforming Changes and any such amendment shall become effective at 5:00 p.m. (New York time) on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders do not accept such amendment.

2. If no LIBOR Successor Rate has been determined and the circumstances under clause (i) above exist or the Scheduled Unavailability Date has occurred (as applicable), the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Eurocurrency Rate Loans shall be suspended, (to the extent of the affected Eurocurrency Rate Loans or Interest Periods), and (y) the Eurocurrency Rate component shall no longer be utilized in determining the Base Rate. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans (to the extent of the affected Eurocurrency Rate Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans (subject to the foregoing clause (y)) in the amount specified therein

Notwithstanding anything else herein, any LIBOR Successor Rate that is adopted in accordance herewith shall provide that in no event shall such rate be less than zero for purposes of this Agreement.

3. This Section 3.07 shall supersede any provisions in Section 10.01 to the contrary.

ae. Survival.

All of the Borrower's obligations under this Article III shall survive termination of the Facilities, repayment of all other Obligations hereunder and resignation of the Administrative Agent.

Article IV.

CONDITIONS PRECEDENT TO BORROWINGS

af. Conditions of Initial Borrowing.

The effectiveness of this Agreement and the obligation of each Lender to make its initial Loans hereunder on the Closing Date are subject to satisfaction or waiver of the following conditions precedent:

4. The Administrative Agent's receipt of the following, each of which shall be originals or telecopies or electronic copies (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer, each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance reasonably satisfactory to the Administrative Agent:

xxxii.executed counterparts of this Agreement, executed and delivered by the Administrative Agent, the Borrower, the Guarantor and each Lender listed on Schedule 2.01;

xxxiii.a Term A-1 Note executed by the Borrower in favor of each Term A-1 Lender requesting a Term A-1 Note, and a Term A-2 Note executed by the Borrower in favor of each Term A-2 Lender requesting a Term A-2 Note;

xxxiv.such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers as the Administrative Agent may reasonably require evidencing the identity, authority and capacity of each Responsible Officer authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents;

xxxv.such documents and certifications as the Administrative Agent may reasonably require to evidence that each Credit Party is duly organized or formed, and that each Credit Party is validly existing, in good standing and qualified to engage in business in its state of organization and in each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect;

xxxvi.(A) favorable opinions of Latham & Watkins LLP, counsel to the Credit Parties, addressed to the Administrative Agent and each Lender and (B) favorable opinions of in-house counsel to Ventas, addressed to the Administrative Agent and each Lender;

xxxvii.a certificate signed by a Responsible Officer certifying (A) that the conditions specified in Section 4.02 have been satisfied; (B) the current Debt Ratings; and (C) that, as of the date of the Closing Date, the Borrower is in pro forma compliance with the financial covenants contained in Section 7.10 (and attaching the computations in reasonable detail satisfactory to the Administrative Agent); and

xxxviii.evidence that, substantially concurrently with the Closing Date, all Indebtedness and other obligations under or in connection with the Existing Term Loan Agreement (including without limitation all unpaid principal, interest, fees, expenses and other amounts owing thereunder or in connection therewith) will be repaid in full and all commitments to lend thereunder will be terminated.

5. Any fees required to be paid by the Borrower on or prior to the Closing Date pursuant to the Loan Documents and all expenses required to be reimbursed by the Borrower on or prior to the

Closing Date pursuant to the Loan Documents shall have been paid, provided that invoices (which invoice may be in summary form) for such expenses have been presented to the Borrower a reasonable period of time (and in any event not less than two (2) Business Days) prior to the Closing Date (including, unless waived by the Administrative Agent, all reasonable, documented, out-of-pocket fees, charges and disbursements of counsel (including any local counsel) to the Administrative Agent, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Borrower and the Administrative Agent)).

6. Upon the reasonable request of any Lender made at least ten (10) days prior to the Closing Date, the Borrower shall have provided to such Lender the documentation and other information so requested in connection with applicable "know your customer" and antimoneylaundering rules and regulations, including the Patriot Act, in each case at least five (5) days prior to the Closing Date.

7. If the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, the Borrower shall deliver to each Lender that so requests, in a form reasonably acceptable to such Lender, a Beneficial Ownership Certification in relation to the Borrower at least five (5) days prior to the Closing Date.

Without limiting the generality of the provisions of the last paragraph of Section 9.03, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, (i) this Agreement and each other document to which it is a party or which it has reviewed or (ii) any other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

ag. Conditions to All Borrowings.

The obligation of each Lender to honor any Request for Borrowing (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Eurocurrency Rate Loans) is subject to the following conditions precedent:

8. The representations and warranties of the Credit Parties contained in Article V or any other Loan Document, or which are contained in any document required to be furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects (or, in the case of the representations and warranties in Section 5.22 or any representation and warranty that is qualified by materiality, in all respects) on and as of the date of such Borrowing (other than the representations in Section 5.05(c) and Section 5.18, which shall be made only as of the Closing Date), except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (or, in the case of the representations and warranties in Section 5.22 or any representation and warranty that is qualified by materiality, in all respects) as of such earlier date, and except that for purposes of this Section 4.02, the representations and warranties contained in subsections (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01.

9. No Default shall exist on the date of such Borrowing, or would result from such proposed Borrowing or from the application of the proceeds thereof.

10. The Administrative Agent shall have received a Request for Borrowing in accordance with the requirements hereof.

Each Request for a Borrowing (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Eurocurrency Rate Loans) submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Borrowing.

Article V.

REPRESENTATIONS AND WARRANTIES

The Credit Parties represent and warrant to the Administrative Agent and the Lenders that:

ah. Existence, Qualification and Power.

Each Credit Party and its Subsidiaries (a) is duly organized or formed, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party and (c) is duly qualified to do business and in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification; except in each case referred to in clause (a) (solely as to Subsidiaries that are not the Borrower), (b)(i) or (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

ai. Authorization; No Contravention.

The execution, delivery and performance by each Credit Party of each Loan Document to which it is a party has been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of such Credit Party's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any Contractual Obligation to which such Credit Party is party or affecting such Credit Party or the properties of such Credit Party or any of its Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Credit Party or its property is subject; or (c) violate any Law; except in each case referred to in clause (b) or (c), as contemplated hereunder or to the extent such conflict, breach, contravention or violation, or creation of any such Lien or required payment could not reasonably be expected to have a Material Adverse Effect.

aj. Governmental Authorization; Other Consents.

No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, the Credit Parties of this Agreement or any other Loan Document, except for such approvals, consents, exemptions, authorizations or other actions or notices or filings which have already been completed or obtained.

ak. Binding Effect.

This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by the Credit Parties party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of the Credit Parties party thereto, enforceable against such Credit Parties in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or other similar laws, now or hereafter in effect, relating to or affecting the enforcement of creditors' rights generally and except that the remedy of specific performance and other equitable remedies are subject to judicial discretion.

al. Financial Statements; No Material Adverse Effect.

11. The Annual Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present the financial condition of the Consolidated Group as of the date thereof and its results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) show all material indebtedness and other material liabilities, direct or contingent, of the Guarantor and its Subsidiaries as of the date thereof, including liabilities for taxes, material commitments and material Indebtedness, in each case, to the extent required by GAAP.

12. ~~In respect of any~~The unaudited consolidated balance sheet of the Consolidated Group ~~delivered hereunder after the Closing Date~~dated September 30, 2020 and the related unaudited consolidated statements of income or operations, equity and cash flows for the fiscal quarter ended on such date~~, such financial statements~~ (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein or as otherwise permitted pursuant to Section 1.03, (ii) fairly present the financial condition of the Consolidated Group as of the date thereof and its results of operations for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal yearend audit adjustments and (iii) show all material indebtedness and other material liabilities, direct or contingent, of the Guarantor and its Subsidiaries as of the date thereof, including liabilities for taxes, material commitments and material Indebtedness, in each case, to the extent required by GAAP.

13. Since the date of the Annual Financial Statements, there has been no event or ~~circumstance~~condition, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

am. Litigation.

There are no actions, suits, proceedings, claims, investigations or disputes pending or, to the knowledge of the Credit Parties, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against a Credit Party or any Subsidiary or against any of their properties or revenues that (a) affect or pertain to this Agreement or any other Loan Document, or any of the transactions contemplated hereby, or (b) as to which there is a reasonable possibility of an adverse determination, and, if so adversely determined, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

an. [Reserved].

ao. Ownership of Property and Valid Leasehold Interests; Liens.

14. Each of the Credit Parties and each Subsidiary has good record and marketable title in fee simple to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except for such defects in title or valid leasehold interests as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

15. The property of the Credit Parties and their Subsidiaries is subject to no Liens, other than Liens permitted by Section 7.01.

ap. Environmental Compliance.

There are no existing violations of Environmental Laws or claims alleging potential liability or responsibility for the violation of any Environmental Law that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

aq. Insurance.

The Credit Parties and their Subsidiaries maintain or require the tenants or managers of their owned properties to maintain insurance with respect to their owned properties with insurance companies, in such amounts, with such deductibles and covering such risks as are customarily carried under similar circumstances by companies engaged in similar businesses and owning similar properties in localities where the Credit Parties or the applicable Subsidiary operates.

ar. Taxes.

The Credit Parties and their Subsidiaries have filed all Federal and other material tax returns and reports required to be filed, and have paid all Federal and other material taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves with respect thereto, to the extent required by GAAP, are maintained on the books of the applicable Person, or except where the failure to take any of the foregoing actions could not reasonably be expected to cause, individually or in the aggregate, a Material Adverse Effect. To the knowledge of the Credit Parties, there is no proposed tax assessment against any Credit Party or any Subsidiary that would, if made, have a Material Adverse Effect.

as. ERISA Compliance.

Except as has resulted in, or would not reasonably be expected to have, a Material Adverse Effect:.

16. Each Plan is in compliance with the applicable provisions of ERISA, the Code and other Federal or state Laws. Each Plan that is intended to qualify under Section 401(a) of the Code has received a favorable determination or opinion letter from the IRS or an application for such a letter is currently being processed by the IRS with respect thereto and, to the knowledge of the Borrower, nothing has occurred that could reasonably be expected to prevent, or cause the loss of, such qualification. The Borrower and each ERISA Affiliate have made all required contributions to each Plan subject to Section 412 of the Code, and no application for a funding waiver or an extension of any amortization period pursuant to Section 412 of the Code has been made with respect to any Plan.

17. There are no pending or, to the knowledge of the Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan.

18. (i) No ERISA Event has occurred or is reasonably expected to occur; (ii) no Pension Plan has any Unfunded Pension Liability; (iii) neither the Borrower nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA); (iv) neither the Borrower nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred that, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Sections 4201 or 4243 of ERISA with respect to a Multiemployer Plan; and (v) neither the Borrower nor any ERISA Affiliate has engaged in a transaction that could be subject to Sections 4069 or 4212(c) of ERISA.

19. Neither the Borrower nor any Guarantor is or will be using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans or the Commitments.

at. Margin Regulations; Investment Company Act; REIT Status.

20. No Credit Party is engaged nor will any Credit Party engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock.

21. No Credit Party is, nor is any Credit Party required to be, registered as an "investment company" under the Investment Company Act of 1940.

22. The Guarantor qualifies as a REIT.

au. Disclosure.

No report, financial statement, certificate or other information, in each case, furnished in writing by or on behalf of any Credit Party or any Subsidiary to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case, as modified or supplemented by other information so furnished), contains, as of the date of delivery of such report, financial statement, certificate or other information, any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Credit Parties represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time (it being understood that actual results may differ materially from projections).

av. Compliance with Laws.

Each of the Credit Parties and each Subsidiary is in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply

therewith, either individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

aw. Sanctions Concerns.

No Credit Party, nor any Subsidiary, nor, to the knowledge of the chief executive officer, chief financial officer or general counsel of the Guarantor, any director, officer or employee thereof is an individual or entity that is (a) currently the subject or target of any Sanctions, (b) included on OFAC's List of Specially Designated Nationals, HMT's Consolidated List of Financial Sanctions Targets and the Investment Ban List or (c) with respect to any Credit Party or Subsidiary, located, organized or resident in a Designated Jurisdiction and with respect to any individual, resident in any Designated Jurisdiction.

ax. Use of Proceeds.

The proceeds of the Loans hereunder will be used solely for the purposes specified in Section 6.11. No proceeds of the Loans hereunder will be used for the acquisition of another Person unless the board of directors (or other comparable governing body) or stockholders (or other equity owners), as appropriate, of such other Person has approved such acquisition.

ay. Solvency.

Immediately after giving effect to the Borrowing made on the Closing Date, (a) the fair value of the assets of the Credit Parties, taken as a whole, will exceed their debts and liabilities, subordinated, contingent or otherwise; (b) the present fair saleable value of the property of the Credit Parties, taken as a whole, will be greater than the amount that will be required to pay the probable liability of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and mature; and (c) no Credit Party will have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted following the Closing Date.

az. Taxpayer Identification Number.

Each Credit Party's true and correct U.S. taxpayer identification number, if any, is set forth on Schedule 5.19.

ba. ~~EEA~~Affected Financial Institutions

.

No Credit Party is an ~~EEA~~Affected Financial Institution.

bb. Anti-Money Laundering; Anti-Corruption Laws

.

23. Each Credit Party, its Subsidiaries and, to the knowledge of the chief executive officer, chief financial officer or general counsel of the Guarantor, each director, officer or employee thereof are in compliance in all material respects with any applicable Anti-Money Laundering Law, except in such

instances in which the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

24. To the knowledge of the chief executive officer, chief financial officer or general counsel of the Guarantor, for the past two years, each Credit Party and its Subsidiaries have conducted their businesses in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, the Corruption of Foreign Public Officials Act (Canada) and other similar anti-corruption legislation in other jurisdictions to the extent applicable to, and binding on, the Credit Parties, and the Guarantor has instituted and maintains policies and procedures required, in its reasonable judgment, to comply in all material respects with such laws.

bc. Beneficial Ownership

.

As of the Closing Date and each Increase Effective Date, the information included in each Beneficial Ownership Certification delivered to the Administrative Agent and/or any Lender pursuant to Section 4.01(d) or Section 2.16(e)(iv), as applicable, is true and correct in all respects.

Article VI.

AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder or any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, each Credit Party shall (or, solely in the case of the covenant set forth in Section 6.12, the Guarantor shall), and shall (except in the case of the covenants set forth in Sections 6.01, 6.02, 6.03 and 6.12) cause each Subsidiary to:

bd. Financial Statements.

Deliver to the Administrative Agent (for distribution to each Lender):

25. as soon as available, but in any event within five (5) Business Days following the date the Guarantor is required to file its Form 10K with the SEC (without giving effect to any extension of such due date, whether obtained by filing the notification permitted by Rule 12b25 or any successor provision thereto or otherwise) (commencing with the fiscal year ending December 31, 2018), a consolidated balance sheet of the Consolidated Group as at the end of such fiscal year, and the related consolidated statements of income or operations, equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, such consolidated statements to be audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and applicable securities laws; and

26. as soon as available, but in any event within five (5) Business Days following the date the Guarantor is required to file its Form 10Q with the SEC (without giving effect to any extension of such due date, whether obtained by filing the notification permitted by Rule 12b25 or any successor provision thereto or otherwise) (commencing with the fiscal quarter ending June 30, 2018), an unaudited

consolidated balance sheet of the Consolidated Group as at the end of such fiscal quarter, and the related unaudited consolidated statements of income or operations for such fiscal quarter and for the portion of the Guarantor's fiscal year then ended, and the related unaudited statements of stockholders' equity and cash flows for the portion of the Guarantor's fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, as applicable, all in reasonable detail, such consolidated statements to be certified by a Responsible Officer as fairly presenting the financial condition, results of operations, equity and cash flows of the Guarantor and its Subsidiaries in accordance with GAAP, subject only to normal yearend audit adjustments and the absence of footnotes.

As to any information contained in materials furnished pursuant to Section 6.02(c), the Credit Parties shall not be separately required to furnish such information under clause (a) or (b) above, but the foregoing shall not be in derogation of the obligation of the Credit Parties to furnish the information and materials described in clauses (a) and (b) above at the times specified therein.

be. Certificates; Other Information.

Deliver to the Administrative Agent (for distribution to each Lender):

27. concurrently with the delivery of the financial statements referred to in Sections 6.01(a) and (b) (commencing with the delivery of the financial statements for the fiscal quarter ending June 30, 2018), a duly completed Compliance Certificate signed by a Responsible Officer;

28. promptly after any request by the Administrative Agent, copies of any management letters submitted to the board of directors (or the audit committee of the board of directors) of the Guarantor by independent accountants in connection with an audit of the accounts of the Guarantor (which delivery may, unless the Administrative Agent, or a Lender requests executed originals, be by electronic communication including fax or email and shall be deemed to be an original authentic counterpart thereof for all purposes);

29. promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of the Guarantor, and copies of all annual, regular, periodic and special reports and registration statements that the Guarantor may file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934, and not otherwise required to be delivered to the Administrative Agent pursuant hereto;

30. promptly, and in any event within five (5) Business Days after receipt thereof by the Guarantor or any Subsidiary thereof, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable nonU.S. jurisdiction) concerning any investigation by such agency regarding financial or other operational results of the Guarantor or any Subsidiary thereof;

31. promptly following any request therefor, information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" ~~and anti-money-laundering~~ rules and regulations and Anti-Money Laundering Law, including the Patriot Act and the Beneficial Ownership Regulation; and

32. promptly, such additional information regarding the business, financial or corporate affairs of the Guarantor or any Subsidiary, or compliance with the terms of the Loan Documents, as the Administrative Agent may from time to time reasonably request.

Documents required to be delivered pursuant to Section 6.01(a) or (b) or Section 6.02(c) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Guarantor posts such documents, or provides a link thereto, on the Guarantor's website on the Internet at the website address listed on Schedule 10.02; or (ii) on which such documents are posted on the Guarantor's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, thirdparty website or whether sponsored by the Administrative Agent); provided that: (i) the Borrower shall deliver paper copies of such documents to the Administrative Agent or any Lender that requests such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (ii) the Borrower shall notify the Administrative Agent (by telecopier or electronic mail), which shall notify each Lender, of the posting of any such documents and, upon request, provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Credit Parties hereby acknowledge that (a) the Administrative Agent, the Bookrunners and/or the Arrangers will make available to the Lenders materials and/or information provided by or on behalf of the Credit Parties hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks, Syndtrak, Clear Par or a similar electronic transmission system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel that do not wish to receive material nonpublic information with respect to the Credit Parties or their Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Credit Parties hereby agree that so long as any Credit Party is the issuer of any outstanding debt or equity securities that are registered or issued pursuant to a private offering or is actively contemplating issuing any such securities (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof, (x) by marking Borrower Materials "PUBLIC," the Credit Parties shall be deemed to have authorized the Administrative Agent, the Bookrunners, the Arrangers and the Lenders to treat such Borrower Materials as not containing any material nonpublic information with respect to the Credit Parties or their securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.07) (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor;" and (z) the Administrative Agent, the Bookrunners and the Arrangers shall treat any Borrower Materials that are not marked "PUBLIC" or that are marked "PRIVATE" as being suitable only for posting on a portion of the Platform not designated "Public Investor." Notwithstanding the foregoing, the Credit Parties shall be under no obligation to mark any Borrower Materials "PUBLIC."

bf. Notices.

Promptly following knowledge thereof by a Responsible Officer, notify the Administrative Agent (which shall notify each Lender) of:

33. the occurrence of any Default;

34. any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect;

35. the information set forth in Section 6.13 at the times required therein;

36. any material change in accounting policies or financial reporting practices by the Guarantor or any Subsidiary; and

37. any announcement by Moody's, S&P or Fitch of any change or possible adverse change in a Debt Rating.

Each notice pursuant to this Section 6.03 (other than Section 6.03(e)) shall be accompanied by a statement of a Responsible Officer setting forth details of the occurrence referred to therein and stating what action the Credit Parties have taken and propose to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

bg. Payment of Taxes.

Pay and discharge as the same shall become due and payable, all of its Federal and other material tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves with respect thereto, to the extent required by GAAP, are maintained on the books of the applicable Person, in each case in this Section 6.04 except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

bh. Preservation of Existence, Etc.

38. Preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization except in a transaction not prohibited by Section 7.04, or to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect;

39. take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and

40. preserve or renew all of its registered patents, trademarks, trade names and service marks, the nonpreservation of that could reasonably be expected to have a Material Adverse Effect.

bi. Maintenance of Properties.

41. Maintain, preserve and protect, or make contractual or other provisions to cause to maintain, preserve or protect, all of its properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted, in each case except where the failure to do so could not reasonably be expected to have a Material Adverse Effect; and

42. make, or make contractual or other provisions to cause to be made, all necessary repairs thereto and renewals and replacements thereof except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

bj. Maintenance of Insurance.

Maintain or use reasonable efforts to cause the tenants under all leases to which it is a party as landlord or the manager of its properties to maintain insurance with respect to its owned properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons (including with respect to any captive insurance subsidiary or self-insurance, a system or systems of self-insurance and reinsurance which accords with the practices of similar businesses).

bk. Compliance with Laws.

Comply in all material respects with the requirements of all Laws (including, without limitation, Environmental Laws) and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

bl. Books and Records.

Maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of such Credit Party or Subsidiary, as the case may be.

bm. Inspection Rights.

Subject to (x) rights of tenants, (y) applicable health and safety laws, and (z) except to the extent disclosure could reasonably be expected to contravene attorney client privilege or similar protection or violate any confidentiality or privacy obligation or otherwise contravene applicable law, permit representatives and independent contractors of the Administrative Agent and each Lender (in each case of a Lender, coordinated through the Administrative Agent) to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants (provided that the Guarantor and Borrower shall have the right to participate in any such discussions), all at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower; provided, however, that (i) absent an Event of Default, the Credit Parties shall only be required to pay for one such visit and inspection in any twelve (12) month period and (ii) when an Event of Default exists the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and without advance notice.

bn. Use of Proceeds.

Use proceeds from the Loans (a) to refinance existing Indebtedness and (b) for working capital, capital expenditures, and other general corporate purposes, including Investments permitted by Section

7.02, dividends and distributions, and acquisitions and developments, not in contravention of any of the Loan Documents or any applicable Law.

bo. REIT Status.

Maintain Ventas' status as a REIT under the Code.

bp. Employee Benefits.

43. Comply with the applicable provisions of ERISA and the Code with respect to each Plan, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect, and (b) furnish to the Administrative Agent (x) within five (5) Business Days after any Responsible Officer or any ERISA Affiliate knows or has reason to know that an ERISA Event has occurred that, alone or together with any other ERISA Event, could reasonably be expected to result in liability of Ventas Realty or any of its ERISA Affiliates in an aggregate amount exceeding the Threshold Amount or the imposition of a Lien, a statement setting forth details as to such ERISA Event and the action, if any, that Ventas Realty or ERISA Affiliate proposes to take with respect thereto, and (y) upon request by the Administrative Agent, copies of (1) each Schedule B (Actuarial Information) to the annual report (Form 5500 Series) filed by Ventas Realty or any ERISA Affiliate with the IRS with respect to each Pension Plan; (2) the most recent actuarial valuation report for each Pension Plan; (3) all notices received by Ventas Realty or any ERISA Affiliate from a Multiemployer Plan sponsor or any governmental agency concerning an ERISA Event; and (4) such other documents or governmental reports or filings relating to any Plan as the Administrative Agent shall reasonably request.

bq. Anti-Corruption

.

Conduct its businesses in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other similar anti-corruption legislation in other jurisdictions to the extent applicable to, and binding on, the Credit Parties and maintain policies and procedures required, in its reasonable judgment, to comply in all material respects with such laws.

Article VII.

NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, each Credit Party shall not, nor shall it permit any Subsidiary (except that Section 7.09 shall apply only to Wholly-Owned Subsidiaries) to, directly or indirectly:

br. Liens.

Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

44. Liens pursuant to any Loan Document;

45. Liens securing Indebtedness permitted under Section 7.03;

46. Liens for Taxes not yet due or that are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto, to the extent required by GAAP, are maintained on the books of the applicable Person;

47. carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business that are not overdue for a period of more than thirty (30) days or that are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto, to the extent required by GAAP, are maintained on the books of the applicable Person;

48. pledges or deposits or other Liens arising in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, or to secure statutory obligations, other than any Lien imposed by ERISA;

49. Liens and rights of setoff of banks and securities intermediaries in respect of deposit accounts and securities accounts maintained in the ordinary course of business;

50. the interests of lessees and lessors under leases or subleases of, and the interest of managers or operators with respect to, real or personal property made in the ordinary course of business;

51. Liens on property where such Credit Party or Subsidiary is insured against such Liens by title insurance;

52. Liens on property acquired by a Credit Party or any Subsidiary after the date hereof and that are in place at the time such properties are so acquired and not created in contemplation of such acquisition;

53. Liens securing assessments or charges payable to a property owner association or similar entity, which assessments are not yet due and payable or that are being contested in good faith by appropriate proceedings diligently conducted, and for which adequate reserves with respect thereto, to the extent required by GAAP, are maintained on the books of the applicable Person;

54. Liens securing assessment bonds, so long as such Credit Party or Subsidiary is not in default under the terms thereof;

55. deposits to secure the performance of bids, trade contracts and leases (other than Indebtedness), statutory obligations, surety bonds (other than bonds related to judgments or litigation), performance bonds and other obligations of a like nature incurred in the ordinary course of business;

56. easements, rightsofway, restrictions and other similar encumbrances affecting real property that, in the aggregate, are not substantial in amount, and that do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person;

57. Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h) or securing appeal or other surety bonds related to such judgments;

58. Liens solely on any cash earnest money deposits made by a Credit Party or any Subsidiary in connection with any letter of intent or purchase agreement;

59. assignments to a reverse Section 1031 exchange trust;

60. licenses of intellectual property granted in the ordinary course of business;

61. Liens on assets of a Credit Party or any Subsidiary securing obligations under Swap Contracts; ~~and~~

62. precautionary UCC filings in respect of operating leases; and

63. any movable hypothec in favor of lessors, provided that such movable hypothec charges only the corporeal movable property of any of the Credit Parties or of any Subsidiary thereof situated in premises located in the Province of Québec and leased to any one of them and secures only the obligations under the relevant lease.

bs. Investments.

Make or allow Investments consisting of:

64. unimproved land holdings and construction in progress to exceed, in the aggregate, for all Investments under this clause (a) at any one time outstanding, thirty-five percent (35%) of Consolidated Gross Asset Value; and

65. Investments in Joint Ventures to exceed, in the aggregate, for all Investments under this clause (b) at any one time outstanding, twenty-five percent (25%) of Consolidated Gross Asset Value.

For purposes of this Section 7.02, the aggregate Investment in Joint Ventures will be valued at book value as shown on the consolidated balance sheet of the Guarantor, as determined in accordance with GAAP.

bt. Indebtedness.

Create, incur, assume or suffer to exist any Indebtedness, except:

66. Indebtedness under the Loan Documents; and

67. other Indebtedness; provided that (i) at the time of the incurrence of such Indebtedness and after giving effect thereto (including any Liens associated therewith) no Event of Default has occurred and is continuing or would result therefrom and (ii) with respect to obligations of a Credit Party in respect of Swap Contracts, such Swap Contracts shall be entered into in order to manage existing or anticipated risk and not for speculative purposes.

bu. Fundamental Changes.

Merge, dissolve, liquidate, amalgamate, consolidate with or into another Person, except that, so long as no Default exists or would result therefrom:

68. any Person (other than the Borrower) may merge with or into the Guarantor in a transaction in which the Guarantor shall be the continuing or surviving Person;

69. any Person (other than the Guarantor) may merge with or into, consolidate with or amalgamate with the Borrower in a transaction in which the Borrower shall be the continuing or surviving Person;

70. any Person may merge with or into, consolidate with or amalgamate with any Subsidiary (other than the Borrower) in a transaction in which the continuing or surviving Person shall be a Subsidiary;

71. any Subsidiary (other than the Borrower) may merge with or into, consolidate with or amalgamate with any Person in order to consummate an Investment permitted by Section 7.02 or a Disposition;

72. any Subsidiary (other than the Borrower) may merge into the Guarantor or any other Subsidiary; and

73. any Subsidiary may liquidate or dissolve if the Credit Parties determine in good faith that such liquidation or dissolution is in the best interests of the Credit Parties and is not materially disadvantageous to the Lenders.

bv. [Reserved].

bw. Restricted Payments.

Declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so; provided that,

74. the Guarantor and each Subsidiary may declare or make, directly or indirectly, any Restricted Payment required to qualify and maintain the Guarantor's qualification as a REIT;

75. the Guarantor and each Subsidiary may declare or make, directly or indirectly, any Restricted Payment required to avoid the payment of Federal or state income or excise tax;

76. so long as no Default shall have occurred and be continuing or would result therefrom, the Guarantor and each Subsidiary may purchase, redeem, retire, acquire, cancel or terminate the Guarantor's Equity Interests so long as after giving effect thereto the Credit Parties are in compliance on a Pro Forma Basis with the requirements of Section 7.10(e);

77. any Subsidiary may at any time make Restricted Payments to any member of the Consolidated Group and, solely to the extent distributions to other holders of its Equity Interests are required by its Organization Documents, to such other holders of Equity Interests;

78. any member of the Consolidated Group may at any time declare and make dividend payments or other distributions payable solely in the common stock or other common Equity Interests in such Person;

79. so long as no Default shall have occurred and be continuing or would result therefrom, the Guarantor and each Subsidiary may make any payment on account of any return of capital to the Guarantor's stockholders, partners or members (or the equivalent Person thereof); and

80. the Guarantor and each Subsidiary may declare or make, directly or indirectly, any Restricted Payment within sixty days after the date of declaration thereof, if on the date of declaration of such payment, such payment would have been permitted pursuant to another clause of this Section 7.06 and no Default under Section 8.01(a), (f) or (g) shall have occurred and be continuing.

bx. Change in Nature of Business.

Engage in any material line of business substantially different from those lines of business conducted by the Credit Parties and their Subsidiaries on the date hereof or any business substantially related or incidental thereto.

by. Transactions with Affiliates.

Enter into any transaction of any kind with any Affiliate of a Credit Party, whether or not in the ordinary course of business, except:

81. transactions on fair and reasonable terms substantially as favorable to the Credit Party or such Subsidiary as would be obtainable by the Credit Party or such Subsidiary at the time in a comparable arm'slength transaction with a Person other than an Affiliate;

82. payments of compensation, perquisites and fringe benefits arising out of any employment or consulting relationship in the ordinary course of business;

83. payments of Restricted Payments permitted by this Agreement;

84. transactions between or among the Guarantor, the Borrower and any Wholly-Owned Subsidiary; or

85. transactions in the ordinary course of business that comply with the requirements of the North American Securities Administrators Association's Statement of Policy of Real Estate Investment Trusts.

bz. Sanctions; Anti-Money Laundering; Anti-Corruption.

86. Use any Borrowing or the proceeds of any Borrowing, or lend, contribute or otherwise make available such Borrowing or the proceeds of any Borrowing to any Person, for the purpose of funding any activities of or business with any Person, or in any Designated Jurisdiction, that, at the time of such funding, is the subject of Sanctions, in each case, except to the extent permitted for a Person required to comply with Sanctions.

87. Knowingly engage in any transaction, investment, undertaking or activity that conceals the identity, source or destination of the proceeds from any category of prohibited offenses designated in any law, regulation or other binding measure by the Organisation for Economic Cooperation and Development's Financial Action Task Force on Money Laundering (solely to the extent such organization has jurisdiction over the Credit Parties and such law, regulation or other measure is applicable to, and binding on, the Credit Parties) or violate in any material respect these laws or any other applicable Anti-Money Laundering Law or knowingly engage in these actions.

88. Use the proceeds of any Loan for any purpose which would breach in any material respect the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other similar anti-corruption legislation in other jurisdictions to the extent applicable to, and binding on, the Credit Parties.

ca. Financial Covenants.

89. Consolidated Total Leverage Ratio. Permit the Consolidated Total Leverage Ratio to be greater than sixty percent (60%) as of the end of any fiscal quarter. Notwithstanding the foregoing, the Credit Parties shall be permitted to increase the maximum Consolidated Total Leverage Ratio to sixty five percent (65%) for any fiscal quarter in which a Significant Acquisition occurs and for the three consecutive full fiscal quarters immediately thereafter; provided that in no event shall the Consolidated Total Leverage Ratio exceed sixty five percent (65%) at any time or exceed sixty percent (60%) for more than four consecutive fiscal quarters in any consecutive five fiscal quarter period.

90. Consolidated Secured Debt Leverage Ratio. Permit the Consolidated Secured Debt Leverage Ratio to be greater than forty percent (40%) as of the end of any fiscal quarter.

91. Consolidated Fixed Charge Coverage Ratio. Permit the Consolidated Fixed Charge Coverage Ratio to be less than 1.50 to 1.00 as of the end of any fiscal quarter.

92. Consolidated Unsecured Leverage Ratio. Permit the Consolidated Unsecured Leverage Ratio to be greater than sixty percent (60%) as of the end of any fiscal quarter. Notwithstanding the foregoing, the Credit Parties shall be permitted to increase the maximum Consolidated Unsecured Leverage Ratio to sixty five percent (65%) for any fiscal quarter in which a Significant Acquisition occurs and for the three consecutive full fiscal quarters immediately thereafter; provided that in no event shall the Consolidated Unsecured Leverage Ratio exceed sixty five percent (65%) at any time or exceed sixty percent (60%) for more than four consecutive fiscal quarters in any consecutive five fiscal quarter period.

93. Consolidated Adjusted Net Worth. Permit the Consolidated Adjusted Net Worth to be, as of the end of any fiscal quarter, less than $~~11,564,707,000~~13,448,207,250.

Article VIII.

EVENTS OF DEFAULT AND REMEDIES

cb. Events of Default.

Any of the following shall constitute an Event of Default:

94. NonPayment. The Credit Parties fail to pay in Dollars (i) when and as required to be paid herein, any amount of principal of any Loan, or (ii) within five (5) Business Days after the same becomes due, any interest on any Loan, or any fee due hereunder, or (iii) within five (5) Business Days after the same becomes due, any other amount payable hereunder or under any other Loan Document; or

95. Specific Covenants. The Credit Parties or any of their Subsidiaries fail to perform or observe any term, covenant or agreement contained in any of (i) Section 6.03(b) or Section 6.05 (solely with respect to the Borrower or the Guarantor) or Article VII and such failure continues for five (5)

Business Days, (ii) Section 6.02(e) and such failure continues for ten (10) Business Days or (iii) Section 6.03(a) or Section 6.03(d) and such failure continues for fifteen (15) Business Days; or

96. Other Defaults. The Credit Parties or any of their Subsidiaries fail to perform or observe any other covenant or agreement (not specified in subsection (a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days after the first to occur of (i) the date upon which a Responsible Officer of any Credit Party obtains knowledge of such failure or (ii) receipt by the Borrower of written notice of such failure from the Administrative Agent (which notice will be given at the request of any Lender); provided that if such failure is of such a nature that can be cured but cannot with reasonable effort be completely cured within thirty (30) days, then such thirty (30) day period shall be extended for such additional period of time (not exceeding ninety (90) additional days) as may be reasonably necessary to cure such failure so long as the Credit Parties or their Subsidiaries, as applicable, commence such cure within such thirty (30) day period and diligently prosecute same until completion; or

97. Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of any Credit Party herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect in any material respect when made or deemed made (or, in the case of the representations and warranties in Section 5.22 or any representation and warranty that is qualified by materiality, shall be incorrect in any respect when made or deemed made) and, with respect to any representation, warranty, certification or statement (other than the representations and warranties in Section 5.22) not known by such Credit Party at the time made or deemed made to be incorrect, the defect causing such representation or warranty to be incorrect when made or deemed made is not removed within thirty (30) days after the first to occur of (i) the date upon which a Responsible Officer of any Credit Party obtains knowledge thereof or (ii) receipt by the Borrower of written notice thereof from the Administrative Agent (which notice will be given at the request of any Lender); or

98. CrossDefault. (i) Any Credit Party or any Subsidiary (x) fails (after giving effect to any notice or grace periods applicable thereto) to make any required payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Material Recourse Indebtedness or (y) fails to observe or perform any other agreement or condition relating to any such Material Recourse Indebtedness contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, with the giving of notice if required, such Material Recourse Indebtedness pursuant to the terms thereof to be demanded or to become due or to require such Credit Party or Subsidiary to repurchase, prepay, defease or redeem (automatically or otherwise) or make an offer to repurchase, prepay, defease or redeem such Material Recourse Indebtedness pursuant to the terms thereof, prior to its stated maturity; or (ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which any Credit Party or any Subsidiary is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which any Credit Party or any Subsidiary is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by a Credit Party or such Subsidiary as a result thereof is greater than the Threshold Amount; provided that this clause (e) shall not apply to (i) secured Indebtedness that becomes due and payable as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness and such Indebtedness is assumed or repaid in full when required under the documents providing for such Indebtedness, (ii) any redemption, repurchase, conversion or settlement with respect to any convertible debt security which is consummated in

accordance with the terms of such convertible debt security, unless such redemption, repurchase, conversion or settlement results from a default thereunder or an event of the type that constitutes an Event of Default or (iii) any early payment requirement or unwinding or termination with respect to any Swap Contract (A) not arising out of a default by any Credit Party and (B) to the extent that such Swap Termination Value owed has been paid in full by such Credit Party when due; or

99. Insolvency Proceedings, Etc. Any Credit Party or any Material Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged, undismissed or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undischarged, undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; or

100. Inability to Pay Debts; Attachment. (i) Any Credit Party or any Material Subsidiary becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within thirty (30) days after its issue or levy; or

101. Judgments. There is entered against any Credit Party or any Material Subsidiary (i) a final non-appealable judgment or order that has not been discharged for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent (x) not covered by independent thirdparty insurance as to which the insurer does not dispute coverage or (y) for which the applicable Credit Party or Material Subsidiary has not been indemnified), or (ii) any one or more nonmonetary final non-appealable judgments that have not been discharged and that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of thirty (30) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

102. ERISA. An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan that has resulted or could reasonably be expected to result in liability of a Credit Party under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of the Threshold Amount; or

103. Invalidity of Loan Documents. Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all of the Obligations, ceases to be in full force and effect; or any Credit Party or any other Person contests in any manner the validity or enforceability of any material provision of any Loan Document; or any Credit Party denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any material provision of any Loan Document; or

104. Change of Control. There occurs any Change of Control; or

105. Event of Default under Existing Credit Agreement. There occurs any Event of Default under the Existing Credit Agreement (as such term is defined therein).

For purposes of clauses (f), (g), and (h) above, no Event of Default shall be deemed to have occurred with respect to a Material Group unless the type of event specified therein has occurred with respect to each Subsidiary that is a member of such Material Group.

cc. Remedies Upon Event of Default.

If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

106. declare the commitment of each Lender to make Loans to be terminated, whereupon such commitments and obligation shall be terminated;

107. declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Credit Parties; and

108. exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents;

provided, however, that upon the occurrence of an Event of Default with respect to any Credit Party pursuant to Section 8.01(f) or (g) or the occurrence of an actual or deemed entry of an order for relief with respect to any Credit Party under the Bankruptcy Code ~~of the United States~~ or any comparable provisions of any Debtor Relief Laws, the obligation of each Lender to make Loans shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, in each case without further act of the Administrative Agent or any Lender.

cd. Application of Funds.

After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall, subject to the provisions of Sections 2.17 and 2.18, be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest) payable to the Lenders (including fees, charges and disbursements of counsel to the respective Lenders and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans ratably among the Lenders in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans ratably among the Lenders in proportion to the respective amounts described in this clause Fourth held by them; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Credit Parties or as otherwise required by Law.

Article IX.

ADMINISTRATIVE AGENT

ce. Appointment and Authority.

Each of the Lenders hereby irrevocably appoints Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Except as otherwise expressly set forth herein, the provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and none of the Credit Parties shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

cf. Rights as a Lender.

The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with a Credit Party or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

cg. Exculpatory Provisions.

The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent or the Arrangers, as applicable, and their Related Parties:

109. shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

110. shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; ~~and~~

111. shall not~~, except as expressly set forth herein and in the other Loan Documents,~~ have any duty or responsibility to disclose, and shall not be liable for the failure to disclose, ~~any~~to any Lender, any credit or other information ~~relating to~~concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Credit ~~Party~~Parties or any of ~~its~~their Affiliates, that is communicated to ~~or~~, obtained ~~by~~or in the ~~Person serving as~~possession of, the Administrative Agent, any Arranger or any of ~~its Affiliates~~their Related Parties in any capacity~~.~~

~~The~~, except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent herein;

112. shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.01 and 8.02) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given in writing to the Administrative Agent by the Borrower or a Lender~~.~~; and

113. ~~The Administrative Agent~~ shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document or in any other document delivered hereunder or thereunder or in connection herewith or therewith, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

ch. Reliance by Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In

determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Credit Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

ci. Delegation of Duties.

The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more subagents appointed by the Administrative Agent. The Administrative Agent and any such subagent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such subagent and to the Related Parties of the Administrative Agent and any such subagent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

cj. Resignation of Administrative Agent.

The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, subject to the approval (not to be unreasonably withheld or delayed) of the Borrower (unless an Event of Default has occurred and is continuing), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States; provided that if any such potential successor is not classified as a "U.S. person" and a "financial institution" within the meaning of Treasury Regulation Section 1.1441-1, then the Borrower shall have the right to prohibit such potential successor from becoming the Administrative Agent in its reasonable discretion. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders (and subject to the approval (not to be unreasonably withheld or delayed) of the Borrower (unless an Event of Default has occurred and is continuing)), appoint a successor Administrative Agent meeting the qualifications set forth above; provided that if any such potential successor is not classified as a "U.S. person" and a "financial institution" within the meaning of Treasury Regulation Section 1.1441-1, then the Borrower shall have the right to prohibit such potential successor from becoming the Administrative Agent in its reasonable discretion; provided, further that if the retiring Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security on behalf of the Lenders until such time as a successor Administrative Agent is appointed hereunder) and (2) all payments, communications and determinations provided to be made by, to or through the Administrative Agent (other than such amounts then owed to the retiring Administrative Agent) shall

instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section 9.06. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent (other than as provided in Section ~~3.08~~3.01(g) and other than such amounts then owed to the retiring (or retired) Administrative Agent), and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section 9.06). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 10.04 shall continue in effect for the benefit of such retiring Administrative Agent, its subagents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

ck. NonReliance on Administrative Agent and Other Lenders.

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

cl. No Other Duties, Etc.

Anything herein to the contrary notwithstanding, none of the Arrangers, Bookrunners, Syndication Agent, Co-Documentation Agents or Senior Managing Agents listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Lender hereunder.

cm. Administrative Agent May File Proofs of Claim.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding under any Debtor Relief Law relative to a Credit Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

114. to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 2.10 and 10.04) allowed in such judicial proceeding; and

115. to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.10 and 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

cn. Collateral and Guaranty Matters.

The Lenders irrevocably authorize the Administrative Agent:

116. to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon termination of the Facilities and payment in full of all Obligations (other than contingent indemnification obligations), (ii) that is transferred or to be transferred as part of or in connection with any Disposition, or (iii) as approved in accordance with Section 10.01; and

117. to release the Guarantor from its obligations under the Guaranty as approved in Section 10.01.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release the Guarantor from its obligations under the Guaranty, pursuant to this Section 9.10.

Without limiting the foregoing, none of such Lenders shall have or be deemed to have a fiduciary relationship with any other Lender. The Lenders are not partners or co-venturers, and no Lender shall be liable for the acts or omissions of, or (except as otherwise set forth herein in case of the Administrative Agent) authorized to act for, any other Lender. The Administrative Agent shall have the exclusive right on behalf of the Lenders to enforce the payment of the principal of and interest on any Loan after the date such principal or interest has become due and payable pursuant to the terms of this Agreement.

co. ~~Lender Representations Regarding~~Certain ERISA Matters.

118. Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that at least one of the following is and will be true:

xxxix.such Lender is not using "plan assets" (within the meaning of ~~29 CFR § 2510.3-101, as modified by~~ Section 3(42) of ERISA or otherwise) of one or more Benefit Plans ~~in connection~~

with respect to such Lender's entrance into, participation in, administration of and performance of the Loans ~~or~~, the Commitments or this Agreement,

xl.the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

xli.(A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

xlii.such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

119. In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or ~~such~~(2) a Lender has ~~not~~ provided another representation, warranty and covenant ~~as provided~~ in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that~~:(i)~~ none of the Administrative Agent or any Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related ~~to~~ hereto or thereto)~~;~~

(ii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least $50 million, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E),

(iii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the Obligations),

(iv) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Loans, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and

(v) no fee or other compensation is being paid directly to the Administrative Agent or any Arranger or any their respective Affiliates for investment advice (as opposed to other services) in connection with the Loans, the Commitments or this Agreement.

(c) The Administrative Agent and each Arranger hereby informs the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans or the Commitments for an amount less than the amount being paid for an interest in the Loans or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

Article X.

MISCELLANEOUS

cp. Amendments, Etc.

No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Credit Parties therefrom, shall be effective unless in writing signed by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents) and the applicable Credit Parties, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that

120. only the written consent of each Lender directly affected thereby shall be required to the extent such amendment, waiver or consent shall:

xliii. extend the expiration date or increase the amount of the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02);

xliv. postpone any date fixed by this Agreement or any other Loan Document for any payment or mandatory prepayment of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document; or

xlv. reduce the principal of, or the rate of interest specified herein on, any Loan, or (subject to clause (ii) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder (including pursuant to Section 2.06) or under any other Loan Document; provided, however, that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest at the Default Rate; ~~and~~

121. the written consent of each Lender shall be required to the extent such amendment, waiver or consent shall:

xlvi. change Section 2.14 or Section 8.03 in a manner that would alter the pro rata sharing of payments required thereby;

xlvii. change any provision of this Section 10.01 or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender;

xlviii. release the Borrower or Guarantor from any Loan Document; or

xlix. waive any condition set forth in Section 4.01(a); and

122. only the written consent of each Lender under the applicable Facility shall be required to the extent such amendment, waiver or consent shall change the definition of "Required Term A-1 Lenders", "Required Term A-2 Lenders" or "Required Incremental Term Loan Facility Lenders";

123. only the written consent of (i) the Required Term A-1 Lenders shall be required to the extent such amendment, waiver or consent shall (x) amend, waive or otherwise modify any of the conditions precedent set forth in Section 4.02 with respect to any Term A-1 Loan or (y) impose any greater restriction on the ability of any Term A-1 Lender to assign any of its rights or obligations hereunder, (ii) the Required Term A-2 Lenders shall be required to the extent such amendment, waiver or consent shall (x) amend, waive or otherwise modify any of the conditions precedent set forth in Section 4.02 with respect to any Term A-2 Loan or (y) impose any greater restriction on the ability of any Term A-2 Lender to assign any of its rights or obligations hereunder, and (iii) the Required Incremental Term Loan Facility Lenders shall be required to the extent such amendment, waiver or consent shall (x) amend, waive or otherwise modify any of the conditions precedent set forth in Section 4.02 with respect to any Term Loan to be made under such Incremental Term Loan Facility or (y) impose any greater restriction on the ability of any Lender participating in such Incremental Term Loan Facility to assign any of its rights or obligations hereunder;

and provided, further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, (x) affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document or (y) amend or waive, or consent to any departure from, the definitions of LIBOR, LIBOR Screen Rate, LIBOR Successor Rate, LIBOR Successor Rate Conforming Changes or Scheduled Unavailability Date or the provisions of Section 3.07 and (ii) the Engagement Letter may only be amended, and the rights or privileges thereunder may only be waived, in a writing executed by each of the parties thereto.

Notwithstanding anything to the contrary herein,

l. no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Defaulting Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender; and

li. the Administrative Agent and the Borrower may, with the consent of the other (but without the consent of any other Person), amend, modify or supplement any Loan Document to correct, amend or cure any ambiguity, inconsistency, omission, mistake or defect or correct any obvious error or any error or omission of an administrative or technical nature so long as such amendment, modification or supplement does not impose additional obligations on any Lender; provided that the Administrative Agent shall promptly give the Lenders notice of any such amendment, modification or supplement.

Notwithstanding the fact that the consent of all of the Lenders is required in certain circumstances as set forth above, (x) each Lender is entitled to vote as such Lender sees fit on any reorganization plan that affects the Loans, and each Lender acknowledges that the provisions of Section 1126(c) of the Bankruptcy Code supersede the unanimous consent provisions set forth herein and (y) the Required Lenders may consent to allow the Borrower to use cash collateral in the context of a bankruptcy or insolvency proceeding.

