



Third Quarter 2011 Supplemental Data



St. Joseph Medical Plaza - Orange, California

All amounts shown in this report are unaudited and in U.S. dollars unless otherwise noted.

Ventas, Inc.
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Owned Portfolio - Overview by Type (Dollars in Millions):¹

Property Type	Number of Properties	Number of Beds/Units/Square Feet		Number of States/Provinces	Ventas Investment	Cash Flow		Annualized NNN Revenue ³	Annualized Operating Property Revenue ³	Total Annualized Revenue ³	Annualized NNN NOI ³	Annualized Operating Property NOI ³	Total Annualized NOI ³
		Beds/Units	Square Feet			Coverage	Occupancy ²						
Seniors Housing - Triple-Net	454	35,130	Units	38	\$5,879	1.3x	85.5%	\$393	\$0	\$393	\$393	\$0	\$393
Seniors Housing - Operating	199	20,218	Units	33	5,378	N/A	88.9%	0	1,102	1,102	0	349	349
Skilled Nursing - Triple-Net	384	44,230	Beds	40	3,048	2.0x	83.4%	344	0	344	344	0	344
Medical Office Consolidated	177	8,628,958	Square Feet	24	2,102	N/A	89.8%	0	222	222	0	145	145
Medical Office Unconsolidated	58	3,781,313	Square Feet	10	60	N/A	84.0%	0	11	11	0	5	5
Hospital - Triple-Net	47	3,822	Beds	17	481	2.3x	58.1%	108	0	108	108	0	108
Unconsolidated Non-MOB Joint Venture	34	3,910	Beds/Units	9	185	N/A	N/A	12	0	12	12	0	12
Other - Triple-Net	8	122	Beds	1	7	3.4x	N/A	1	0	1	1	0	1
Total	1,361			49	\$17,143			\$858	\$1,335	\$2,192	\$858	\$499	\$1,357
								39%	61%	100%	63%	37%	100%

Loan Portfolio - Overview by Investment (Dollars in Millions):¹

Type	Investment	Effective Interest Rate	Annualized Revenue ³	Balance Sheet Line	Cash Flow Coverage
Mortgage Loans	\$301	9.9%	\$30	Loans Receivable	2.2x
Other Loans	103	9.2%	\$10	Other Assets	N/A
Total	\$404		\$39.2		

Owned Portfolio - Overview by State/Province:¹

State/Province	Totals		Hospital		Skilled Nursing		Seniors Housing		Medical Office		Other	
	No.	%	No.	Beds	No.	Beds	No.	Units	No.	Sq. Feet	No.	Beds
Texas	123	9%	10	615	47	5,526	42	2,938	16	1,049,947	8	122
Wisconsin	98	7%	0	0	18	2,498	68	2,931	12	482,093	0	0
California	95	7%	7	530	9	1,114	63	7,534	16	1,442,389	0	0
Ohio	77	6%	0	0	21	2,943	27	1,892	29	1,285,763	0	0
Florida	72	5%	6	511	3	411	45	3,970	18	471,548	0	0
Indiana	70	5%	1	59	34	3,782	20	1,751	15	867,503	0	0
Massachusetts	69	5%	2	109	48	5,504	19	2,019	0	0	0	0
Pennsylvania	51	4%	2	115	9	1,037	36	2,670	4	342,895	0	0
Illinois	49	4%	4	430	1	82	16	2,561	28	806,544	0	0
New York	49	4%	0	0	9	1,566	40	4,458	0	0	0	0
All Other	608	45%	15	1,453	199	21,620	297	24,681	97	5,661,589	0	0
Total	1,361	100%	47	3,822	398	46,083	673	57,405	235	12,410,271	8	122

¹ Totals may not add due to rounding.

² Occupancy shown for operating seniors housing excludes communities in lease-up. Occupancy for triple-net properties is as of 2Q11 and occupancy for operating properties is as of 3Q11.

³ Annualized third quarter Ventas revenue/NOI assuming all events occurred at the beginning of the period. Revenue/NOI reflects Ventas's portion only for joint venture assets. NM = not material.

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Owned and Loan Portfolio - Property Type Diversification:¹

<u>Investment Type</u>	Owned Property	Ventas	%	Annualized	%	Annualized	%
	Count	Investment		Revenue ²		NOI ²	
Seniors Housing	673	\$11,359	65%	\$1,500	67%	\$747	54%
Skilled Nursing	398	3,133	18%	350	16%	350	25%
Medical Office	235	2,163	12%	233	10%	150	11%
Hospital	47	481	3%	108	5%	108	8%
Loans	N/A	404	2%	39	2%	39	3%
Other	8	7	NM	1	NM	1	NM
Total	1,361	\$17,547	100%	\$2,232	100%	\$1,396	100%

Owned and Loan Portfolio - Operator/Manager Diversification:¹

<u>Operator/Manager</u>	Owned Property	Ventas	%	Annualized	%	Annualized	%
	Count	Investment		Revenue ²		NOI ²	
Kindred Healthcare	198	\$916	5%	\$256	11%	\$256	18%
Atria Senior Living	117	3,150	18%	628	28%	190	14%
Brookdale Senior Living	173	2,394	14%	176	8%	176	13%
Sunrise Senior Living	79	2,219	13%	468	21%	158	11%
Elmcroft Senior Living	96	1,225	7%	87	4%	87	6%
Pacific Medical	34	835	5%	75	3%	49	3%
Self-Managed	120	553	3%	75	3%	44	3%
Avamere Senior Living	29	363	2%	28	1%	28	2%
Emeritus	17	313	2%	27	1%	27	2%
Wingate Healthcare	18	288	2%	21	1%	21	1%
All Other	480	5,290	30%	389	17%	360	26%
Total	1,361	\$17,547	100%	\$2,232	100%	\$1,396	100%

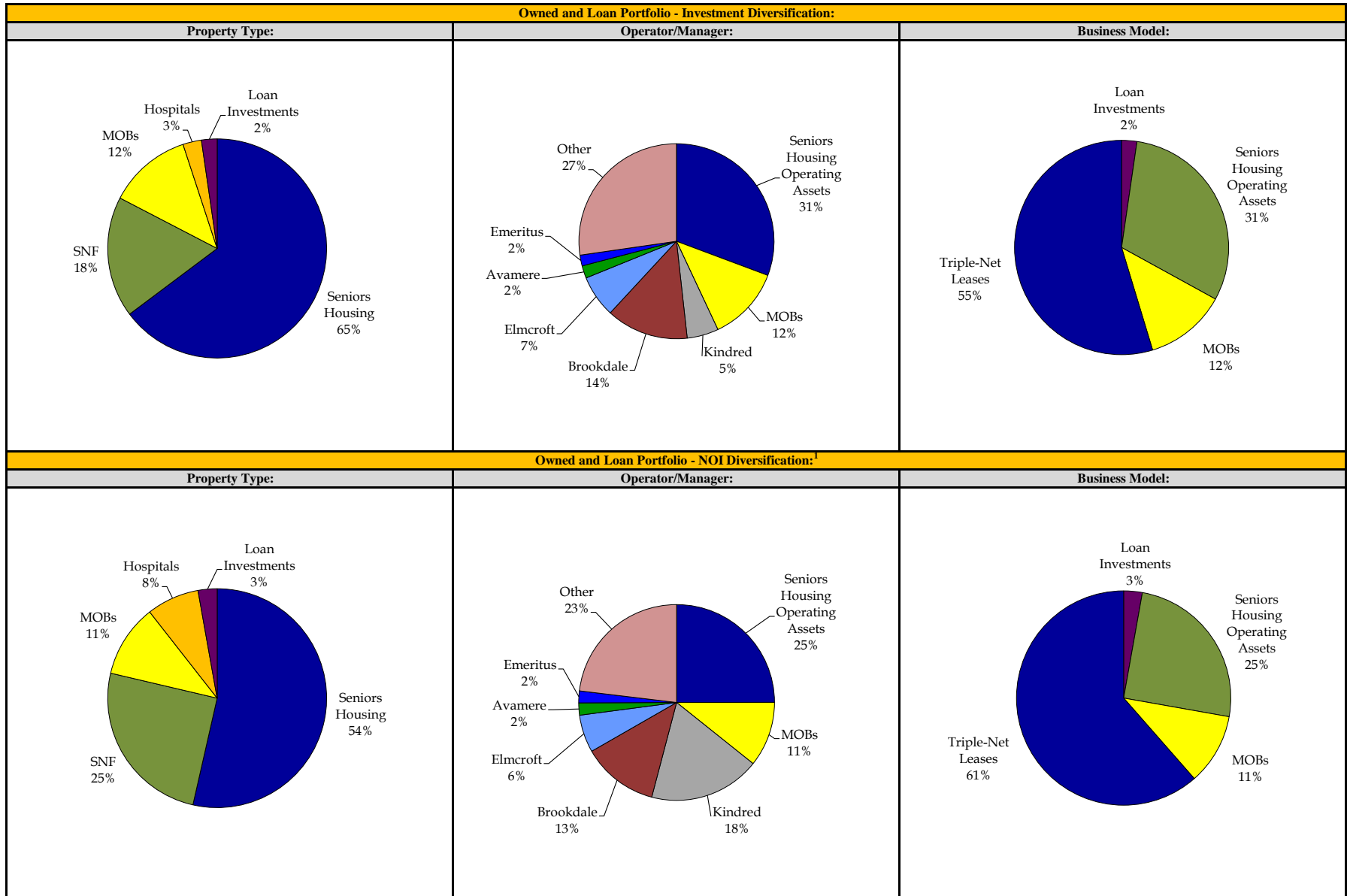
Owned Portfolio - State/Province Diversification:¹

<u>State/Province</u>	Owned Property	Annualized	%	Annualized	%
	Count	Revenue ²		NOI ²	
California	95	\$318	15%	\$173	13%
Texas	123	136	6%	104	8%
New York	49	225	10%	89	7%
Massachusetts	69	116	5%	83	6%
Illinois	49	119	5%	82	6%
Florida	72	85	4%	67	5%
Wisconsin	98	58	3%	56	4%
Pennsylvania	51	86	4%	44	3%
Ohio	77	53	2%	43	3%
Indiana	70	53	2%	42	3%
All Other	608	943	43%	574	42%
Total	1,361	\$2,192	100%	\$1,357	100%

¹ Dollars in millions. Totals may not add due to rounding. NM = not material.

