Ventas Closes New $500 Million Unsecured Credit Facility

April 26, 2006

Larger Facility and Improved Pricing Offer Greater Flexibility

LOUISVILLE, Ky., April 26 /PRNewswire-FirstCall/ -- Ventas, Inc. (NYSE: VTR) ("Ventas" or the "Company") said today that its subsidiary, Ventas Realty, Limited Partnership, has closed its new $500 million unsecured revolving credit facility initially priced at 75 basis points over LIBOR. The new credit facility replaces the Company's prior $300 million secured revolving credit facility that was priced at 145 basis points over LIBOR.

"Our new facility offers us greater borrowing capacity and a lower cost of debt capital to support our strategic growth and development plans as we position the Company to continue moving up the credit curve," Ventas Chairman, President and CEO Debra A. Cafaro said. "We view this transaction as a vote of confidence from our bank group, which includes the nine banks in our prior credit facility and seven new lenders, that we have created a reliable enterprise with a productive and diverse portfolio of high quality healthcare and seniors housing assets," she added.

The new $500 million unsecured credit facility matures in 2009 and gives the Company a one-year extension option under certain conditions. It includes a $100 million "accordion feature" that permits the Company to expand its borrowing capacity to a total of $600 million.

The Company's new $500 million unsecured credit facility also permits the Company to convert its pricing structure to a ratings-based grid if and when Ventas's credit rating is upgraded by either Standard & Poor's Ratings Services or Moody's Investors Service. Current ratings on Ventas's senior debt are BB+ and Ba2, respectively.

Ventas said that the initial amount drawn under the new credit facility was $132 million, and the proceeds were used to repay all outstanding indebtedness under the prior credit facility. The Company expects to record an expense of $1.3 million in the second quarter, representing the write-off of unamortized deferred financing fees related to the prior credit facility. These expenses will be excluded from the Company's normalized Funds from Operations (FFO) results.

Banc of America Securities, LLC and Calyon Corporate and Investment Bank were the joint lead arrangers for the credit facility. Bank of America, N.A., Calyon Corporate and Investment Bank, Citicorp North America, Inc., Merrill Lynch & Co., Inc. and UBS Securities LLC participated in the facility in various agent capacities.

Ventas, Inc. is a leading healthcare real estate investment trust that is the nation's largest owner of seniors housing and long-term care assets. Its diverse portfolio of properties located in 42 states includes independent and assisted living facilities, skilled nursing facilities, hospitals and medical office buildings. More information about Ventas can be found on its website at http://www.ventasreit.com .

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. 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 security holders 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, which speak only as of the date on which they are made.

The Company's actual future results and trends may differ materially depending on a variety of factors discussed in the Company's filings with the Securities and Exchange Commission. Factors that may affect the Company's plans or results include without limitation: (a) the ability and willingness of the Company's operators, tenants, borrowers and other third parties to meet and/or perform the obligations under their various contractual arrangements with the Company; (b) the ability and willingness of Kindred Healthcare, Inc. (together with its subsidiaries, "Kindred"), Brookdale Living Communities, Inc. (together with its subsidiaries, "Brookdale") and Alterra Healthcare Corporation (together with its subsidiaries, "Alterra") to meet and/or perform their obligations to indemnify, defend and hold the Company harmless from and against various claims, litigation and liabilities under the Company's respective contractual arrangements with Kindred, Brookdale and Alterra; (c) the ability of the Company's operators, tenants and borrowers to maintain the financial strength and liquidity necessary to satisfy their respective obligations and liabilities, including without limitation obligations under their existing credit facilities; (d) the Company's success in implementing its business strategy and the Company's ability to identify, underwrite, finance, consummate and integrate diversifying acquisitions or investments, including those in different asset types and outside the United States; (e) the nature and extent of future competition; (f) the extent of future or pending healthcare reform and regulation, including cost containment measures and changes in reimbursement policies, procedures and rates; (g) increases in the Company's cost of borrowing; (h) the ability of the Company's operators to deliver high quality care and to attract patients; (i) the results of litigation affecting the Company; (j) changes in general economic conditions and/or economic conditions in the markets in which the Company may, from time to time, compete; (k) the Company's ability to pay down, refinance, restructure and/or extend its indebtedness as it becomes due; (l) the movement of interest rates and the resulting impact on the value of and the accounting for the Company's interest rate swap agreement; (m) the Company's ability and willingness to maintain its qualification as a REIT due to economic, market, legal, tax or other considerations; (n) final determination of the Company's taxable net income for the year ended December 31, 2005 and for the year ending December 31, 2006; (o) 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; (p) the impact on the liquidity, financial condition and results of operations of the Company's operators, borrowers and tenants resulting from increased operating costs and uninsured liabilities for professional liability claims, and the ability of the Company's operators, borrowers and tenants to accurately estimate the magnitude of such liabilities; and (q) the value of the Company's rental reset

right with Kindred, which is dependent on a variety of factors and is highly speculative. Many of such factors are beyond the control of the Company and its management.

SOURCE Ventas, Inc.
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(VTR)

CO: Ventas, Inc.; Ventas Realty, Limited Partnership
ST: Kentucky
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