



Third Quarter 2010 Supplemental Data



Desert Medical Pavilion - Mesa, Arizona

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

Ventas, Inc.
Third Quarter 2010 Supplemental Data

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Owned Portfolio - Overview by Type (Dollars in Millions):¹

Property Type	Number of Properties	Number of		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	Square Feet			Coverage	Occupancy ²						
Hospital - Stabilized Triple-Net	40	3,517	Beds	17	\$345	2.3x	59.8%	\$96	\$0	\$96	\$96	\$0	\$96
Skilled Nursing - Stabilized Triple-Net	187	22,312	Beds	29	810	1.9x	88.3%	182	0	182	182	0	182
Seniors Housing - Triple-Net	159	16,129	Units	30	2,243	1.3x	89.9%	195	0	195	195	0	195
Seniors Housing - Operating ⁴	82	6,717	Units	23	2,042	N/A	89.4%	0	387	387	0	129	129
Medical Office Consolidated (Stable/Non-Stable)	64	3,626,896	Square Feet	15	657	N/A	90.0%	0	88	88	0	57	57
Medical Office Unconsolidated (Stable/Non-Stable)	58	3,781,313	Square Feet	10	60	N/A	84.0%	0	10	10	0	6	6
Other - Stabilized Triple-Net	8	122	Beds	1	7	3.7x	N/A	1	0	1	1	0	1
Total	598			46	\$6,164	1.7x		\$474	\$486	\$960	\$474	\$192	\$666
								49%	51%	100%	71%	29%	100%

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

Borrower	Original Investment	Outstanding Principal	Secured/ Unsecured	Borrower/ Asset Type	Effective Interest Rate	Annualized Revenue ³	Balance Sheet Line
HCA	45	50	Unsecured	Hospital	9.8%	4	Other Assets
Emeritus Senior Living	13	14	Secured	Seniors Housing	12.1%	2	Loans Receivable
Other - Secured	45	48	Secured	Various	8.5%	4	Loans Receivable
Other - Unsecured	14	15	Unsecured	Hospital	9.5%	1	Other Assets
Total	\$216	\$240				\$17	

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
Ohio	42	7%	0	0	12	1,575	15	1,077	15	861,753	0	0
California	38	6%	5	455	6	771	26	3,298	1	135,904	0	0
Illinois	37	6%	4	431	1	82	16	2,561	16	425,440	0	0
Pennsylvania	36	6%	2	115	6	797	24	1,598	4	342,895	0	0
Indiana	35	6%	1	59	13	1,867	9	1,001	12	832,089	0	0
Massachusetts	34	6%	2	109	26	2,668	6	856	0	0	0	0
Texas	30	5%	7	496	0	0	3	262	12	936,570	8	122
Kentucky	29	5%	2	424	27	3,045	0	0	0	0	0	0
Florida	28	5%	6	511	0	0	14	1,441	8	354,708	0	0
North Carolina	24	4%	1	124	16	1,802	7	504	0	0	0	0
All Other	265	44%	10	793	80	9,705	121	10,248	54	3,518,850	0	0
Total	598	100%	40	3,517	187	22,312	241	22,846	122	7,408,209	8	122

¹ Totals may not add due to rounding.

² Occupancy shown for Seniors Housing excludes communities in lease-up. Occupancy for triple-net properties is as of 2Q10 and occupancy for operating properties is as of 3Q10.

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.

⁴ Ventas's receipt of a \$2 million cash payment from Sunrise in the 3rd quarter for expense overages is included in NOI, but not annualized.

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Owned and Loan Portfolio - Property Type Diversification:¹

<u>Investment Type</u>	Owned Property		%	Annualized		Annualized	
	Count	Ventas Investment		Rent/Revenue ²	%	Rent/NOI ²	%
Seniors Housing ³	241	\$4,285	67%	\$582	60%	\$323	47%
Skilled Nursing	187	810	13%	182	19%	182	27%
Hospital	40	345	5%	96	10%	96	14%
Medical Office	122	717	11%	98	10%	63	9%
Loans	N/A	240	4%	17	2%	17	3%
Other	8	7	NM	1	NM	1	NM
Total	598	\$6,403	100%	\$977	100%	\$683	100%

