



## Ventas Acquires High-Quality Life Science, Research and Medical Campus, Adding New Relationships with Leading Research Universities and Academic Medical Centers

March 14, 2017

*Acquisition Includes Historic Renovation at South Street Landing, 100 Percent Leased to Brown University and the Nursing Education Center*

CHICAGO--(BUSINESS WIRE)--Mar. 14, 2017-- Ventas, Inc. (NYSE: VTR) ("Ventas" or the "Company") announced today that it has purchased a high-quality life science, research and medical campus in Providence, Rhode Island (the "Providence acquisition") from affiliates of Blackstone Real Estate Partners VIII L.P. The principal assets of the acquisition are a 269,000 square foot historic renovation of South Street Landing ("SSL"), a building that will be used for academic administration and educational purposes, and an adjacent newly constructed garage, which were purchased for nearly \$130 million. SSL is 100 percent leased to Brown University for academic administrative offices and the Nursing Education Center, an initiative between Rhode Island College and University of Rhode Island's nursing programs.

This Smart News Release features multimedia. View the full release here: <http://www.businesswire.com/news/home/20170314006485/en/>



South Street Landing, Providence, Rhode Island (Graphic: Business Wire)

The stunning redevelopment, located on the waterfront of the Providence River, is nearly complete and is expected to be fully occupied by late 2017. It includes advanced medical teaching labs and simulation facilities and enjoys close proximity to Brown University's Warren Alpert Medical School and award-winning hospitals.

The Providence acquisition also includes adjacent sites targeted for development and redevelopment to support the demand from universities and research companies at the campus for life science, medical and innovation purposes. The purchase price for these additional redevelopment and development sites was \$21 million. Wexford Science + Technology LLC, the nation's leading university-focused developer, intends to separately develop a 174-unit student housing residence on the campus for graduate, medical and upper-level nursing students.

"The Providence acquisition adds newly developed, state-of-the-art facilities to Ventas's high-quality life science, medical

and innovation center portfolio, expands the Company's relationships with leading research universities and provides significant opportunities for future growth," said Ventas Executive Vice President and Chief Investment Officer John Cobb. "With our leading platform in Wexford, we are the premier capital provider for university-based research and medical facilities. We are delighted to support top tier universities like Brown as they drive their research, medical and innovation agendas."

"We are excited that a firm with Ventas's vision and reputation is investing in an important project that advances the education, infrastructure and workforce development goals of Brown, the city of Providence and the state of Rhode Island," said Brown University President Christina Paxson. "Brown's approach has been — and will continue to be — to encourage and participate in public-private partnerships that stimulate economic expansion, incubate innovation and bring stakeholders together."

With the addition of the Providence campus, Ventas has completed or committed to over \$350 million of follow-on acquisitions and development projects in its attractive university-centered life science, medical and innovation center portfolio.

Ventas expects the investment to be accretive to 2017 normalized funds from operations ("FFO") per share. The impact of the transaction is already reflected in the Company's 2017 normalized FFO per share guidance range issued in its February 10, 2017 press release. Ventas funded the transaction using cash on hand and other capital sources.

Ventas, Inc., an S&P 500 company, is a leading real estate investment trust. Its diverse portfolio of approximately 1,300 assets in the United States, Canada and the United Kingdom consists of seniors housing communities, medical office buildings, life science and innovation centers, skilled nursing facilities, specialty hospitals and general acute care hospitals. 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.

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 or 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 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; (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 and effect 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 tenants, 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, 2016 and for the year ending December 31, 2017; (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, and obligations, including indemnification obligations, the Company may incur in connection with the replacement of an existing tenant; (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 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) 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; (v) the Company's ability to obtain the financial results expected from its development and redevelopment projects; (w) the impact of market or issuer events on the liquidity or value of the Company's investments in marketable securities; (x) consolidation 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; and (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.

The Company routinely announces material information to investors and the marketplace using press releases, SEC filings, public conference calls, webcasts and the Company's website at [www.ventasreit.com/investor-relations](http://www.ventasreit.com/investor-relations). The information that the Company posts to its website may be deemed to be material. Accordingly, the Company encourages investors and others interested in the Company to routinely monitor and review the information that the Company posts on its website, in addition to following the Company's press releases, SEC filings and public conference calls and webcasts. You may automatically receive e-mail alerts and other information about the Company when you enroll your e-mail address by visiting the "Sign up to Receive Email Updates" section of the Company's website at [www.ventasreit.com/investor-relations](http://www.ventasreit.com/investor-relations).

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