² Annualized third quarter Ventas revenue/NOI assuming all events occurred at the beginning of the period. Revenue/NOI reflects Ventas's portion only for joint venture assets.

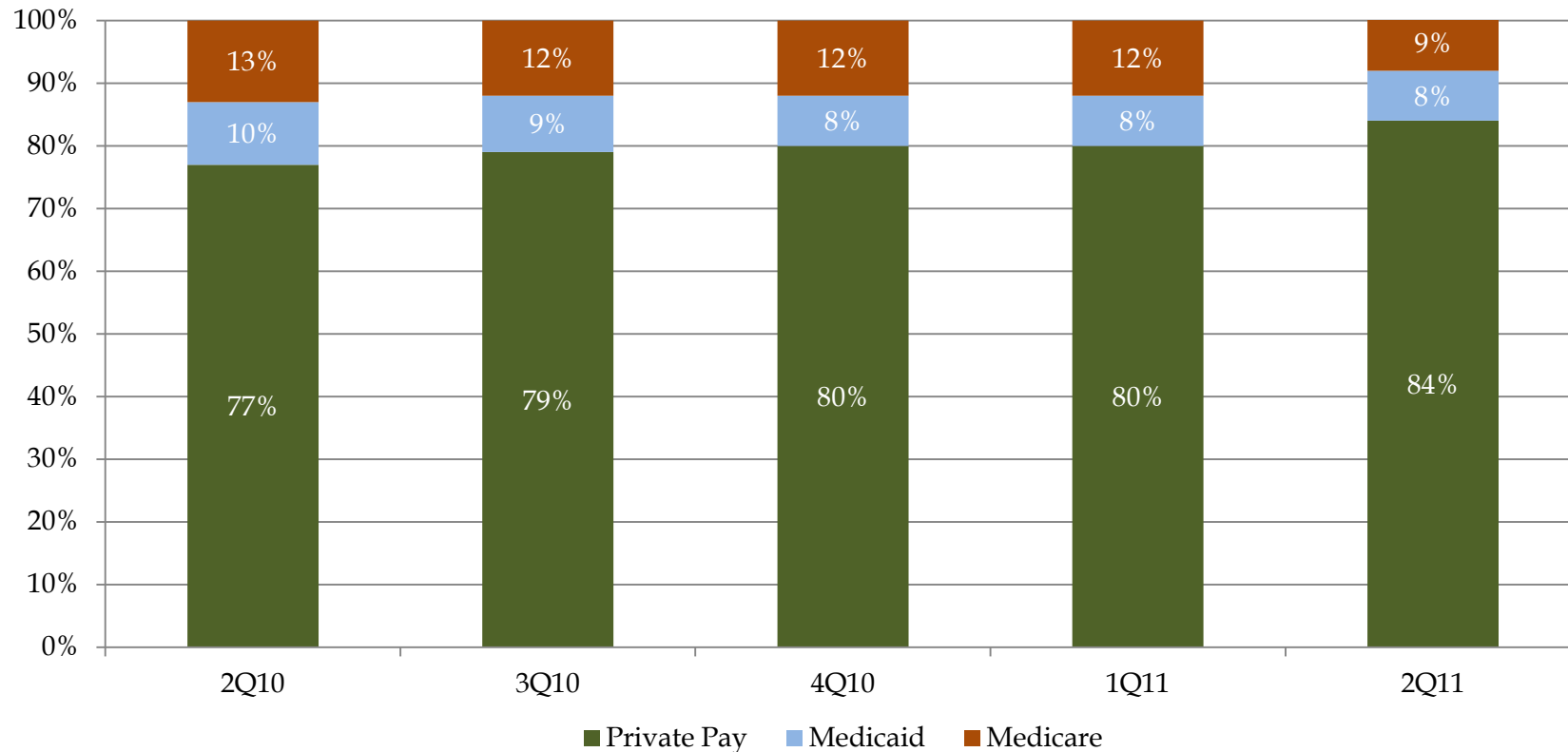
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¹ Annualized third quarter Ventas Revenue and NOI assuming all events occurred at the beginning of the period. Revenue and NOI reflect Ventas's portion only for joint venture assets. Totals may not add due to rounding.

Private Pay Owned Asset Composition Trend:

Ventas Revenue by Tenant/Operator Underlying Payor Source¹



Ventas is **not** a Medicaid or Medicare recipient. Graph depicts Ventas's revenues times operator's/tenant's underlying source revenue percentage.

¹ Payor source at asset level for the Company's tenants and operators. 2Q11 is most recent data available.

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Triple-Net and MOB Portfolio Revenue Rollover Schedule Excluding Unconsolidated MOBs:¹

	<u>Totals</u>	<u>Lease Rollover Year</u>				
		<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>Thereafter</u>
Hospital - Stabilized Triple-Net:						
Annualized Revenue	\$108.3	\$0.0	\$0.0	\$49.3	\$0.0	\$59.0
Skilled Nursing - Stabilized Triple-Net:						
Annualized Revenue	350.2	1.5	2.3	81.5	4.6	260.4
Seniors Housing - Stabilized Triple-Net:						
Annualized Revenue	398.4	1.4	4.1	1.9	19.8	371.3
Consolidated Medical Office - Stable/Non-Stable:						
Annualized Revenue ²	214.9	13.2	17.8	17.2	19.1	147.6
Other - Stabilized Triple-Net:						
Annualized Revenue	1.0	0.0	0.0	0.0	0.0	1.0
Total:						
Annualized Revenue	<u>\$1,072.8</u>	<u>\$16.0</u>	<u>\$24.2</u>	<u>\$149.9</u>	<u>\$43.4</u>	<u>\$839.3</u>
Percent of Total:	100%	1%	2%	14%	4%	78%

¹ Annualized third quarter Ventas revenue assuming all events occurred at the beginning of the period. Dollars in millions. Totals may not add due to rounding.

² Total revenue represents 100% interest for joint venture assets.

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Same-Store Triple-Net Portfolio Trend Data for Properties Owned for the Full 2nd Quarters of 2011 & 2010:^{1,2}

<u>Property Type</u>	<u>Number of Properties</u>	Sequential Quarter Comparison				Year-Over-Year Comparison			
		2Q11	1Q11	2Q11	1Q11	2Q11	2Q10	2Q11	2Q10
		<u>Cash Flow Coverage</u>	<u>Cash Flow Coverage</u>	<u>Occupancy</u>	<u>Occupancy</u>	<u>Cash Flow Coverage</u>	<u>Cash Flow Coverage</u>	<u>Occupancy</u>	<u>Occupancy</u>
Hospital	40	2.3x	2.3x	57.0%	59.6%	2.3x	2.3x	57.0%	59.8%
Skilled Nursing	187	1.9x	1.9x	87.3%	87.8%	1.9x	1.9x	87.3%	88.3%
Seniors Housing	158	1.3x	1.3x	89.2%	89.3%	1.3x	1.3x	89.2%	90.0%
Other	8	3.4x	3.8x	N/A	N/A	3.4x	3.7x	N/A	N/A
Total	<u>393</u>	1.7x	1.7x			1.7x	1.7x		

Same-Store Triple-Net Portfolio Trend Data for Properties Owned for the Full 1st and 2nd Quarters of 2011:^{1,2}

<u>Property Type</u>	<u>Number of Properties</u>	Sequential Quarter Comparison			
		2Q11	1Q11	2Q11	1Q11
		<u>Cash Flow Coverage</u>	<u>Cash Flow Coverage</u>	<u>Occupancy</u>	<u>Occupancy</u>
Hospital	40	2.3x	2.3x	57.0%	59.6%
Skilled Nursing	187	1.9x	1.9x	87.3%	87.8%
Seniors Housing	158	1.3x	1.3x	89.2%	89.3%
Other	8	3.4x	3.8x	N/A	N/A
Total	<u>393</u>	1.7x	1.7x		

¹ 2Q11 is most recent quarter available.

² Cash flow coverages are for trailing twelve months or annualized where the Company's ownership is for a shorter period.