Owned and Loan Portfolio - Operator/Manager Diversification:¹

<u>Operator/Manager</u>	Owned Property		%	Annualized		Annualized	
	Count	Ventas Investment		Rent/Revenue ²	%	Rent/NOI ²	%
Kindred Healthcare	197	\$906	14%	\$249	25%	\$249	36%
Sunrise Senior Living ³	79	2,033	32%	382	39%	128	19%
Brookdale Senior Living	80	1,383	22%	120	12%	120	18%
Senior Care	64	627	10%	54	5%	54	8%
Self-Managed	96	350	5%	52	5%	33	5%
Emeritus Senior Living	11	168	3%	18	2%	18	3%
Capital Senior Living	11	158	2%	14	1%	14	2%
NexCore	7	154	2%	20	2%	12	2%
Formation	11	89	1%	11	1%	11	2%
Manor Care	N/A	112	2%	6	1%	6	1%
Assisted Living Concepts	8	50	1%	5	1%	5	1%
HCA	1	51	1%	4	NM	4	1%
All Other	33	322	5%	41	4%	28	4%
Total	598	\$6,403	100%	\$977	100%	\$683	100%

Owned Portfolio - State/Province Diversification:¹

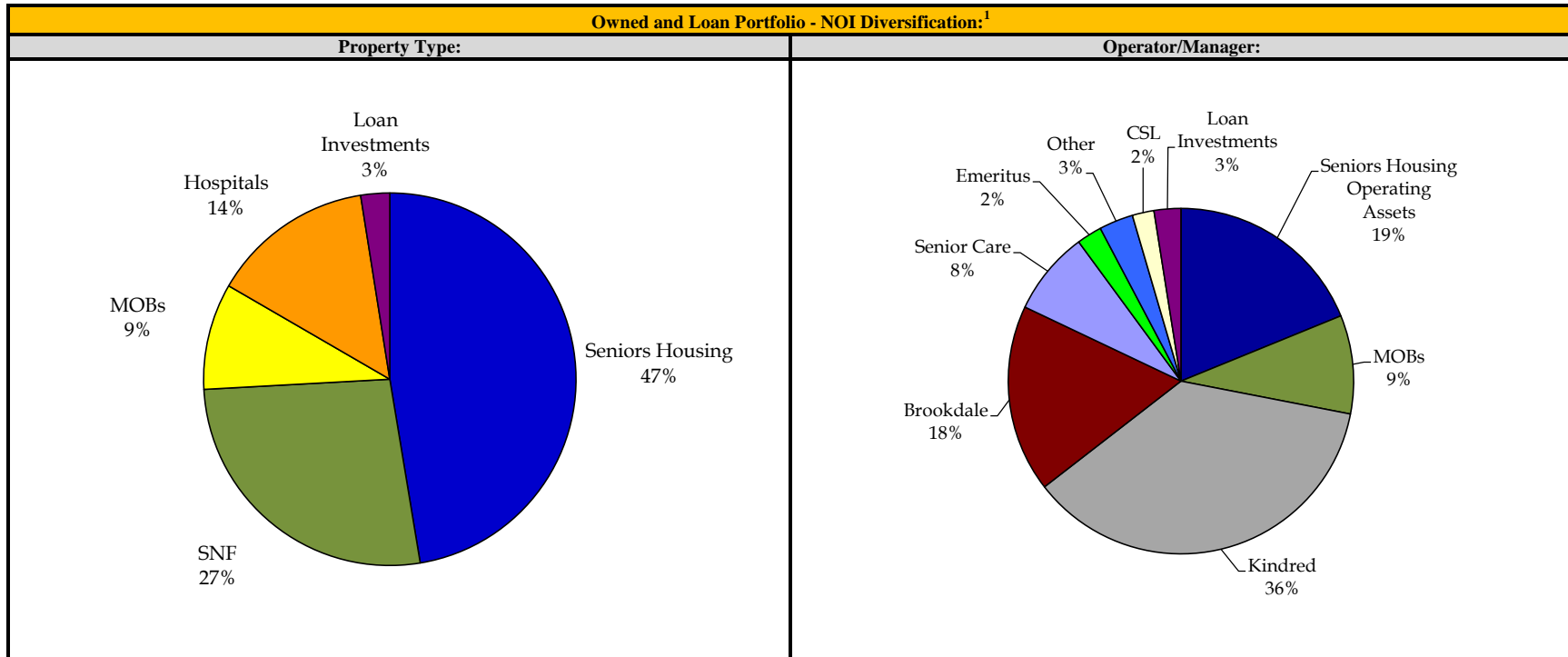
<u>State/Province</u>	Owned Property		%	Annualized	
	Count	Annualized Rent/Revenue ²		Annualized Rent/NOI ^{2,3}	%
California	38	\$115	12%	\$81	12%
Illinois	37	100	10%	72	11%
Massachusetts	34	50	5%	43	7%
Florida	28	39	4%	37	6%
Pennsylvania	36	53	6%	32	5%
Kentucky	29	27	3%	27	4%
North Carolina	24	32	3%	24	4%
Indiana	35	27	3%	24	4%
Ohio	42	30	3%	24	4%
Colorado	20	42	4%	24	4%
All Other	275	447	47%	278	42%
Total	598	\$960	100%	\$666	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. Operating asset revenue/NOI reflects Ventas's portion only for joint venture assets.