In addition, notwithstanding the foregoing, the Borrower may, by written notice to the Administrative Agent from time to time, make one or more offers (each, a "Loan Modification Offer") to all the Lenders to make one or more amendments or modifications to (A) allow the maturity of the Loans of the Accepting Lenders (as defined below) to be extended, (B) modify the Applicable Rate and/or fees payable with respect to the Loans of the Accepting Lenders, (C) modify any covenants or other provisions or add new covenants or provisions that are agreed between the Borrower, the Administrative Agent and the Accepting Lenders; provided that such modified or new covenants and provisions are applicable only during periods after the applicable Maturity Date that is in effect on the effective date of such Permitted Amendment, and (D) any other amendment to a Loan Document required to give effect to the Permitted Amendments described in clauses (A), (B) and (C) of this paragraph ("Permitted Amendments", and any amendment to this Agreement to implement Permitted Amendments, a "Loan Modification Agreement") pursuant to procedures reasonably specified by the Administrative Agent and reasonably acceptable to the Borrower. Such notice shall set forth (i) the terms and conditions of the requested Permitted Amendments and (ii) the date on which such Permitted Amendments are requested to become effective. Permitted Amendments shall become effective only with respect to the Loans of the Lenders that accept

the applicable Loan Modification Offer (such Lenders, the "Accepting Lenders") and, in the case of any Accepting Lender, only with respect to such Lender's Loans as to which such Lender's acceptance has been made. The Borrower, each other Credit Party and each Accepting Lender shall execute and deliver to the Administrative Agent a Loan Modification Agreement and such other documentation as the Administrative Agent shall reasonably specify to evidence the acceptance of the Permitted Amendments and the terms and conditions thereof, and the Credit Parties shall also deliver such resolutions, opinions and other documents as reasonably requested by the Administrative Agent. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Loan Modification Agreement. Each of the parties hereto hereby agrees that (1) upon the effectiveness of any Loan Modification Agreement, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Permitted Amendments evidenced thereby and only with respect to the Loans of the Accepting Lenders as to which such Lenders' acceptance has been made, and (2) any applicable Lender who is not an Accepting Lender may be replaced by the Borrower in accordance with Section 10.13.

Notwithstanding anything herein to the contrary, this Agreement may be amended in connection with any Incremental Term Loan Facility, as set forth in Section 2.16(h).

cq. Notices; Effectiveness; Electronic Communication.

124. Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by ~~telecopier~~facsimile or electronic mail as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

lii.if to the Credit Parties or the Administrative Agent, to the address, ~~telecopier~~facsimile number, email address or telephone number specified for such Person on Schedule 10.02; and

liii.if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Credit Parties).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

125. Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including ~~email~~email, FpML messaging, and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender provided pursuant to Article II if such Lender, as applicable, has notified the Administrative Agent that it is incapable of receiving

notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an ~~email~~email address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return ~~email~~email or other written acknowledgement)~~, provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient,~~ and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its ~~email~~email address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor, provided that for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

126. The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Credit Parties, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Credit Party's or the Administrative Agent's transmission of Borrower Materials or notices through the Platform, any other electronic platform or electronic messaging service, or through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to any Credit Party, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

127. Change of Address, Etc. Each of the Credit Parties and the Administrative Agent may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrower and the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public

Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material nonpublic information with respect to a Credit Party or its securities for purposes of United States Federal or state securities Laws.

128. Reliance by Administrative Agent and Lenders. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic or electronic notices and Committed Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower in accordance with Section 10.02. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

cr. No Waiver; Cumulative Remedies.

No failure by any Lender or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against a Credit Party and its Subsidiaries or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all of the Lenders; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any Lender from enforcing payments of amounts payable to such Lender pursuant to Sections 3.01, 3.04, 3.05 and 10.04 or from exercising setoff rights in accordance with Section 10.08 (subject to the terms of Section 2.14), or (c) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Credit Party or any Subsidiary under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b) and (c) of the preceding proviso and subject to Section 2.14, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

cs. Expenses; Indemnity; Damage Waiver.

129. Costs and Expenses. The Borrower shall pay (i) all reasonable and documented outofpocket expenses incurred by the Administrative Agent, the Bookrunners and the Arrangers (including the reasonable fees, charges and disbursements of one counsel, and, if applicable, one local

counsel in each material jurisdiction, for the Administrative Agent), in connection with the syndication of the credit facilities provided for herein, due diligence, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated) and (ii) all documented outofpocket expenses incurred by the Administrative Agent and any Lender (including the fees, charges and disbursements of counsel for the Administrative Agent or any Lender; provided that reimbursement for fees, charges and disbursements of additional counsel of the Lenders will be limited to one additional counsel for all of the Lenders (and one additional counsel per specialty area and one local counsel per applicable jurisdiction), plus additional counsel as necessary in the event of an actual or potential conflict of interest among the Lenders), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section 10.04, or (B) in connection with the Loans made hereunder, including all such reasonable and documented outofpocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

130. Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent (and any subagent thereof), each Lender, the Agents and their Affiliates and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, penalties, liabilities and related expenses (including the reasonable and documented fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by a Credit Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby (including, without limitation, each Lender's agreement to make Loans or the use or intended use of the proceeds thereof) or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 3.01), including any Indemnitee's reliance on any document (including this Agreement), amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Agreement executed using an Electronic Signature, or in the form of an Electronic Record, that such Indemnitee reasonably believes is made by the Borrower or any other Credit Party or any other party to this Agreement or any of the other Loan Documents,, (ii) any Loan or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by a Credit Party or any Subsidiary, or any Environmental Liability related in any way to a Credit Party or any Subsidiary, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by a Credit Party, and regardless of whether any Indemnitee is a party thereto, **IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY OR SOLE NEGLIGENCE OF THE INDEMNITEE**; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, penalties, liabilities or related expenses (w) are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (x) result from a claim brought by a Credit Party against an Indemnitee for breach in bad faith or a material breach of such Indemnitee's obligations hereunder or under any other Loan Document, if such Credit Party has obtained a final and non-appealable judgment in its favor on such claim as determined by a court of competent jurisdiction or (y) result from any litigation in which an Indemnitee and one or more Credit Parties are adverse to each

other, and in which the Credit Parties prevail on their claims and the Indemnitee does not prevail on its defenses or its counterclaims interposed in such litigation and such Credit Party has obtained a final and non-appealable judgment in its favor on such claim as determined by a court of competent jurisdiction or (z) arise from any claim, actions, suits, inquiries, litigation, investigation or proceeding that does not involve an act or omission of any Credit Party or any Affiliate thereof and that is brought by an Indemnitee against any other Indemnitee (other than any claim, actions, suits, inquiries, litigation, investigation or proceeding against any of the Agents in its capacity as such)). Without limiting the provisions of Section 3.01(c), this Section 10.04(b) shall not apply with respect to Taxes, other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

131. Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under subsection (a) or (b) of this Section 10.04 to be paid by it to the Administrative Agent (or any subagent thereof) or any Related Party of any of the foregoing and without relieving the Borrower of its obligations with respect thereto, each Lender severally agrees to pay to the Administrative Agent (or any such subagent) or such Related Party, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such subagent) in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such subagent). The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.13(d).

132. Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, no Credit Party shall assert, and each Credit Party hereby waives, and acknowledges that no other Person shall have, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby, except to the extent of such Indemnitee's gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment.

133. Payments. All amounts due under this Section 10.04 shall be payable not later than ten (10) Business Days after demand therefor (accompanied by backup documentation to the extent available).

134. Survival. The agreements in this Section 10.04 shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Facilities and the repayment, satisfaction or discharge of all other Obligations.

ct. Payments Set Aside.

To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the

Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect. The obligations of the Lenders under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

cu. Successors and Assigns.

135. Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder (except in a transaction not prohibited by Section 7.04) without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section 10.06, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section 10.06, or (iii) by way of pledge or assignment or grant of a security interest subject to the restrictions of subsection (f) of this Section 10.06 (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section 10.06 and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

136. Assignments by Lenders. Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it); provided that (in each case with respect to any Facility) any such assignment shall be subject to the following conditions:

liv. Minimum Amounts.

iii. in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment under any Facility and/or the Loans at the time owing to it (in each case with respect to any Facility) or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

iv. in any case not described in subsection (b)(i)(A) of this Section 10.06, the aggregate amount of the applicable Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $5,000,000 in the case of

any assignment in respect of a Facility unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided, however, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single assignee (or to an assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met.

lv. Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all of the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned, except that this clause (ii) shall not apply to prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis.

lvi. Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section 10.06 and, in addition:

v. the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof; and

vi. the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required if such assignment is to a Person that is not a Lender in respect of the applicable Facility, an Affiliate of such Lender or an Approved Fund with respect to such Lender.

lvii. Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; provided, however, that no such processing and recordation fee shall be required in the case of an assignment by a Lender to an Affiliate of such Lender and the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

lviii. No Assignment to a Credit Party. No such assignment shall be made to a Credit Party or any Affiliate or Subsidiary of a Credit Party.

lix. No Assignment to Natural Persons. No such assignment shall be made to a natural person (or to a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person).

lx. No Assignment to Defaulting Lenders or Disqualified Institutions. No such assignment shall be made to a Defaulting Lender or any of its Subsidiaries, or any Person who, upon

becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (vii) or to a Disqualified Institution.

lxi. Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section 10.06, from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, and 10.04 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section 10.06.

137. Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The Register shall be available for

inspection by the Borrower (with respect to its own interest only), at any reasonable time and from time to time upon reasonable prior notice.

138. Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower, any other Credit Party, any other Lender or the Administrative Agent, sell participations to any Person (other than a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person), a Person that would not constitute an Eligible Assignee, a Defaulting Lender, a Disqualified Institution, the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 10.04(c) without regard to the existence of any participation.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01 that affects such Participant. Subject to subsection (e) of this Section 10.06, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and limitations therein, including the requirements under Section 3.01(e) (it being understood that the documentation required under Section 3.01(e) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section 10.06. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.14 as though it were a Lender.

Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as the Administrative Agent) shall have no responsibility for maintaining a Participant Register.

139. Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Section 3.01 or 3.04 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent.

140. Certain Pledges. Any Lender may at any time pledge, assign or grant a security interest in, all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment or grant of a security interest to secure obligations to a Federal Reserve Bank or any other central banking authority; provided that no such pledge or assignment or grant of a security interest shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee or grantee for such Lender as a party hereto.

141. Disqualified Institutions.

lxii. The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution.

lxiii. No assignment or participation shall be made to any Person that was a Disqualified Institution as of the date (the "Trade Date") on which the assigning Lender entered into a binding agreement to sell and assign all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrower has consented to such assignment in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Institution for the purpose of such assignment or participation). For the avoidance of doubt, with respect to any assignee that becomes a Disqualified Institution after the applicable Trade Date (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the definition of "Disqualified Institution"), (x) such assignee shall not retroactively be disqualified from becoming a Lender and (y) the execution by the Borrower of an Assignment and Assumption with respect to such assignee will not by itself result in such assignee no longer being considered a Disqualified Institution. Any assignment in violation of this clause (g)(ii) shall not be void, but the other provisions of this clause (g) shall apply.

lxiv. If any assignment or participation is made to any Disqualified Institution without the Borrower's prior written consent in violation of clause (ii) above, or if any Person becomes a Disqualified Institution after the applicable Trade Date, the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Institution and the Administrative Agent, (A) purchase or prepay any outstanding Loans made by such Disqualified Institution by paying the lesser of (x) the outstanding principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such Loan, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and/or (B) require such Disqualified Institution to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 10.06), all of its interest, rights and obligations under this Agreement to one or more Eligible Assignees at the lesser of (x) the outstanding principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

lxv. Notwithstanding anything to the contrary contained in this Agreement, Disqualified Institutions (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by any Credit Party, the Administrative Agent or any other Lender, (y)

attend or participate in meetings attended by the Lenders or the Administrative Agent, or (z) access the Platform or any other electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Institution will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Institutions consented to such matter, and (y) for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws (a "Bankruptcy Plan"), each Disqualified Institution party hereto hereby agrees (1) not to vote on such Bankruptcy Plan, (2) if such Disqualified Institution does vote on such Bankruptcy Plan notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Bankruptcy Plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the bankruptcy court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

lxvi.The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to (A) post the list of Disqualified Institutions provided by the Borrower and any updates thereto from time to time (collectively, the "DQ List") on the Platform, including that portion of the Platform that is designated for "public side" Lenders and/or (B) provide the DQ List to each Lender requesting the same.

cv. Treatment of Certain Information; Confidentiality.

Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) on a need-to-know basis to its Affiliates and to its and its Affiliates' respective ~~partners, directors, officers, employees, agents, advisors and representatives~~Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any Governmental Authority purporting to have jurisdiction over it or its Affiliates (including any selfregulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section 10.07, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or any Eligible Assignee invited to be a Lender pursuant to Section 2.16(e) or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) with the consent of the Borrower, (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 10.07 ~~or~~, (y) becomes available to the Administrative Agent, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than a Credit Party that the Administrative Agent, any such Lender reasonably believes is not bound by a duty of confidentiality to the Credit Parties or (z) is independently discovered or developed by a party hereto without utilizing any Information received from

the Company or violating the terms of this Section 10.07, (i) to any rating agency (provided such rating agencies are advised of the confidential nature of such information and agree to keep such information confidential) or (j) as reasonably required by any Lender or other Person that would qualify as an Eligible Assignee hereunder (without giving effect to the consent required under Section 10.06(b)(iii)) providing financing to such Lender (provided such Lenders or such other Persons are advised of the confidential nature of such information and agree to keep such information confidential). In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and customary information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Agents and the Lenders in connection with the administration of this Agreement and the other Loan Documents.

For purposes of this Section 10.07, "Information" means all information received from or on behalf of any Credit Parties or any Subsidiary relating to a Credit Party or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by a Credit Party or any Subsidiary, provided that, in the case of information received from a Credit Party or any Subsidiary after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 10.07 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own or its other similarly situated customers' confidential information.

Each of the Administrative Agent and the Lenders acknowledges that (a) the Information may include material non-public information concerning a Credit Party or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

cw. Right of Setoff.

If an Event of Default shall have occurred and be continuing, each Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of a Credit Party against any and all of the Obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.18 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) such Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and their respective Affiliates under this Section 10.08 are in addition to other rights and remedies (including other rights of setoff) that such Lender or their respective Affiliates may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any

such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

cx. Interest Rate Limitation.

Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of nonusurious interest permitted by applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

cy. Counterparts; Integration; Effectiveness.

This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent in connection with the Term Facility or any Incremental Term Loan Facility constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging means (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

cz. Survival of Representations and Warranties.

All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Borrowing, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

da. Severability.

If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions

the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, then such provisions shall be deemed to be in effect only to the extent not so limited.

db. Replacement of Lenders.

If any Lender requests compensation under Section 3.04, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender is a Defaulting Lender or is or becomes a Disqualified Institution, or if any Lender does not consent to any amendment or waiver of any provision hereof or of any other Loan Document for which its consent is required under Section 10.01 that has been approved by the Required Lenders, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.06), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

142. the assignment fee specified in Section 10.06(b) shall have been paid to or waived by the Administrative Agent;

143. such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

144. in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

145. such assignment does not conflict with applicable Laws; and

146. in the case of an assignment resulting from a Lender's refusal to consent to an amendment, waiver or consent, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Each party hereto agrees that (a) an assignment required pursuant to this Section 10.13 may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee and (b) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms

thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, provided, further that any such documents shall be without recourse to or warranty by the parties thereto.

Notwithstanding anything in this Section 10.13 to the contrary, the Lender that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 9.06.

dc. Governing Law; Jurisdiction; Etc.

147. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

148. SUBMISSION TO JURISDICTION. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST A CREDIT PARTY OR ANY OF ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

149. WAIVER OF VENUE. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION 10.14. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

150. SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

dd. Waiver of Jury Trial.

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.15.

de. No Advisory or Fiduciary Responsibility.

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Credit Parties acknowledge and agree**,** and acknowledge their Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Lenders and the Arrangers are arm'slength commercial transactions between the Credit Parties and their Affiliates, on the one hand, and the Administrative Agent, the Lenders and the Arrangers, on the other hand, (B) the Credit Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate, and (C) the Credit Parties are capable of evaluating, and understand and accept, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent, each Lender and each Arranger each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for any Credit Party or any of its Affiliates, or any other Person and (B) neither the Administrative Agent, any Lender nor any Arranger has any obligation to any Credit Party or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the Lenders and the Arrangers and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Credit Parties and their Affiliates, and neither the Administrative Agent, any Lender nor any Arranger has any obligation to disclose any of such interests to the Credit Parties or their Affiliates. Each Credit Party agrees that it will not claim that any of the Administrative Agent, the Lenders or the Arrangers has rendered advisory services of any nature, or owes a fiduciary or similar duty, to any Credit Party, in connection with any aspect of any transaction contemplated hereby.

df. USA Patriot Act Notice.

Each Lender that is subject to the Patriot Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Credit Parties that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 10756 (signed into law October 26, 2001)) (the "Patriot Act"), it is required to obtain, verify and record information that identifies the Credit Parties, which information includes the name and address of the Credit Parties and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Credit Parties in accordance with the Patriot Act. The Borrower shall, promptly following a request by the Administrative Agent or

any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" ~~and anti-money laundering~~ rules and regulations, Anti-Money Laundering Law, including the Patriot Act and the Beneficial Ownership Regulation.

dg. Delivery of Signature Page.

Each Lender to become a party to this Agreement on the date hereof shall do so by delivering to the Administrative Agent a counterpart of this Agreement duly executed by such Lender.

dh. ENTIRE AGREEMENT

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THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

di. Acknowledgment and Consent to Bail-In of ~~EEA~~Affected Financial Institutions

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Solely to the extent any Lender or L/C Issuer that is an ~~EEA~~Affected Financial Institution is a party to this Agreement and notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an ~~EEA~~Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of ~~an EEA~~the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

151. the application of any Write-Down and Conversion Powers by ~~an EEA~~the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an ~~EEA~~Affected Financial Institution; and

152. the effects of any Bail-In Action on any such liability, including, if applicable:

lxvii. a reduction in full or in part or cancellation of any such liability;

lxviii. a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such ~~EEA~~Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

lxix. the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of ~~any EEA~~the applicable Resolution Authority.

dj. Acknowledgement Regarding Any Supported QFCs

. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, "QFC Credit Support", and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

153. In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

154. As used in this Section 10.21, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

Article XI.

GUARANTY

dk. The Guaranty.

155. The Guarantor hereby guarantees to the Administrative Agent and each of the holders of the Obligations, as hereinafter provided, as primary obligor and not as surety, the prompt payment of the Obligations (the "Guaranteed Obligations") in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration or otherwise) strictly in accordance with the terms thereof. The Guarantor hereby further agrees that if any of the Guaranteed Obligations are not paid in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration or otherwise), the Guarantor will promptly pay the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, as a mandatory prepayment, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

156. Notwithstanding any provision to the contrary contained herein, in any of the other Loan Documents or other documents relating to the Obligations, the obligations of the Guarantor under this Agreement and the other Loan Documents shall be limited to an aggregate amount equal to the largest amount that would not render such obligations subject to avoidance under the Debtor Relief Laws or any comparable provisions of any applicable state law.

dl. Obligations Unconditional.

The obligations of the Guarantor under Section 11.01 are absolute and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of any of the Loan Documents or other documents relating to the Obligations, or any substitution, compromise, release, impairment or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, to the fullest extent permitted by applicable Laws, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this Section 11.02 that the obligations of the Guarantor hereunder shall be absolute and unconditional under any and all circumstances. The Guarantor agrees that it shall have no right of subrogation, indemnity, reimbursement or contribution against the Borrower for amounts paid under this Article XI until such time as the Obligations have been irrevocably paid in full and the Commitments relating thereto have expired or been terminated. Without limiting the generality of the foregoing, it is agreed that, to the fullest extent permitted by law, the occurrence of any one or more of the following shall not alter or impair the liability of the Guarantor hereunder, which shall remain absolute and unconditional as described above:

157. at any time or from time to time, without notice to the Guarantor, the time for any performance of or compliance with any of the Guaranteed Obligations shall be extended, or such performance or compliance shall be waived;

158. any of the acts mentioned in any of the provisions of any of the Loan Documents, or other documents relating to the Guaranteed Obligations or any other agreement or instrument referred to therein shall be done or omitted;

159. the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Obligations shall be modified, supplemented or amended in any respect, or any right under any of the Loan Documents or other documents relating to the Guaranteed Obligations, or any other agreement or instrument referred to therein shall be waived or any other guarantee of any of the Guaranteed Obligations

or any security therefor shall be released, impaired or exchanged in whole or in part or otherwise dealt with;

160. any Lien granted to, or in favor of, the Administrative Agent or any of the holders of the Guaranteed Obligations as security for any of the Guaranteed Obligations shall fail to attach or be perfected; or

161. any of the Guaranteed Obligations shall be determined to be void or voidable (including for the benefit of any creditor of the Guarantor) or shall be subordinated to the claims of any Person (including any creditor of the Guarantor).

With respect to its obligations hereunder, the Guarantor hereby expressly waives diligence, presentment, demand of payment, protest notice of acceptance of the Guaranty given hereby and of Borrowings that may constitute Guaranteed Obligations, notices of amendments, waivers and supplements to the Loan Documents and other documents relating to the Guaranteed Obligations, or the compromise, release or exchange of collateral or security, and all notices whatsoever, and any requirement that the Administrative Agent or any holder of the Guaranteed Obligations exhaust any right, power or remedy or proceed against any Person under any of the Loan Documents or any other documents relating to the Guaranteed Obligations or any other agreement or instrument referred to therein, or against any other Person under any other guarantee of, or security for, any of the Obligations.

dm. Reinstatement.

Neither the Guarantor's obligations hereunder nor any remedy for the enforcement thereof shall be impaired, modified, changed or released in any manner whatsoever by an impairment, modification, change, release or limitation of the liability of the Borrower, by reason of the Borrower's bankruptcy or insolvency or by reason of the invalidity or unenforceability of all or any portion of the Guaranteed Obligations. The obligations of the Guarantor under this Article XI shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of any Person in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Obligations, whether as a result of any proceedings pursuant to any Debtor Relief Law or otherwise, and the Guarantor agrees that it will indemnify the Administrative Agent and each holder of Guaranteed Obligations on demand for all reasonable costs and expenses (including all reasonable fees, expenses and disbursements of counsel) incurred by the Administrative Agent or such holder of Guaranteed Obligations in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any Debtor Relief Law.

dn. Certain Waivers.

The Guarantor acknowledges and agrees that (a) the Guaranty given hereby may be enforced without the necessity of resorting to or otherwise exhausting remedies in respect of any other security or collateral interests, and without the necessity at any time of having to take recourse against the Borrower hereunder or against any collateral securing the Guaranteed Obligations or otherwise, (b) it will not assert any right to require the action first be taken against the Borrower or any other Person or pursuit of any other remedy or enforcement of any other right and (c) nothing contained herein shall prevent or limit action being taken against the Borrower hereunder, under the other Loan Documents or the other documents and agreements relating to the Guaranteed Obligations or from foreclosing on any security or collateral interests relating hereto or thereto, or from exercising any other rights or remedies available in

respect thereof, if neither the Borrower nor the Guarantor shall timely perform their obligations, and the exercise of any such rights and completion of any such foreclosure proceedings shall not constitute a discharge of the Guarantor's obligations hereunder unless, as a result thereof, the Guaranteed Obligations shall have been paid in full and the Commitments relating thereto shall have expired or been terminated, it being the purpose and intent that the Guarantor's obligations hereunder be absolute, irrevocable, independent and unconditional under all circumstances.

do. Remedies.

The Guarantor agrees that, to the fullest extent permitted by law, as between the Guarantor, on the one hand, and the Administrative Agent and the holders of the Guaranteed Obligations, on the other hand, the Guaranteed Obligations may be declared to be forthwith due and payable as provided in Article VIII (and shall be deemed to have become automatically due and payable in the circumstances provided in Article VIII) for purposes of Section 11.01, notwithstanding any stay, injunction or other prohibition preventing such declaration (or preventing the Guaranteed Obligations from becoming automatically due and payable) as against any other Person and that, in the event of such declaration (or the Guaranteed Obligations being deemed to have become automatically due and payable), the Guaranteed Obligations (whether or not due and payable by any other Person) shall forthwith become due and payable by the Guarantor for purposes of Section 11.01.

dp. Guaranty of Payment; Continuing Guaranty.

The guarantee in this Article XI is a guaranty of payment and not of collection, and is a continuing guarantee, and shall apply to all Guaranteed Obligations whenever arising.

[Remainder of Page Intentionally Left Blank]

Each of the parties hereto has caused a counterpart of this Agreement to be duly executed as of the date first above written.

EXHIBIT B

EXHIBIT F - FORM OF NOTICE OF LOAN PREPAYMENT

(see attached)

EXHIBIT F

FORM OF NOTICE OF LOAN PREPAYMENT

Date: , [1]

To: Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Credit and Guaranty Agreement, dated as of July 26, 2018 (as amended, restated, extended, supplemented or otherwise modified from time to time, the "Credit Agreement"; the terms defined therein being used herein as therein defined), among VENTAS REALTY, LIMITED PARTNERSHIP, a Delaware limited partnership ("Borrower"), VENTAS, INC., a Delaware corporation, as guarantor (the "Guarantor"), the lending institutions party thereto from time to time, and BANK OF AMERICA, N.A., as Administrative Agent.

