



Ventas Announces Filing of Form 10 Registration Statement for Spin-Off of Post-Acute / Skilled Nursing Facility Portfolio

April 23, 2015

New Public Company to be Named Care Capital Properties, Inc.

Spin-Off Expected to be Completed in Second Half of 2015

CHICAGO--(BUSINESS WIRE)--Apr. 23, 2015-- Ventas, Inc. (NYSE: VTR) ("Ventas" or the "Company") today announced the filing of an initial Form 10 Registration Statement with the Securities and Exchange Commission ("SEC") in connection with its previously announced plan to spin off most of its post-acute/skilled nursing facility ("SNF") portfolio into an independent, publicly traded REIT. The new public company will be named Care Capital Properties, Inc. ("CCP").

"The filing of the Form 10 is an important step towards successfully completing the strategic, value creating spin-off of our SNF portfolio," said Ventas Chairman and Chief Executive Officer Debra A. Cafaro. "With this transaction, we will create two focused companies with distinct strategies. CCP will be well positioned as an independent, pure-play SNF REIT with significant external growth opportunities. Ventas will improve its industry leading contribution from private pay net operating income, its relationship with top 20 care providers, and its growth rate, while maintaining its diversification, scale, strong balance sheet and superior dividend and cash flow growth as a top global REIT."

"The name Care Capital Properties captures our strategy of providing capital to local and regional post-acute care operators," said CCP Chief Executive Officer Raymond J. Lewis. "We are pleased with the progress we are making on the spin-off and remain on track to complete the transaction in the second half of this year. We are working hard to position Care Capital Properties to capitalize on the attractive investment opportunities in the skilled nursing market."

Following its separation from Ventas, CCP will be a newly listed, publicly traded real estate investment trust that will own, acquire and lease skilled nursing facilities and other healthcare assets across the United States. CCP's large, diversified portfolio will initially consist of 353 high-quality assets operated by 43 private regional and local care providers. It will benefit from an independent, experienced management team and strategy focused on attractive investment opportunities with regional and local operators in the fragmented skilled nursing market. With a strong balance sheet, equity currency and independent access to capital markets, CCP will drive growth and create value through acquisitions and active asset management, including redevelopment.

The Form 10 filing provides information related to the transaction and CCP's strategies, operations, and historical financial statements for fiscal years 2014, 2013 and 2012. As is customary, the initial Form 10 filing will be updated to provide additional information regarding other matters.

Under the terms of the spin-off, Ventas stockholders are expected to receive one share of CCP common stock via a special distribution for every four shares of Ventas common stock they own. Following the distribution, Ventas's stockholders will own shares in both Ventas and CCP. Importantly, the number of Ventas shares owned by each stockholder will not change as a result of the distribution. No vote of Ventas stockholders is required in connection with the separation and distribution.

Ventas's common stock will continue to trade on the New York Stock Exchange under the symbol "VTR."

The transaction is subject to certain conditions, including receipt of an opinion from tax counsel regarding the tax-free nature of the distribution, and final approval and declaration of the distribution by Ventas's Board of Directors. The transaction is expected to be completed in the second half of 2015.

A copy of the Form 10 Registration Statement is available on the investor page of the Company's website: www.ventasreit.com/investor-relations.

About Ventas

Ventas, Inc., an S&P 500 company, is a leading real estate investment trust. Its diverse portfolio of more than 1,600 assets in the United States, Canada 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 and www.lillibridge.com.

Forward-Looking Statements

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. Although Ventas believes that the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that these expectations will be attained, and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. Such factors include, but are not limited to: uncertainties as to the completion and timing of the spin-off; the failure to satisfy any conditions to complete the spin-off; the expected tax treatment of the spin-off; the inability to obtain certain third party consents required to transfer certain properties; and the impact of the spin-off on the businesses of Ventas and CCP. Other important factors that could cause actual results or events to differ materially from those expressed in forward-looking statements made in this press release are described in Ventas's most recent Annual Report on Form 10-K filed with the SEC. Ventas assumes no obligation to update these statements except as is required by law.

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Ventas, Inc.
Lori B. Wittman
(877) 4-VENTAS