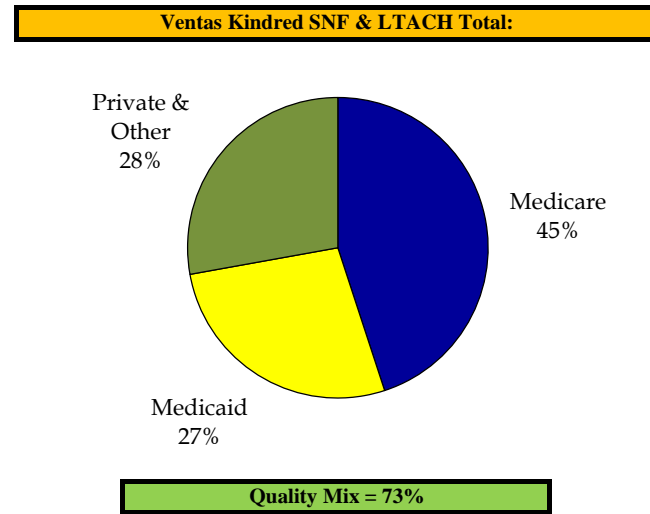
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Kindred Healthcare Same-Store TTM EBITDARM Coverage Ratios:¹

Ventas - Kindred Master Lease	Number of Properties	Sequential Quarter Comparison		Year-Over-Year Comparison	
		2Q11	1Q11	2Q11	2Q10
1	81	2.1x	2.1x	2.1x	2.2x
2	40	1.9x	1.9x	1.9x	1.8x
3	36	1.9x	1.9x	1.9x	1.9x
4	40	2.2x	2.1x	2.2x	2.2x
Total	197	2.1x	2.0x	2.1x	2.0x

Property Type	Number of Properties	2Q11	1Q11	2Q11	2Q10
		2Q11	1Q11	2Q11	2Q10
Hospital	38	2.3x	2.3x	2.3x	2.3x
Skilled Nursing	159	1.9x	1.9x	1.9x	1.9x
Total	197	2.1x	2.0x	2.1x	2.0x

Ventas-Kindred Portfolio - 2nd Quarter 2011 Revenue Payor Mix:²



¹ Coverage reflects the ratio of Kindred's EBITDARM to rent. EBITDARM is defined as earnings before interest, income taxes, depreciation, amortization, rent and management fees. In the calculation of trailing twelve months EBITDARM, intercompany profit pertaining to services provided by Kindred's PeopleFirst Rehabilitation Division has been eliminated from purchased ancillary expenses within the Ventas portfolio. 2Q11 is most recent quarter available.

² As reported for the 197 assets master leased to Kindred.

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Triple-Net Leased Portfolio Trends:

Hospital Portfolio Cash Flow Coverage and Occupancy^{1,2}



¹ Cash flow coverages are for trailing twelve months or annualized where the Company's ownership is for a shorter period. 2Q11 is most recent quarter available.

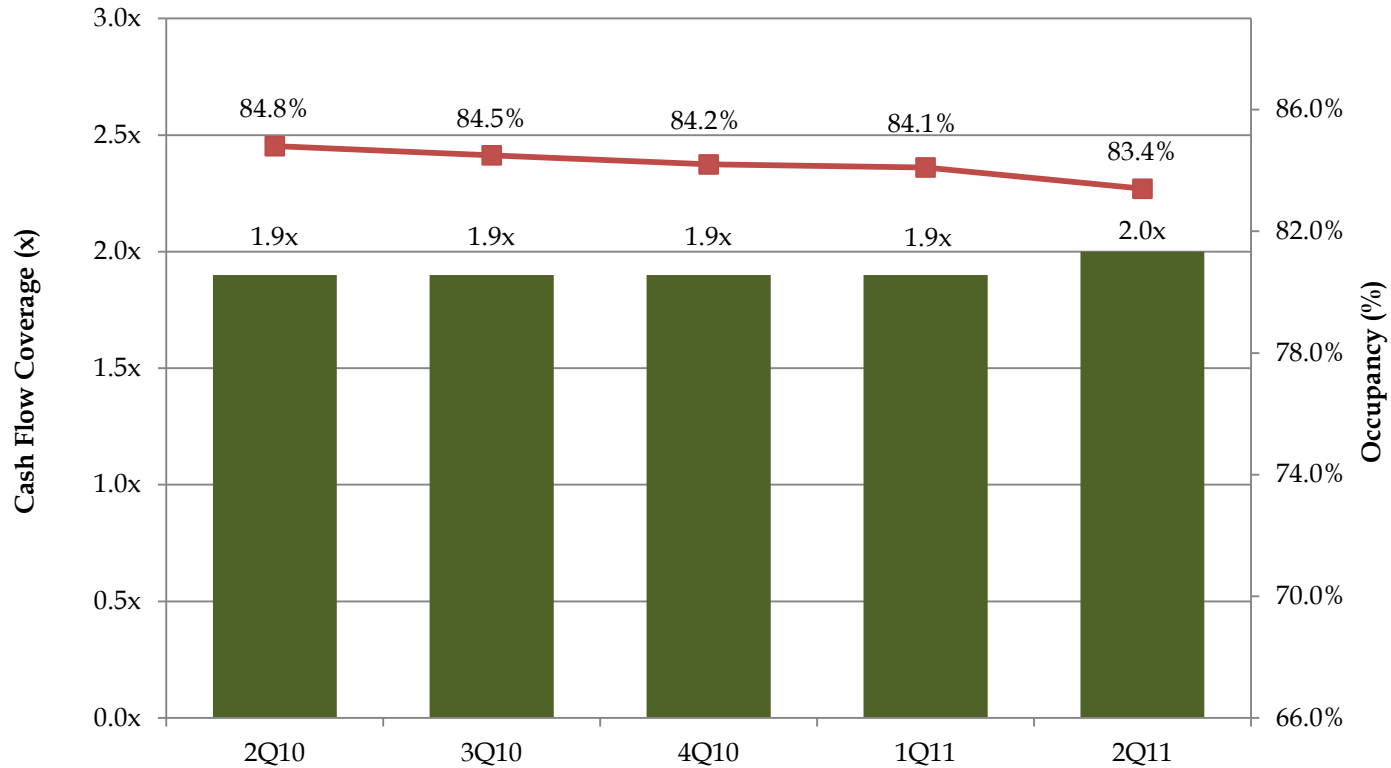
² Cash flow coverages and occupancies include NHP portfolio for periods prior to its acquisition by the Company on July 1, 2011.

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Triple-Net Leased Portfolio Trends:

Skilled Nursing Portfolio Cash Flow Coverage and Occupancy^{1,2}



¹ Cash flow coverages are for trailing twelve months or annualized where the Company's ownership is for a shorter period. 2Q11 is most recent quarter available.

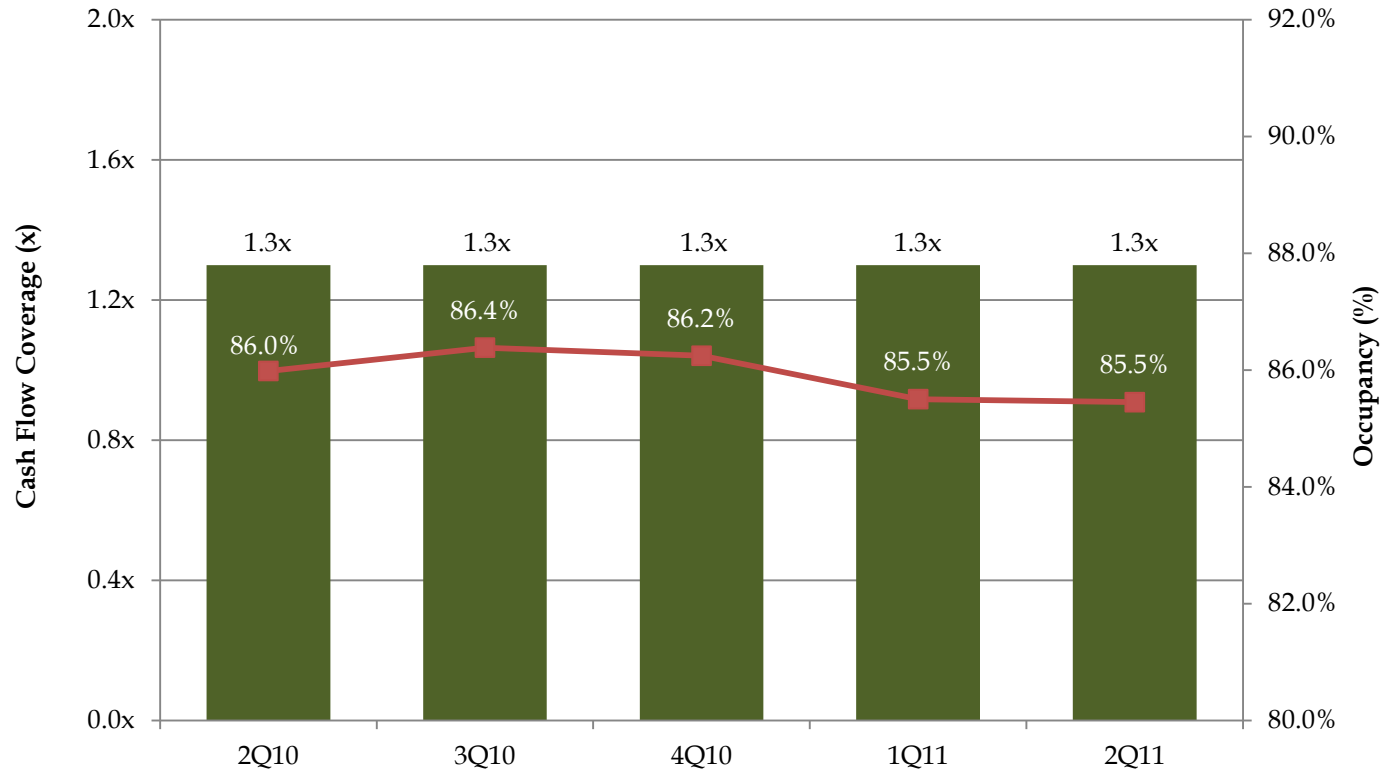
² Cash flow coverages and occupancies include NHP portfolio for periods prior to its acquisition by the Company on July 1, 2011.