The Borrower hereby notifies the Administrative Agent that it will prepay on [INSERT REQUESTED PREPAYMENT DATE] (a Business Day):[2]

Term A-1 Facility[3]

Indicate: Requested Amount	**Indicate: Base Rate Loan or Eurocurrency Rate Loan**	**For Eurocurrency Rate Loans Indicate: Interest Period (*e.g.* 1, 2, 3 or 6 month or 1 week interest period or other period of 12 months or less)**

Term A-2 Facility

Indicate: Requested Amount	**Indicate: Base Rate Loan or Eurocurrency Rate Loan**	**For Eurocurrency Rate Loans Indicate: Interest Period (*e.g.* 1, 2, 3 or 6 month or 1 week interest period or other period of 12 months or less)**

VENTAS REALTY, LIMITED PARTNERSHIP

By: Ventas, Inc., its General Partner

By: _____

Name:

Title:

[1] Note to Borrower: All prepayments submitted under a single Notice of Loan Prepayment must be effective on the same date. If multiple effective dates are needed, multiple Notice of Loan Prepayment will need to be prepared and signed.

[2] Note to Borrower: Complete a new row under the appropriate facility for each Borrowing being prepaid.

[3] Note to Borrower: If an Incremental Term Loan Facility has been established in accordance with the Credit Agreement and is being prepaid, insert additional table for such facility.

Exhibit F

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Exhibit 10.18.3

Carey Shea Roberts

Offer of Employment Term Sheet

Title	Executive Vice President & General Counsel, Ventas, Inc.
Offer Date	December 20, 2019
Start Date	On a mutually agreed date on or before February 24, 2020
Total Direct Compensation	Our executives receive a combination of Salary, Annual Incentive (Cash Bonus) and Long-Term Incentive (Equity). Your target total annualized direct compensation is $2.6 million, and over $3.5 million at maximum performance levels.
Salary	Base salary of $475,000 will be paid every other Friday, one week in arrears, consistent with the Company's payroll practices.
Annual Incentive	Commencing on your start date, eligible to participate in the Ventas Annual Cash Incentive Plan. Opportunity to earn 150% of base salary at target, 200% of base salary at maximum performance levels and 100% of base salary at threshold performance levels. Attainment is based on achievement of individual and Company goals approved by the Executive Compensation Committee. It is our intention that your goals will be a combination of enterprise wide goals, consistent with our other Executives, and individual goals. For 2020, your annual incentive payout will be at least at the ''target" level, un-prorated, assuming non-performance conditions (such as remaining employed) to payment are met. To receive any payment under this plan, you must be employed on the date of payment, which typically occurs in early Q1 of the following year.
Long-Term Incentive	Commencing on your start date, eligible to participate in our executive long-term equity incentive compensation plan. This plan provides the opportunity to earn equity awards on an annual basis at 300% of base salary at target, and 444% of base salary at maximum performance levels and 180% of base salary at threshold performance levels. If your start date is in the first quarter of 2020, your award will not be prorated for the three-year period 2020-22. Equity compensation is currently divided 60% performance-based Restricted Stock Units ("PRSUs") and 40% time-based Restricted Stock Units ("RSUs"). • PRSUs are granted at the target value and may be earned and vest at a higher or lower level following a three-year performance period, based on achievement of quantitative Company goals set at the beginning of the performance period. Dividend equivalents will be accrued and paid out following the end of the performance period, if and to the extent the underlying awards are earned. • RSUs are granted at the target value and will vest in equal 1/3 installments on each of the first three anniversaries of grant date. Dividends will be paid on vested and unvested RSUs in the normal course. The plan design, type of equity, performance measures and equity awards are determined by the Executive Compensation Committee of the Board of Directors each year.

Sign On Bonus/ Up Front Equity Award	On the date your employment commences, to incent you to join Ventas, and in consideration for existing unvested equity and cash bonus expected at your current firm, you will receive: a $1 million cash payment (Sign On Bonus) and $3 million in Ventas equity (restricted stock shares/units or their equivalent, which will include dividends on unvested shares or units) that will vest on the following schedule: one third on each of the first, second and third anniversaries of your start date. The $1 million Sign On Bonus will be repaid by you, on a pro rata basis, to the Company if you are not employed with the Company for 24 full months following the commencement of your employment, other than for death, disability or termination by the Company other than for Cause.
Relocation Allowance	Because you will be a full-time employee in the Company's Chicago office, we expect you to relocate your principal residence concurrently with your start date to Chicago. To facilitate your move, Ventas will provide a relocation allowance of $100,000 to cover your out of pocket expenses associated with your household move to Chicago.
Severance & Restrictive Covenants	Ventas and you will enter into an Employee Protection and Restrictive Covenants Agreement ("EPA"). The EPA provides for severance upon termination by the Company other than for Cause or by you with Good Reason (an "Involuntary Termination") equal to (1) one year of annual base salary, (2) target annual cash incentive and (3) a benefits stipend designed to cover the Company-paid portion of continued employee benefits for a period of one year. If the Involuntary Termination occurs in connection with a change in control the EPA provides for (1) 2.5x your annual base salary, (2) 2.5x your target annual cash incentive and (3) a benefits stipend designed to cover the Company-paid portion of continued employee benefits for a period of two years. The EPA also provides for certain restrictive covenants, including confidentiality provisions that take effect immediately upon execution of the EPA. The termination treatment of equity awards is handled in the respective award agreements. In the event of an Involuntary Termination, our current agreement forms provide for (1) one year of additional vesting for time-vested equity awards, and (2) pro-rated settlement of PRSUs based on actual performance through the termination date. The summary above is qualified in its entirety by the express written language of the EPA and respective award agreements, as approved by the Executive Compensation Committee each year.
Benefits Program	You will be eligible to participate in the Company's medical and other benefit plans pursuant to their terms, as such plans may be amended by the Company from time to time or terminated by the Company in its sole discretion.
Office Location	353 North Clark Street, Suite 3300 Chicago, IL 60654
Employment Contingency	This term sheet and offer letter are not intended to, nor shall they, constitute an employment agreement for a specified duration of time. The employment relationship is terminable at will, which means that either you or the Company may terminate your employment at any time, and for any reason or no reason, with or without cause, with or without notice.
Offer Contingency	Employment and compensation are subject to satisfactory results of background check and reference verification as well as approval by the Executive Compensation Committee of the Board of Directors.

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Offer Letter and Term Sheet Acceptance

Carey Shea Roberts

Signature: /s/ Carey Roberts Date: 12/22/2019

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Exhibit 10.19.2

J. Justin Hutchens

Offer of Employment Term Sheet

Title	Executive Vice President, Ventas North American Senior Living, Ventas, Inc.
Offer Date	January 26, 2019
Start Date	This proposal is contingent upon your ability to start in a full time role on a mutually agreed date on or before April 1, 2020 and Ventas publicly announcing your pending employment on or before February 20, 2020.
Total Direct Compensation & Up Front Equity	Our executives receive a combination of Salary, Annual Incentive (Cash Bonus) and Long-Term Incentive (Equity). Your target total annualized direct compensation is $2.75 million, and over $3.7 million at maximum performance levels. On the date your employment commences, to incent you to join Ventas, and in consideration for forfeiture of existing unvested equity at your current firm, you will receive: $3 million in Ventas equity (restricted stock shares/units or their equivalent, which will immediately receive cash dividends on all unvested shares or units). This equity will vest ratably, without performance conditions, on the first through third anniversaries of your start date. In addition, the Company will consider if practical acquiring your personal investment in HC-One at its current market value assuming transferability can be achieved.
Salary	Base annual salary of $500,000, payable ratably an every other Friday, one week in arrears, consistent with the Company's payroll practices.
Annual incentive	Commencing on your start date, eligible to participate in the Ventas Annual Cash Incentive Plan. Opportunity to earn 150% of base salary at target, and 200% of base salary at maximum performance, levels respectively. Attainment is based on achievement of individual and Company goals approved by the Executive Compensation Committee. Your goals will be a combination of enterprise wide goals, consistent with our other Executives, and individual goals. For 2020, your annual incentive payout will be at least at the "target" level, assuming non-performance conditions (such as remaining employed) to payment are met. Your 2020 bonus will not be prorated if your employment commences prior to the Start Date. To receive any payment under this plan, you must be employed on the date of payment which typically occurs in early Q1 of the following year.

Long-Term Incentive	Commencing on your start date, you will be eligible to participate in our executive long-term equity incentive compensation plan. This plan provides the opportunity to earn equity awards on an annual basis at 300% of base salary at target, and 444% of base salary at maximum performance levels, respectively. Equity compensation is currently divided 60% performance-based Restricted Stock Units ("PRSUs") and 40% time-based Restricted Stock Units ("RSUs"). • PRSUs are granted at the target value and may be earned and vest at a higher or lower level following a three-year performance period, based on achievement of quantitative Company goals set at the beginning of the performance period. Dividend equivalents will be accrued and paid out following the end of the performance period, if and to the extent the underlying awards are earned. • RSUs are granted at the target value and will vest in equal 1/3 installments on each of the first three anniversaries of grant date. Dividends will be paid on vested and unvested RSUs in the normal course. The plan design, type of equity, performance measures and equity awards are determined by the Executive Compensation Committee of the Board of Directors each year.
Relocation Allowance	Because you will be a full-time employee in the Company's Chicago office, we expect you to relocate your principal residence concurrently with your start date to the great Chicago area. To facilitate your move, Ventas will provide a standard relocation package to cover your out of pocket expenses associated with your household move to Chicago.
Mutual Protection Agreements	Ventas and you will enter into an Employee Protection and Restrictive Covenants Agreement ("EPA") and award agreements for your equity grants, in each case consistent with those in place with other EVPs.
Benefits Program	You will be eligible to participate in the Company's medical and other benefit plans pursuant to their terms, as such plans may be amended by the Company from time to time or terminated by the Company in its sole discretion.
Office Location	353 North Clark Street, Suite 3330 Chicago, IL 60654
Employment Contingency	This term sheet and offer letter are not intended to, nor shall they, constitute an employment agreement for a specified duration of time The employment relationship is terminable at will, which means that either you or the Company may terminate your employment at any time, and for any reason or no reason, with or without cause, with or without notice.
Offer Contingencies	Employment and compensation are subject to: (a) satisfactory results of background check and reference verification; (b) your ability to begin on or before the Start Date referenced earlier in this Term Sheet; (c) your execution of, and compliance with, the Employee Acknowledgements document attached as Exhibit A; and (d) approval by the Executive Compensation Committee of the, and the full, Board of Directors.

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EXHIBIT A

REPRESENTATIONS REGARDING YOUR POTENTIAL EMPLOYMENT WITH VENTAS

I, J. Justin Hutchens, recognize that Ventas, Inc. ("Ventas") honors all enforceable restrictions between its employees and their former employers. Indeed, Ventas often establishes policies that are broader than such restrictions as drafted, even where such restrictions would not be enforced by any court, in an effort to avoid disputes with other companies and avert litigation. Accordingly, as a condition to, and in consideration of, my employment at Ventas, I represent and acknowledge the following:

1. I have provided Ventas with a copy of any non-competition, non-solicitation, or other restrictive covenant between me and a former employer. I am not bound by any agreement that would prohibit me from accepting or working in the role of Executive Vice President-North American Senior Housing for Ventas

2. I will honor the provisions of my Service Agreement dated 24 April 2017 with HC-One Limited ("HCO") related to non-solicitation and, specifically, in an attempt to ensure that there are no disputes about my compliance with such Service Agreement, will not, for the first 12 months following the termination of my employment with HCO, (a) solicit or entice away from HCO any person or entity who was a client of HCO during the last 12 months of my employment at HCO; or (b) solicit or entice away from HCO any person who was employed by HCO on my termination date from HCO or anytime in the last 12 months of my employment at HCO.

3. I understand and acknowledge that Ventas respects the confidential and proprietary information, and trade secrets of other entities. I understand that Ventas does not want, and will not willingly use, any confidential or proprietary information, and/or trade secrets that are the property of a third party.

4. I will not disclose to Ventas any confidential, proprietary or trade secret information of other entities. I will not bring to Ventas, nor will I provide to Ventas copies of any documents, electronic media or tangible things that contain or refer to confidential, proprietary or trade secret information that is the property of any other party that is now or hereafter in my possession.

5. My acknowledgement of Ventas's respect for third party confidential information includes, but is not limited to, the following representations:

   (a) At the time I begin working for Ventas, I will not possess any information that belonged to a prior employer, whether that information was ever: (i) in my possession as a hard copy document; (ii) on a computer; (iii) on a blackberry, PDA or cell phone; or (iv) on an external hard drive, thumb drive, or any other piece of external media that permits the storage of electronic or hard copy information.

   (b) I have not provided, and will not provide any information to Ventas that belonged to a prior employer, regardless of whether such information was: (i) in a hard copy document; (ii) on a work, home, or laptop computer, or external "cloud"; (iii) on a blackberry, PDA or cell phone; or (iv) on an external hard drive, thumb drive, or any other piece of external media that permits the storage of electronic or hard copy information.

I make these representations and acknowledgements this 30th day of January, 2020.

/s/ J. Justin Hutchens
J. Justin Hutchens

SUBSIDIARIES OF VENTAS, INC.

Entity Name	Jurisdiction of Organization or Formation
1425 Hunt Club, LLC	Delaware
1445 Hunt Club, LLC	Delaware
14851 Yorba Street, LLC	Delaware
200 Andrews, LLC	South Carolina
2010 Union Limited Partnership	Washington
251 Medical Center, LLC	Delaware
253 Medical Center, LLC	Delaware
311 South Sarah, LLC	Delaware
3737 Market Investment Fund, LLC	Missouri
4210 Duncan, LLC	Delaware
4220 Duncan Holding, LLC	Delaware
4220 Duncan JV, LLC	Delaware
4220 Duncan, LLC	Delaware
5051 Centre Developer JV, LLC	Delaware
5051 Centre Unit 1 Owner, LLC	Delaware
5051 Centre Unit 2 Owner, LLC	Delaware
755 Milwaukee MOB, LLC	Delaware
890 Professional MOB, LLC	Delaware
AHS Oklahoma Health System, LLP	Delaware
AHS Oklahoma Holdings, Inc.	Delaware
AHS Oklahoma Hospitals, Inc.	Delaware
AL (AP) Holding LLC	Delaware
AL (HCN) Holding LLC	Delaware
AL (MT) Holding LLC	Delaware
AL I/East Brunswick Senior Housing Propco, LLC	Delaware
AL I/East Brunswick Senior Housing, LLC	Delaware
AL I/Glen Ellyn Senior Housing, LLC	Delaware
AL I/La Costa Senior Housing Propco, LP (f/k/a Mountview Propco, LP)	Delaware
AL I/LA COSTA SENIOR HOUSING, LLC	Delaware
AL I/Naperville Senior Housing Opco, LLC (f/k/a Grayson Valley Propco, LLC)	Delaware
AL I/Naperville Senior Housing, LLC	Delaware
AL I/North Lynbrook Senior Housing Propco, LLC	Delaware
AL I/North Lynbrook Senior Housing, LLC	Delaware
AL I/Pinehurst Senior Housing Propco, LLC	Delaware
AL I/Pinehurst Senior Housing, LLC	Delaware
AL I/Providence Senior Housing Opco, LP (fka Rivershire Propco, LLC)	Delaware
AL I/Providence Senior Housing, LP (fka AL I/Providence Senior Housing, LLC)	Delaware
AL I/Richmond Senior Housing Opco, LLC	Delaware
AL I/Richmond Senior Housing, LLC	Delaware
AL I/Stamford Senior Housing Propco, LLC	Delaware
AL I/Stamford Senior Housing, LLC	Delaware
AL I/Woodcliff Lake Senior Housing Propco, LLC	Delaware
AL I/Woodcliff Lake Senior Housing, LLC	Delaware

Entity Name	Jurisdiction of Organization or Formation
AL III Investments Propco, LP (f/k/a Grossmont Gardens Propco, LP)	Delaware
AL III Investments, L.L.C.	Virginia
AL One Investments, LLC	Delaware
AL One PA Investments Opco, LLC	Delaware
AL One PA Investments, LLC	Delaware
AL Subfunding LLC	Delaware
Albuquerque AL RE, L.P.	Delaware
ALH Holdings, LLC	Delaware
Allison Park Nominee LLC	Delaware
Allison Park Nominee LP	Delaware
Amber Meadow Retirement Ltd.	British Columbia
American Retirement Villas Properties II, LP	California
American Retirement Villas Properties III, LP	California
Anchor Cogdell Covington, LLC	Kentucky
Anchor Cogdell Doylestown GP, LLC	Pennsylvania
Anchor Cogdell Doylestown, LP	Pennsylvania
Anchor Cogdell Florence, LLC	Kentucky
Anchor Cogdell, LLC	Delaware
AOC Bonita Opco, LP	Delaware
AOC CA Opco GP Partner, LLC	Delaware
AOC Glen Ellyn Opco, LLC (f/k/a Arlington Propco, LLC)	Delaware
AOC North Ann Arbor Opco, LLC (fka Mainland Propco, LLC)	Delaware
AOC Rancho Mirage Opco, LP	Delaware
AOC San Felipe Opco, LP	Delaware
ARCHCT Cambr Dallas, LLC	Delaware
ARCHCT Cambr UWSC, LLC	Delaware
ARCHCT Dasco Odessa, LLC	Delaware
ARCHCT Dasco Peoria, LLC	Delaware
ARHC 80NEWNY01, LLC	Delaware
ARHC ADCRYIL01, LLC	Delaware
ARHC AHKENWI01 Member, LLC	Delaware
ARHC AHKENWI01, LLC	Delaware
ARHC AMATHGA01, LLC	Delaware
ARHC AMHTDWI01, LLC	Delaware
ARHC AMNNHWI01, LLC	Delaware
ARHC AMOFLMO01, LLC	Delaware
ARHC AMOFLMO02, LLC	Delaware
ARHC AMTRVWI01, LLC	Delaware
ARHC ASSTBSC01, LLC	Delaware
ARHC ATASHNC01 TRS, LLC	Delaware
ARHC ATASHNC01, LLC	Delaware
ARHC ATATHGA01 TRS, LLC	Delaware
ARHC ATATHGA01, LLC	Delaware
ARHC ATATLGA01 TRS, LLC	Delaware
ARHC ATATLGA01, LLC	Delaware

Entity Name	Jurisdiction of Organization or Formation
ARHC ATDECGA01 TRS, LLC	Delaware
ARHC ATDECGA01, LLC	Delaware
ARHC ATDECGA02 TRS, LLC	Delaware
ARHC ATDECGA02, LLC	Delaware
ARHC ATKNOTN01 TRS, LLC	Delaware
ARHC ATKNOTN01, LLC	Delaware
ARHC ATLARFL01 TRS, LLC	Delaware
ARHC ATLARFL01, LLC	Delaware
ARHC BCCHIIL01, LLC	Delaware
ARHC BHCOVGA01 TRS, LLC	Delaware
ARHC BHCOVGA01, LLC	Delaware
ARHC BHDOUGA01 TRS, LLC	Delaware
ARHC BHDOUGA01, LLC	Delaware
ARHC BHNEWGA01 TRS LLC	Delaware
ARHC BHNEWGA01, LLC	Delaware
ARHC BHPALFL01 TRS, LLC	Delaware
ARHC BHPALFL01, LLC	Delaware
ARHC BHPAWMI01, LLC	Delaware
ARHC BHSTOGA01 TRS, LLC	Delaware
ARHC BHSTOGA01, LLC	Delaware
ARHC BHSUGGA01 TRS, LLC	Delaware
ARHC BHSUGGA01, LLC	Delaware
ARHC BLDTNTX001, LLC	Delaware
ARHC BMBUCAZ01, LLC	Delaware
ARHC BMPCYFL01, LLC	Delaware
ARHC BMPCYFL02, LLC	Delaware
ARHC BPBRMWA01 TRS, LLC	Delaware
ARHC BPBRMWA01, LLC	Delaware
ARHC BRBRITN01, LLC	Delaware
ARHC BTFMYFL01 TRS, LLC	Delaware
ARHC BTFMYFL01, LLC	Delaware
ARHC BTNAPFL01 TRS, LLC	Delaware
ARHC BTNAPFL01, LLC	Delaware
ARHC CAROCCA01 TRS, LLC	Delaware
ARHC CAROCCA01, LLC	Delaware
ARHC CCMKAIN01, LLC	Delaware
ARHC CHWLBNJ001, LLC	Delaware
ARHC CHWLBNJ002, LLC	Delaware
ARHC CKSFDPA01, LLC	Delaware
ARHC CKSFDPA02, LLC	Delaware
ARHC CKSFDPA03, LLC	Delaware
ARHC CLCRYIL01, LLC	Delaware
ARHC CSVANWA01 TRS, LLC	Delaware
ARHC CSVANWA01, LLC	Delaware
ARHC CTCRCNV001 LLC	Delaware

Entity Name	Jurisdiction of Organization or Formation
ARHC CTCTYNV01, LLC	Delaware
ARHC CVSALOR01 TRS, LLC	Delaware
ARHC CVSALOR01, LLC	Delaware
ARHC DDMTRAR001, LLC	Delaware
ARHC DDPLIIN01, LLC	Delaware
ARHC DDRKFIL001, LLC	Delaware
ARHC DMLSVNV001 LLC	Delaware
ARHC DRFTWIN01, LLC	Delaware
ARHC DRLITCO01, LLC	Delaware
ARHC ELEDMWA01 TRS, LLC	Delaware
ARHC ELEDMWA01, LLC	Delaware
ARHC EPLHAFL01, LLC	Delaware
ARHC ERELKMN01, LLC	Delaware
ARHC FCFAYGA01, LLC	Delaware
ARHC FDMTRLA01, LLC	Delaware
ARHC GBSNATX001 LLC	Delaware
ARHC GHANDSC01 TRS, LLC	Delaware
ARHC GHANDSC01, LLC	Delaware
ARHC GRFTWTX01, LLC	Delaware
ARHC GWWSLOH01 TRS, LLC	Delaware
ARHC GWWSLOH01, LLC	Delaware
ARHC HFSFDMI01, LLC	Delaware
ARHC HRCYCA001, LLC	Delaware
ARHC HRININ001, LLC	Delaware
ARHC HRONWI001, LLC	Delaware
ARHC HRWAWI001, LLC	Delaware
ARHC LHPLNTX01, LLC	Delaware
ARHC LMFKNWI01, LLC	Delaware
ARHC LMFTWIN01, LLC	Delaware
ARHC LMGEDWI01, LLC	Delaware
ARHC LPLLKFL01, LLC	Delaware
ARHC LPLLKFL01TRS, LLC	Delaware
ARHC LVHVSAZ01, LLC	Delaware
ARHC MHHOUTX01, LLC	Delaware
ARHC MHMISIN01, LLC	Delaware
ARHC MHWYOMI01, LLC	Delaware
ARHC MMMINND01, LLC	Delaware
ARHC MNPERIL001, LLC	Delaware
ARHC NCWTNNY01, LLC	Delaware
ARHC NFTSEFL01, LLC	Delaware
ARHC NSALBNY01, LLC	Delaware
ARHC NSMARGA01, LLC	Delaware
ARHC NSMARGA02, LLC	Delaware
ARHC NVPHXAZ01, LLC	Delaware
ARHC OCCOOOR01 TRS, LLC	Delaware

Entity Name	Jurisdiction of Organization or Formation
ARHC OCCOOOR01, LLC	Delaware
ARHC ORCOOOR01 TRS, LLC	Delaware
ARHC ORCOOOR01, LLC	Delaware
ARHC ORODSTX001, LLC	Delaware
ARHC PCNWNGA01, LLC	Delaware
ARHC PHHBGPA01, LLC	Delaware
ARHC PPKLAOR01 TRS, LLC	Delaware
ARHC PPKLAOR01, LLC	Delaware
ARHC PPMOLOR01 TRS, LLC	Delaware
ARHC PPMOLOR01, LLC	Delaware
ARHC PVCLAOR01 TRS, LLC	Delaware
ARHC PVCLAOR01, LLC	Delaware
ARHC RCAURIL01, LLC	Delaware
ARHC RCAURIL02, LLC	Delaware
ARHC Restora Participant, LLC	Delaware
ARHC RHGARNC01, LLC	Delaware
ARHC RHSALOR01 TRS, LLC	Delaware
ARHC RHSALOR01, LLC	Delaware
ARHC RMRIVGA01, LLC	Delaware
ARHC RRDALTX001 LLC	Delaware
ARHC RRHUSTX001, LLC	Delaware
ARHC SCTMBTX001 LLC	Delaware
ARHC SCTXRTX001, LLC	Delaware
ARHC SCWDSNJ01, LLC	Delaware
ARHC SFMIDVA01, LLC	Delaware
ARHC SHWYOMI01, LLC	Delaware
ARHC SMSFDMO01, LLC	Delaware
ARHC SMSTBSC01, LLC	Delaware
ARHC SMSVLTX01, LLC	Delaware
ARHC SOKTYTX01 TRS, LLC	Delaware
ARHC SOKTYTX01, LLC	Delaware
ARHC SPGUINY01, LLC	Delaware
ARHC SSBHMWA01 TRS, LLC	Delaware
ARHC SSBHMWA01, LLC	Delaware
ARHC SSEVTWA01 TRS, LLC	Delaware
ARHC SSEVTWA01, LLC	Delaware
ARHC SVSCLCA01 TRS, LLC	Delaware
ARHC SVSCLCA01, LLC	Delaware
ARHC SWKLDTX01, LLC	Delaware
ARHC TCARLTX01, LLC	Delaware
ARHC TRS Holdco, LLC	Delaware
ARHC UCFOLCA01, LLC	Delaware
ARHC UCFOLCA02, LLC	Delaware
ARHC UHPTHMN01, LLC	Delaware
ARHC UWMNAWI001, LLC	Delaware

