Ventas Closes $126 Million of Secured Financing

December 4, 2008

Ten-Year Loan on Eight Assisted Living Communities Managed by Sunrise Senior Living Bears Interest at 6.5 Percent All-In Rate

CHICAGO--(BUSINESS WIRE)--Dec. 4, 2008--Ventas, Inc. (NYSE: VTR) ("Ventas" or the "Company") said today that it has closed eight first-mortgage loans aggregating $126 million (the "$126 million Freddie Mac Loan"), secured by eight seniors housing communities managed by Sunrise Senior Living, Inc. (NYSE: SRZ) ("Sunrise"). The all-in cost of the debt, which matures in January 2019 (subject to a one-year extension), is 6.5 percent inclusive of costs, expenses and fees. The borrowers under the $126 million Freddie Mac Loan are owned 85 percent by Ventas and 15 percent by Sunrise.

Proceeds of the new $126 million Freddie Mac Loan were used to repay in full $71 million of existing debt, secured by the same eight assisted living communities, that was scheduled to mature in mid-2009. The balance was distributed pro-rata to Ventas and Sunrise.

"This refinancing further improves Ventas's excellent balance sheet and liquidity position," Ventas Chairman, President and Chief Executive Officer Debra A. Cafaro said. "This new $126 million ten-year loan also demonstrates that stabilized private pay seniors housing assets with strong owners can attract well-priced long-term capital."

The eight assisted living communities securing the $126 million Freddie Mac Loan are located in three states, and their average occupancy is approximately 91 percent.

KeyCorp Real Estate Capital Markets, Inc. is the initial lender for the $126 million Freddie Mac Loan. It intends to sell the loan to Freddie Mac and will continue to service it following the sale.

UPDATES ON OTHER ACTIVITIES:

- Subsequent to the Company's November 4, 2008 press release, Ventas has repurchased at a net discount an additional $37 million of its senior notes due 2009 or 2010 and repaid an additional $24 million of secured debt. Year-to-date, Ventas has purchased in open market transactions at a net discount $176 million aggregate principal amount of its 8¾% senior notes due 2009 and 6¾% senior notes due 2010 and repaid $143 million of secured debt.
- Ventas's remaining 2009 debt maturities total $125 million. The Company has $730 million in the aggregate from unused credit capacity under its revolving credit facilities and liquid investments, for a net revolver balance of $120 million. Attached to this press release is a summary of the Company's current debt maturities.

Ventas, Inc. is a leading healthcare real estate investment trust. Its diverse portfolio of properties located in 43 states and two Canadian provinces includes seniors housing communities, skilled nursing facilities, hospitals, medical office buildings and other properties. 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. These 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 these 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, to attract and retain qualified personnel 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 Company's ability and willingness to maintain its qualification as a REIT due to economic, market, legal, tax or other considerations; (m) final determination of the Company's taxable net income for the year ending December 31, 2008; (n) 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; (o) risks associated with the Company's seniors housing communities managed by Sunrise Senior Living, Inc. (together with its subsidiaries, "Sunrise"), including the timely delivery of accurate property-level financial results for the Company's properties; (p) factors causing volatility in the Company's revenues generated by its seniors housing communities managed by Sunrise, including without limitation national and regional economic conditions, costs of materials, energy, labor and services, employee benefit costs and professional and general liability claims; (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; (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 these liabilities; (t) the ability and willingness of the lenders under the Company's unsecured revolving credit facilities to fund, in whole or in part, borrowing requests made by the Company from time to time; (u) the impact of market or issuer events on the liquidity or value of the Company's investments in marketable securities; and (v) the impact of any financial, accounting, legal or regulatory issues that may affect Sunrise. Many of these factors are beyond the control of the Company and its management.

As of December 4, 2008: Scheduled Maturities of Borrowing Arrangements, Excluding Normal Monthly Principal Amortization and Revolving Credit Facilities(a)

As of December 4, 2008

(in thousands)

	Total(1)	Senior Notes and Convertible Notes	Construction Debt(2)(3)	Mortgages(4)
2008	$ -	$ -	$ -	$ -
2009	125,300	49,807	42,126	33,367
2010	286,709	123,880	80,196	82,633
2011	278,789	230,439	11,530	36,820
2012	499,321	191,821	-	307,500
Thereafter	1,462,535	770,000	-	692,535
	$ 2,652,654	$ 1,365,947	$ 133,852	$ 1,152,855

(a) Ventas's credit facilities are due April 2010. The Company has $730 million in the aggregate from unused credit capacity under its revolving credit facilities and liquid investments, for a net revolver balance of $120 million.

(1) Canadian borrowings are valued at the December 1, 2008 spot rate.

(2) The Company's joint venture partners' pro rata share of total maturities is approximately $20.1 million.

(3) Ventas has the ability and intention to extend certain construction loans until 2010.

(4) The Company's joint venture partners' pro rata share of total maturities is approximately $118.8 million.

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Source: Ventas, Inc.