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Triple-Net Leased Portfolio Trends:

Senior Housing Portfolio Cash Flow Coverage and Occupancy^{1,2}



¹ Cash flow coverages are for trailing twelve months or annualized where the Company's ownership is for a shorter period. 2Q11 is most recent quarter available.

² Cash flow coverages and occupancies include NHP portfolio for periods prior to its acquisition by the Company on July 1, 2011.

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Consolidated Medical Office Portfolio Statistics:^{1,2}

	Year-Over-Year Comparison					
	Stabilized		Same-Store Stabilized ³		Non-Stabilized	
	3Q11	3Q10	3Q11	3Q10	3Q11	3Q10
Number of properties:	169	57	57	57	8	7
Number of square feet: ⁴	7,771,824	2,918,820	2,916,482	2,918,820	857,134	708,076
Occupancy, end of period:	91.6%	94.4%	93.5%	94.4%	73.6%	73.8%
Average annual rate per square foot: ⁵	\$28	\$26	\$26	\$26	\$34	\$29
Operating revenue:	\$52.2	\$18.7	\$18.5	\$18.7	\$6.2	\$4.1
Less expenses:	17.9	6.4	6.5	6.4	2.4	1.5
Total NOI:	34.3	12.3	12.0	12.3	3.8	2.6
Less Company's partners' share:	1.4	0.4	0.3	0.4	0.5	0.1
Ventas NOI:	\$32.9	\$11.9	\$11.7	\$11.9	\$3.3	\$2.5
Total NOI Margin:	65.7%	65.7%	64.9%	65.7%	61.3%	63.7%

	Sequential Quarter Comparison					
	Stabilized		Same-Store Stabilized ³		Non-Stabilized	
	3Q11	2Q11	3Q11	2Q11	3Q11	2Q11
Number of properties:	169	63	63	63	8	6
Number of square feet: ⁴	7,771,824	3,240,164	3,240,678	3,240,164	857,134	611,545
Occupancy, end of period:	91.6%	93.4%	93.7%	93.4%	73.6%	74.7%
Average annual rate per square foot: ⁵	\$28	\$26	\$27	\$26	\$34	\$30
Operating revenue:	\$52.2	\$20.3	\$20.7	\$20.3	\$6.2	\$3.4
Less expenses:	17.9	6.8	7.3	6.8	2.4	1.4
Total NOI:	34.3	13.5	13.4	13.5	3.8	2.0
Less Company's partners' share:	1.4	0.5	0.4	0.5	0.5	0.0
Ventas NOI:	\$32.9	\$13.0	\$13.0	\$13.0	\$3.3	\$2.0
Total NOI Margin:	65.7%	66.5%	64.7%	66.5%	61.3%	57.9%

¹ Except where indicated, includes de minimis partners' share. NHP MOBs acquired on July 1, 2011.

² Dollars in millions except for rate data. Totals may not add due to rounding.

³ Includes only those MOBs stabilized and owned for the full period in both comparison periods.

⁴ Number of square feet may vary due to BOMA re-measurement.

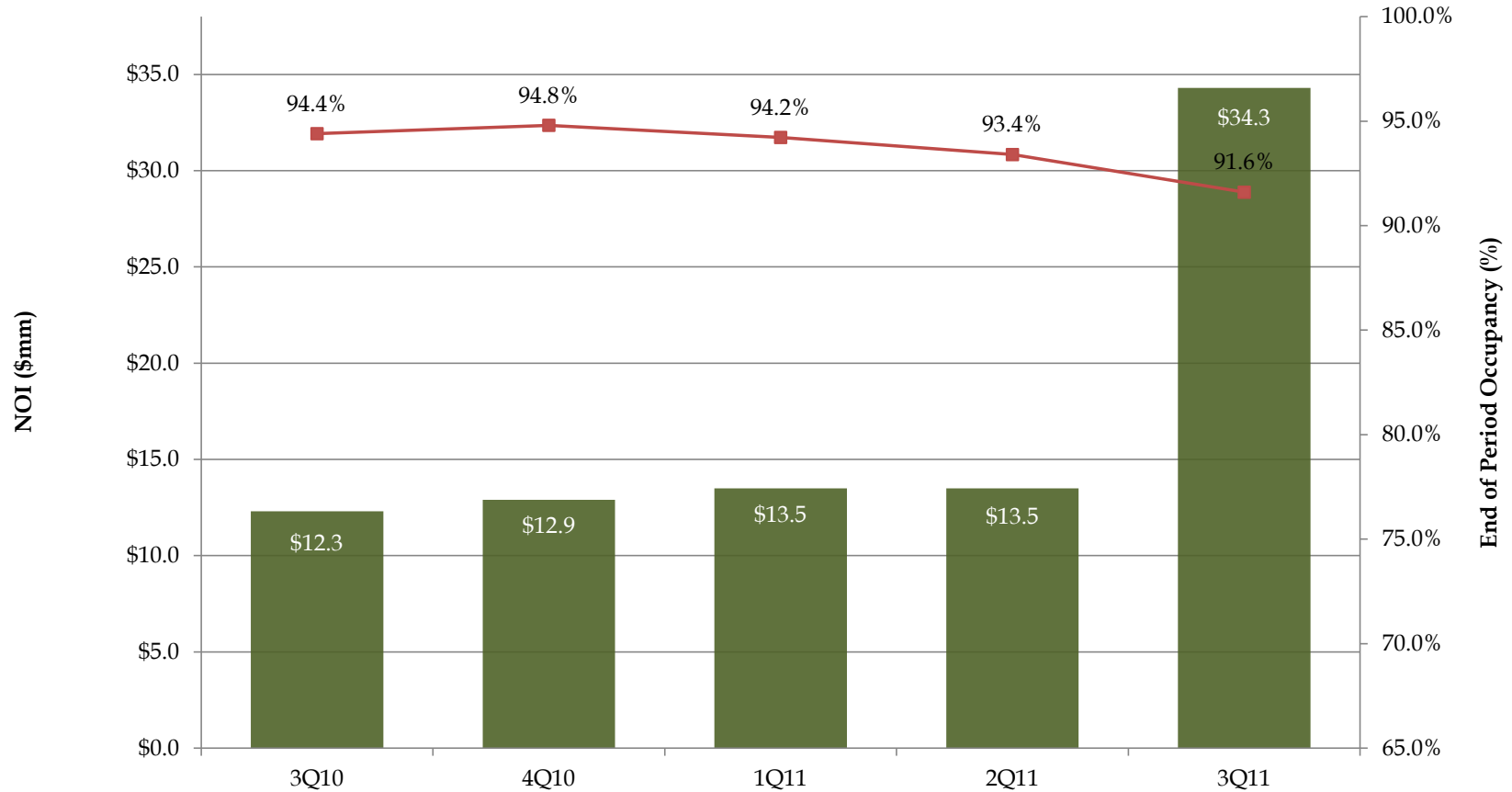
⁵ Average annual rate includes CAM recoveries.

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Consolidated Medical Office Stabilized Portfolio Trends:

NOI and Occupancy¹



Number of Properties	3Q10	4Q10	1Q11	2Q11	3Q11
	57	63	63	63	169

¹ Total property NOI does not eliminate the Company's partners' share. NHP MOBs acquired July 1, 2011.