Entity Name	Jurisdiction of Organization or Formation
ARHC VCWICKS01, LLC	Delaware
ARHC VHCTMIL01, LLC	Delaware
ARHC VHEFFIL01, LLC	Delaware
ARHC VHHERIL01, LLC	Delaware
ARHC VHMSLIL01, LLC	Delaware
ARHC VHNWTIL01, LLC	Delaware
ARHC VHSVLIL01, LLC	Delaware
ARHC VSHOUTX01, LLC	Delaware
ARHC VSJBREIL01, LLC	Delaware
ARHC VURMDVA01, LLC	Delaware
ARHC WCROCIL01 TRS, LLC	Delaware
ARHC WCROCIL01, LLC	Delaware
ARHC WEMINND01, LLC	Delaware
ARHC WMABQNM01 TRS, LLC	Delaware
ARHC WMABQNM01, LLC	Delaware
ARHC WMSUNAZ01 TRS, LLC	Delaware
ARHC WMSUNAZ01, LLC	Delaware
ASL Leasehold Sub, LLC	Delaware
Atria Collier Park, LLC	Delaware
Atria Lynnbrooke (Irvine), L.P.	Delaware
Atria Lynnbrooke G.P., LLC	Delaware
Atria Meridian, LLC	Delaware
Atria Northgate Park, LLC	Delaware
Atria Shorehaven, LLC	Delaware
Atria Vista del Rio, LLC	Delaware
Atrium at Weston Place, LLC	Tennessee
Augusta Medical Partners, LLC	Georgia
Baltimore Garage Funding, LLC	Maryland
Baltimore Life Sciences Research Park, LLC	Delaware
Baltimore LSRP One, Business Trust	Maryland
Baltimore LSRP Two, Business Trust	Maryland
BCC Altoona Realty GP, LLC	Delaware
BCC Altoona Realty, LLC	Delaware
BCC Altoona Realty, LP	Delaware
BCC Berwick Realty GP, LLC	Delaware
BCC Berwick Realty, LLC	Delaware
BCC Berwick Realty, LP	Delaware
BCC Lewistown Realty GP, LLC	Delaware
BCC Lewistown Realty, LLC	Delaware
BCC Lewistown Realty, LP	Delaware
BCC Martinsburg Realty, LLC	Delaware
BCC Medina Realty, LLC	Delaware
BCC Mid Valley Operations, LLC	Delaware
BCC Ontario Realty, LLC	Delaware
BCC Reading Realty GP, LLC	Delaware

Entity Name	Jurisdiction of Organization or Formation
BCC Reading Realty, LLC	Delaware
BCC Reading Realty, LP	Delaware
BCC Shippensburg Realty, LLC	Delaware
BCC State College Realty GP, LLC	Delaware
BCC State College Realty, LLC	Delaware
BCC State College Realty, LP	Delaware
BCC Washington Township Realty, LLC	Delaware
BD Camelot Opco, LLC	Delaware
BD Holdco, LLC	Delaware
BD Lakeview Crossing Opco, LLC	Delaware
BD Medina South Opco, LLC	Delaware
BD Mount Vernon Opco, LLC	Delaware
BD Zanesville Opco, LLC	Delaware
Bedford AL RE, LLC	Delaware
BioPark Fremont, LLC	Delaware
BLC of California – San Marcos, L.P.	Delaware
BLSRP Funding I, LLC	Delaware
BMR-3500 Paramount Parkway, LLC	Delaware
Bonney Lake MOB Investors, LLC	Washington
BP Opco, LLC	Delaware
BP Principal, LLC	Delaware
BP Propco, LLC	Delaware
Brandon MOB Investors, LLC	Mississippi
Brandon Retirement Group Ltd.	British Columbia
BRDG Park at Danforth Center, LLC	Missouri
Brookdale Holdings, LLC	Delaware
Brookdale Living Communities of Arizona-EM, LLC	Delaware
Brookdale Living Communities of California, LLC	Delaware
Brookdale Living Communities of California-RC, LLC	Delaware
Brookdale Living Communities of California-San Marcos, LLC	Delaware
Brookdale Living Communities of Connecticut, LLC	Delaware
Brookdale Living Communities of Florida-CL, LLC	Delaware
Brookdale Living Communities of Illinois-2960, LLC	Delaware
Brookdale Living Communities of Illinois-HV, LLC	Delaware
Brookdale Living Communities of Illinois-II, LLC	Delaware
Brookdale Living Communities of Massachusetts-RB, LLC	Delaware
Brookdale Living Communities of Minnesota, LLC	Delaware
Brookdale Living Communities of New Jersey, LLC	Delaware
Brookdale Living Communities of New York-GB, LLC	Delaware
Brookdale Living Communities of Washington-PP, LLC	Delaware
Brunswick MOB, LLC	Georgia
BSG CS, LLC (f/k/a BSG Erdman, LLC)	Wisconsin
BSP Holding, LLC	Maryland
BSP Three Holding, LLC	Delaware
Burlington Retirement Group Ltd.	British Columbia

Entity Name	Jurisdiction of Organization or Formation
Cabarrus Medical Partners, LP	North Carolina
Cabarrus POB, LP	North Carolina
Calgarian Retirement Group II Ltd.	British Columbia
Calgarian Retirement Group Ltd.	British Columbia
Cambridge Development, L.L.C.	New York
Canyon Meadows Retirement Ltd.	British Columbia
Carroll Medical Office Associates, LLC	Delaware
Carroll Medical Office Holdings, LLC	Delaware
Carrollwood Assisted Living, LLC	Delaware
Chippewa Nominee LLC	Delaware
Chippewa Nominee LP	Delaware
Clackamas Woods Assisted Living, LLC	Oregon
Coast to Coast Assisted Living Realty, LLC	New York
Cogdell Cleveland Rehab, L.P.	Ohio
Cogdell Duluth MOB, LLC	Minnesota
Cogdell Health Campus MOB, LP	Pennsylvania
Cogdell Investors (Birkdale II), LP	North Carolina
Cogdell Investors (Birkdale), LP	North Carolina
Cogdell Investors (Mallard), LP	North Carolina
Cogdell Investors (OSS), LP	North Carolina
Cogdell Lancaster Rehab, LP	Pennsylvania
Cogdell Spencer Advisors Management, LLC	Delaware
Cogdell Spencer Advisors, LLC	Delaware
Cogdell Spencer LP	Delaware
Cogdell Spencer TRS Holdings, LLC	Delaware
Collwood Knolls	California
Collwood Knolls Acquisition L.L.C.	Delaware
Consera BSD, LLC	Delaware
Consera Healthcare Real Estate, LLC	South Carolina
Copperfield MOB, LP	North Carolina
CPH MOB, LLC	Delaware
Cranford Development, LLC	Delaware
CRB Federal, LLC	Delaware
CRB Investors, LLC	Delaware
Crimson Dorset Limited	United Kingdom
Crimson Dorset Properties Limited	United Kingdom
Crystal View Lodge Ltd.	British Columbia
CS Business Trust I	Maryland
CS Business Trust II	Maryland
CSA Medical Partners Management, LLC	Delaware
CSL Opco Holdco, LLC	Delaware
Cutter Mill, LLC	Delaware
CV South Street Landing LLC	Rhode Island
Dillsburg Nominee LLC	Delaware
Dillsburg Nominee LP	Delaware

Entity Name	Jurisdiction of Organization or Formation
Drexel University City Development, LLC	Pennsylvania
DV Greenville MOB LLC	Delaware
DV Parker II MOB LLC	Delaware
EA-BSB 2, L.L.C.	Delaware
East Houston Medical Plaza, LLC	Delaware
East Houston MOB, LLC	Delaware
East Jefferson Medical Office Building Limited Partnership	Louisiana
East Jefferson Medical Plaza, LLC	Louisiana
East Jefferson Medical Specialty Building	Louisiana
East Northport, LLC	Delaware
East Rocky Mount Kidney Center Associates, LP	North Carolina
EC Opco Allison Park, LLC	Delaware
EC Opco Altoona, LLC	Delaware
EC Opco Arlington, LLC	Delaware
EC Opco Asheboro, LP	Delaware
EC Opco Austin, LLC	Delaware
EC Opco Bartlett, LLC	Delaware
EC Opco Bedford, LLC	Delaware
EC Opco Berwick, LLC	Delaware
EC Opco Braeswood, LLC	Delaware
EC Opco Brentwood, LLC	Delaware
EC Opco Bristol, LLC	Delaware
EC Opco Byrd Springs, LLC	Delaware
EC Opco CA GP, LLC	Delaware
EC Opco CA Partner I, LLC	Delaware
EC Opco CA Partner II, LLC	Delaware
EC Opco CA Partner III, LLC	Delaware
EC Opco CA Partner IV, LLC	Delaware
EC Opco CA Partner V, LLC	Delaware
EC Opco CA Partner VI, LLC	Delaware
EC Opco Carrollwood, LLC	Delaware
EC Opco Chesterfield, LLC	Delaware
EC Opco Chippewa, LLC	Delaware
EC Opco Cottonwood, LLC	Delaware
EC Opco Cramerton, LP	Delaware
EC Opco Cy-Fair, LLC	Delaware
EC Opco Dillsburg, LLC	Delaware
EC Opco Downriver, LLC	Delaware
EC Opco Florence KY, LLC	Delaware
EC Opco Florence SC, LLC	Delaware
EC Opco Grayson Valley, LLC	Delaware
EC Opco Grossmont Gardens, LP	Delaware
EC Opco Hagerstown, LLC	Delaware
EC Opco Halcyon, LLC	Delaware
EC Opco Halls, LLC	Delaware

Entity Name	Jurisdiction of Organization or Formation
EC Opco Hamilton Place, LLC	Delaware
EC Opco Harrisburg, LP	Delaware
EC Opco Hendersonville NC, LP	Delaware
EC Opco Hendersonville, LLC	Delaware
EC Opco Heritage Woods, LLC	Delaware
EC Opco Hillsborough, LP	Delaware
EC Opco Holdco I Sub, Inc.	Delaware
EC Opco Holdco I, LLC	Delaware
EC Opco Holdco II, LLC	Delaware
EC Opco Irving, LLC	Delaware
EC Opco Jackson, LLC	Delaware
EC Opco Johnson City, LLC	Delaware
EC Opco Kentwood, LLC	Delaware
EC Opco Kingsport, LLC	Delaware
EC Opco La Mesa, LP	Delaware
EC Opco Lake Jackson, LLC	Delaware
EC Opco Lakemont Farms, LLC	Delaware
EC Opco Las Villas Del Carlsbad, LP	Delaware
EC Opco Las Villas Del Norte, LP	Delaware
EC Opco Lebanon PA, LLC	Delaware
EC Opco Lebanon TN, LLC	Delaware
EC Opco Lewisburg, LLC	Delaware
EC Opco Lima, LLC	Delaware
EC Opco Little Avenue, LP	Delaware
EC Opco Lorain, LLC	Delaware
EC Opco Loyalsock, LLC	Delaware
EC Opco Mainland, LLC	Delaware
EC Opco Martinez, LLC	Delaware
EC Opco Martinsburg, LLC	Delaware
EC Opco Maumelle, LLC	Delaware
EC Opco Medina, LLC	Delaware
EC Opco Mid Valley, LLC	Delaware
EC Opco Mount Washington, LLC	Delaware
EC Opco Mountain Home, LLC	Delaware
EC Opco Mountview, LP	Delaware
EC Opco Muncie, LLC	Delaware
EC Opco Murfreesboro, LLC	Delaware
EC Opco NC Partner I, LLC	Delaware
EC Opco NC Partner II, LLC	Delaware
EC Opco NC Partner III, LLC	Delaware
EC Opco NC Partner IV, LLC	Delaware
EC Opco NC Partner IX, LLC	Delaware
EC Opco NC Partner V, LLC	Delaware
EC Opco NC Partner VI, LLC	Delaware
EC Opco NC Partner VII, LLC	Delaware

Entity Name	Jurisdiction of Organization or Formation
EC Opco NC Partner VIII, LLC	Delaware
EC Opco NC Partner X, LLC	Delaware
EC Opco NC Partner XI, LLC	Delaware
EC Opco NC Partner XII, LLC	Delaware
EC Opco Newton, LP	Delaware
EC Opco Northridge, LP	Delaware
EC Opco Ontario, LLC	Delaware
EC Opco Pensacola, LLC	Delaware
EC Opco Point Loma, LP	Delaware
EC Opco Quintessence, LLC	Delaware
EC Opco Rancho Vista, LP	Delaware
EC Opco Reading, LLC	Delaware
EC Opco Reedsville, LLC	Delaware
EC Opco River Centre, LLC	Delaware
EC Opco Rivershire, LLC	Delaware
EC Opco Roswell, LLC	Delaware
EC Opco Sagamore Hills, LLC	Delaware
EC Opco Salisbury, LP	Delaware
EC Opco Saxonburg, LLC	Delaware
EC Opco SC, LLC	Delaware
EC Opco Shallowford, LLC	Delaware
EC Opco Shelby, LP	Delaware
EC Opco Sherwood, LLC	Delaware
EC Opco Shippensburg, LLC	Delaware
EC Opco Southern Pines, LP	Delaware
EC Opco Southport, LP	Delaware
EC Opco Tallahassee Memory, LLC	Delaware
EC Opco Tallahassee, LLC	Delaware
EC Opco Teays Valley, LLC	Delaware
EC Opco Tempe, LLC	Delaware
EC Opco Timberlin Parc, LLC	Delaware
EC Opco Victoria, LLC	Delaware
EC Opco Washington Township, LLC	Delaware
EC Opco West Knoxville, LLC	Delaware
EC Opco Wharton, LLC	Delaware
EC Opco Windcrest, LLC	Delaware
EC Opco Xenia, LLC	Delaware
EC Opco York, LLC	Delaware
ECS Holdco, LLC	Delaware
Edmonton Retirement Group Ltd.	British Columbia
Eglise Properties Limited	United Kingdom
Elder Healthcare Developers, LLC	Georgia
ElderTrust	Maryland
ESL Holdings, LLC	Delaware
ET Belvedere Finance, L.L.C.	Delaware

Entity Name	Jurisdiction of Organization or Formation
ET Berkshire, LLC	Delaware
ET Capital, LLC (f/k/a ET Capital Corp.)	Delaware
ET DCMH Finance, L.L.C.	Delaware
ET GENPAR, L.L.C	Delaware
ET Lehigh, LLC	Delaware
ET Pennsburg Finance, L.L.C.	Delaware
ET POBI Finance, L.L.C.	Delaware
ET Sanatoga, LLC	Delaware
ET Sub-Belvedere Limited Partnership, L.L.P.	Virginia
ET Sub-Berkshire Limited Partnership	Delaware
ET Sub-DCMH Limited Partnership, L.L.P	Virginia
ET Sub-Heritage Woods, L.L.C.	Delaware
ET Sub-Highgate, L.P.	Pennsylvania
ET Sub-Lehigh Limited Partnership	Delaware
ET Sub-Lopatcong, L.L.C.	Delaware
ET Sub-Pennsburg Manor Limited Partnership, L.L.P.	Virginia
ET Sub-POB I Limited Partnership, L.L.P.	Virginia
ET Sub-Sanatoga Limited Partnership	Delaware
ET Sub-Wayne I Limited Partnership, L.L.P.	Virginia
ET Wayne Finance, L.L.C.	Delaware
FAB Pivot, LLC (f/k/a VTR Bondco Holdco, LLC)	Delaware
Facility at Tanasbourne JV1, LLC	Delaware
Fair Oak Assisted Living L.L.C.	Delaware
Fair Oak Assisted Living Propco L.P.	Delaware
Florence Realty, LLC	Delaware
Fonds Immobilier Groupe Maurice, S.E.C.	Quebec
Franciscan Development Company, LLC	North Carolina
Fredericton Retirement Group Ltd.	British Columbia
Gaston MOB, LP	North Carolina
Good Sam MOB Investors, LLC	Washington
Great Neck, LLC	Delaware
Greenville MOB Owners LLC	Delaware
Gurnee Centre Club, LLC	Delaware
Gurnee Imaging Center, LLC	Delaware
Halcyon Realty Propco, LLC (f/k/a EC Halcyon Realty, LLC)	Delaware
Hamilton Place Realty Propco, LLC (f/k/a EC Hamilton Place Realty, LLC)	Delaware
Hamilton Retirement Group Ltd.	British Columbia
Hanover MOB, LLC	Virginia
Harper Court Phase II JV, LLC	Delaware
Harper Court Phase II Owner, LLC	Delaware
Harrisburg Medical Clinic, LP	North Carolina
Health Park MOB, LLC	Tennessee
Hendersonville Nominee LLC	Delaware
Hendersonville Nominee LP	Delaware
Hendersonville Realty, LLC	Delaware

Entity Name	Jurisdiction of Organization or Formation
Henrico MOB, LLC	Delaware
Hershey Research One, LLC	Delaware
Hershey Research Two, LLC	Delaware
Hillhaven Properties, LLC (formerly Hillhaven Properties, LTD, an Oregon LTD)	Delaware
HMOB Associates, L.P.	South Carolina
HOL Opco Holdco I, LLC	Delaware
HPSMLD Limited Liability Company	Wisconsin
HRI Coral Springs, LLC	Delaware
HRI Tamarac, LLC	Delaware
HVMLD Limited Liability Company	Wisconsin
Indianapolis MOB, LLC	Indiana
IPC (AP) Holding LLC	Delaware
IPC (HCN) Holding LLC	Delaware
IPC (MT) Holding LLC	Delaware
IPFVA GP, LLC	Delaware
Jackson Realty Propco, LLC (f/k/a EC Jackson Realty, LLC)	Delaware
Jensen Construction Management, Inc.	California
JER/NHP Management Texas, LLC	Texas
JER/NHP Senior Housing, LLC	Delaware
JER/NHP Senior Living Acquisition, LLC	Delaware
JER/NHP Senior Living Kansas, Inc.	Kansas
JER/NHP Senior Living Kansas, LLC	Delaware
JER/NHP Senior Living Texas, L.P.	Texas
JHL Associates, LLC	South Carolina
JJS Properties, Inc.	Delaware
JSL Autumn Hills, LLC	Delaware
JSL Copper Canyon, LLC	Delaware
JSL Glen Oaks, LLC	Delaware
JSL High Plains, LLC	Delaware
JSL Maple Wood, LLC	Delaware
JSL North Ridge, LLC	Delaware
JSL Prairie Meadows, LLC	Delaware
JSL Rock Creek, LLC	Delaware
Karrington of Park Ridge L.L.C.	Ohio
Karrington of Park Ridge Opco L.L.C. (f/k/a Bartlett Propco, LLC)	Delaware
Kentwood AL RE Limited Partnership	Delaware
Kew Gardens Senior Development, LLC	New York
Kingsport Nominee I LLC (f/k/a Kingsport Nominee LP)	Delaware
Kingsport Nominee LLC	Delaware
Kingston Retirement Group Ltd.	British Columbia
Knoxville Nominee I LLC (f/k/a Knoxville Nominee LP)	Delaware
Knoxville Nominee LLC	Delaware
Knoxville Realty Propco, LLC (f/k/a EC Knoxville Realty, LLC)	Delaware
KS01 Series B Owner, LLC	Delaware
KS02 Series B Owner, LLC	Delaware

Entity Name	Jurisdiction of Organization or Formation
Lakeside POB 1, LLC	Delaware
Lakeside POB 2, LLC	Delaware
Larkfield Gardens Associates, L.P.	New York
LBS Limited Partnership	Wisconsin
Lebanon Nominee LLC	Delaware
Lebanon Nominee LP	Delaware
Lebanon Realty Propco, LLC (fka EC Lebanon Realty, LLC)	Delaware
Lethbridge Retirement Group Ltd.	British Columbia
Lewisburg Nominee LLC	Delaware
Lewisburg Nominee LP	Delaware
LHP B LP Partner, LLC	Delaware
LHP B Trust	Maryland
LHP B Trust, LLC	Delaware
LHP B Trust, LP	Delaware
LHPT Appleton AHI, LLC	Delaware
LHPT Appleton MO South, LLC	Delaware
LHPT Appleton MO West, LLC	Delaware
LHPT Ascension Round Rock GP, LLC	Delaware
LHPT Ascension Round Rock LP	Delaware
LHPT Birmingham THE, LLC	Delaware
LHPT Birmingham, LLC	Delaware
LHPT Columbus II THE, LLC	Delaware
LHPT Columbus THE, LLC	Delaware
LHPT Columbus, LLC	Delaware
LHPT DC GP, LLC	Delaware
LHPT DC THE, L.P.	Delaware
LHPT Decatur II, LLC	Delaware
LHPT Decatur, LLC	Delaware
LHPT Holdings II, LLC	Delaware
LHPT LilliCal, LLC	Delaware
LHPT LP Partners, LLC	Delaware
LHPT TCMC Aylward, LLC	Delaware
LHPT TCMC Pavilion, LLC	Delaware
LHRET 191, LLC	Delaware
LHRET Anderson, LLC	Delaware
LHRET Ascension Austin II, LP	Delaware
LHRET Ascension Austin Partner GP, LLC	Delaware
LHRET Ascension Austin Partner II GP, LLC	Delaware
LHRET Ascension Austin, L.P.	Delaware
LHRET Ascension KC, LLC	Delaware
LHRET Ascension Michigan, LLC	Delaware
LHRET Ascension SJ, LLC	Delaware
LHRET Ascension SV, LLC	Delaware
LHRET Ascension SW Michigan, LLC	Delaware
LHRET Ascension, LLC	Delaware

Entity Name	Jurisdiction of Organization or Formation
LHRET CSM, LLC	Delaware
LHRET Hershey II, LLC	Delaware
LHRET Hershey, L.P.	Delaware
LHRET Hershey, LLC	Delaware
LHRET Lafayette, LLC	Delaware
LHRET LHT, LLC	Delaware
LHRET Michigan Land, LLC	Delaware
LHRET Michigan THE, LLC	Delaware
LHRET Michigan, LLC	Delaware
LHRET Partner, LLC	Delaware
LHRET Reading I, LLC	Delaware
LHRET Reading II, LLC	Delaware
LHRET Reading, L.P.	Delaware
LHRET Reading, LLC	Delaware
LHRET St. Louis THE, LLC	Delaware
LHRET St. Louis, LLC	Delaware
LHRET Wheat Ridge, LLC	Delaware
LHT Beech Grove LLC	Delaware
LHT Knoxville II, LLC	Delaware
LHT Knoxville Properties, LLC	Delaware
LHT North Atlanta, LLC	Delaware
LHT Phoenix, LLC	Delaware
Libertyville Centre Club, LLC	Delaware
Lillibridge Facilities Development, Inc.	Delaware
Lillibridge Healthcare Properties Trust	Maryland
Lillibridge Healthcare Properties Trust, L.P.	Delaware
Lillibridge Healthcare Properties Trust, LLC	Delaware
Lillibridge Healthcare Real Estate Trust	Maryland
Lillibridge Healthcare Real Estate Trust, L.P.	Delaware
Lillibridge Healthcare Services II, Inc. (f/k/a Cogdell Spencer Erdman Management Company)	North Carolina
Lillibridge Healthcare Services, Inc.	Illinois
LilliCal, LLC	Delaware
Lima Nominee LLC	Delaware
Lima Nominee LP	Delaware
LO Limited Partnership	Wisconsin
Loyalsock Nominee LLC	Delaware
Loyalsock Nominee LP	Delaware
LS 3675 Market Street JV, LLC	Delaware
LS 4210 Duncan JV, LLC	Delaware
LS 5051 Centre JV, LLC	Delaware
LS 5051 Centre P1 HTC, LLC	Delaware
LS 5051 Centre P2 REIT, LLC	Delaware
LS 5051 Centre Unit 2 JV, LLC	Delaware
LS 5051 Centre Unit 2 UT, LLC	Delaware
LS 5051 Centre UT, LLC	Delaware