³ Ventas's receipt of a \$2 million cash payment from Sunrise in the 3rd quarter for expense overages is included in NOI, but not annualized.

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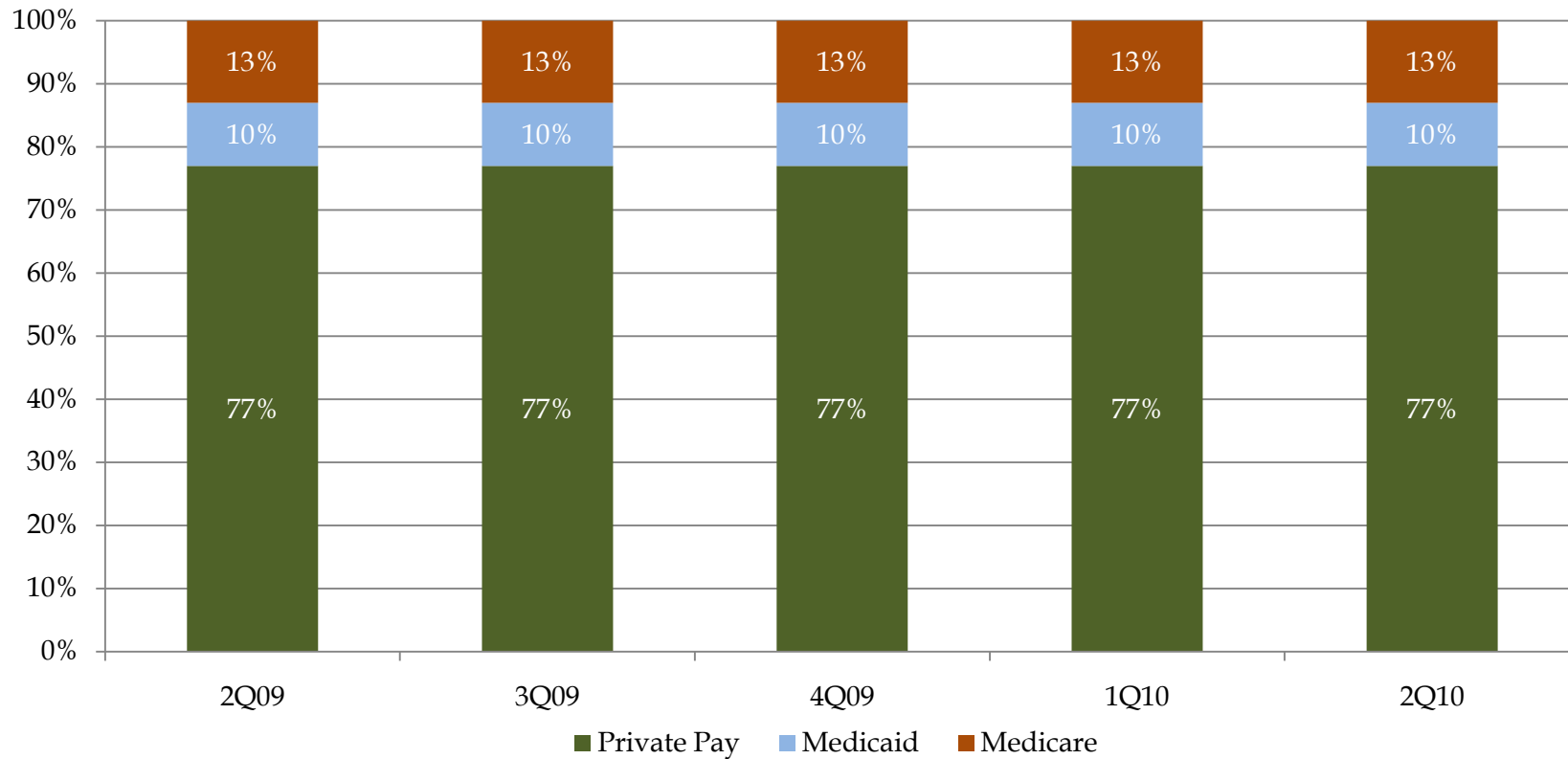
¹ Annualized third quarter Ventas revenue/NOI assuming all events occurred at the beginning of the period. Operating asset revenue/NOI reflects Ventas's portion only for joint venture assets. Totals may not add due to rounding. Ventas's receipt of a \$2 million cash payment from Sunrise in the 3rd quarter for expense overages is included in NOI, but not annualized.

