Leases Renewed by Kindred Through 2013

April 30, 2007

Ventas To Sell 22 Underperforming Assets To Kindred

Ventas Agrees To Amend Kindred Master Leases

Master Lease Modifications Designed to Enhance Value of Real Estate

LOUISVILLE, Ky., April 30 /PRNewswire-FirstCall/ -- Ventas, Inc. (NYSE: VTR) ("Ventas" or the "Company") announced today that its tenant Kindred Healthcare, Inc. (NYSE: KND) ("Kindred") has renewed, through April 30, 2013, its leases covering 64 healthcare assets owned by Ventas. This renewal affects all 64 assets under the Master Leases between the companies whose base term would have expired on April 30, 2008.

The assets whose lease term has been extended include 56 skilled nursing facilities (SNFs) and eight long-term acute care hospitals (LTACs) that are contained within seven different "renewal bundles" in the Master Leases. Kindred retains two additional sequential renewal options for these assets.

VENTAS TO SELL 22 UNDERPERFORMING ASSETS TO KINDRED

Ventas also said that it has agreed to sell 22 underperforming assets to Kindred, in separate transactions, for $171.5 million and a $3.5 million lease termination fee. Cash rent for the May 1, 2007 - April 30, 2008 lease year is $10.6 million, and the sales are expected to be completed, in one or more closings, on or before June 30, 2007. Kindred has deposited $10 million in earnest money in connection with the sales.

"We are delighted to work cooperatively with Kindred on these transactions. We believe that both companies have additional opportunities to create value for their respective shareholders," Ventas Chairman, President and Chief Executive Officer Debra A. Cafaro said.

Ventas said it will use the proceeds from the sales to pay down a portion of the preferred equity tranche of the interim financing facility it used to fund the acquisition of the Sunrise Senior Living REIT assets and for other corporate purposes.

"Ventas can redeploy proceeds from the sale of assets to fund its Sunrise REIT acquisition, reduce its investment in underperforming nursing homes and hospitals, and continue to diversify its portfolio by reducing its reliance on Kindred and increasing its percentage of revenue from private pay assets," Cafaro added.

Ventas said it expects to record a gain on the sale of the assets of approximately $129.0 million in the second quarter. The gain will be excluded from Funds From Operations (FFO) in accordance with the NAREIT definition of FFO.

Seven of the SNFs included in these disposition transactions are among the 64 assets renewed by Kindred through 2013. However, upon completion of the asset sales from Ventas to Kindred, those facilities will be removed from the Master Leases.

The assets to be sold to Kindred are located in 14 states and include 21 SNFs with approximately 2,600 beds and one LTAC, located in urban Detroit, that is licensed for 220 beds.

Under the Master Leases, the annual rent for the assets Ventas leases to Kindred escalates each May 1st. The May 1, 2007 - April 30, 2008 cash rent from Kindred under all four Master Leases will be approximately $245.3 million. Following the sale of the 22 assets to Kindred, cash rent for that period will be approximately $234.7 million. The annual rent escalator for Master Leases 1, 3 and 4 is fixed at 2.7 percent. The annual rent escalator for Master Lease 2, which is based on the annual increase in the Consumer Price Index, is 2.415 percent for the May 1, 2007 - April 30, 2008 lease year.

MASTER LEASE AMENDMENTS AND OTHER AGREEMENTS

Ventas also said today that it has agreed to amend the terms of its Kindred Master Leases to give Kindred additional operating flexibility. These changes are effective immediately.

The amendments to the Master Leases and other agreements will enable Kindred to:

1. Convert up to 35 percent of the LTAC beds in a single hospital, but no more than 10 percent of the LTAC beds within any Master Lease, into licensed skilled nursing sub-acute units to make use of existing overcapacity.
2. De-license a limited number of excess beds in 70 nursing centers, which will allow Kindred to reduce multiple bed wards and enhance the quality of life for its residents and improve the marketability of these facilities to private pay, Medicare and managed care patients and residents.
3. Reduce Kindred's general and professional liability insurance expense by permitting Kindred to use a broader range of third party insurance providers.
4. Proceed with its planned spin-off of Kindred Pharmacy Services (KPS),

Kindred's institutional pharmacy business. Kindred announced in August 2006 its intentions to combine KPS with another institutional pharmacy business to create a new independent, publicly traded company.

"These amendments will make better use of the unoccupied beds at certain Ventas-Kindred facilities. They should increase Kindred's cash flow, improve the competitive position of our facilities in the market and enhance the value of our real estate," Cafaro said.

In addition, the amendments combine two "renewal bundles" within Master Lease 3 and provide Ventas with additional inspection and audit rights under all the Master Leases.

Ventas, Inc. is a leading healthcare real estate investment trust. Its diverse portfolio of 532 seniors housing and healthcare-related properties located in 43 states and two Canadian provinces includes 249 seniors housing communities, 218 skilled nursing facilities, 43 hospitals and 22 medical office and other assets. 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, 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"), Alterra Healthcare Corporation (together with its subsidiaries, "Alterra") and Sunrise Senior Living, Inc. (together with its subsidiaries, "Sunrise") 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, Alterra and Sunrise; (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 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 acquisition of Sunrise Senior Living REIT, including the Company's ability to timely and fully realize the expected revenues and cost savings therefrom; (q) the movement of U.S. and Canadian exchange rates; (r) 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 (s) 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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(VTR KND)

CO: Ventas, Inc.; Kindred Healthcare, Inc.
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