Entity Name	Jurisdiction of Organization or Formation
LS BioTech Eight, LLC	Delaware
LS Davol Square, LLC	Delaware
LS Developer, LLC (f/k/a Wexford-CV SSL Developer, LLC)	Delaware
LS One Ship, LLC (f/k/a Wexford One Ship, LLC)	Delaware
LS River House II, LLC (f/k/a Wexford-CV River House Joint Venture, LLC)	Delaware
LS River House III, LLC (f/k/a CV River House LLC)	Rhode Island
LS River House, LLC	Delaware
LS SSL Garage II, LLC (f/k/a Wexford-CV SSL Garage Joint Venture, LLC)	Delaware
LS SSL Garage, LLC (f/k/a CV SSL Garage LLC)	Rhode Island
LS uCity Academic Holdings, LLC	Delaware
LS uCity Academic REIT, LLC	Delaware
LS uCity Academic UT, LLC	Delaware
LTMLD Limited Liability Company	Wisconsin
Lynbrook Holding, LLC	Delaware
MAB Parent LLC	Delaware
Madison MOB Investors, LLC	Mississippi
Marland Place Associates Limited Partnership	Massachusetts
Martinez Realty Propco, LLC (fka EC Martinez Realty, LLC)	Delaware
Mary Black Westside Medical Park I Limited Partnership	South Carolina
McShane/NHP JV, LLC	Delaware
Medical Arts Courtyard, LLC	Delaware
Medical Investors I, LP	North Carolina
Medical Investors III, LP	South Carolina
Medical Park Three Limited Partnership	South Carolina
Minot Avenue Realty, LLC	Maine
Missoula Senior Housing Facility, LLC	Oregon
MLD Banning Investment, LLC	California
MLD Delaware Trust	Delaware
MLD Financial Capital Corporation	Delaware
MLD MOB Indiana, LLC	Delaware
MLD Properties II, Inc.	Delaware
MLD Properties Limited Partnership	Delaware
MLD Properties, Inc.	Delaware
MLD Texas Corporation	Texas
MLD Wisconsin ALF, Inc.	Delaware
MLD Wisconsin SNF, Inc.	Delaware
Montreal Retirement Group Ltd.	British Columbia
MS Barrington SH, LLC	Delaware
MS Bon Air SH, LLC	Delaware
MS Carmichael SH, LLC	Delaware
MS Cascade SH, LLC	Delaware
MS Chandler SH, LLC	Delaware
MS Cinco Ranch SH, LLC	Delaware
MS Fort Worth SH, LLC	Delaware
MS Frisco SH, LLC	Delaware

Entity Name	Jurisdiction of Organization or Formation
MS Holladay SH, LLC	Delaware
MS Jackson SH, LLC	Delaware
MS Jacksonville SH, LLC	Delaware
MS Leawood SH, LLC	Delaware
MS Lower Makefield SH, LLC	Delaware
MS Old Meridian SH, LLC	Delaware
MS Overland Park SH, LLC	Delaware
MS River Road SH, LLC	Delaware
Mulberry Estates Ltd.	British Columbia
Muncie Realty Propco, LLC (fka EC Muncie Realty, LLC	Delaware
Mustang Holdings, LLC (f/k/a Ventas Mustang Holdings, LLC, f/k/a Ventas Casper Holdings, LLC)	Delaware
Nationwide ALF, Inc.	Delaware
Nationwide ALF-Pensacola, LLC	Delaware
Nationwide Health Properties, LLC	Delaware
New Portland Road Realty, LLC	Maine
NH Texas Properties Limited Partnership	Texas
NHP Bedford G.P., LLC	Texas
NHP Brownstown, LLC	Delaware
NHP Canterbury Gardens, LLC	Delaware
NHP Canterbury, LLC	Delaware
NHP Carillon, LLC	Delaware
NHP Cascade Inn, LLC	Delaware
NHP Centereach, LLC	Delaware
NHP GP LLC	Delaware
NHP HS Holding, LLC	Delaware
NHP Huntsville MOB LLC	Delaware
NHP Madison, LLC	New York
NHP Master RE G.P., LLC	Delaware
NHP McClain, LLC	Delaware
NHP Operating Partnership L.P.	Delaware
NHP SB 399-401 East Highland, LLC	Delaware
NHP Secured, Inc.	California
NHP Senior Investments, LLC	Delaware
NHP SH Alabama, LLC	Delaware
NHP SH Florida, LLC	Delaware
NHP SH Georgia, LLC	Delaware
NHP SH Mississippi, LLC	Delaware
NHP SH Oklahoma, LLC	Delaware
NHP SH Tennessee, LLC	Delaware
NHP Sterling, LLC	Delaware
NHP Tucson Health Care Associates Limited Partnership	Delaware
NHP Veritas FL, LLC	Delaware
NHP Villas, Inc.	California
NHP Washington ALF, LLC	Delaware

Entity Name	Jurisdiction of Organization or Formation
NHP WI Denmark, LLC	Delaware
NHP WI Franklin, LLC	Delaware
NHP WI Green Bay, LLC	Delaware
NHP WI Kenosha, LLC	Delaware
NHP WI Madison, LLC	Delaware
NHP WI Manitowoc, LLC	Delaware
NHP WI McFarland, LLC	Delaware
NHP WI Menomonee Falls, LLC	Delaware
NHP WI Racine, LLC	Delaware
NHP WI Rapids, LLC	Delaware
NHP WI Sheboygan, LLC	Delaware
NHP WI Stevens Point, LLC	Delaware
NHP WI Stoughton, LLC	Delaware
NHP WI Two Rivers, LLC	Delaware
NHP WI Wausau, LLC	Delaware
NHP Wisconsin Development LLC	Wisconsin
NHP Wisconsin II, LLC	Delaware
NHP Wood Ridge LLC	Delaware
NHP/Broe II, LLC	Delaware
NHP/Broe, LLC	Delaware
NHP/McShane SAMC, LLC	Delaware
NHP/Nexcore Irmo, LLC	Delaware
NHP/PMB Burbank Medical Plaza I, LLC	Delaware
NHP/PMB Burbank Medical Plaza II, LLC	Delaware
NHP/PMB Chula Vista, LLC	Delaware
NHP/PMB Del E. Webb Medical Plaza, LLC	Delaware
NHP/PMB Eden Medical Plaza, LLC	Delaware
NHP/PMB Gilbert LLC	Delaware
NHP/PMB Glendale MOB, LLC	Delaware
NHP/PMB GP LLC	Delaware
NHP/PMB Grossmont GP, LLC	Delaware
NHP/PMB Grossmont, LP	Delaware
NHP/PMB Kenneth E. Watts Medical Plaza, LLC	Delaware
NHP/PMB L.P.	Delaware
NHP/PMB Los Alamitos MOB GP, LLC	Delaware
NHP/PMB Los Alamitos MOB, LP	Delaware
NHP/PMB Mission Viejo, LLC	Delaware
NHP/PMB Orange, LLC	Delaware
NHP/PMB Pasadena LLC	Delaware
NHP/PMB Pomerado, LLC	Delaware
NHP/PMB Pomona, LLC	Delaware
NHP/PMB San Gabriel Valley Medical Plaza, LLC	Delaware
NHP/PMB Santa Clarita Valley Medical Plaza, LLC	Delaware
NHP/PMB St. Francis Lynwood Medical Plaza, LLC	Delaware
NHP/PMB Tuality 7th Avenue Medical Plaza, LLC	Delaware

Entity Name	Jurisdiction of Organization or Formation
NHP/PMB Washoe MOB, LLC	Delaware
NHP/PMBRES LLC	Delaware
NHPCO Wisconsin Lender, LLC	Delaware
NHPCO Wisconsin, LLC	Delaware
NHP-Cobb Physicians Center, LLC	Delaware
NHP-Parkway Physicians Center, LLC	Delaware
Niagara Falls Retirement Group Ltd.	British Columbia
NV Briargate MOB LLC	Delaware
NV Broadway MOB LLC	Delaware
NV Gateway MOB LP	Delaware
NV GVR MOB LLC	Delaware
NV HFH MOB LLC	Delaware
NV Knightdale MOB LLC	Delaware
NV NB MOB LP	Delaware
NV NBHQ LP	Delaware
NV Potomac MOB LLC	Delaware
NV Printers Park MOB LLC	Delaware
NV Solano MOB LP	Delaware
NV Vaca Valley MOB LP	Delaware
OHT Limited Partnership	Wisconsin
Opco CA Partner I, LLC	Delaware
Opco CA Partner II, LLC	Delaware
Opco CA Partner III, LLC	Delaware
Opco CA Partner IV, LLC	Delaware
Opco CA Partner V, LLC	Delaware
Opco CA Partner VI, LLC	Delaware
Opco GA Partner, LLC (fka Propco NM Partner I, LLC)	Delaware
Opco NC Partner I, LLC (fka Propco AZ Partner I, LLC)	Delaware
Opco NC Partner II, LLC (fka Propco AZ Partner II, LLC)	Delaware
Opco PA Partner, LLC	Delaware
Opco VA Partner, LLC	Delaware
Orangeburg Medical Office Building	South Carolina
Orbital Communities Limited	United Kingdom
Ottawa Retirement Group Ltd.	British Columbia
Parker II MOB Owners LLC	Delaware
PDP Castro Valley #2 LLC	Delaware
PDP Gilbert 2 LLC	Delaware
PDP LMP LLC	Delaware
PDP Mission Hills 1 LLC	Delaware
PDP San Francisco MOB LLC	Delaware
Peerless MOB, LLC	Tennessee
Peterborough Retirement Group Ltd.	British Columbia
Phase 1 Ventures LLC	Delaware
Phoenix BioMedical Campus Phase I Finance, LLC	Delaware
Phoenix BioMedical Campus Phase I Holding, LLC	Delaware

Entity Name	Jurisdiction of Organization or Formation
Phoenix BioMedical Campus Phase I JV, LLC	Delaware
Phoenix BioMedical Campus Phase I Owner, LLC	Delaware
Phoenix BioMedical Campus Phase I REIT, LLC	Delaware
Phoenix BioMedical Campus Phase I REIT Sub, LLC	Delaware
PKR Associates LLC	Pennsylvania
PMB Real Estate Services LLC	Delaware
PMB Vancouver 601 Physicians Pavilion LLC	Delaware
PMB Vancouver 602 Admin LLC	Delaware
PMB Vancouver 603 MedCtr Physicians LLC	Delaware
PMB Vancouver 604 Memorial MOB LLC	Delaware
PMB Vancouver 605 Salmon Creek LLC	Delaware
PMB Vancouver 606 Fisher's Landing LLC	Delaware
PMB/NHP Vancouver Partners LLC	Delaware
PMOB, LLC	South Carolina
Primrose Chateau Retirement Ltd.	British Columbia
Prince George Retirement Group Ltd.	British Columbia
Prometheus Fund Alternative Partnership L.P.	Delaware
Prometheus Fund Coinvestment Partnership I LP	Delaware
Prometheus Fund II Alternative Partnership L.P.	Delaware
Prometheus Fund Senior Housing Partners LP	Delaware
Prometheus Fund Strategic Realty Investors II L.P.	Delaware
Prometheus Funds GP, LLC	Delaware
Prometheus Leasehold Parent, LLC	Delaware
Prometheus Senior Quarters LLC	Delaware
Propco CA Partner I, LLC	Delaware
Propco CA Partner II, LLC	Delaware
Propco CA Partner III, LLC	Delaware
Propco CA Partner IV, LLC	Delaware
Propco CA Partner V, LLC	Delaware
Propco CA Partner VI, LLC	Delaware
Propco CA Partner VII, LLC	Delaware
Propco GA Partner, LLC (fka AL Subfunding II, LLC)	Delaware
Propco Holdco, LLC	Delaware
Propco NC Partner I, LLC	Delaware
Propco NC Partner II, LLC	Delaware
Propco PA Partner, LLC	Delaware
Propco VA Partner, LLC (fka Propco NC Partner III, LLC)	Delaware
Providence Innovation District Phase I Holding, LLC	Delaware
Providence Innovation District Phase I Owner, LLC	Delaware
Providence Innovation District Phase I, LLC	Delaware
Providence Innovation District Phase II Owner, LLC	Delaware
PSLT GP, LLC	Delaware
PSLT OP, L.P.	Delaware
PSLT-ALS Properties Holdings, LLC	Delaware
PSLT-ALS Properties I, LLC	Delaware

Entity Name	Jurisdiction of Organization or Formation
PSLT-ALS Properties II, LLC	Delaware
PSLT-ALS Properties III, LLC	Delaware
PSLT-ALS Properties IV, LLC	Delaware
PSLT-BLC Properties Holdings, LLC	Delaware
R&I Procurement Holdings, LLC	Delaware
Red Deer Retirement Group Ltd.	British Columbia
Regina Retirement Group Ltd.	British Columbia
Résidence Ambiance IDS Inc.	Quebec
Résidence Boréa Inc.	Quebec
Résidence Caléo Inc.	Quebec
Résidence Cornelius Inc.	Quebec
Résidence du Marché Inc.	Quebec
Résidence Ékla Inc.	Quebec
Résidence Élogia Inc.	Quebec
Résidence Floréa Inc.	Quebec
Résidence IVVI Inc.	Quebec
Résidence l'Image d'Outremont Inc.	Quebec
Résidence l'Initial Inc.	Quebec
Résidence la Cité des Tours Inc.	Quebec
Résidence la Croisée de l'Est Inc.	Quebec
Résidence L'Avantage Inc.	Quebec
Résidence Le 22 Inc.	Quebec
Résidence le Félix Vaudreuil/Dorion Inc.	Quebec
Résidence le Gibraltar Inc.	Quebec
Résidence le Notre/Dame (Repentigny) Inc.	Quebec
Résidence le Quartier Mont/Saint/Hilaire Inc.	Quebec
Résidence le Savignon Inc.	Quebec
Résidence le VÜ Inc.	Quebec
Résidence Les Jardins du Campanile Inc.	Quebec
Résidence Les Jardins Millen Inc.	Quebec
Résidence Les Verrières du Golf Inc.	Quebec
Résidence Lilo Inc.	Quebec
Résidence Liz Inc.	Quebec
Résidence Margo Inc.	Quebec
Résidence Ora Inc.	Quebec
Résidence PDP Inc.	Quebec
Résidence Quartier Sud Inc.	Quebec
Résidence Sevä Inc.	Quebec
Résidence Station Est Inc.	Quebec
Résidence Vast Inc.	Quebec
Résidence Vent de l'Ouest Inc.	Quebec
Retirement Inns II, LLC	Delaware
Retirement Inns III, LLC	Delaware
RISE Insurance Company, LLC	Kentucky
River Hills Medical Associates, LLC	South Carolina

Entity Name	Jurisdiction of Organization or Formation
River Oaks Partners	Illinois
Riverdale Development, LLC	New York
RLJ Corp.	Massachusetts
Rocky Mount Kidney Center Associates	North Carolina
Rocky Mount Medical Park Limited Partnership	North Carolina
Roper MOB, LLC	South Carolina
Roswell Realty Propco, LLC (fka EC Roswell Realty, LLC)	Delaware
Round Lake ACC, LLC	Delaware
Rowan OSC Investors, LP	North Carolina
RSP, Inc.	Massachusetts
Sagamore Hills Nominee LLC	Delaware
Sagamore Hills Nominee LP	Delaware
Saint John Retirement Group Ltd.	British Columbia
Saxonburg Nominee LLC	Delaware
Saxonburg Nominee LP	Delaware
SC EC Master Tenant, LLC	Delaware
Senior Care, Inc.	Delaware
Senior Quarters Operating Corp.	New York
Shaker Holding, LLC	Delaware
Shippensburg Realty Holdings, LLC	Delaware
Société en commandite Ambiance IDS	Quebec
Société en commandite Boréa	Quebec
Société en commandite Caléo	Quebec
Société en commandite Cavalier de Lasalle	Quebec
Société en commandite Commerciale Aylmer	Quebec
Société en commandite Commerciale Cornelius	Quebec
Société en commandite Commerciale Cornelius II	Quebec
Société en commandite Commerciale Crémazie	Quebec
Société en commandite Commerciale Sherbrooke	Quebec
Société en commandite Communautaire Crémazie	Quebec
Société en commandite Cornelius	Quebec
Société en commandite Cornelius II	Quebec
Société en commandite Ékla	Quebec
Société en commandite Élogia	Quebec
Société en commandite Floréa	Quebec
Société en commandite IVVI	Quebec
Société en commandite l'Avantage	Quebec
Société en commandite l'Image d'Outremont	Quebec
Société en commandite l'Initial	Quebec
Société en commandite la Cité des Tours	Quebec
Société en commandite la Croisée de l'Est	Quebec
Société en commandite Le 22	Quebec
Société en commandite le Félix Vaudreuil/Dorion	Quebec
Société en commandite le Gibraltar	Quebec
Société en commandite le Notre/Dame (Repentigny)	Quebec

Entity Name	Jurisdiction of Organization or Formation
Société en commandite le Quartier Mont/Saint/Hilaire	Quebec
Société en commandite le Savignon	Quebec
Société en commandite le VÜ	Quebec
Société en commandite les Condos Boréa	Quebec
Société en commandite les Condos Caléo	Quebec
Société en commandite les Condos de la Gare	Quebec
Société en commandite les Condos Ékla	Quebec
Société en commandite les Condos Élogia	Quebec
Société en commandite les Condos Floréa	Quebec
Société en commandite les Condos l'Avantage	Quebec
Société en commandite les Condos Le 22	Quebec
Société en commandite les Condos le Gibraltar	Quebec
Société en commandite les Condos le Savignon	Quebec
Société en commandite les Condos le VÜ	Quebec
Société en commandite les Condos les Jardins Millen	Quebec
Société en commandite les Condos Ora	Quebec
Société en commandite les Condos Quartier Sud	Quebec
Société en commandite les Condos Sevä	Quebec
Société en commandite les Jardins du Campanile	Quebec
Société en commandite les Jardins Millen	Quebec
Société en commandite les Promenades du Parc	Quebec
Société en commandite les Verrières du Golf	Quebec
Société en commandite Lilo	Quebec
Société en commandite Liz	Quebec
Société en commandite Margo	Quebec
Société en commandite Ora	Quebec
Société en commandite Quartier Sud	Quebec
Société en commandite RDM	Quebec
Société en commandite Sevä	Quebec
Société en commandite Station Est	Quebec
Société en commandite Vast	Quebec
Société en commandite Vent de l'Ouest	Quebec
Springs at Clackamas Woods, LLC	Oregon
SSL Developer LLC	Delaware
SSL Holdco LLC	Delaware
SSL Partner LLC	Delaware
St. Albert Retirement Group Ltd.	British Columbia
St. Catharines Retirement Group Ltd.	British Columbia
St. Cloud MOB, LLC	Minnesota
St. Francis Community MOB, LLC	South Carolina
St. Francis Medical Plaza, LLC	South Carolina
St. Mary's Investors, LLC	Virginia
Steger Retirement Group Ltd.	British Columbia
Stratford Development, LLC	New York
Stripe II, LLC	Delaware

Entity Name	Jurisdiction of Organization or Formation
Stripe Sub, LLC	Delaware
SW Louisiana Professional Office Building, LLC	Delaware
Syracuse MOB SPE, LLC	Delaware
Syracuse MOB, LLC	New York
SZR Abington AL Opco, L.L.C.	Delaware
SZR Abington AL, L.L.C.	Pennsylvania
SZR Acquisitions Propco, LP (f/k/a La Mesa Propco, LP)	Delaware
SZR Acquisitions, LLC	Delaware
SZR Arlington, MA Assisted Living Opco, L.L.C. (fka Chesterfield Propco, LLC)	Delaware
SZR Arlington, MA Assisted Living, L.L.C.	Virginia
SZR Aurora GP Inc.	Ontario, Canada
SZR Aurora Inc.	Ontario, Canada
SZR Aurora, LP	Ontario, Canada
SZR Barrington, LLC	Delaware
SZR Bloomfield Senior Living Opco, LLC (fka Cy-Fair Propco, LLC)	Delaware
SZR Bloomfield Senior Living, LLC	Delaware
SZR Bloomingdale Assisted Living Opco, L.L.C. (f/k/a Lorain Propco, LLC)	Delaware
SZR Bloomingdale Assisted Living, L.L.C.	Illinois
SZR Blue Bell AL Limited Partnership	Pennsylvania
SZR Blue Bell AL Opco Limited Partnership	Delaware
SZR Bon Air, LLC	Delaware
SZR Buffalo Grove Assisted Living Opco, L.L.C. (f/k/a Shallowford Propco, LLC)	Delaware
SZR Buffalo Grove Assisted Living, L.L.C.	Illinois
SZR Burlington Inc.	Ontario, Canada
SZR Carmichael, LLC	Delaware
SZR Cascade, LLC	Delaware
SZR Chandler, LLC	Delaware
SZR Cherry Creek Senior Living Propco, LLC	Delaware
SZR Cherry Creek Senior Living, LLC	Delaware
SZR Cinco Ranch, LLC	Delaware
SZR Columbia LLC	Delaware
SZR Columbia Propco LLC	Delaware
SZR Cuyahoga Falls Senior Living Opco, LLC (f/k/a Sherwood Propco, LLC)	Delaware
SZR Cuyahoga Falls Senior Living, LLC	Delaware
SZR East Cobb Assisted Living Limited Partnership	Georgia
SZR East Cobb Assisted Living Opco Limited Partnership	Delaware
SZR Edina Assisted Living Opco, L.L.C. (fka Maumelle Propco, LLC)	Delaware
SZR Edina Assisted Living, L.L.C.	Minnesota
SZR Erin Mills GP Inc.	Ontario, Canada
SZR Erin Mills Inc.	Ontario, Canada
SZR Erin Mills, LP	Ontario, Canada
SZR First Assisted Living Holdings, LLC	Delaware
SZR Fleetwood A.L. Propco, L.L.C.	Delaware
SZR Fleetwood A.L., L.L.C.	New York
SZR Fort Worth, LLC	Delaware

Entity Name	Jurisdiction of Organization or Formation
SZR Frisco, LLC	Delaware
SZR Granite Run AL Opco, L.L.C. (fka Windcrest Propco, LLC)	Delaware
SZR Granite Run AL, L.L.C.	Pennsylvania
SZR Haverford AL Opco, L.L.C.	Delaware
SZR Haverford AL, L.L.C.	Pennsylvania
SZR Hillcrest Senior Living Propco, LLC	Delaware
SZR Hillcrest Senior Living, LLC	Delaware
SZR Holladay, LLC	Delaware
SZR Huntcliff Assisted Living Limited Partnership	Georgia
SZR Huntcliff Assisted Living Opco Limited Partnership	Delaware
SZR Ivey Ridge Assisted Living Limited Partnership	Georgia
SZR Ivey Ridge Assisted Living Opco Limited Partnership	Delaware
SZR Jackson, LLC	Delaware
SZR Jacksonville, LLC	Delaware
SZR Leawood, LLC	Delaware
SZR Lincoln Park LLC	Delaware
SZR Lincoln Park Opco LLC (f/k/a Byrd Springs Propco, LLC)	Delaware
SZR Lower Makefield, LLC	Delaware
SZR Markham Inc.	Ontario, Canada
SZR Mission Viejo Assisted Living Propco, L.P.	Delaware
SZR Mission Viejo Assisted Living, L.L.C.	Virginia
SZR Mississauga Inc.	Ontario, Canada
SZR Morris Plains Assisted Living Propco, L.L.C.	Delaware
SZR Morris Plains Assisted Living, L.L.C.	New Jersey
SZR New City Senior Living Propco, LLC	Delaware
SZR New City Senior Living, LLC	Delaware
SZR North Ann Arbor Senior Living, LLC	Delaware
SZR North Hills LP (fka SZR North Hills LLC)	Delaware
SZR North Hills Opco LP (fka Mountain Home Propco, LLC)	Delaware
SZR North York GP Inc.	Ontario, Canada
SZR North York Inc.	Ontario, Canada
SZR Northville Assisted Living Opco, L.L.C. (fka Florence SC Propco, LLC)	Delaware
SZR Northville Assisted Living, L.L.C.	Michigan
SZR Norwood LLC	Delaware
SZR Norwood Opco LLC (fka Braeswood Propco, LLC)	Delaware
SZR Oakville Inc.	Ontario, Canada
SZR of Alexandria Assisted Living Opco, L.P.	Delaware
SZR of Alexandria Assisted Living, L.P.	Virginia
SZR of North York, LP	Ontario, Canada
SZR Old Meridian, LLC	Delaware
SZR Old Tappan Assisted Living Propco, L.L.C.	Delaware
SZR Old Tappan Assisted Living, L.L.C.	New Jersey
SZR Opco Holdco, LLC	Delaware
SZR Orchard AL Propco, L.L.C.	Delaware
SZR Orchard AL, L.L.C.	Colorado