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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 Company's tenants and operators. 2Q10 is most recent data available. Totals may not add due to rounding.

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Triple-Net and Operating Portfolio Revenue Rollover Schedule Excluding Seniors Housing Operating Communities:¹

	<u>Totals</u>	<u>Lease Rollover Year</u>					<u>Thereafter</u>
		<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	
Hospital - Stabilized Triple-Net:							
Annualized Revenue	\$96.4	\$0.0	\$0.0	\$0.0	\$48.1	\$0.0	\$48.3
Skilled Nursing - Stabilized Triple-Net:							
Annualized Revenue	182.4	0.0	0.0	2.2	72.3	2.9	105.0
Seniors Housing - Stabilized Triple-Net:							
Annualized Revenue	194.5	0.0	0.0	1.7	0.0	0.5	192.3
Consolidated Medical Office - Stable/Non-Stable:							
Annualized Revenue ²	82.8	3.9	9.1	6.6	7.4	8.8	46.9
Other - Stabilized Triple-Net:							
Annualized Revenue	1.0	0.0	0.0	0.0	0.0	0.0	1.0
Total:							
Annualized Revenue	<u>\$557.0</u>	<u>\$3.9</u>	<u>\$9.1</u>	<u>\$10.5</u>	<u>\$127.8</u>	<u>\$12.2</u>	<u>\$393.5</u>
Percent of Total:	100%	1%	2%	2%	23%	2%	71%

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.

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Company Development Data:

Status	Property Name	Ventas Ownership %	MSA	Property Type	Number of Residents or Beds/Units/Square Feet	Actual/Projected Opening Date	Ventas	Total	Ventas Fixed
							Estimated/Actual Acquisition Date	Development Cost¹	Purchase Price (incl. FPAC)¹
In Lease-up	Sunrise of Thorne Mills on Steeles	100%	Toronto	IL/AL/ALZ	256 Residents / 229 Units / 210,000 SF	September 2007	December 2007	Cdn \$62.8	Cdn \$52.7

¹ Dollars in millions.