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Atria Senior Living & Sunrise Senior Living Managed Portfolio Statistics:^{1,2}

Year-Over-Year Comparison						
	Stabilized		Same-Store Stabilized ³		Non-Stabilized	
	3Q11	3Q10	3Q11	3Q10	3Q11	3Q10
Number of properties:	190	78	78	78	6	1
Number of units: ⁴	19,287	6,281	6,277	6,281	639	229
Resident day capacity:		685,124	685,032	685,124		23,552
Average unit occupancy:	87.9%	87.9%	87.8%	87.9%	77.7%	79.1%
Average resident occupancy:		89.5%	90.3%	89.5%		86.7%
Average monthly REVPOR: ⁵	\$5,264	\$6,584	\$6,932	\$6,584	\$4,975	\$5,295
Average daily rate / resident fees:	\$153	\$178	\$185	\$178	\$146	\$141
Operating revenue:	\$267.7	\$109.1	\$114.6	\$109.1	\$7.4	\$2.9
Less expenses:	181.5	71.0	75.7	71.0	6.2	1.9
Total NOI:	86.2	38.1	38.8	38.1	1.2	1.0
Less Company's partner's share:	0.0	5.2	0.0	5.2	0.0	0.0
Ventas NOI:	<u>\$86.2</u>	<u>\$32.9</u>	<u>\$38.8</u>	<u>\$32.9</u>	<u>\$1.2</u>	<u>\$1.0</u>
Total NOI Margin:	32.2%	34.9%	33.9%	34.9%	16.1%	33.3%

Sequential Quarter Comparison						
	Stabilized		Same-Store Stabilized ³		Non-Stabilized	
	3Q11	2Q11 ⁶	3Q11	2Q11	3Q11	2Q11 ⁶
Number of properties:	190	189	79	79	6	7
Number of units: ⁴	19,287	19,104	6,506	6,507	639	822
Resident day capacity:			708,584	700,912		
Average unit occupancy:	87.9%	87.0%	87.9%	86.9%	77.7%	83.4%
Average resident occupancy:			90.6%	89.4%		
Average monthly REVPOR: ⁵	\$5,264	\$5,235	\$6,885	\$6,806	\$4,975	\$5,371
Average daily rate / resident fees:	\$153	\$154	\$184	\$184	\$146	\$162
Operating revenue:	\$267.7	\$164.0	\$118.1	\$115.5	\$7.4	\$3.7
Less expenses:	181.5	109.2	78.1	76.0	6.2	2.9
Total NOI:	86.2	54.8	40.0	39.5	1.2	0.8
Less Company's partner's share:	0.0	0.0	0.0	0.0	0.0	0.0
Ventas NOI:	<u>\$86.2</u>	<u>\$54.8</u>	<u>\$40.0</u>	<u>\$39.5</u>	<u>\$1.2</u>	<u>\$0.8</u>
Total NOI Margin:	32.2%	33.4%	33.8%	34.2%	16.1%	21.5%

¹ Except where indicated, includes partner's share. Atria-managed communities acquired on May 12, 2011.

² Dollars in millions except for rate data. Totals may not add due to rounding.

³ Includes only those communities stabilized and owned for the full period in both comparison periods.

⁴ Number of units reflects average capacity for the period.

⁵ REVPOR means revenue per occupied room.

⁶ 2Q11 data include Atria results only for the month ended June 30, 2011, the first full month of Ventas ownership. However, for purposes of presentation, Atria unit, occupancy and rate data assume a full quarter of Ventas ownership.

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Atria Senior Living & Sunrise Senior Living Managed Stabilized Portfolio Geographical Statistics:

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MSA ¹	Assets	%	Units ²	%	Average Occupancy ³	Average Unit Occupancy	Average Monthly REVPOR ⁴	ADR	% of Revenue	% of NOI
MSAs 1-5	59	31%	6,023	31%	89.6%	88.1%	\$ 5,979	\$ 170	36%	37%
MSAs 6-31	63	33%	6,515	34%	88.5%	87.8%	4,733	139	30%	30%
MSAs 32-100	42	22%	4,238	22%	87.4%	87.0%	4,745	141	20%	19%
Other US	14	7%	1,388	7%	88.9%	88.5%	4,178	126	6%	6%
Canada	12	6%	1,124	6%	92.2%	89.9%	7,730	207	9%	9%
Total	190	100%	19,287	100%	88.9%	87.9%	\$ 5,264	\$ 153	100%	100%

Region	Assets	%	Units ²	%	Average Occupancy ³	Average Unit Occupancy	Average Monthly REVPOR ⁴	ADR	% of Revenue	% of NOI
Northeast	68	36%	7,165	37%	88.7%	87.8%	\$ 5,794	\$ 169	41%	41%
West	47	25%	5,120	27%	86.2%	85.9%	4,466	132	22%	20%
South	41	22%	3,957	21%	90.8%	90.8%	4,401	132	18%	18%
Midwest	22	12%	1,922	10%	90.9%	86.4%	5,736	154	11%	12%
Canada	12	6%	1,124	6%	92.2%	89.9%	7,730	207	9%	9%
Total	190	100%	19,287	100%	88.9%	87.9%	\$ 5,264	\$ 153	100%	100%

¹ MSAs are ranked by total population, as counted by the 2010 United States Census.

² Number of units reflects average capacity for the period.

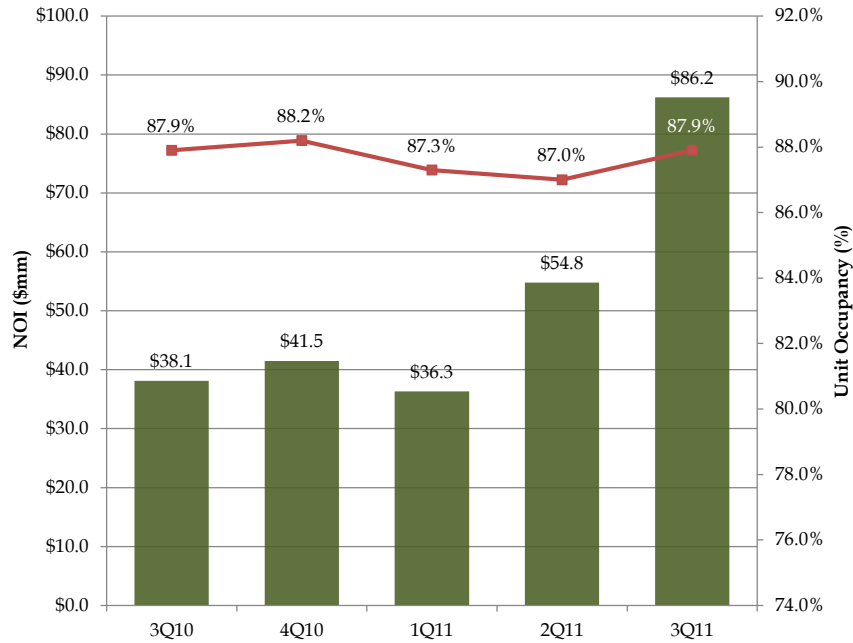
³ Average occupancy combines Atria unit occupancy and Sunrise resident occupancy.

⁴ REVPOR means revenue per occupied room.

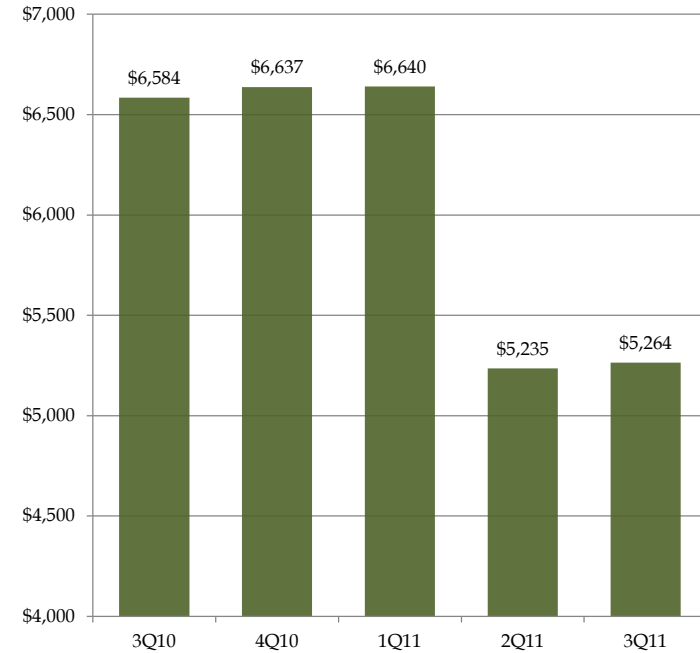
Ventas, Inc.
Third Quarter 2011 Supplemental Data

Atria Senior Living & Sunrise Senior Living Stabilized Portfolio Trends:

NOI and Unit Occupancy^{1,2}



Monthly REVPOR^{2,3}



Number of Communities	78	78	79	189	190

¹ Total community NOI represents 100% interest.