Entity Name	Jurisdiction of Organization or Formation
SZR Overland Park, LLC	Delaware
SZR Pacific Palisades Assisted Living Propco, L.P.	Delaware
SZR Pacific Palisades Assisted Living, L.P.	California
SZR Palos Park Opco, LLC (f/k/a Brentwood Propco, LLC)	Delaware
SZR Palos Park, LLC	Virginia
SZR Parma Assisted Living Opco, L.L.C. (f/k/a Wharton Propco, LLC)	Delaware
SZR Parma Assisted Living, L.L.C.	Virginia
SZR Richmond Hill Inc.	Ontario, Canada
SZR River Road, LLC	Delaware
SZR Riverside Assisted Living Propco, L.P. (f/k/a Southern Pines Propco, LP)	Delaware
SZR Riverside Assisted Living, L.P.	California
SZR Rochester Assisted Living Opco, LLC (fka Lake Jackson Propco, LLC)	Delaware
SZR Rochester Assisted Living, LLC	Delaware
SZR Rocklin Senior Living Propco, LP (f/k/a Point Loma Propco, LP)	Delaware
SZR Rocklin Senior Living, LLC	Delaware
SZR Rockville LLC	Delaware
SZR Rockville Propco LLC	Delaware
SZR San Mateo LLC	Delaware
SZR San Mateo Propco LP (f/k/a Las Villas Del Norte Propco, LP)	Delaware
SZR Sandy Senior Living Propco, LLC	Delaware
SZR Sandy Senior Living, LLC	Delaware
SZR Scottsdale Propco, LLC	Delaware
SZR Scottsdale, LLC	Delaware
SZR Second Assisted Living Holdings, LLC	Delaware
SZR Second Baton Rouge Assisted Living Propco, L.L.C.	Delaware
SZR Second Baton Rouge Assisted Living, L.L.C.	Louisiana
SZR Second Westminister Assisted Living, L.L.C.	Colorado
SZR Second Westminster Assisted Living Propco, L.L.C.	Delaware
SZR Smithtown A.L. Propco, L.L.C.	Delaware
SZR Smithtown A.L., L.L.C.	New York
SZR Springfield Assisted Living Opco, L.L.C.	Delaware
SZR Springfield Assisted Living, L.L.C.	Virginia
SZR Staten Island SL Propco, L.L.C.	Delaware
SZR Staten Island SL, L.L.C.	New York
SZR Sterling Canyon Assisted Living Limited Partnership	California
SZR Sterling Canyon Assisted Living Propco, LP (f/k/a Northridge Propco, LP)	Delaware
SZR Troy Assisted Living Opco, L.L.C. (fka Cottonwood Propco, LLC)	Delaware
SZR Troy Assisted Living, L.L.C.	Michigan
SZR US Investments, LLC	Delaware
SZR US UPREIT Three, LLC	Delaware
SZR US UPREIT, LLC	Delaware
SZR Wall Assisted Living Propco, L.L.C.	Delaware
SZR Wall Assisted Living, L.L.C.	New Jersey
SZR Wayne Assisted Living Propco, L.L.C.	Delaware
SZR Wayne Assisted Living, L.L.C.	New Jersey

Entity Name	Jurisdiction of Organization or Formation
SZR Westfield Assisted Living Propco, L.L.C.	Delaware
SZR Westfield Assisted Living, L.L.C.	New Jersey
SZR Westlake Village LLC	Delaware
SZR Westlake Village Propco LP (f/k/a Las Villas Del Carlsbad Propco, LP)	Delaware
SZR Willowbrook Annex LLC	Delaware
SZR Willowbrook Annex Opco LLC (f/k/a Austin Propco, LLC)	Delaware
SZR Willowbrook LLC	Delaware
SZR Willowbrook Opco LLC (f/k/a Heritage Woods Propco, LLC)	Delaware
SZR Windsor Inc.	Ontario, Canada
SZR Yorba Linda LLC	Delaware
SZR Yorba Linda Propco LP (f/k/a Little Avenue Propco, LP)	Delaware
Tempe AL RE, L.P.	Delaware
The Arboretum I Limited Partnership	Wisconsin
The Arboretum II Limited Partnership	Wisconsin
The Ponds of Pembroke Limited Partnership	Illinois
The Terrace at South Meadows, LLC	Delaware
THL 191 JV, LLC	Delaware
Timberlin Parc Realty Propco, LLC (fka EC Timberlin Parc Realty, LLC	Delaware
TLQ, Inc.	Massachusetts
Townsend CRB Development, LLC	Delaware
Tucson AL RE, L.P.	Delaware
uCity Academic Owner, LLC	Delaware
uCity Square One JV, LLC	Delaware
uCity Square One Owner, LLC (fka uCity Square One Building Condo, LLC)	Delaware
uCity Square One REIT, LLC	Delaware
Valley Manor Propco, LLC	Delaware
VAOC Newport Plaza, LP (fka JSL Blossom Grove, LP)	Delaware
VAOC Patrician, LP (fka JSL Caleo Bay, LP)	Delaware
VAOC Penasquitos, LP	Delaware
VB Ballwin SH, LLC	Delaware
VB Opco Holdings, LLC	Delaware
VB Propco Holdings, LLC	Delaware
VCC Healthcare Fund, LLC (f/k/a Ventas Healthcare Capital, LLC, f/k/a Ventas Sun LLC)	Delaware
Ventas AH Granbury, LLC	Delaware
Ventas AH Lewisville, LLC	Delaware
Ventas AH Midwest, LLC	Delaware
Ventas AH Mustang, LLC	Delaware
Ventas AH Norman, LLC	Delaware
Ventas AH Reminisce, LLC	Delaware
Ventas AH Rockwall, LLC	Delaware
Ventas AH Temple, LLC	Delaware
Ventas AH Weatherford, LLC	Delaware
Ventas Amberleigh, LLC	Delaware
Ventas Amberleigh Opco, LLC	Delaware

Entity Name	Jurisdiction of Organization or Formation
Ventas AOC Operating Holdings, Inc.	Delaware
Ventas AOC Operating Holdings, LLC	Delaware
Ventas Arlington, LLC	Delaware
Ventas Bear Canyon Opco, LLC	Delaware
Ventas Bear Canyon, LLC	Delaware
Ventas Beckley, LLC	Delaware
Ventas Birch Heights Opco, LLC	Delaware
Ventas Birch Heights, LLC	Delaware
Ventas Bishop Place, LLC	Delaware
Ventas Bonaventure GP, LLC	Delaware
Ventas Bonaventure Opco, LP	Delaware
Ventas Bonaventure, LP	Delaware
Ventas Broadway MOB, LLC	Delaware
Ventas CA GP Holdings I, LLC	Delaware
Ventas Caley Ridge Holding, LLC	Delaware
Ventas Caley Ridge, LLC	Delaware
Ventas Canada Finance Limited (f/k/a 3280986 Nova Scotia Limited)	Nova Scotia
Ventas Canada Retirement I GP ULC (f/k/a Holiday Canada Retirement I GP ULC)	Nova Scotia
Ventas Canada Retirement I LP (f/k/a Holiday Canada Retirement I LP)	Ontario
Ventas Canada Retirement II GP ULC (f/k/a Holiday Canada Retirement II GP ULC)	Nova Scotia
Ventas Canada Retirement II LP (f/k/a Holiday Canada Retirement II LP)	Ontario
Ventas Canada Retirement III GP ULC (f/k/a Holiday Canada Retirement III GP ULC)	Nova Scotia
Ventas Canada Retirement III LP (f/k/a Holiday Canada Retirement III LP)	Ontario
Ventas Capital Corporation	Delaware
Ventas Carlisle, LLC	Delaware
Ventas Carroll MOB, LLC	Delaware
Ventas Cascade Valley, LLC	Delaware
Ventas Copperfield Estates Opco, LLC	Delaware
Ventas Copperfield Estates, LLC	Delaware
Ventas Crown Pointe, LLC	Delaware
Ventas Crown Pointe Opco, LLC	Delaware
Ventas CS, LLC (f/ka TH Merger Company, LLC)	Delaware
Ventas CW Finance, LLC	Delaware
Ventas Dasco MOB Holdings, LLC	Delaware
Ventas Devonshire (Lenox) Opco, LLC	Delaware
Ventas Devonshire (Lenox), LLC	Delaware
Ventas Eagle Lake, LP	Delaware
Ventas East Lansing, LLC	Delaware
Ventas East Lansing Opco, LLC	Delaware
Ventas Edgewood Opco, LLC	Delaware
Ventas Edgewood, LLC (f/k/a Ventas Paradise Valley, LLC)	Delaware
Ventas EH Holdings, LLC (f/k/a Ventas Cal Sun LLC)	Delaware
Ventas Euro Finance, LLC	Delaware
Ventas Fairwood, LLC	Delaware
Ventas Finance Holdings I, LLC	Delaware

Entity Name	Jurisdiction of Organization or Formation
Ventas Flagstone, LLC	Delaware
Ventas Forest Pines Opco, LLC	Delaware
Ventas Forest Pines, LLC	Delaware
Ventas Framingham, LLC	Delaware
Ventas Garden Square of Casper, LLC	Delaware
Ventas GM GP Limited	Delaware
Ventas GM Holdings Limited	Delaware
Ventas Grantor Trust #1	Delaware
Ventas Grantor Trust #2	Delaware
Ventas Hartland Hills Opco, LLC	Delaware
Ventas Hartland Hills, LLC (f/k/a Ventas Millcreek, LLC)	Delaware
Ventas Healthcare Properties, Inc.	Delaware
Ventas Healthcare Realty, LLC	Delaware
Ventas Highland Estates Opco, LLC	Delaware
Ventas Highland Estates, LLC	Delaware
Ventas Highland Trail Opco, LLC	Delaware
Ventas Highland Trail, LLC	Delaware
Ventas HOL Holdings, LLC	Delaware
Ventas JCM Holdings, Inc.	Delaware
Ventas Kittery Estates Opco, LLC	Delaware
Ventas Kittery Estates, LLC	Delaware
Ventas Lafayette, LLC	Delaware
Ventas Lakewood Estates Opco, LLC	Delaware
Ventas Lakewood Estates, LLC	Delaware
Ventas Las Palmas Opco, LLC	Delaware
Ventas Las Palmas, LLC	Delaware
Ventas LHRET, LLC	Delaware
Ventas Life Sciences, LLC	Delaware
Ventas LP Realty, L.L.C.	Delaware
Ventas LS LP (f/k/a BMR-Wexford LP)	Delaware
Ventas LS MD, LLC	Delaware
Ventas LS TRS, LLC	Delaware
Ventas Mansion at Waterford, LLC	Delaware
Ventas McLoughlin, LLC	Delaware
Ventas Meadowbrook Place, LLC	Delaware
Ventas Meadows Elk Grove, LP	Delaware
Ventas Mezz Finance Leesburg, LLC	Delaware
Ventas Mezz Lender, LLC	Delaware
Ventas MO Holdings, LLC	Delaware
Ventas MOB Holdings II, LLC	Delaware
Ventas MOB Holdings, LLC	Delaware
Ventas MS Holdings, LLC	Delaware
Ventas MS, LLC	Delaware
Ventas Naples, LLC	Delaware
Ventas Nexcore Holdings, LLC	Delaware

Entity Name	Jurisdiction of Organization or Formation
Ventas NSG Finance, LLC	Delaware
Ventas NV GP LLC	Delaware
Ventas Oak Terrace, LP	Delaware
Ventas of Blackpool Limited	Jersey
Ventas of Farnham Limited	Jersey
Ventas of Hull Limited	Jersey
Ventas of Vancouver Limited	Jersey
Ventas Ontario OC, LLC	Delaware
Ventas Palms GP, LLC	Delaware
Ventas Palms Opco, LP	Delaware
Ventas Palms, LP	Delaware
Ventas Paradise Springs Opco, LLC	Delaware
Ventas Paradise Springs, LLC	Delaware
Ventas Patriot, LLC	Delaware
Ventas Pheasant Ridge, LLC	Delaware
Ventas Plano, LLC	Delaware
Ventas Polo Park Opco, LLC	Delaware
Ventas Polo Park, LLC	Delaware
Ventas Provident, LLC	Delaware
Ventas Raleigh, LLC	Delaware
Ventas Raleigh Opco GP, LLC	Delaware
Ventas Raleigh Opco, LP	
Ventas Realty Capital Healthcare Trust Operating Partnership, L.P. (f/k/a American Realty Capital Healthcare Trust Operating Partnership, L.P.)	Delaware
Ventas Realty Capital Healthcare Trust Sub REIT, LLC (f/k/a American Realty Capital Healthcare Trust Sub REIT, LLC)	Delaware
Ventas Realty, Limited Partnership	Delaware
Ventas Redwood GP, LLC	Delaware
Ventas Redwood Opco, LP	Delaware
Ventas Redwood, LP	Delaware
Ventas REIT US Holdings, LLC	Delaware
Ventas Santa Barbara, LLC	Delaware
Ventas Santa Barbara Opco GP, LLC	Delaware
Ventas Santa Barbara Opco, LP	Delaware
Ventas SH Holdings I, LLC	Delaware
Ventas Shasta Estates GP, LLC	Delaware
Ventas Shasta Estates Opco, LP	Delaware
Ventas Shasta Estates, LP	Delaware
Ventas Sierra Ridge, LP	Delaware
Ventas Skyline Place, LP	Delaware
Ventas SL Holdings II, LLC	Delaware
Ventas SL I, LLC	Delaware
Ventas SL II, LLC	Delaware
Ventas SL III, LLC	Delaware
Ventas Springs Holdings, LLC	Delaware
Ventas Springs JV, LLC	Delaware
Ventas SSL Beacon Hill, Inc.	Ontario, Canada

Entity Name	Jurisdiction of Organization or Formation
Ventas SSL Holdings, Inc.	Delaware
Ventas SSL Holdings, LLC	Delaware
Ventas SSL Lynn Valley, Inc.	Ontario, Canada
Ventas SSL Ontario II, Inc.	Ontario, Canada
Ventas SSL Ontario III, Inc.	Ontario, Canada
Ventas SSL Vancouver, Inc.	Ontario, Canada
Ventas SSL, Inc.	Delaware
Ventas Sugar Valley (f/k/a Ventas Tucson, LLC)	Delaware
Ventas Sugar Valley Opco, LLC	Delaware
Ventas Tanasbourne, LLC	Delaware
Ventas Tributary, LLC	Delaware
Ventas Trinity Finance, LP (f/k/a Ventas BKD Finance, LLC, f/k/a Ventas Mustang Finance, LLC)	Delaware
Ventas TRS, LLC	Delaware
Ventas UK Finance, Inc.	Delaware
Ventas UK I, LLC	Delaware
Ventas UK II, LLC	Delaware
Ventas Valencia GP, LLC	Delaware
Ventas Valencia Opco, LP	Delaware
Ventas Valencia, LP	Delaware
Ventas Ventures, LLC	Delaware
Ventas West Shores, LLC	Delaware
Ventas West Shore Opco, LLC	Delaware
Ventas Western Holdings, LLC (f/k/a Ventas Cottonbloom Holdings, LLC)	Delaware
Ventas Weston, LLC	Delaware
Ventas Whispering Chase Opco, LLC	Delaware
Ventas Whispering Chase, LLC (f/k/a Ventas Peoria, LLC)	Delaware
Ventas White Bear Opco, LLC	Delaware
Ventas White Bear, LLC	Delaware
Ventas White Oaks Opco, LLC	Delaware
Ventas White Oaks, LLC	Delaware
Ventas Whitehall Estates, LLC	Delaware
Ventas Whitley Place Opco, LLC	Delaware
Ventas Whitley Place, LLC	Delaware
Ventas Willow Gardens Opco, LLC	Delaware
Ventas Willow Gardens, LLC	Delaware
Ventas Willow Grove GP, LLC	Delaware
Ventas Willow Grove Opco, LP	Delaware
Ventas Willow Grove, LP	Delaware
Ventas Woods at Canco Opco, LLC	Delaware
Ventas Woods at Canco, LLC	Delaware
Ventas, Inc.	Delaware
Venture Principal, LLC	Delaware
Venture Sub NC Holdco II, Inc.	Delaware
Venture Sub NC Holdco, Inc.	Delaware

Entity Name	Jurisdiction of Organization or Formation
Venture Sub, LLC	Delaware
Verdugo Management, LLC	California
Verdugo MOB, LP	California
Vernon Hills ACC, LLC	Delaware
Victoria Court Realty, LLC	Maine
Victorian Retirement Group II Ltd.	British Columbia
Victorian Retirement Group III Ltd.	British Columbia
Victorian Retirement Group Ltd.	British Columbia
VLSHRE Fund GP, LLC	Delaware
VLSHRE Fund Holdings, LLC	Delaware
VLSHRE Parallel Fund REIT, LLC	Delaware
VLSHRE Parallel Fund, L.P.	Delaware
VP Garden City Opco, LLC	Delaware
VP Garden City Propco, LLC	Delaware
VP Holdingco, LLC	Delaware
VP Rock Hill Opco, LLC	Delaware
VP Rock Hill Propco, LLC	Delaware
VSCRE Holdings, LLC	Delaware
VSL GP II, LLC (fka VTR JSL GP II, LLC)	Delaware
VSL GP, LLC (fka VTR JSL GP, LLC)	Delaware
VSL Holdings II, LLC (fka Ventas JSL Holdings, LLC)	Delaware
VSL Holdings, LLC (fka Ventas JSL Property Holdings, LLC)	Delaware
VSL Newport Plaza, LP (fka VTR Blossom Grove, LP)	Delaware
VSL Patrician GP, LLC	Delaware
VSL Patrician, LP (fka VTR Caleo Bay, LP)	Delaware
VSL Penasquitos GP, LLC	Delaware
VSL Penasquitos, LP	Delaware
VTCC Carroll MOB, LLC	Delaware
VTR Alpharetta, LLC	Delaware
VTR AMS Bondco, LLC	Delaware
VTR AMS, Inc. (f/k/a Ardent Medical Services, Inc.)	Delaware
VTR Applewood, LLC	Delaware
VTR Arboretum, LLC	Delaware
VTR Ardsley, LLC	Delaware
VTR ARPI Partner, LLC	Delaware
VTR Ascension SV, LLC	Delaware
VTR Ashley Inn, LLC	Delaware
VTR Assisted Living, Inc.	Delaware
VTR Assisted Living, Virginia Beach, LLC	Delaware
VTR Austell, LLC	Delaware
VTR Autumn Hills, LLC	Delaware
VTR Avista MOB, LLC	Delaware
VTR Bailey Holdco, LLC	Delaware
VTR Bailey MC, LLC	Delaware
VTR Ballwin, LLC	Delaware

Entity Name	Jurisdiction of Organization or Formation
VTR Baptist SA, LLC	Delaware
VTR Barrington POB Holdings, LLC	Delaware
VTR Bay Spring, LLC	Delaware
VTR Baypoint Village, LLC	Delaware
VTR Bayshore, LLC	Delaware
VTR BD Finance, LLC	Delaware
VTR Bethlehem, LLC	Delaware
VTR Bonita Propco, LP	Delaware
VTR Briarcliff Manor, LLC	Delaware
VTR Buckhead, LLC	Georgia
VTR Building 60 Holdco, LLC	Delaware
VTR Building 90 Holdco, LLC	Delaware
VTR Burlingame, LP	California
VTR CA GP II, LLC	Delaware
VTR CAGP, LLC	Delaware
VTR Campana Del Rio, LLC	Delaware
VTR Canterbury Park, LLC	Delaware
VTR Canyon Springs, LLC	Delaware
VTR Carmichael Oaks Land, LLC	Delaware
VTR Carmichael Oaks, LP	Delaware
VTR Cedarbrook, LLC	Delaware
VTR Center City, LLC	Delaware
VTR Chandler Villas, LP	California
VTR Chesterfield Holdco, LLC	Delaware
VTR Chicago 93rd Street POB, LLC	Delaware
VTR Chico Assisted Living, LP	Delaware
VTR CO GP, LLC	Delaware
VTR Copper Canyon, LLC	Delaware
VTR Countrywood Parking, LLC	Delaware
VTR Countrywood, LP	Delaware
VTR Covell, LLC	California
VTR Covell, LP	Delaware
VTR Crossgate, LLC	Delaware
VTR Crown Point (Parker) MOB, LLC	Delaware
VTR Cutter Mill, LLC	Delaware
VTR CW GP, LLC	Delaware
VTR Daly City, LP	California
VTR Darien, LLC	Delaware
VTR Deer Valley MOB II, LLC	Delaware
VTR Deer Valley MOB III, LLC	Delaware
VTR Deer Valley Parking, LLC	Delaware
VTR Delmar Place, LLC	Delaware
VTR Desert Samaritan, LLC	Delaware
VTR DOB III MOB, LLC	Delaware
VTR Downers Grove POB Holdings, LLC	Delaware

Entity Name	Jurisdiction of Organization or Formation
VTR Durham GP, LLC	Delaware
VTR Durham, LP	Delaware
VTR Eberle MOB, LLC	Delaware
VTR Elizabethtown, LLC	Delaware
VTR Evergreen Woods, LLC	Delaware
VTR Falmouth, LLC	Delaware
VTR FM Texas Holdings GP, LLC	Delaware
VTR Forest Hills, LLC	Delaware
VTR Forest Lake, LLC	Delaware
VTR Forest Trace, LLC	Delaware
VTR FV, LLC	Delaware
VTR Garden Park GP, LLC	Delaware
VTR Garden Park, LP	Delaware
VTR Gilbert 2, LLC	Delaware
VTR Glen Cove, LLC	Delaware
VTR Glen Oaks, LLC	Delaware
VTR Golden Creek, Inc.	Delaware
VTR Grand Oaks GP, LLC	Delaware
VTR Grand Oaks, LP	Delaware
VTR Great Neck, LLC	Delaware
VTR Greece, LLC	Delaware
VTR Green Valley Assisted Living, LLC	Delaware
VTR Harper Court Phase II Member, LLC	Delaware
VTR Hazel Crest, LLC	Delaware
VTR Heart Hospital Bondco, LLC	Delaware
VTR Heart Hospital, LLC	Delaware
VTR Hearthstone East, LLC	Delaware
VTR Hearthstone West, LLC	Delaware
VTR Henderson Assisted Living, LLC	Delaware
VTR Heritage LF, LLC	Delaware
VTR Hertlin House, LLC	Delaware
VTR High Plains, LLC	Delaware
VTR Highland Crossing, LLC	Kentucky
VTR Hillcrest Claremore, LLC	Delaware
VTR Hillcrest HS Tulsa, LLC	Delaware
VTR Hillcrest Inn GP, LLC	Delaware
VTR Hillcrest Inn, LP	Delaware
VTR Hillcrest MC Tulsa, LLC	Delaware
VTR Hillsdale, LLC	Delaware
VTR Hillsdale, LP	Delaware
VTR HOL Finance, LLC	Delaware
VTR Hudson, LLC	Delaware
VTR Huntington, LLC	Delaware
VTR II Acquisition LLC	Delaware
VTR III Acquisition LLC	Delaware

Entity Name	Jurisdiction of Organization or Formation
VTR Jefferson Clinic MOB, LLC	Delaware
VTR Johnson Ferry, LLC	Delaware
VTR Jupiter, LLC	Delaware
VTR Kennebunk, LLC	Delaware
VTR Kew Gardens, LLC	New York
VTR Kinghaven, LLC	Delaware
VTR Lake Havasu Assisted Living, LLC	Delaware
VTR Lakewood, LLC	Delaware
VTR Lancaster Assisted Living, LP	Delaware
VTR Las Posas, LP	California
VTR Lonestar, LLC	Delaware
VTR Longmeadow Place, LLC	Delaware
VTR Lovelace MC & Rehab, LLC	Delaware
VTR Lovelace Roswell	Delaware
VTR Lovelace Roswell Bondco, LLC	Delaware
VTR Lovelace Westside, LLC	Delaware
VTR Lovelace WH Bondco, LLC	Delaware
VTR Lovelace WH, LLC	Delaware
VTR LS 115 N. 38th Street, LLC (f/k/a Wexford 115 N. 38th Street, LLC)	Delaware
VTR LS 225 N. 38th Street UT, LLC (f/k/a Wexford 225 N. 38th Street UT, LLC)	Delaware
VTR LS 225 N. 38th Street, LLC (f/k/a Wexford 225 N. 38th Street, LLC)	Delaware
VTR LS 3701 Filbert Street UT, LLC (f/k/a Wexford 3701 Filbert Street UT, LLC)	Delaware
VTR LS 3701 Filbert Street, LLC (f/k/a Wexford 3701 Filbert Street, LLC)	Delaware
VTR LS 3700 Lancaster Avenue UT, LLC (f/k/a VTR LS 3750 Lancaster Avenue UT, LLC) and (f/k/a Wexford 3750 Lancaster Avenue UT, LLC)	Delaware
VTR LS 3700 Lancaster Avenue, LLC (f/k/a VTR LS 3750 Lancaster Avenue, LLC) and (f/k/a Wexford 3750 Lancaster Avenue, LLC)	Delaware
VTR LS 4300 Duncan, LLC	Delaware
VTR LS 4320 Forest Park, LLC (f/k/a Wexford 4320 Forest Park, LLC)	Delaware
VTR LS 5051 Centre P1 Holdings, LLC	Delaware
VTR LS 75 N. 38th Street, LLC	Delaware
VTR LS Bailey Developer, LLC (f/k/a Wexford Bailey Developer, LLC)	Delaware
VTR LS Baltimore Garage, LLC (f/k/a Wexford Baltimore Garage, LLC)	Maryland
VTR LS Baltimore-Poppleton, LLC (f/k/a Wexford Baltimore-Poppleton, LLC)	Maryland
VTR LS BioPark Land Acquisition I, LLC (f/k/a Wexford BioPark Land Acquisition I, LLC)	Maryland
VTR LS BSP Funding, LLC (f/k/a Wexford BSP Funding, LLC)	Maryland
VTR LS BSP Partners, LLC (f/k/a Wexford BSP Partners, LLC)	Maryland
VTR LS Building 60 Developer, LLC (f/k/a Wexford Building 60 Developer, LLC)	Delaware
VTR LS Building 90 Developer, LLC (f/k/a Wexford Building 90 Developer, LLC)	Delaware
VTR LS Building 91 Developer, LLC (f/k/a Wexford Building 91 Developer, LLC)	Delaware
VTR LS Building 91 Manager, LLC (f/k/a Wexford Building 91 Manager, LLC)	Delaware
VTR LS Chesterfield Developer, LLC (f/k/a Wexford Chesterfield Developer, LLC)	Delaware
VTR LS Chesterfield Parking, LLC (f/k/a Wexford Chesterfield Parking, LLC)	Delaware
VTR LS CTI GP, LLC	Delaware
VTR LS CTI, LP	Delaware
VTR LS Danforth, LLC (f/k/a Wexford Danforth, LLC)	Delaware
VTR LS Development, LLC (f/k/a Wexford Development, LLC)	Maryland