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Same-Store Triple-Net Portfolio Trend Data for Properties Owned for the Full 2nd Quarters of 2010 & 2009:^{1,2}

Property Type	Number of Properties	Sequential Quarter Comparison				Year-Over-Year Comparison			
		2Q10	1Q10	2Q10	1Q10	2Q10	2Q09	2Q10	2Q09
		Cash Flow Coverage	Cash Flow Coverage	Occupancy	Occupancy	Cash Flow Coverage	Cash Flow Coverage	Occupancy	Occupancy
Hospital	40	2.3x	2.3x	59.8%	63.5%	2.3x	2.5x	59.8%	59.2%
Skilled Nursing	187	1.9x	1.9x	88.3%	89.6%	1.9x	1.9x	88.3%	89.5%
Seniors Housing	158	1.3x	1.3x	89.8%	89.2%	1.3x	1.3x	89.8%	87.1%
Other	8	3.7x	3.4x	N/A	N/A	3.7x	4.4x	N/A	N/A
Total	393	1.7x	1.7x			1.7x	1.8x		

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

Property Type	Number of Properties	Sequential Quarter Comparison			
		2Q10	1Q10	2Q10	1Q10
		Cash Flow Coverage	Cash Flow Coverage	Occupancy	Occupancy
Hospital	40	2.3x	2.3x	59.8%	63.5%
Skilled Nursing	187	1.9x	1.9x	88.3%	89.6%
Seniors Housing	158	1.3x	1.3x	89.8%	89.2%
Other	8	3.7x	3.4x	N/A	N/A
Total	393	1.7x	1.7x		

¹ Second quarter 2010 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	Number of	Sequential Quarter Comparison		Year-Over-Year Comparison	
		Properties	2Q10	1Q10	2Q10
Master Lease					
1	81	2.2x	2.2x	2.2x	2.3x
2	40	1.8x	1.9x	1.8x	2.0x
3	36	1.9x	1.8x	1.9x	1.7x
4	40	2.2x	2.2x	2.2x	2.3x
Total	197	2.0x	2.1x	2.0x	2.1x
Property Type	Number of	2Q10	1Q10	2Q10	2Q09
	Properties				
Hospital	38	2.3x	2.3x	2.3x	2.5x
Skilled Nursing	159	1.9x	1.9x	1.9x	1.9x
Total	197	2.0x	2.1x	2.0x	2.1x

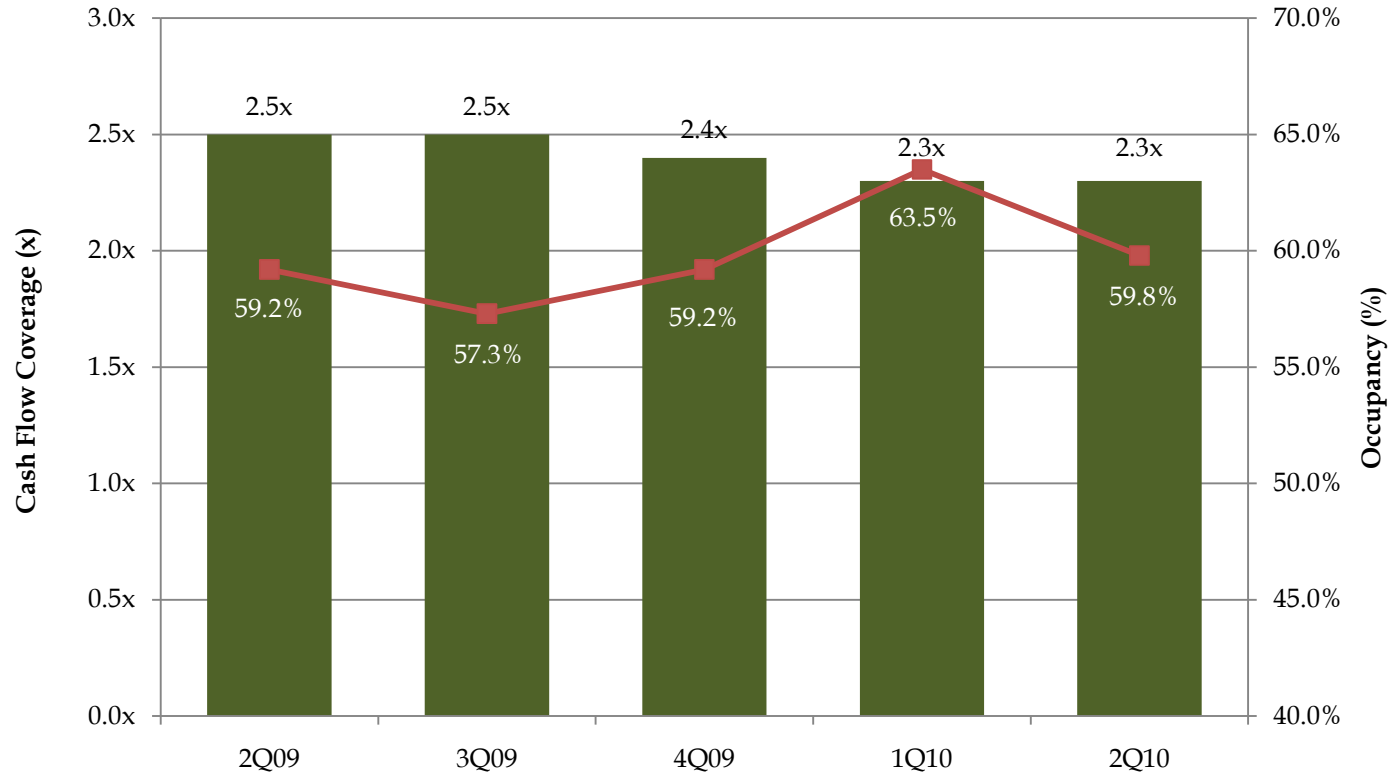
¹ Coverage reflects the ratio of Kindred's EBITDARM to rent. EBITDARM is defined as earnings before interest, income taxes, depreciation, amortization, rent and management fees. In the calculation of trailing twelve months EBITDARM, intercompany profit pertaining to services provided by Kindred's PeopleFirst Rehabilitation Division has been eliminated from purchased ancillary expenses within the Ventas portfolio. Second quarter 2010 is most recent quarter available.