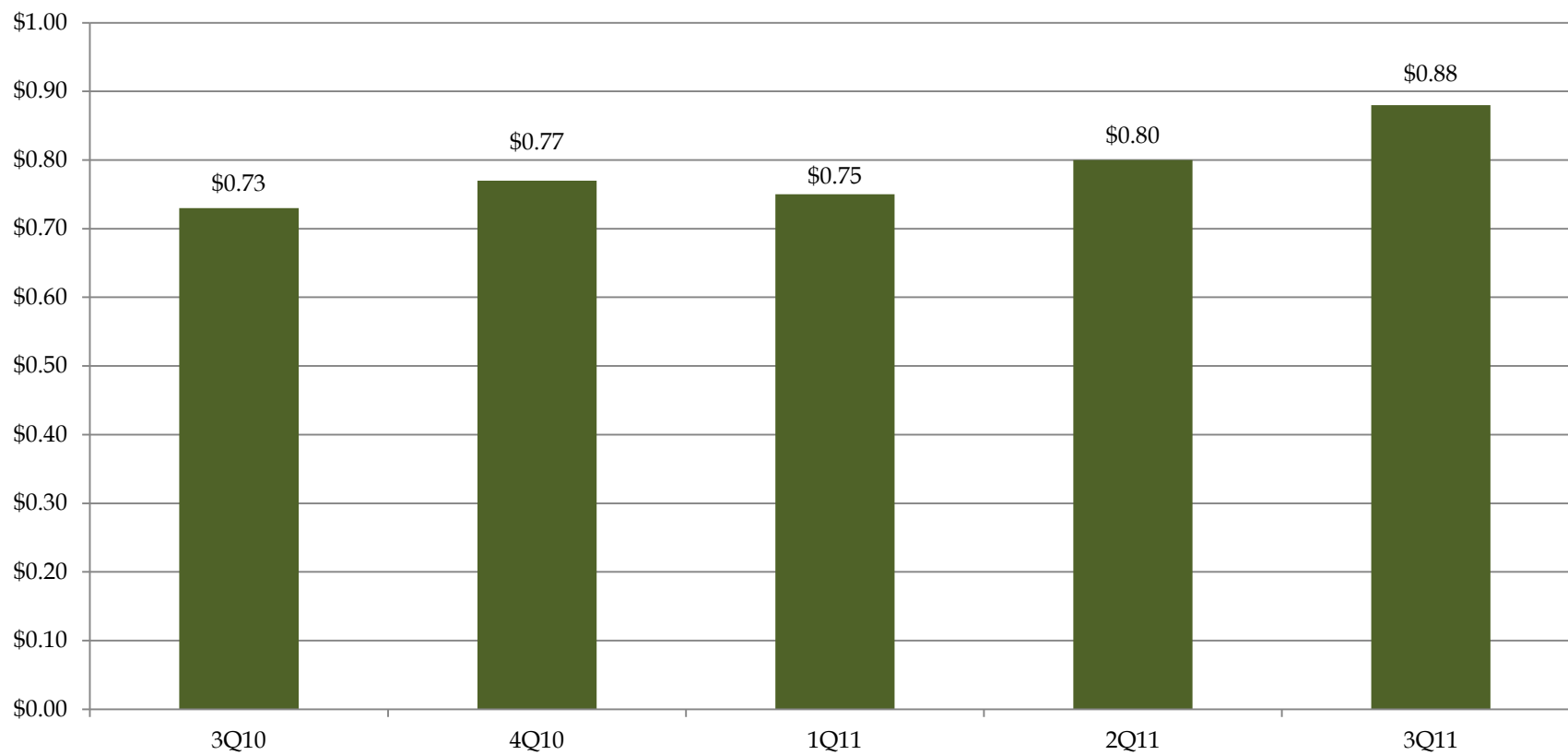
² 2Q11 data include Atria results only for the month ended June 30, 2011, the first full month of Ventas ownership. However, for purposes of presentation, Atria unit, occupancy and rate data assume a full quarter of Ventas ownership.

³ REVPOR means revenue per occupied room.

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Historical Normalized FFO/Share:¹



¹ See Company's public filings for a definition of normalized FFO and page 25 for a reconciliation to net income attributable to common stockholders.

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Company Development Data:

Status ¹	Description	Property Name	Ventas		Operator / Manager	MSA	Capacity	Total
			Ownership %	Property Type			Units/Square Feet	Development Cost ²
Complete	Redevelopment	Atria Glen Cove	100%	Seniors Housing - Operating	Atria Senior Living	New York, NY	80 units / 68,000 SF	\$11.6
Complete	Redevelopment	Atria on the Hudson	100%	Seniors Housing - Operating	Atria Senior Living	New York, NY	122 units / 146,700 SF	37.9
Complete	Redevelopment	Atria Valley View	100%	Seniors Housing - Operating	Atria Senior Living	San Francisco, CA	125 units / 96,478 SF	14.2
Under Construction	Redevelopment	Milestone	100%	Seniors Housing - Triple-Net	Arbor Rose Assisted Living	Phoenix, AZ	69 units / 52,632 SF	3.0
Under Construction	Redevelopment	Atria Chateau San Juan	100%	Seniors Housing - Operating	Atria Senior Living	Los Angeles, CA	111 units / 67,000 SF	8.5
Under Construction	Redevelopment	Atria Del Rey	100%	Seniors Housing - Operating	Atria Senior Living	Riverside, CA	102 units / 69,926 SF	4.7
Under Construction	Redevelopment	Atria Hacienda	100%	Seniors Housing - Operating	Atria Senior Living	Riverside, CA	180 units / 174,046 SF	1.0
Under Construction	New Development	Avalon Care Center of Sonora	100%	Skilled Nursing - Triple-Net	Avalon Health Care	Stockton, CA	110 units / 74,695 SF	10.9
Under Construction	New Development	Ballwin Grove	100%	Seniors Housing - Triple-Net	Brookdale Senior Living	St. Louis, MO	84 units / 67,200 SF	22.9
Under Construction	New Development	Canyon Creek	97%	Seniors Housing - Triple-Net	Koelsch Senior Communities	Billings, MT	40 units / 32,775 SF	8.5
Under Construction	New Development	Copper Creek	97%	Seniors Housing - Triple-Net	Koelsch Senior Communities	Phoenix, AZ	40 units / 32,775 SF	8.8
Under Construction	New Development	Silver Creek	97%	Seniors Housing - Triple-Net	Koelsch Senior Communities	Phoenix, AZ	40 units / 32,775 SF	8.8
Under Construction	New Development	Facey Medical Office	89%	Medical Office - Consolidated	Pacific Medical	Los Angeles, CA	3 stories / 125,000 SF	53.5

¹ As of quarter-end. Complete projects have not yet reached stabilization.

² Dollars in millions. Amount reflects 100% of the total cost.

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Capitalization:

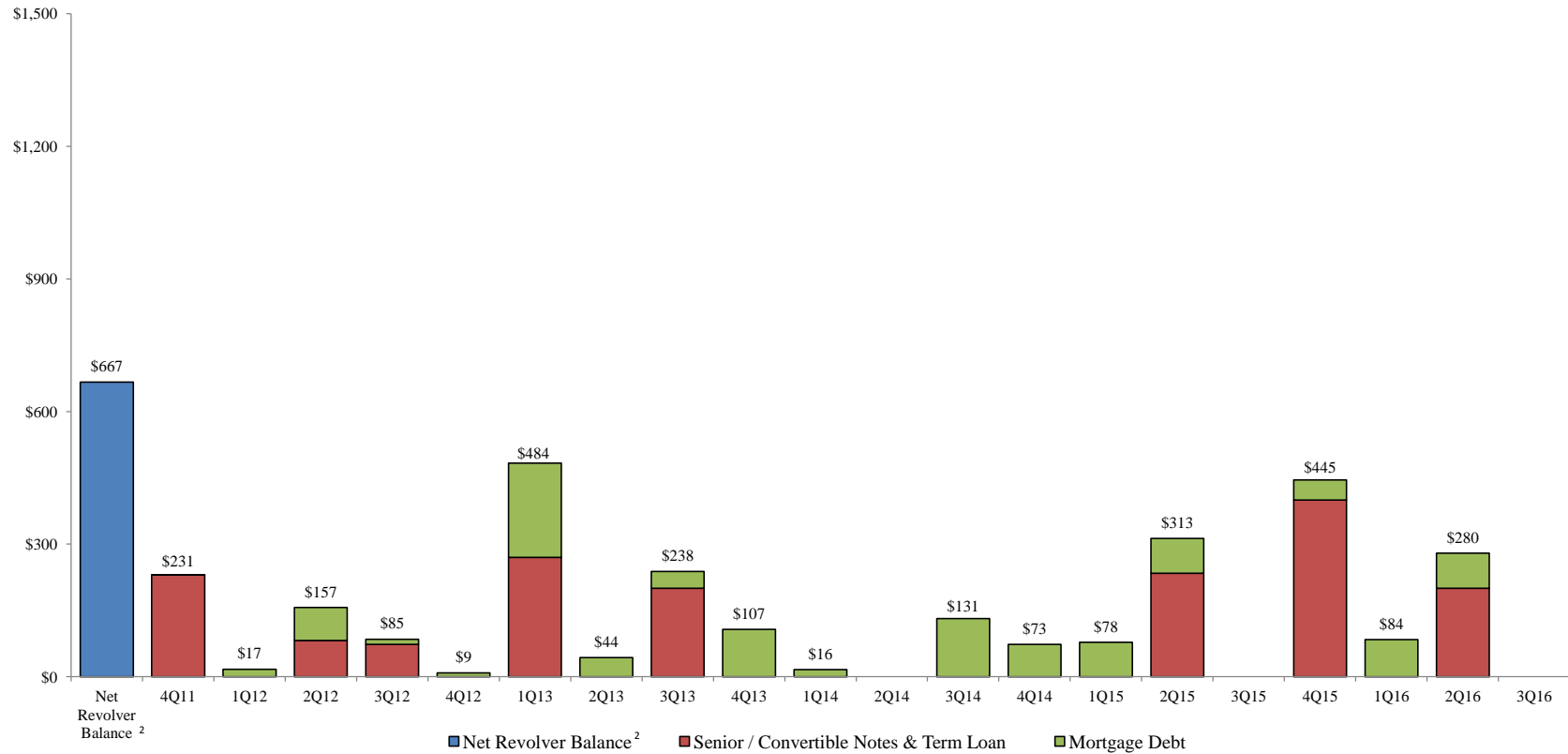
(In thousands, except per share amounts)	As of or for the Quarter Ended September 30, 2011		As of or for the Quarter Ended June 30, 2011	
Debt¹				
Revolving credit facilities	\$	474,000	\$	139,500
Senior / convertible notes and term loans		2,948,682		2,193,182
Mortgage and other debt		2,747,340		2,318,591
Capital leases		143,119		355,807
Total debt	\$	<u>6,313,141</u>	\$	<u>5,007,080</u>
Enterprise Value				
Total debt	\$	6,313,141	\$	5,007,080
Cash, including cash escrows pertaining to debt		<u>(70,974)</u>		<u>(38,943)</u>
Net debt		6,242,167		4,968,137
	Number of Shares	Closing Price	Number of Shares	Closing Price
Common Stock	<u>287,925</u>		<u>188,106</u>	
Redeemable OP Units	<u>1,868</u>		<u>-</u>	
	289,793	\$49.40	188,106	\$52.71
		<u>14,315,774</u>		<u>9,915,067</u>
Enterprise Value ²	\$	<u>20,557,941</u>	\$	<u>14,883,204</u>
Credit Statistics				
Debt / Enterprise Value		31%		34%
Secured Debt / Enterprise Value		14%		18%
Net Debt / Adjusted Pro Forma EBITDA		4.7x		5.6x
Adjusted Pro Forma EBITDA, annualized	\$	1,335,060	\$	885,960
Additional Financial Information				
Capital Expenditures	\$	15,109	\$	5,717
Straight-Line Rent		5,505		1,977

