Ventas Moves to Compel Enforcement of HCP Standstill Agreement With Sunrise REIT

February 22, 2007

Responds to Latest Conditional HCP Proposal

LOUISVILLE, Ky., Feb. 22 /PRNewswire-FirstCall/ -- Ventas, Inc. (NYSE: VTR) ("Ventas" or the "Company") today announced that it has filed an application in the Ontario Superior Court of Justice demanding that Sunrise Senior Living Real Estate Investment Trust (TSX: SZR.UN) ("Sunrise REIT") comply with its covenants in its Purchase Agreement with Ventas and immediately take all appropriate steps to enforce Sunrise REIT's rights under its confidentiality and standstill agreement with Health Care Property Investors, Inc. ("HCP"). A copy of the application was filed with the Securities and Exchange Commission ("SEC") on Form 8-K.

As outlined in separate letters submitted to Sunrise REIT and to HCP on February 20, 2007 (filed with the SEC on Form 8-K), the HCP confidentiality and standstill agreement contains provisions that prohibit HCP from, among other actions, making any proposal to acquire any securities or all or any assets of Sunrise REIT, and remains in effect for a period of eighteen months, ending in May 2008. Ventas also informed HCP that it intends to avail itself of all of its rights in respect of HCP's breaches of its confidentiality and standstill agreement.

Ventas also responded today to the Sunrise REIT announcement that HCP has submitted yet another conditional proposal to Sunrise REIT. This time around, HCP's proposal is conditioned on Sunrise Senior Living Inc. (NYSE: SRZ) ("Sunrise Inc.") entering into an agreement with HCP that is modeled after the binding agreement Ventas negotiated with Sunrise Inc. but that requires Sunrise Inc. to accede to certain provisions significantly less favorable to Sunrise Inc. than those to which Ventas agreed.

Ventas stated, "HCP has a standstill agreement that by its express terms prohibits it from, among other things, making proposals to acquire Sunrise REIT. We have commenced proceedings to compel Sunrise REIT to enforce the standstill provisions to which HCP agreed. Even apart from that, we believe Sunrise REIT and its unitholders should have serious concerns with respect to HCP's serial proposals over the last week, each of which includes a changing set of unfulfilled conditions. By contrast, Ventas has a signed, binding purchase agreement with Sunrise REIT. Our transaction is fully financed and Ventas has entered into arrangements with Sunrise Inc. that enable us to acquire the REIT in a timely manner."

Ventas noted that its acquisition of Sunrise REIT was the result of an extensive auction process conducted by the Sunrise REIT independent trustees. HCP was a participant and a finalist in that very thorough and complete process. At the conclusion of Sunrise REIT's process, HCP withdrew from the process and declined to submit a final binding proposal, apparently because it was unable to reach the necessary agreements with the various parties. Following the unanimous recommendation of Sunrise REIT's Special Committee of the Board of Trustees, Sunrise REIT's Board approved the Ventas transaction.

Merrill Lynch & Co. is acting as the Company's exclusive financial advisor. Wachtell, Lipton, Rosen & Katz and Osler, Hoskin & Harcourt are acting as legal advisors to Ventas.

Ventas, Inc. is a leading healthcare real estate investment trust. Its diverse portfolio of properties located in 43 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 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, acquisitions, investment opportunities, merger integration, 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, managers and other third parties, as applicable, 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, borrowers and managers, as applicable, to maintain the financial strength and liquidity necessary to satisfy their respective obligations and liabilities to third parties, 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 and managers, as applicable, to deliver high quality services and to attract residents and 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, 2006 and for the year ending December 31, 2007; (o) the ability and willingness of the Company's tenants to renew their leases with the Company upon expiration of the leases, including without limitation Kindred's willingness to renew any or all of its bundles of leased properties expiring in 2008, 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) risks associated with the proposed acquisition of Sunrise Senior Living REIT, including the Company's ability to successfully complete the transaction on the contemplated terms and to timely and fully realize the expected revenues and cost savings therefrom; (q) developments relating to the proceedings in the Ontario Superior Court of Justice relating to the proposed acquisition of Sunrise Senior Living REIT; (r) the movement of U.S. and Canadian exchange rates; (s) year-over-year changes in the Consumer Price Index and the effect of those changes on the rent escalators, including the rent escalator for Master Lease 2 with Kindred, and the Company's earnings; and (t) the impact on the liquidity, financial condition and results of operations of the Company's operators, tenants, borrowers and managers, as applicable, resulting from increased operating costs and uninsured liabilities for professional liability claims, and the ability of the Company's operators, tenants, borrowers and managers to accurately estimate the magnitude of such liabilities. Many of these factors are beyond the control of the Company and its management.

SOURCE Ventas, Inc.
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