Ventas to Commence Joint Offering of 16 Million Shares of Common Stock; Ventas to Cancel Merrill Lynch Presentation

December 2, 2002

LOUISVILLE, Ky.--(BUSINESS WIRE)--Dec. 2, 2002--

Ventas to Comply With SFAS 144 to Reclassify Prior Years'

Financial Statements

Ventas, Inc. (NYSE:VTR) ("Ventas" or the "Company") said today that it currently intends to commence an underwritten offering of approximately 16 million shares of common stock jointly with Tenet Healthcare Corporation, upon effectiveness of a shelf registration filed today with the Securities and Exchange Commission (the "SEC"). That registration statement covers approximately 8 million shares of Ventas common stock owned by two subsidiaries of Tenet Healthcare Corporation (NYSE:THC) ("Tenet"), one of Ventas's largest shareholders. The underwritten offering would be comprised of approximately 8 million newly issued shares of common stock to be sold by Ventas and the Ventas shares currently held by Tenet. In addition, the underwriters will be granted an over-allotment option.

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

The shares proposed to be offered by Ventas in the underwritten offering were previously registered with the SEC under the Company's existing universal shelf registration that includes up to $750 million of equity, debt and other securities of Ventas and its subsidiaries. That shelf registration statement was previously declared effective by the SEC.

A registration statement relating to the securities offered by Tenet has been filed with the SEC but has not yet become effective. These securities may not be sold nor any offers to buy be accepted prior to the time the registration statement becomes effective. This announcement shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

VENTAS TO CANCEL MERRILL LYNCH PRESENTATION

Ventas said that, as a result of the proposed offering, the Company will enter a quiet period and consequently will cancel its presentation at the Merrill Lynch Health Services Investor Conference that had been scheduled for December 3.

VENTAS TO COMPLY WITH SFAS 144 REGARDING THREE PRIOR YEARS' FINANCIAL STATEMENTS

Ventas also said that in connection with the filing of today's registration statement, it will re-issue three prior years' financial statements in an updated format in accordance with the adoption of SFAS 144 to reclassify the results of certain properties sold during 2002 as discontinued operations. SFAS 144, "Accounting for the Impairment or Disposal of Long-Lived Assets," was adopted by the Company as required in 2002 in connection with the sale of certain properties for a gain.

This reclassification affects the presentation of results for the prior periods by conforming the presentation of those prior financial statements' to the format adopted in 2002, but does not change the Company's net income or Funds From Operations for any period.

Under SEC requirements for transitional disclosure, the same reclassification as discontinued operations required by SFAS 144 following the sale of properties is required for previously issued annual financial statements for each of the three years shown in the Company's most recent Annual Report on Form 10-K. Ventas said the reclassification will affect years 2001, 2000 and 1999.

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 at the Company's 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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