¹ Debt balances are net of discounts and fair market value adjustment.

² Net debt plus total equity.

Ventas, Inc.
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Debt Maturity Schedule:¹



¹ Dollars in millions. Data as of September 30, 2011. Excludes normal monthly principal amortization and Ventas's share of unconsolidated debt.

² Includes the NHP Term Loan balance of \$250 million, less \$57.5 million of cash on hand.

Ventas, Inc.
Third Quarter 2011 Supplemental Data
Debt Summary as of September 30, 2011

Debt Maturities and Scheduled Principal Amortization:¹

Period	Revolving Credit Facilities and Variable Rate Term Loan		Senior/Convertible Notes and Fixed Rate Term Loan		Mortgage Debt		Total Debt		Debt as a % of Enterprise Value
	Amount ²	Rate ³	Amount	Rate ³	Amount ⁴	Rate ³	Amount	Rate ³	
2011	\$ -		\$ 230,000	3.9%	\$ 13,498	5.8%	\$ 243,498	4.0%	1.2%
2012	724,000	2.6%	155,383	8.6%	162,877	4.1%	1,042,260	3.7%	5.1%
2013	-		469,850	5.3%	446,883	5.8%	916,733	5.5%	4.5%
2014	-		-		260,889	6.0%	260,889	6.0%	1.3%
2015	-		634,420	4.2%	233,875	6.1%	868,295	4.7%	4.2%
2016	-		200,000	6.5%	360,132	6.0%	560,132	6.2%	2.7%
2017	-		225,000	6.8%	427,882	6.2%	652,882	6.4%	3.2%
2018	-		-		70,234	6.2%	70,234	6.2%	0.3%
2019	-		-		343,593	6.0%	343,593	6.0%	1.7%
2020	-		-		4,495	6.3%	4,495	6.3%	0.0%
2021 and thereafter	-		775,373	4.9%	327,472	5.5%	1,102,845	5.1%	5.4%
Subtotal	724,000	2.6%	2,690,026	5.2%	2,651,830	5.8%	6,065,856	5.2%	⁵
Note Discounts			(41,481)				(41,481)		
Fair Market Value			50,137		95,510		145,647		
Capital Leases							143,119		
Total	<u>\$ 724,000</u>		<u>\$ 2,698,682</u>		<u>\$ 2,747,340</u>		<u>\$ 6,313,141</u>		
Weighted Average Maturity in Years	<u>0.5</u>		<u>5.3</u>		<u>6.2</u>		<u>5.6</u>		

Debt Composition:¹

	September 30, 2011		
	Amount	Rate ³	% of Total
Fixed Rate Debt			
Senior/Convertible Notes and Term Loan	2,690,026	5.2%	44.3%
Mortgage Debt and Other	2,246,315	6.1%	37.0%
Total Fixed Rate Debt	<u>\$ 4,936,341</u>	5.6%	<u>81.4%</u>
Variable Rate Debt			
Revolving Credit Facilities and Term Loan	724,000	2.6%	11.9%
Mortgage Debt	405,515	2.1%	6.7%
Total Variable Rate Debt	<u>1,129,515</u>	2.4%	<u>18.6%</u>
Total Debt	<u>\$ 6,065,856</u>	5.0% ⁵	<u>100.0%</u>

¹ Dollars in thousands.

² The Company had \$474.0 million of borrowings outstanding on its revolving credit facilities as of September 30, 2011. Subsequent to the end of the quarter, the Company entered into a new revolving credit facility with a scheduled maturity of October 2015, which may be extended for an additional period of one year.

³ Rates are based on the cash interest paid on the outstanding debt and do not include amortization of discounts, fair market value or debt costs.

⁴ The Company's joint venture partners' pro rata share of consolidated mortgage debt is approximately \$45.9 million.

⁵ The weighted average rate by year assumes the current interest rate swaps are not renewed and the interest rate returns to the face amount. The weighted average rate as of September 30, 2011 includes the effective rate of the swap.

Ventas, Inc.

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Debt Covenants:

	Revolving Credit Facility¹	
	Required	09/30/11
Total Indebtedness / Gross Asset Value	Not greater than 60%	31%
Secured Debt / Gross Asset Value	Not greater than 30%	14%
Unsecured Debt / Unencumb. Gross Asset Value	Not greater than 60%	26%
Fixed Charge Coverage	Not less than 1.50x	4.4x

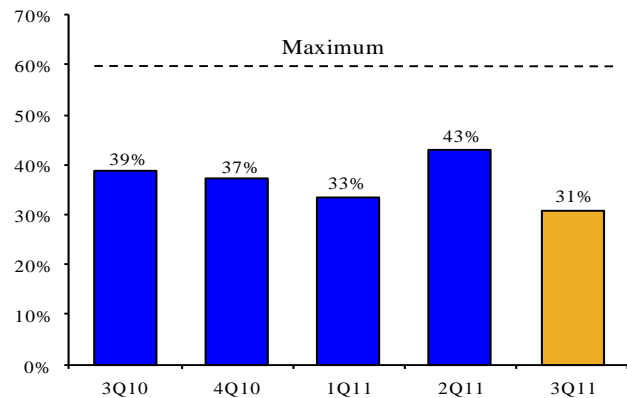
	Investment Grade Bonds	
	Required	09/30/11
Incurrence of Debt	Not greater than 60%	31%
Incurrence of Secured Debt	Not greater than 50%	14%
Maintenance of Unencumbered Assets	Not less than 150%	433%
Consolidated EBITDA to Interest Expense	Not less than 1.50x	4.7x

¹ As per the covenant definitions under the Company's new unsecured revolving credit facility, which closed on October 18, 2011.

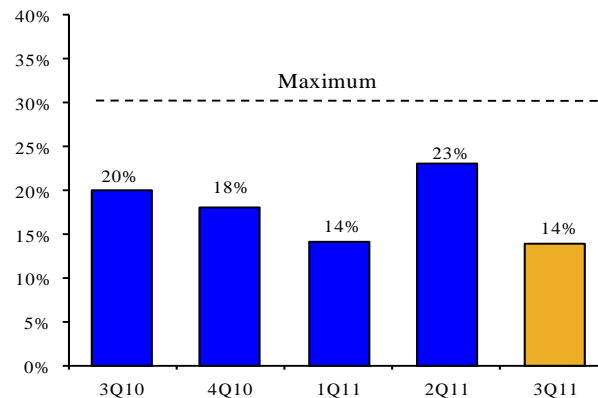
Ventas, Inc.
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Revolver Covenants:

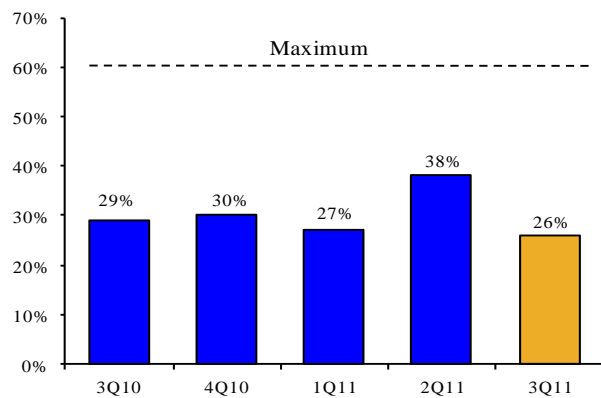
Total Indebtedness / Gross Asset Value¹



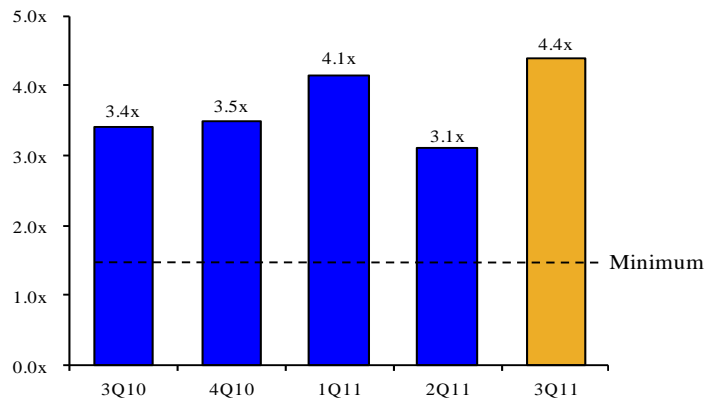
Secured Debt / Gross Asset Value¹



Unsecured Debt / Unencumbered Gross Asset Value¹



Fixed Charge Coverage¹



¹ 3Q11 computations done in compliance with the Company's new revolver covenants.