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Triple-Net Leased Portfolio Trends:

Hospital Portfolio Cash Flow Coverage and Occupancy¹



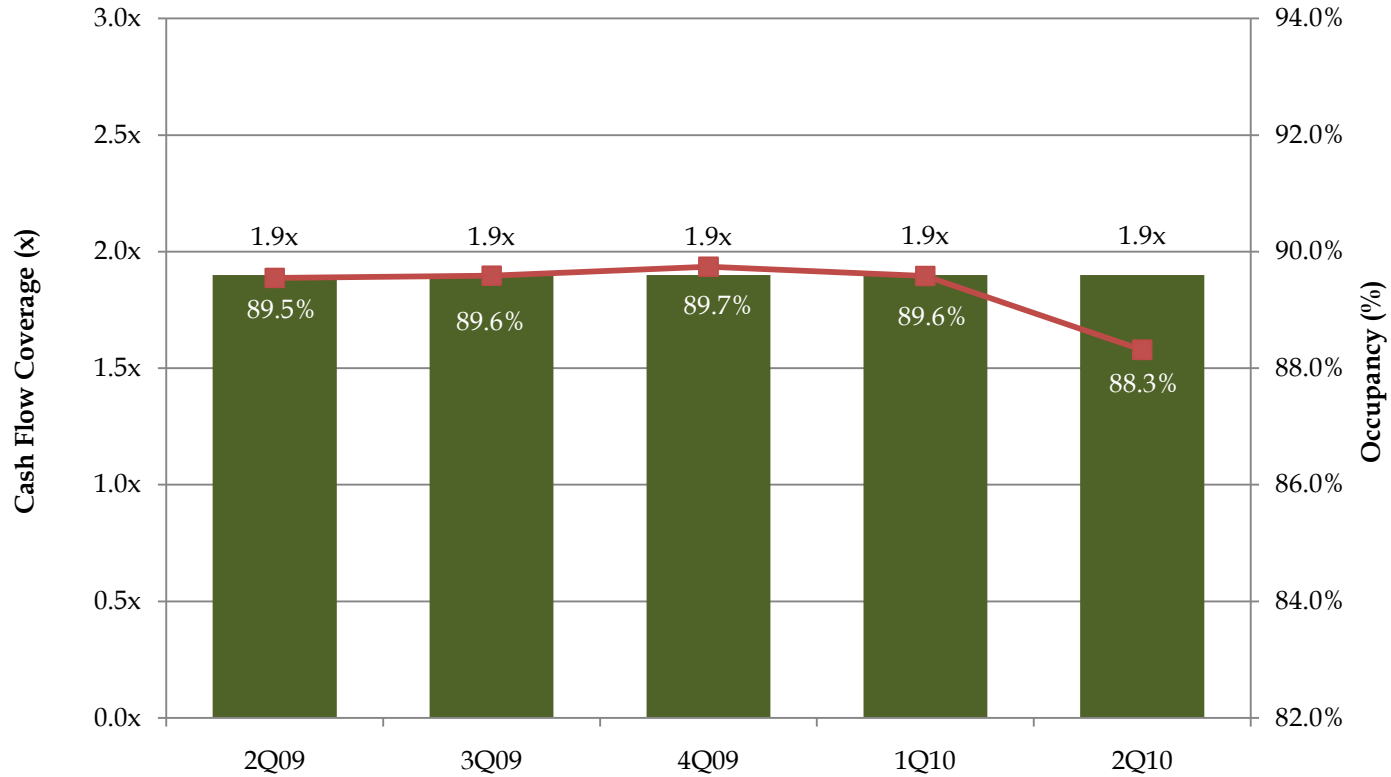
¹ Cash flow coverages are for trailing twelve months or annualized where the Company's ownership is for a shorter period. Second quarter 2010 is most recent quarter available.

