



Ventas Board of Directors Approves Spin-off of Care Capital Properties, Inc.

July 30, 2015

Spin-off Expected to be Completed on August 17, 2015

CHICAGO--(BUSINESS WIRE)--Jul. 30, 2015-- Ventas, Inc. (NYSE: VTR) ("Ventas" or the "Company") announced today that its Board of Directors has approved the spin-off of most of its post-acute/skilled nursing facility ("SNF") portfolio into an independent, publicly traded REIT called Care Capital Properties, Inc. ("CCP").

Ventas has declared a dividend distribution of one share of CCP common stock for every four shares of Ventas common stock held at the close of business on August 10, 2015, the record date for the distribution. Ventas shareholders are not required to take any action to receive the shares of CCP common stock in the distribution, and they will not be required to surrender or exchange their Ventas shares. Importantly, the number of Ventas shares owned by each shareholder will not change as a result of the distribution.

Ventas expects to complete the distribution of CCP common stock to its shareholders after the close of trading on August 17, 2015. Following the distribution, CCP will be listed on the New York Stock Exchange under the symbol "CCP" and will own, acquire and lease primarily skilled nursing facilities across the United States. Ventas's common stock will continue to trade on the New York Stock Exchange under the symbol "VTR."

"We are pleased to announce this significant step toward completing the spin-off of CCP, a pure play skilled nursing REIT," said Ventas Chairman and Chief Executive Officer Debra A. Cafaro. "This transaction brings significant benefits to both Ventas and CCP. Following the completion of the spin, Ventas will have an outstanding portfolio and an enhanced growth profile with an increase in NOI contribution from top-tier operators and industry-leading private pay NOI composition. At the same time, we will maintain our diversification, scale, strong balance sheet and excellent dividend and cash flow growth. CCP will have a differentiated external growth strategy focused on attractive investment opportunities with regional and local operators. CCP will also benefit from an experienced management team, strong balance sheet and diversified portfolio with good coverage and growth through contractual escalations and redevelopment."

"This is an exciting time for CCP as we approach our launch as a new public company poised for growth," said Raymond J. Lewis, who will serve as CCP's Chief Executive Officer. "As an independent company, CCP will be well positioned to use our strong balance sheet, equity currency and access to capital markets to work with our existing operators as well as new regional and local operators to capitalize on the many attractive investment opportunities in the fragmented skilled nursing market. We are energized by our myriad avenues for growth and I look forward to working with the CCP management team and Board of Directors as we work to complete the spin-off."

CCP intends to elect and qualify to be taxed as a real estate investment trust for U.S. federal income tax purposes.

The completion of the distribution is subject to the satisfaction of customary closing conditions, including the effectiveness of the Registration Statement on Form 10 filed by CCP, which is expected to occur shortly.

Trading of Ventas and CCP Shares Before The Distribution Date

There is currently no market for CCP common stock. Shares of CCP common stock will be issued in book-entry form only, which means that no physical shares will be issued. CCP anticipates that "when issued" trading will begin on or about August 6, 2015 under the symbol "CCP WI". Holders who sell the right to CCP common stock in the when-issued market on or before the distribution date will retain their shares of Ventas common stock. Upon the distribution, which is expected to occur after the close of trading on August 17, 2015, "when issued" trading is expected to end and "regular way" trading is expected to begin under the ticker symbol "CCP."

Shares of Ventas common stock will continue to trade in the "regular way" market under the symbol "VTR" with the entitlement to receive the CCP common stock being distributed. Holders who sell Ventas common stock in the "regular way" market before and on the distribution date will also sell their right to receive CCP common stock. Investors should consult with their financial advisors about selling their shares of Ventas common stock on or after the record date and on or before the distribution date.

Shares of Ventas common stock will also trade in the "ex-distribution" market under the symbol "VTR WI" without the entitlement to receive the CCP common stock being distributed. Holders who sell Ventas common stock in the "ex-distribution" market on or before the distribution date will retain their right to receive CCP common stock in the distribution.

Advisors

Centerview Partners and Bank of America Merrill Lynch are serving as financial advisors to Ventas, and Wachtell, Lipton, Rosen & Katz is serving as legal advisor in connection with the spin-off.

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.

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. These statements include, but are not limited to, statements regarding the expected timing of the completion of the proposed transaction, statements regarding the benefits of the proposed transaction, including future financial and operating results, statements regarding plans, objectives, expectations relating to the proposed transaction and other statements that are not historical facts. All statements regarding the Company 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, acquisition 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 SEC. These factors include without limitation: (a) uncertainties as to the completion and timing of the spin-off; (b) the failure to satisfy any conditions to complete the spin-off; (c) the expected tax treatment of the spin-off; (d) the impact of the spin-off on the Company's and CCP's businesses; (e) 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; (f) 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; (g) 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 investments in different asset types and outside the United States; (h) 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; (i) 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; (j) the extent of future or pending healthcare reform and regulation, including cost containment measures and changes in reimbursement policies, procedures and rates; (k) increases in the Company's borrowing costs as a result of changes in interest rates and other factors; (l) 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; (m) 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 capital sources; (n) the Company's ability to pay down, refinance, restructure or extend its indebtedness as it becomes due; (o) the Company's ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; (p) final determination of the Company's taxable net income for the year ended December 31, 2014 and for the year ending December 31, 2015; (q) 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, and obligations, including indemnification obligations, the Company may incur in connection with the replacement of an existing tenant; (r) 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; (s) changes in exchange rates for any foreign currency in which the Company may, from time to time, conduct business; (t) 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; (u) 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; (v) 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; (w) 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; (x) 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; (y) the Company's ability to build, maintain and expand its relationships with existing and prospective hospital and health system clients; (z) 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; (aa) the impact of market or issuer events on the liquidity or value of the Company's investments in marketable securities; (ab) 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; (ac) the impact of litigation or any financial, accounting, legal or regulatory issues that may affect the Company or its tenants, operators, borrowers or managers; (ad) 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; (ae) the inability to complete the Company's proposed acquisition of Ardent Health Services and the proposed separation and sale of Ardent Health Services' hospital operations on terms acceptable to the Company or at all; and (af) the risk that the expected benefits of the Company's proposed acquisition of Ardent Health Services, including financial results, may not be fully realized or may take longer to realize than expected. Many of these factors are beyond the control of the Company and its management.

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