Ventas, Inc.

Third Quarter 2011 Supplemental Data
Non-GAAP Financial Measures Reconciliation
Quarterly NOI Reconciliation by Segment
(In thousands)

	2011 Quarters			2010 Quarters	
	Third	Second	First	Fourth	Third
Revenues					
<i>Triple-Net</i>					
Triple-Net Rental Income, excluding Discontinued Operations	\$ 211,479	\$ 120,129	\$ 118,603	\$ 118,200	\$ 117,906
<i>Medical Office Buildings</i>					
Medical Office - Stabilized	52,231	20,278	20,810	19,326	18,734
Medical Office - Lease up	6,167	3,480	3,426	3,175	4,083
Total Medical Office Buildings - Rental Income	58,398	23,758	24,236	22,501	22,817
Total Rental Income	269,877	143,887	142,839	140,701	140,723
Medical Office Building Services Revenue	8,162	9,822	6,957	7,387	6,711
Total Medical Office Buildings - Revenue	66,560	33,580	31,193	29,888	29,528
Triple-Net Services Revenue	1,109	-	-	-	-
Total Medical Office Building Services and Other Revenue	9,271	9,822	6,957	7,387	6,711
<i>Seniors Housing Operating</i>					
Seniors Housing - Stabilized	268,393	195,887	113,931	110,998	109,722
Seniors Housing - Lease up	7,971	6,595	571	3,768	3,460
Total Resident Fees and Services	276,364	202,482	114,502	114,766	113,182
Non-Segment Income from Loans and Investments	10,072	8,391	6,085	5,076	4,014
Total Revenues, excluding Interest and Other Income	565,584	364,582	270,383	267,930	264,630
Property-Level Operating Expenses					
<i>Medical Office Buildings</i>					
Medical Office - Stabilized	17,879	6,820	7,281	6,431	6,474
Medical Office - Lease up	2,426	1,458	1,395	1,424	1,467
Total Medical Office Buildings	20,305	8,278	8,676	7,855	7,941
<i>Seniors Housing Operating</i>					
Seniors Housing - Stabilized	182,120	131,398	77,588	69,455	71,665
Seniors Housing - Lease up	6,736	5,341	523	2,574	2,401
Total Seniors Housing	188,856	136,739	78,111	72,029	74,066
Total Property-Level Operating Expenses	209,161	145,017	86,787	79,884	82,007
Medical Office Building Services Costs	6,347	7,954	5,536	4,885	4,633
Net Operating Income					
<i>Triple-Net</i>					
Triple-Net Properties	211,479	120,129	118,603	118,200	117,906
Triple-Net Services Revenue	1,109	-	-	-	-
Total Triple-Net	212,588	120,129	118,603	118,200	117,906
<i>Medical Office Buildings</i>					
Medical Office - Stabilized	34,352	13,458	13,529	12,895	12,260
Medical Office - Lease up	3,741	2,022	2,031	1,751	2,616
Medical Office Buildings Services	1,815	1,868	1,421	2,502	2,078
Total Medical Office Buildings	39,908	17,348	16,981	17,148	16,954
<i>Seniors Housing Operating</i>					
Seniors Housing - Stabilized	86,273	64,489	36,343	41,543	38,057
Seniors Housing - Lease up	1,235	1,254	48	1,194	1,059
Total Seniors Housing	87,508	65,743	36,391	42,737	39,116
Non-Segment	10,072	8,391	6,085	5,076	4,014
Net Operating Income	\$ 350,076	\$ 211,611	\$ 178,060	\$ 183,161	\$ 177,990

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NON-GAAP FINANCIAL MEASURES RECONCILIATION QUARTERLY FUNDS FROM OPERATIONS (FFO) AND NORMALIZED FFO (In thousands, except per share amounts)

	2011 Quarters			2010 Quarters	
	Third	Second	First	Fourth	Third
Net income attributable to common stockholders.....	\$ 102,885	\$ 19,676	\$ 48,984	\$ 77,583	\$ 57,898
Adjustments:					
Depreciation and amortization on real estate assets.....	160,403	80,172	51,173	50,645	51,449
Depreciation on real estate assets related to noncontrolling interest.....	(1,313)	(210)	(204)	(1,184)	(1,627)
Depreciation on real estate assets related to unconsolidated entities.....	2,247	931	1,035	1,092	1,275
Discontinued operations:					
Gain on sale of real estate assets.....	-	-	-	(19,848)	(168)
Depreciation and amortization on real estate assets.....	-	-	-	-	96
FFO.....	264,222	100,569	100,988	108,288	108,923
Income tax (benefit) expense.....	(13,904)	(6,209)	(3,197)	2,169	1,044
Loss on extinguishment of debt.....	8,685	6	16,520	3,242	-
Merger-related expenses and deal costs.....	69,350	55,807	6,449	7,575	5,142
Litigation proceeds, net.....	(85,327)	-	-	-	-
Amortization of other intangibles.....	256	255	256	173	338
Change in fair value of financial instruments.....	11,785	(8,887)	-	-	-
Normalized FFO.....	<u>\$ 255,067</u>	<u>\$ 141,541</u>	<u>\$ 121,016</u>	<u>\$ 121,447</u>	<u>\$ 115,447</u>
Per diluted share ⁽¹⁾:					
Net income attributable to common stockholders.....	\$ 0.35	\$ 0.11	\$ 0.30	\$ 0.49	\$ 0.37
Adjustments:					
Depreciation and amortization on real estate assets.....	0.55	0.45	0.32	0.32	0.33
Depreciation on real estate assets related to noncontrolling interest.....	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)
Depreciation on real estate assets related to unconsolidated entities.....	0.01	0.01	0.01	0.01	0.01
Discontinued operations:					
Gain on sale of real estate assets.....	-	-	-	(0.13)	(0.00)
Depreciation and amortization on real estate assets.....	-	-	-	-	0.00
FFO.....	0.91	0.57	0.62	0.68	0.69
Income tax (benefit) expense.....	(0.05)	(0.03)	(0.02)	0.01	0.01
Loss on extinguishment of debt.....	0.03	0.00	0.10	0.02	-
Merger-related expenses and deal costs.....	0.24	0.31	0.04	0.05	0.03
Litigation proceeds, net.....	(0.29)	-	-	-	-
Amortization of other intangibles.....	0.00	0.00	0.00	0.00	0.00
Change in fair value of financial instruments.....	0.04	(0.05)	-	-	-
Normalized FFO.....	<u>\$ 0.88</u>	<u>\$ 0.80</u>	<u>\$ 0.75</u>	<u>\$ 0.77</u>	<u>\$ 0.73</u>

⁽¹⁾ Per share amounts may not add due to rounding.

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Non-GAAP Financial Measures Reconciliation Adjusted Pro Forma EBITDA (In thousands)

	For the Three Months Ended	
	September 30, 2011	June 30, 2011
Net income attributable to common stockholders	\$ 102,885	\$ 19,676
Pro forma adjustments for current period investments, capital transactions and dispositions	1,145	(3,043)
Pro forma net income for the three months ended	<u>104,030</u>	<u>16,633</u>
Add back:		
Pro forma interest (including discontinued operations)	72,285	65,269
Pro forma depreciation and amortization (including discontinued operations)	161,027	97,671
Stock-based compensation expense	5,228	4,352
Loss on extinguishment of debt	8,685	6
Income tax benefit	(13,904)	(9,761)
Change in fair value of financial instruments	11,785	(8,887)
Other taxes	788	317
Merger-related expenses and deal costs	69,350	55,807
Litigation proceeds, net	(85,327)	-
(Income) loss from unconsolidated entities	(182)	83
Adjusted Pro Forma EBITDA	<u>\$ 333,765</u>	<u>\$ 221,490</u>
Adjusted Pro Forma EBITDA annualized	<u><u>\$ 1,335,060</u></u>	<u><u>\$ 885,960</u></u>