



## Ventas Re-audit Completed with No Changes to Previously Reported Financial Results

September 4, 2014

*KPMG Issues Unqualified Opinion on the Company's Historical Financial Statements and Effectiveness of Its Internal Control*

*Company Files Amended Form 10-K with Unchanged Financial Statements for 2013 and 2012*

CHICAGO--(BUSINESS WIRE)--Sep. 4, 2014-- Ventas, Inc. (NYSE: VTR) ("Ventas" or the "Company") today announced that its independent registered public accounting firm, KPMG LLP ("KPMG"), has completed its re-audit of the Company's consolidated financial statements for the fiscal years ended December 31, 2013 and 2012 (the "Re-audit"). The Re-audit by KPMG did not result in any adjustments or changes to the Company's consolidated financial statements or related notes for the fiscal years ended December 31, 2013 and 2012 or the related financial statement schedule.

"We are pleased that the re-audit was completed expeditiously and that KPMG has affirmed the reliability of our financial results and the effectiveness of our internal controls," Ventas Chairman and Chief Executive Officer Debra A. Cafaro said. "The professionalism and dedication of KPMG and the entire Ventas team were exceptional throughout this process. We remain focused on executing on our strategic growth plan, including completing the American Realty Capital Healthcare Trust, Inc. acquisition, which we expect to occur during the fourth quarter of 2014. We are confident that we can continue to build on our long track record of sustained excellence to benefit our shareholders."

KPMG has provided its unqualified opinion that the Company's consolidated financial statements present fairly, in all material respects, the consolidated financial position, results of operations and cash flows of Ventas at and for each of the years ended December 31, 2013 and 2012. KPMG has also attested to the effectiveness of the Company's internal control over financial reporting as of December 31, 2013.

Following the completion of the re-audit by KPMG, the Company has filed an amendment to its Annual Report on Form 10-K/A for the fiscal year ended December 31, 2013 (the "10-K/A") with the U.S. Securities and Exchange Commission. The 10-K/A includes KPMG's audit reports relating to the Company's consolidated financial statements for the fiscal years ended December 31, 2013 and 2012 and related financial statement schedule and KPMG's audit report relating to the effectiveness of the Company's internal control over financial reporting as of December 31, 2013, which replace the corresponding audit reports of Ernst & Young LLP ("E&Y") included in the Company's original 2012 and 2013 Annual Reports on Form 10-K that were withdrawn by E&Y on July 3, 2014.

As previously announced, the Company's Audit Committee engaged KPMG, effective on July 9, 2014, as the Company's new independent registered public accounting firm following the Company's termination of E&Y as its registered public accounting firm. E&Y had previously withdrawn its 2012 and 2013 audit reports after determining that it was not independent of the Company for the referenced periods.

Ventas, Inc., an S&P 500 company, is a leading real estate investment trust. Its diverse portfolio of more than 1,500 assets in 47 states (including the District of Columbia), two Canadian provinces and the United Kingdom consists of seniors housing communities, medical office buildings, skilled nursing facilities, hospitals and other properties. Through its Lillibridge subsidiary, Ventas provides management, leasing, marketing, facility development and advisory services to highly rated hospitals and health systems throughout the United States. More information about Ventas and Lillibridge can be found at [www.ventasreit.com](http://www.ventasreit.com) and [www.lillibridge.com](http://www.lillibridge.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', borrowers' or managers' expected future financial condition, results of operations, cash flows, funds from operations, dividends and dividend plans, financing opportunities and plans, capital markets transactions, business strategy, budgets, projected costs, operating metrics, capital expenditures, competitive positions, acquisitions, investment opportunities, dispositions, 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 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 from expectations 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 tenants, operators, borrowers, managers and other third parties to satisfy 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 tenants, operators, 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 and investments, including the Company's pending acquisition of American Realty Capital Healthcare Trust, Inc. and investments in different asset types and outside the United States; (d) macroeconomic conditions such as a disruption of or lack of access to the capital markets, changes in the debt rating on U.S. government securities, default or delay in payment by the United States of its obligations, and changes in the federal or state budgets resulting in the reduction or nonpayment of Medicare or Medicaid reimbursement rates; (e) the nature and extent of future competition, including new construction in the markets in which the Company's seniors housing communities and medical office buildings ("MOBs") are located; (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 borrowing costs as a result of changes in interest rates and other factors; (h) the ability of the Company's operators and managers, as applicable, to comply with laws, rules and regulations in the operation of the Company's properties, to deliver high-quality services, to attract and retain qualified personnel and to attract residents and patients; (i) changes in general economic conditions 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, earnings and funding sources; (j) the Company's ability to pay down, refinance, restructure or extend its indebtedness as it becomes due; (k) the Company's ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; (l) final determination of the Company's taxable net income for the year ended December 31, 2013 and for the year ending December 31, 2014; (m) the ability and willingness of the Company's tenants to renew their leases with the Company upon expiration of the leases, the Company's ability to reposition its properties on the same or better terms in the event of nonrenewal or in the event the Company exercises its right to replace an existing tenant or manager, and obligations, including indemnification obligations, the Company may incur in connection with the replacement of an existing tenant or manager; (n) risks associated with the Company's senior living operating portfolio, such as factors that can cause volatility in the Company's operating income and earnings generated by those properties, including without limitation national and regional economic conditions, costs of food, 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) changes in exchange rates for any foreign currency in which the Company may, from time to time, conduct business; (p) year-over-year changes in the Consumer Price Index or the UK Retail Price Index and the effect of those changes on the rent escalators contained in the Company's leases and the Company's earnings; (q) the Company's ability and the ability of its tenants, operators, borrowers and managers to obtain and maintain adequate property, liability and other insurance from reputable, financially stable providers; (r) the impact of increased operating costs and uninsured professional liability claims on the Company's liquidity, financial condition and results of operations or that of the Company's tenants, operators, borrowers and managers, and the ability of the Company and the Company's tenants, operators, borrowers and managers to accurately estimate the magnitude of those claims; (s) risks associated with the Company's MOB portfolio and operations, including the Company's ability to successfully design, develop and manage MOBs, to accurately estimate its costs in fixed fee-for-service projects and to retain key personnel; (t) the ability of the hospitals on or near whose campuses the Company's MOBs are located and their affiliated health systems to remain competitive and financially viable and to attract physicians and physician groups; (u) the Company's ability to build, maintain and expand its relationships with existing and prospective hospital and health system clients; (v) risks associated with the Company's investments in joint ventures and unconsolidated entities, including its lack of sole decision-making authority and its reliance on its joint venture partners' financial condition; (w) the impact of market or issuer events on the liquidity or value of the Company's investments in marketable securities; (x) merger and acquisition activity in the seniors housing and healthcare industries resulting in a change of control of, or a competitor's investment in, one or more of the Company's tenants, operators, borrowers or managers or significant changes in the senior management of the Company's tenants, operators, borrowers or managers; (y) the impact of litigation or any financial, accounting, legal or regulatory issues that may affect the Company or its tenants, operators, borrowers or managers; (z) changes in accounting principles, or their application or interpretation, and the Company's ability to make estimates and the assumptions underlying the estimates, which could have an effect on the Company's earnings; and (aa) the impact of expenses related to the re-audit and re-review of the Company's historical financial statements and related matters. Many of these factors are beyond the control of the Company and its management.

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