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Triple-Net Leased Portfolio Trends:

Skilled Nursing Portfolio Cash Flow Coverage and Occupancy¹

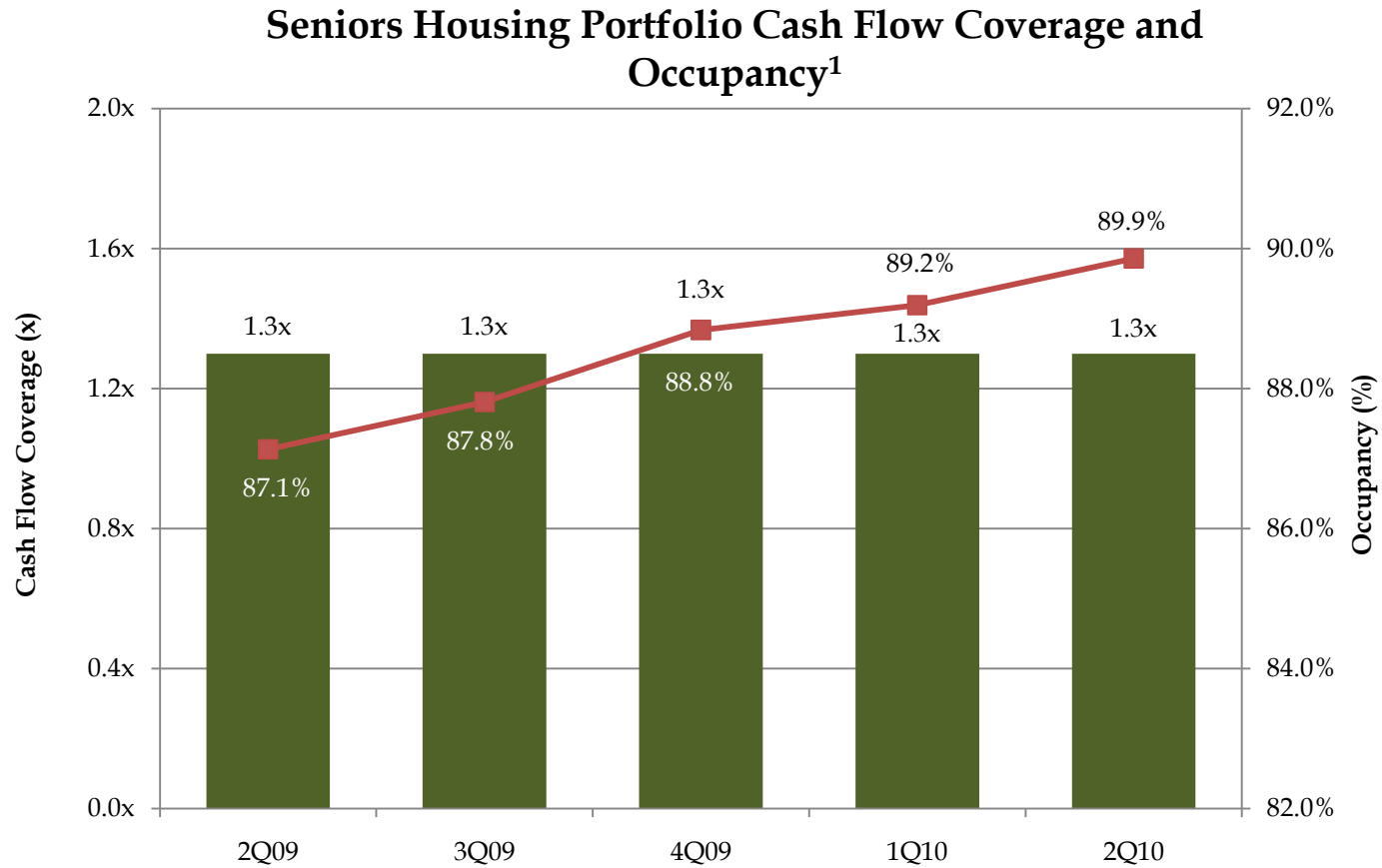


¹ Cash flow coverages are for trailing twelve months or annualized where the Company's ownership is for a shorter period. Second quarter 2010 is most recent quarter available.

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Triple-Net Leased Portfolio Trends:



¹ Cash flow coverages are for trailing twelve months or annualized where the Company's ownership is for a shorter period. Second quarter 2010 is most recent quarter available.

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

	Year-Over-Year Comparison					
	Stabilized		Same-Store Stabilized ^{3,4}		Non-Stabilized	
	3Q10	3Q09	3Q10	3Q09	3Q10	3Q09
Number of properties:	57	19	18	18	7	4
Number of square feet: ⁵	2,918,820	1,046,828	1,044,980	1,042,728	708,076	355,479
Occupancy, end of period:	94.4%	94.6%	92.4%	94.6%	73.8%	69.5%
Average annual rate per square foot: ⁶	\$26	\$29	\$28	\$29	\$29	\$30
Operating revenue:	\$18.7	\$7.3	\$7.1	\$7.3	\$4.1	\$1.8
Less expenses:	6.4	2.5	2.5	2.5	1.5	0.7
