



Ventas Announces Pricing of Common Stock and Senior Notes Offerings

April 7, 2009

CHICAGO, Apr 07, 2009 (BUSINESS WIRE) -- Ventas, Inc. (NYSE: VTR) ("Ventas" or the "Company") announced today that it has priced a public offering of 12,750,000 shares of its common stock at \$23.90 per share. The underwriters have a 30-day option to purchase up to an additional 1,912,500 shares of common stock from the Company to cover overallotments. Gross proceeds from the common stock offering (before deducting the underwriting discount and expenses) are expected to be approximately \$305 million (or approximately \$350 million if the underwriters' overallotment option is exercised in full).

The Company also announced today that it has priced a public offering of \$200 million aggregate principal amount of 6½% Senior Notes due 2016 at 84.25% of principal amount, for a yield to maturity of 9.597%. The notes are being issued by the Company's operating partnership, Ventas Realty, Limited Partnership, and a wholly owned subsidiary, Ventas Capital Corporation (collectively, the "Issuers"), and are substantially the same in all respects as the Issuers' existing \$200 million aggregate principal amount of 6½% Senior Notes due 2016, except that the notes are being issued with original issue discount and, therefore, are a separate series from, and have a different CUSIP number than, the existing notes. Gross proceeds (before deducting the underwriting discount and expenses) from the senior notes offering are expected to be approximately \$169 million.

The Company expects to use the net proceeds from the offerings to fund the Company's cash tender offers with respect to the outstanding 6¼% Senior Notes due 2010, 9% Senior Notes due 2012, 6½% Senior Notes due 2014 and 7½% Senior Notes due 2015 issued by the Issuers. The Company expects to use the excess net proceeds to repay indebtedness outstanding under its unsecured revolving credit facilities and for working capital and other general corporate purposes, including to fund future acquisitions and investments, if any. Completion of each offering is subject to customary closing conditions. The sales of the common stock and senior notes are expected to close on April 13, 2009.

The shares of common stock and the senior notes are being offered pursuant to the Company's existing shelf registration statement, which became automatically effective upon filing with the Securities and Exchange Commission. A prospectus supplement and accompanying prospectus describing the terms of each offering will be filed with the Securities and Exchange Commission. Merrill Lynch & Co., Citi and UBS Investment Bank acted as joint book-running managers for the common stock offering. When available, copies of the prospectus supplement and the accompanying prospectus for the common stock offering may be obtained from: Merrill Lynch & Co., Attn: Prospectus Department, 4 World Financial Center, New York, NY 10080, telephone (212) 449-1000; Citi, Attn: Prospectus Department, Brooklyn Army Terminal, 140 58th Street, 8th Floor, Brooklyn, NY 11220, telephone (800) 831-9146; or UBS Investment Bank, Attn: Prospectus Department, 299 Park Avenue, New York, NY 10170 or by telephone toll-free at (888) 827-7275, ext. 3884. Banc of America Securities LLC, Citi and UBS Investment Bank acted as joint book-running managers for the senior notes offering. When available, copies of the prospectus supplement and the accompanying prospectus for the senior notes offering may be obtained from: Banc of America Securities LLC, Attn: Prospectus Department, 100 West 33rd Street, New York, NY 10001, telephone (646) 733-4166; Citi, Attn: Prospectus Department, Brooklyn Army Terminal, 140 58th Street, 8th Floor, Brooklyn, NY 11220, telephone (800) 831-9146; or UBS Investment Bank, Attn: Prospectus Department, 299 Park Avenue, New York, NY 10170 or by telephone toll-free at (888) 827-7275, ext. 3884.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sales of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

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 the Company's or its tenants', operators', managers' or borrowers' 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, dispositions, 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. These factors include without limitation: (a) the ability and willingness of the Company's operators, tenants, borrowers, managers and other third parties to meet and/or perform their obligations under their respective contractual arrangements with the Company, including, in some cases, their obligations to indemnify, defend and hold harmless the Company from and against various claims, litigation and liabilities; (b) the ability of the Company's operators, tenants, borrowers and managers 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 and other indebtedness; (c) 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; (d) the nature and extent of future competition; (e) the extent of future or pending healthcare reform and regulation, including cost containment measures and changes in reimbursement policies, procedures and rates; (f) increases in the Company's cost of borrowing as a result of changes in interest rates and other factors; (g) 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; (h) the results of litigation affecting the Company; (i) changes in general economic conditions and/or economic conditions in the markets in which the Company may, from time to time, compete, and the effect of those changes on the Company's

revenues and its ability to access the capital markets or other sources of funds; (j) the Company's ability to pay down, refinance, restructure and/or extend its indebtedness as it becomes due; (k) the Company's ability and willingness to maintain its qualification as a REIT due to economic, market, legal, tax or other considerations; (l) final determination of the Company's taxable net income for the year ended December 31, 2008 and for the year ending December 31, 2009; (m) 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 reposition its properties on the same or better terms in the event such leases expire and are not renewed by the Company's tenants or in the event the Company exercises its right to replace an existing tenant upon default; (n) risks associated with the Company's senior living operating portfolio, such as factors causing volatility in the Company's operating income and earnings generated by its properties, including without limitation national and regional economic conditions, costs of materials, energy, labor and services, employee benefit costs, insurance costs and professional and general liability claims, and the timely delivery of accurate property-level financial results for those properties; (o) the movement of U.S. and Canadian exchange rates; (p) 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; (q) the Company's ability and the ability of its operators, tenants, borrowers and managers to obtain and maintain adequate liability and other insurance from reputable and financially stable providers; (r) the impact of increased operating costs and uninsured professional liability claims on the liquidity, financial condition and results of operations of the Company's operators, tenants, borrowers and managers and the ability of the Company's operators, tenants, borrowers and managers to accurately estimate the magnitude of those claims; (s) 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; (t) the impact of market or issuer events on the liquidity or value of the Company's investments in marketable securities; and (u) the impact of any financial, accounting, legal or regulatory issues that may affect the Company's major tenants, operators or managers. Many of these factors are beyond the control of the Company and its management.

SOURCE: Ventas, Inc.

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