Court Does Not Rule on Kindred's Request for Preliminary Injunction

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Reset Right Process Continues Under Master Lease Terms

LOUISVILLE, Ky., June 29, 2006 /PRNewswire-FirstCall via COMTEX News Network/ -- Ventas, Inc. (NYSE: VTR) ("Ventas" or the "Company") said today that the Supreme Court of the State of New York, County of New York (the "Court") did not rule on the request by Kindred Healthcare, Inc. (NYSE: KND) ("Kindred") to prevent Ventas from exercising its remedies under the four Master Leases between the companies (the "Master Leases"). The Court asked Ventas and Kindred to re-appear to present their respective positions on Thursday, July 6, 2006. Until then, the existing stipulation agreement between the parties, entered into on June 19, 2006 and previously disclosed by Ventas, will remain in place.

As required under the Master Leases, Ventas has demanded that Kindred provide to Ventas all appraisal reports in Kindred's possession relating to Ventas facilities. Kindred has refused to provide such reports to Ventas. Kindred sought the injunction against Ventas on June 19, to prevent Ventas from exercising its remedies under the Master Leases that cover the 225 healthcare facilities leased by Ventas to Kindred. Ventas had said that Kindred's failure to provide these reports entitles Ventas to exercise all its remedies under the Master Leases, including termination of Kindred's rights thereunder as to one or more than one healthcare facility.

"We remain confident in our positions in the litigation, and we look forward to a ruling by the Court," Ventas Chairman, President and CEO Debra A. Cafaro said. "However the Court rules on Kindred's injunction request, we are confident that we are entitled to the appraisal reports regarding our facilities and are eager to obtain a hearing on that issue. In the meantime, we will honor our previous agreement with Kindred not to pursue remedies for its failure to deliver all the appraisal reports to us under Section 26.1(i)(v) of the Master Leases at this time."

Each Master Lease states that Kindred is required to deliver to Ventas all "copies of any Facility-specific ... reports or studies that are in Tenant's possession or control." Kindred has on numerous prior occasions publicly stated that it has received various appraisal reports relating to Ventas's facilities.

Despite the litigation initiated by Kindred, Ventas expects the process outlined in the Master Leases whereby Ventas has the right to increase base rental rates under the Master Leases to a "Fair Market Rental" amount (the "Reset Right") to continue in accordance with the terms of the Master Leases. On May 9, Ventas initiated the Reset Right process under the Master Leases by delivering notices to Kindred with its proposal that aggregate base rents under the Master Leases increase by $111 million to $317 million per year.

"As we move forward in this process, we remain committed to seeking a positive outcome of the Reset Right for Ventas shareholders," Cafaro said. "The increasingly robust market for healthcare real estate assets and the terms of our Master Leases strongly support our views that the Reset Right will have significant value for Ventas shareholders. We are very focused on realizing that value and obtaining the fair market rental for our assets that Kindred agreed to pay when we provided over $600mm in concessions to allow Kindred to emerge from bankruptcy in 2001."

The determination of the Fair Market Rental under the Reset Right is dependent on and may be influenced by a variety of factors, including market conditions, reimbursement rates, and cash flow to rent coverages applicable to healthcare facilities. It is highly speculative, and there can be no assurances (and Ventas is expressing no views) regarding the final determination of the Fair Market Rental. If Fair Market Rental is determined by the appraisal process in the Master Leases, it is subject to the inherent risks, uncertainties, subjectivity and judgment contained in any appraisal process. A Third Appraiser's determination regarding Fair Market Rental amounts or escalations for Ventas's 225 healthcare facilities that are covered by the Master Leases could materially differ from Ventas's estimates, analyses or proposals.

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, tenants and borrowers resulting from increased operating costs and uninsured liabilities for professional liability claims, and the ability of the Company's operators, tenants and borrowers and 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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