Ventas Announces Pricing for Joint Offering of Common Stock

December 16, 2002

LOUISVILLE, Ky.--(BUSINESS WIRE)--Dec. 16, 2002--Ventas, Inc. (NYSE:VTR) ("Ventas" or the "Company") said today that it had priced its previously announced joint underwritten offering of 16,477,207 shares of its common stock at a price to the public of $11.00 per share. The offering consists of nine million newly issued shares of common stock to be sold by Ventas and 7,477,207 shares of Ventas common stock owned by two subsidiaries of Tenet Healthcare Corporation (NYSE:THC) ("Tenet"), one of Ventas's largest shareholders.

Tenet has granted to the underwriters an option, which is exercisable for a 30-day period, to purchase up to 823,860 additional shares solely to cover over-allotments. Ventas has also granted to the underwriters a 30-day option to purchase up to 823,861 additional newly issued shares solely to cover over-allotments. The underwriters have agreed to exercise the option granted by Tenet first. The Company expects that the offering will be completed on December 20, 2002, subject to customary closing conditions.

The offering is being made by a group of underwriters led by Merrill Lynch & Co., as sole book-running manager, Banc of America Securities LLC, as joint lead manager, and UBS Warburg LLC, Legg Mason Wood Walker, Incorporated, CIBC World Markets and SunTrust Robinson Humphrey, as co-managers.

Ventas intends to use the proceeds from the offering of its new common shares to repay certain of its outstanding indebtedness. Ventas will not receive any proceeds from the sale of its common stock sold by Tenet.

Investors may obtain a copy of the prospectus relating to the offering from Merrill Lynch & Co., 4 World Financial Center, 250 Vesey Street, Ground Floor, New York, NY 10080, Attention: Max Tabuzo.

Ventas, Inc. is a healthcare real estate investment trust that owns 44 hospitals, 220 nursing facilities and nine other healthcare and senior housing facilities in 37 states. The Company also has investments in 25 healthcare and senior housing assets located in Ohio and Maryland. More information about Ventas can be found on its website at www.ventasreit.com.

This Press Release 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"). All statements regarding Ventas, Inc.'s ("Ventas" or the "Company") and its subsidiaries' expected future financial position, results of operations, cash flows, funds from operations, dividends and dividend plans, financing plans, business strategy, budgets, projected costs, capital expenditures, competitive positions, growth opportunities, expected lease income, continued qualification as a real estate investment trust ("REIT"), plans and objectives of management for future operations and statements that include words such as "anticipate," "if," "believe," "plan," "estimate," "expect," "intend," "may," "could," "should," "will" and other similar expressions are forward-looking statements. Such forward-looking statements are inherently uncertain, and stockholders must recognize that actual results may differ from the Company's expectations. The Company does not undertake a duty to update such forward-looking statements.

Actual future results and trends for the Company may differ materially depending on a variety of factors discussed in the Company's filings with the Securities and Exchange Commission (the "Commission"). Factors that may affect the plans or results of the Company include, without limitation, (a) the ability and willingness of Kindred Healthcare, Inc. ("Kindred") and certain of its affiliates to continue to meet and/or perform their obligations under their contractual arrangements with the Company and the Company's subsidiaries, including without limitation the lease agreements and various agreements (the "Spin Agreements") entered into by the Company and Kindred at the time of the Company's spin-off of Kindred on May 1, 1998 (the "1998 Spin Off"), as such agreements may have been amended and restated in connection with Kindred's emergence from bankruptcy on April 20, 2001, (b) the ability and willingness of Kindred to continue to meet and/or perform its obligation to indemnify and defend the Company for all litigation and other claims relating to the healthcare operations and other assets and liabilities transferred to Kindred in the 1998 Spin Off, (c) the ability of Kindred and the Company's other operators to maintain the financial strength and liquidity necessary to satisfy their respective obligations and duties under the leases and other agreements with the Company, and their existing credit agreements, (d) the Company's success in implementing its business strategy, (e) the nature and extent of future competition, (f) the extent of future healthcare reform and regulation, including cost containment measures and changes in reimbursement policies and procedures, (g) increases in the cost of borrowing for the Company, (h) a downgrade in the rating of Ventas Realty, Limited Partnership's outstanding debt securities by one or more rating agencies which could have the effect of, among other things, an increase in the cost of borrowing for the Company, (i) the ability of the Company's operators to deliver high quality care and to attract patients, (j) the results of litigation affecting the Company, (k) changes in general economic conditions and/or economic conditions in the markets in which the Company may, from time to time, compete, (l) the ability of the Company to pay down, refinance, restructure, and/or extend its indebtedness as it becomes due, (m) the movement of interest rates and the resulting impact on the value of the Company's interest rate swap agreements and the Company's net worth and the ability of the Company to satisfy its obligation to post cash collateral if required to do so under one of these interest rate swap agreements, (n) the ability and willingness of Atria, Inc. ("Atria") to continue to meet and honor its contractual arrangements with the Company and Ventas Realty, Limited Partnership entered into in connection with the Company's spin-off of its assisted living operations and related assets and liabilities to Atria in August 1996, (o) the ability and willingness of the Company to maintain its qualification as a REIT due to economic, market, legal, tax or other considerations, including without limitation, the risk that the Company may fail to qualify as a REIT due to its ownership of common stock in Kindred, (p) the outcome of the audit being conducted by the Internal Revenue Service for the Company's tax years ended December 31, 1997 and 1998, (q) final determination of the Company's taxable net income for the year ending December 31, 2002, (r) the ability and willingness of the Company's tenants to renew their leases with the Company upon expiration of the leases and the Company's ability to relet its properties on the same or better terms in the event such leases expire and are not renewed by the existing tenants (s) the impact on the liquidity, financial condition and results of operations of Kindred and the Company's other operators resulting from increased operating costs and uninsured liabilities for professional liability claims, particularly in the state of Florida, and the ability of Kindred and the Company's other operators to accurately estimate the magnitude of such liabilities, and (t) the value of the Company's common stock in Kindred and the limitations on the ability of the Company to sell, transfer or otherwise dispose of its common stock in Kindred arising out of the securities laws and the registration rights agreement the Company entered into

with Kindred and certain of the holders of common stock in Kindred. Many of such factors are beyond the control of the Company and its management.

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