Entity Name	Jurisdiction of Organization or Formation
VTR LS Finance, LLC (f/k/a Wexford Finance, LLC)	Maryland
VTR LS Heritage Development, LLC (f/k/a Wexford Heritage Development, LLC)	Delaware
VTR LS Heritage Manager, LLC (f/k/a Wexford Heritage Manager, LLC)	Delaware
VTR LS Hershey Holdings One, LLC (f/k/a Wexford Hershey Holdings One, LLC)	Delaware
VTR LS Hershey Holdings Two, LLC (f/k/a Wexford Hershey Holdings Two, LLC)	Delaware
VTR LS Hershey, LLC (f/k/a Wexford Hershey, LLC)	Delaware
VTR LS KSC GP, LLC	Delaware
VTR LS KSC, LP	Delaware
VTR LS Management, LLC (f/k/a Wexford Management, LLC)	Delaware
VTR LS Maryland BioPark 3, LLC (f/k/a Wexford Maryland BioPark 3, LLC)	Delaware
VTR LS Maryland BioPark One, LLC (f/k/a Wexford Maryland BioPark One, LLC)	Delaware
VTR LS Miami Property Acquisitions, LLC (f/k/a Wexford Miami Property Acquisitions, LLC)	Delaware
VTR LS Realty Holdings II, Inc. (f/k/a BioMed Realty Holdings II, Inc.)	Maryland
VTR LS Science Center 2, LLC (f/k/a Wexford Science Center 2, LLC)	Maryland
VTR LS Tech Park, LLC	Delaware
VTR LS University City HS, LLC (f/k/a Wexford University City HS, LLC)	Delaware
VTR LS-George Member LLC (f/k/a BMR-George Member LLC)	Delaware
VTR LS-UCSC II GP, LLC (f/k/a Wexford-UCSC II GP, LLC)	Delaware
VTR Lynbrook, LLC	Delaware
VTR Madison House, LLC	Delaware
VTR Manresa Business Trust	Maryland
VTR Manresa, LLC	Delaware
VTR Maple Wood, LLC	Delaware
VTR Marland Place II, LLC	Delaware
VTR Marland Place III, LLC	Delaware
VTR Marland Place, LLC	Delaware
VTR Marysville Assisted Living, LP	Delaware
VTR Merrywood, LLC	Delaware
VTR Mezz Guarantee LLC	Delaware
VTR Mezz II, LLC	Delaware
VTR Mezz III, LLC	Delaware
VTR Mezz LLC	Delaware
VTR Montego Heights, LP	California
VTR Nevada Assisted Living, LLC	Delaware
VTR Newburgh, LLC	Delaware
VTR North Ridge, LLC	Delaware
VTR Northeast Holdings, LLC	Delaware
VTR Northport Development, LLC	New York
VTR Oak Knoll Land, LLC	Delaware
VTR Oak Knoll, LP	Delaware
VTR Oak Lawn POB, LLC	Delaware
VTR OCE Indy, LLC	Delaware
VTR Oroville Assisted Living, LP	Delaware
VTR Palm Desert, LLC	Delaware
VTR Palm Desert, LP	Delaware

Entity Name	Jurisdiction of Organization or Formation
VTR Papago Medical Park, LLC	Delaware
VTR PCM, LLC	Delaware
VTR Penfield, LLC	Delaware
VTR Phoenix, LLC	Delaware
VTR Plainview, LLC	Delaware
VTR Plano, LLC	Delaware
VTR Pointe Rehab, LLC	Delaware
VTR Prairie Meadows, LLC	Delaware
VTR Property Holdings Carrollton GP, LLC	Delaware
VTR Property Holdings Carrollton, LP	Texas
VTR Property Holdings Copeland, LLC	Delaware
VTR Property Holdings Cypresswood, LLC	Delaware
VTR Property Holdings Grapevine, LP	Texas
VTR Property Holdings Richardson, LLC	Delaware
VTR Property Holdings Westchase GP, LLC	Delaware
VTR Property Holdings Westchase, LP	Texas
VTR Property Sectors, LLC (fka Ventas Senior Housing, LLC)	Delaware
VTR Quail Ridge, LP	Delaware
VTR R&I Procurement Holdings, LLC	Delaware
VTR R&I Procurement Holdings Member, LLC	Delaware
VTR Raleigh GP, LLC	Delaware
VTR Raleigh, LLC	Delaware
VTR Raleigh, LP	Delaware
VTR Rancho Mirage Propco, LP	Delaware
VTR Regency, LLC	Delaware
VTR Retirement and Assisted Living Briarcliff, LLC	Delaware
VTR Richland Hills, LLC	Delaware
VTR Riverdale LLC	New York
VTR Rock Creek, LLC	Delaware
VTR Roslyn, LLC	Delaware
VTR Rye Brook, LLC	Delaware
VTR Salisbury Business Trust	Maryland
VTR Salisbury, LLC	Delaware
VTR Salmon Creek, LLC	Delaware
VTR San Felipe Propco, LP	Delaware
VTR San Francisco MOB, LLC	Delaware
VTR Sandy, LLC	Delaware
VTR Science & Technology, LLC (f/k/a Wexford Science & Technology, LLC)	Maryland
VTR Scottsdale, LLC	Delaware
VTR Seaside, LLC	Delaware
VTR Senior Living LLC	Delaware
VTR Shaker, LLC	Delaware
VTR Sierra Vista Assisted Living, LLC	Delaware
VTR South Ogden, LLC	Delaware
VTR SouthCreek, LLC	Delaware

Entity Name	Jurisdiction of Organization or Formation
VTR Spring Creek Inn, LLC	Delaware
VTR Springdale, LLC	Delaware
VTR SQ Holdings Corp.	Delaware
VTR SQ Interim Corp.	Delaware
VTR SQ, LLC	Delaware
VTR St. Matthews, LLC	Delaware
VTR Stamford, LLC	Delaware
VTR Stony Brook, LLC	Delaware
VTR Stratford, LLC	Connecticut
VTR Summit Hills, LLC	Delaware
VTR Sunlake, LLC	Delaware
VTR Sunnyvale, LP	California
VTR Sutton Terrace, LLC	Delaware
VTR Swap II LLC	Delaware
VTR Swap LLC	Delaware
VTR Tanglewood, LLC	Delaware
VTR Tarzana GP, LLC	Delaware
VTR Tarzana, LLC	Delaware
VTR Tarzana, LP	Delaware
VTR Temecula GP, LLC	Delaware
VTR Temecula Land, LLC	Delaware
VTR Temecula, LP	Delaware
VTR Texas Holdings GP II, LLC	Delaware
VTR Texas Holdings GP, LLC	Delaware
VTR Texas Holdings II, LP	Texas
VTR Texas Holdings, LP	Texas
VTR Thunderbird Paseo Medical Plaza, LLC	Delaware
VTR Tinton Falls Corp.	New Jersey
VTR TRS Holdco, LLC	Delaware
VTR Tucker, LLC	Delaware
VTR Vacaville MOB, LLC (f/k/a VTR Barret Avenue MOB, LLC)	Delaware
VTR Valley View, LP	California
VTR Villa Campana II, LLC	Delaware
VTR Visalia Assisted Living, LP	Delaware
VTR Vistas Longmont, LLC	Delaware
VTR Willow Glen, LP	Delaware
VTR Windsor Woods, LLC	Delaware
VTR Woodbridge Place, LLC	Delaware
VTRAZ Manager, LLC	Delaware
VTR-EMRTS Holdings, LLC	Delaware
VTRLTH MAB I, LLC	Delaware
VTRLTH MAB II, LLC	Delaware
VTR-UCSC 3401 JV, LLC	Delaware
WE George Street Holding LLC	Delaware
WE George Street, L.L.C.	Delaware

Entity Name	Jurisdiction of Organization or Formation
West Medical Office I, LP	South Carolina
West Tennessee Investors, LLC	Tennessee
Wexford Building 60 Manager, LLC	Delaware
Wexford Building 90 Manager, LLC	Delaware
Wexford Heritage Holding, LLC	Delaware
Wexford Heritage, LLC	Delaware
Wexford Miami Holding, LLC	Delaware
Wexford Miami, LLC	Delaware
Wexford UMB 2, LLC	Maryland
Wexford Winston-Salem Building 60, LLC	Delaware
Wexford Winston-Salem Building 90, LLC	Delaware
Wexford Winston-Salem Building 91, LLC	Delaware
Wexford Winston-Salem Holding 60, LLC	Delaware
Wexford Winston-Salem Holding 90, LLC	Delaware
Wexford-CV SSL Joint Venture, LLC	Delaware
Wexford-CV SSL Manager, LLC	Delaware
Wexford-SCEC 3675 Market Street JV, LLC	Delaware
Wexford-SCEC 3675 Market Street UT, LLC	Delaware
Wexford-SCEC 3675 Market Street, LLC	Delaware
Wexford-UCSC 3737 Joint Venture, LLC	Delaware
Wexford-UCSC 3737 Member, LLC	Delaware
Wexford-UCSC 3737, LLC	Delaware
Wexford-UCSC II, LP	Delaware
WG 86th Street SH, LLC	Delaware
WG Alden Place, LLC	Delaware
WG Alpharetta, LLC	Delaware
WG Applewood SH, LLC	Delaware
WG Aquidneck Place SH, LLC	Delaware
WG Arboretum, LLC	Delaware
WG Austell, LLC	Delaware
WG Bay Spring SH, LLC	Delaware
WG Baypoint Village SH, LLC	Delaware
WG Bayshore SH, LLC	Delaware
WG Bayside Landing SH, LP	Delaware
WG Bethlehem SH, LLC	Delaware
WG Briarcliff Manor SH, LLC	Delaware
WG Buckhead SH, LLC	Delaware
WG Burlingame SH, LP	Delaware
WG Campana Del Rio SH, LLC	Delaware
WG Carmichael Oaks, LP	Delaware
WG Carrollton SH, LLC	Delaware
WG Center City SH, LLC	Delaware
WG Chandler Villas SH, LLC	Delaware
WG Chateau Gardens SH, LP	Delaware
WG Chateau San Juan SH, LP	Delaware

Entity Name	Jurisdiction of Organization or Formation
WG CO GP, LLC	Delaware
WG Collwood Knolls SH, LP	Delaware
WG Copeland SH, LLC	Delaware
WG Countrywood, LP	Delaware
WG Covell SH, LP	Delaware
WG Covina SH, LP	Delaware
WG Cranford SH, LLC	Delaware
WG Crossgate SH, LLC	Delaware
WG Crossroads Place, LLC	Delaware
WG Cutter Mill SH, LLC	Delaware
WG CW GP, LLC	Delaware
WG Cypresswood SH, LLC	Delaware
WG Daly City SH, LP	Delaware
WG Darien SH, LLC	Delaware
WG Del Rey SH, LP	Delaware
WG Del Sol SH, LP	Delaware
WG Delmar Place, LLC	Delaware
WG Draper Place, LLC	Delaware
WG Durham, LP	Delaware
WG East Northport SH, LLC	Delaware
WG El Camino Gardens SH, LP	Delaware
WG Elizabethtown SH, LLC	Delaware
WG Encinitas SH, LP	Delaware
WG Evergreen Woods SH, LLC	Delaware
WG Falmouth SH II, LLC	Delaware
WG Falmouth SH, LLC	Delaware
WG Forest Hills SH, LLC	Delaware
WG Forest Lake SH, LLC	Delaware
WG Garden Park, LP	Delaware
WG Glen Cove SH, LLC	Delaware
WG GO GP, LLC	Delaware
WG Golden Creek SH, LP	Delaware
WG Grand Oaks, LP	Delaware
WG Grapevine SH, LLC	Delaware
WG Great Neck SH, LLC	Delaware
WG Greece SH, LLC	Delaware
WG Greenridge Place, LLC	Delaware
WG Guilderland SH, LLC	Delaware
WG Hacienda SH, LP	Delaware
WG Hamilton Heights Place, LLC	Delaware
WG Harborhill Place SH, LLC	Delaware
WG Hearthstone East SH, LLC	Delaware
WG Hearthstone West SH, LLC	Delaware
WG Heritage LF, LLC	Delaware
WG Hertlin House, LLC	Delaware

Entity Name	Jurisdiction of Organization or Formation
WG Highland Crossing SH, LLC	Delaware
WG Hillcrest Inn SH, LP	Delaware
WG Hillsdale SH, LP	Delaware
WG Hudson SH, LLC	Delaware
WG Huntington SH, LLC	Delaware
WG Johnson Ferry SH, LLC	Delaware
WG Jupiter, LLC	Delaware
WG Kennebunk SH, LLC	Delaware
WG Kew Gardens SH, LLC	Delaware
WG Kinghaven SH, LLC	Delaware
WG Kingwood SH, LLC	Delaware
WG Lakewood SH, LLC	Delaware
WG Larson Place, LLC	Delaware
WG Las Posas SH, LP	Delaware
WG Lincoln Place SH, LLC	Delaware
WG Longmeadow Place SH, LLC	Delaware
WG Lynbrook SH, LLC	Delaware
WG Manresa SH, LLC	Delaware
WG Marina Place, LLC	Delaware
WG Marland Place SH, LLC	Delaware
WG Merrimack Place, LLC	Delaware
WG Merrywood SH, LLC	Delaware
WG Montego Heights SH, LP	Delaware
WG Newburgh SH, LLC	Delaware
WG Oak Knoll, LP	Delaware
WG Palm Desert, Inc.	California
WG Penfield SH, LLC	Delaware
WG Plainview SH, LLC	Delaware
WG Plano, LLC	Delaware
WG Quail Ridge, LP	Delaware
WG Raleigh, LP	Delaware
WG Rancho Park SH, LP	Delaware
WG Regency SH, LLC	Delaware
WG Richardson SH, LLC	Delaware
WG Richland Hills, LLC	Delaware
WG Riverdale SH, LLC	Delaware
WG Roslyn, LLC	Delaware
WG Rye Brook SH, LLC	Delaware
WG Salisbury SH, LLC	Delaware
WG San Pablo SH, LLC	Delaware
WG Sandy SH, LLC	Delaware
WG Scottsdale, LLC	Delaware
WG Seville SH, LLC	Delaware
WG Shaker SH, LLC	Delaware
WG South Hills SH, LLC	Delaware

Entity Name	Jurisdiction of Organization or Formation
WG South Setauket SH, LLC	Delaware
WG Springdale SH, LLC	Delaware
WG St. Matthews SH, LLC	Delaware
WG Stamford SH, LLC	Delaware
WG Stony Brook SH, LLC	Delaware
WG Stratford SH, LLC	Delaware
WG Sugar Land SH, LLC	Delaware
WG Summit Hills SH, LLC	Delaware
WG Summit Ridge SH, LLC	Delaware
WG Sunlake SH, LLC	Delaware
WG Sunnyvale SH, LP	Delaware
WG Sutton Terrace SH, LLC	Delaware
WG Tamalpais Creek SH, LP	Delaware
WG Tanglewood SH, LLC	Delaware
WG Tarzana, LP	Delaware
WG Temecula, LP	Delaware
WG Tinton Falls SH, LLC	Delaware
WG Tucker, LLC	Delaware
WG Valley Manor SH, LLC (f/k/a VTR Valley Manor, LLC)	Delaware
WG Valley View SH, LP	Delaware
WG Villa Campana, LLC	Delaware
WG Virginia Beach SH, LLC	Delaware
WG Vistas Longmont, LLC	Delaware
WG Westchase SH, LLC	Delaware
WG Weston Place SH, LLC	Delaware
WG Willow Glen SH, LP	Delaware
WG Willow Park SH, LLC	Delaware
WG Windsor Woods SH, LLC	Delaware
WG Woodbridge Place SH, LLC	Delaware
WG Woodlands SH, LLC	Delaware
Whitby Retirement Group II Ltd.	British Columbia
Whitby Retirement Group Ltd.	British Columbia
Woodbriar Senior Living, LLC	Delaware
Woodlake Realty, LLC	Delaware
WWMLD Limited Liability Company	Wisconsin
Xenia Nominee LLC	Delaware
Xenia Nominee LP	Delaware
WG Plainview SH, LLC	Delaware
WG Plano, LLC	Delaware
WG Quail Ridge, LP	Delaware
WG Raleigh, LP	Delaware
WG Rancho Park SH, LP	Delaware
WG Regency SH, LLC	Delaware
WG Richardson SH, LLC	Delaware
WG Richland Hills, LLC	Delaware

Entity Name	Jurisdiction of Organization or Formation
WG Riverdale SH, LLC	Delaware
WG Roslyn, LLC	Delaware
WG Rye Brook SH, LLC	Delaware
WG Salisbury SH, LLC	Delaware
WG San Pablo SH, LLC	Delaware
WG Sandy SH, LLC	Delaware
WG Scottsdale, LLC	Delaware
WG Seville SH, LLC	Delaware
WG Shaker SH, LLC	Delaware
WG South Hills SH, LLC	Delaware
WG South Setauket SH, LLC	Delaware
WG Springdale SH, LLC	Delaware
WG St. Matthews SH, LLC	Delaware
WG Stamford SH, LLC	Delaware
WG Stony Brook SH, LLC	Delaware
WG Stratford SH, LLC	Delaware
WG Sugar Land SH, LLC	Delaware
WG Summit Hills SH, LLC	Delaware
WG Summit Ridge SH, LLC	Delaware
WG Sunlake SH, LLC	Delaware
WG Sunnyvale SH, LP	Delaware
WG Sutton Terrace SH, LLC	Delaware
WG Tamalpais Creek SH, LP	Delaware
WG Tanglewood SH, LLC	Delaware
WG Tarzana, LP	Delaware
WG Temecula, LP	Delaware
WG Tinton Falls SH, LLC	Delaware
WG Tucker, LLC	Delaware
WG Valley Manor SH, LLC (fka VTR Valley Manor, LLC)	Delaware
WG Valley View SH, LP	Delaware
WG Villa Campana, LLC	Delaware
WG Virginia Beach SH, LLC	Delaware
WG Vistas Longmont, LLC	Delaware
WG Westchase SH, LLC	Delaware
WG Weston Place SH, LLC	Delaware
WG Willow Glen SH, LP	Delaware
WG Willow Park SH, LLC	Delaware
WG Windsor Woods SH, LLC	Delaware
WG Woodbridge Place SH, LLC	Delaware
WG Woodlands SH, LLC	Delaware
Whitby Retirement Group II Ltd.	British Columbia
Whitby Retirement Group Ltd.	British Columbia
Woodbriar Senior Living, LLC	Delaware
Woodlake Realty, LLC	Delaware
WWMLD Limited Liability Company	Wisconsin

Entity Name	Jurisdiction of Organization or Formation
Xenia Nominee LLC	Delaware
Xenia Nominee LP	Delaware

Exhibit 22

List of Guarantors and Issuers of Guaranteed Securities

As of December 31, 2020, Ventas, Inc. is the guarantor of the outstanding guaranteed debt securities of its subsidiaries, as listed below.

Debt Instrument	Issuer
Floating Rate Senior Notes, Series F due 2021	Ventas Canada Finance Limited
3.25% Senior Notes due 2022	Ventas Realty, Limited Partnership and Ventas Capital Corporation
3.30% Senior Notes, Series C due 2022	Ventas Canada Finance Limited
3.125% Senior Notes due 2023	Ventas Realty, Limited Partnership
3.10% Senior Notes due 2023	Ventas Realty, Limited Partnership
2.55% Senior Notes, Series D due 2023	Ventas Canada Finance Limited
3.50% Senior Notes due 2024	Ventas Realty, Limited Partnership
3.75% Senior Notes due 2024	Ventas Realty, Limited Partnership
4.125% Senior Notes, Series B due 2024	Ventas Canada Finance Limited
2.80% Senior Notes, Series E due 2024	Ventas Canada Finance Limited
3.50% Senior Notes due 2025	Ventas Realty, Limited Partnership
2.65% Senior Notes due 2025	Ventas Realty, Limited Partnership
4.125% Senior Notes due 2026	Ventas Realty, Limited Partnership
3.25% Senior Notes due 2026	Ventas Realty, Limited Partnership
3.85% Senior Notes due 2027	Ventas Realty, Limited Partnership
4.00% Senior Notes due 2028	Ventas Realty, Limited Partnership
4.40% Senior Notes due 2029	Ventas Realty, Limited Partnership
3.00% Senior Notes due 2030	Ventas Realty, Limited Partnership
4.75% Senior Notes due 2030	Ventas Realty, Limited Partnership
5.70% Senior Notes due 2043	Ventas Realty, Limited Partnership
4.375% Senior Notes due 2045	Ventas Realty, Limited Partnership
4.875% Senior Notes due 2049	Ventas Realty, Limited Partnership

Exhibit 23

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Ventas, Inc.:

We consent to the incorporation by reference in

- The Registration Statement (Form S-4 No. 333-198789) pertaining to shares of Ventas, Inc. common stock issued in connection with the merger with American Realty Capital Healthcare Trust, Inc.;
- The Registration Statement (Form S-3 No. 333-234369) pertaining to the common stock of Ventas, Inc.;
- The Registration Statement (Form S-8 No. 333-183121) pertaining to the Ventas, Inc. 2012 Incentive Plan;
- The Registration Statement (Form S-8 No. 333-173434) pertaining to the Nationwide Health Properties, Inc. 2005 Performance Incentive Plan, as Amended;
- The Registration Statement (Form S-8 No. 333-136175) pertaining to the Ventas, Inc. 2006 Incentive Plan and Ventas, Inc. 2006 Stock Plan for Directors;
- The Registration Statement (Form S-8 No. 333-126639) pertaining to the Ventas Employee and Director Stock Purchase Plan;
- The Registration Statement (Form S-8 No. 333-118944) pertaining to the Ventas Executive Deferred Stock Compensation Plan and Ventas Nonemployee Director Deferred Stock Compensation Plan;
- The Registration Statement (Form S-8 No. 333-61552) pertaining to the Ventas, Inc. Common Stock Purchase Plan for Directors,

and in the related Prospectuses of Ventas, Inc. of our reports dated February 23, 2021 with respect to the consolidated balance sheets of Ventas, Inc. as of December 31, 2020 and 2019, and the related consolidated statements of income, comprehensive income, equity, and cash flows for each of the years in the three-year period ended December 31, 2020, and the related notes, and the financial statement schedules III, and IV for the three-year period ended December 31, 2020, and the effectiveness of internal control over financial reporting as of December 31, 2020, which reports appear in this December 31, 2020 annual report on Form 10-K of Ventas, Inc..

Our report contains an explanatory paragraph related to Ventas, Inc.'s change in method of accounting for leases as of January 1, 2019 due to the adoption of Accounting Standards Codification Topic 842, *Leases*.Codification Topic 842, *Leases*.

/s/ KPMG LLP

Chicago, Illinois
February 23, 2021

Exhibit 31.1

I, Debra A. Cafaro, certify that:

1. I have reviewed this Annual Report on Form 10-K of Ventas, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
(d) Disclosed in this report, any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 23, 2021

/s/ DEBRA A. CAFARO

Debra A. Cafaro
Chairman and Chief Executive Officer

Exhibit 31.2

I, Robert F. Probst, certify that:

1. I have reviewed this Annual Report on Form 10-K of Ventas, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
(d) Disclosed in this report, any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 23, 2021

/s/ ROBERT F. PROBST

Robert F. Probst
Executive Vice President and Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Ventas, Inc. (the "Company") for the period ended December 31, 2020, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Debra A. Cafaro, Chairman and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 23, 2021

/s/ DEBRA A. CAFARO

Debra A. Cafaro
Chairman and Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Ventas, Inc. (the "Company") for the period ended December 31, 2020, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Robert F. Probst, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 23, 2021

/s/ ROBERT F. PROBST

Robert F. Probst
Executive Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.