Total NOI:	12.3	4.7	4.6	4.7	2.6	1.1
Less Company's partners' share:	0.4	0.2	0.2	0.2	0.1	0.1
Ventas NOI:	\$11.9	\$4.6	\$4.4	\$4.5	\$2.5	\$1.0
<i>Total NOI Margin:</i>	65.7%	65.2%	64.5%	65.1%	63.7%	62.7%

	Sequential Quarter Comparison					
	Stabilized		Same-Store Stabilized ^{3,4}		Non-Stabilized	
	3Q10	2Q10	3Q10	2Q10	3Q10	2Q10
Number of properties:	57	22	22	22	7	4
Number of square feet: ⁵	2,918,820	1,382,883	1,383,982	1,382,883	708,076	332,053
Occupancy, end of period:	94.4%	94.9%	94.2%	94.9%	73.8%	84.4%
Average annual rate per square foot: ⁶	\$26	\$30	\$29	\$30	\$29	\$27
Operating revenue:	\$18.7	\$10.1	\$10.1	\$10.1	\$4.1	\$2.1
Less expenses:	6.4	3.4	3.5	3.4	1.5	0.7
Total NOI:	12.3	6.7	6.6	6.7	2.6	1.4
Less Company's partners' share:	0.4	0.2	0.2	0.2	0.1	0.3
Ventas NOI:	\$11.9	\$6.5	\$6.4	\$6.5	\$2.5	\$1.1
<i>Total NOI Margin:</i>	65.7%	66.3%	65.6%	66.3%	63.7%	66.3%

¹ Includes de minimis partners' share. Lillibridge MOBs acquired on July 1, 2010.

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

³ Includes only those MOBs owned for the full period.

⁴ Includes only those MOBs owned in both comparison periods.

⁵ Number of square feet may vary due to BOMA re-measurement.

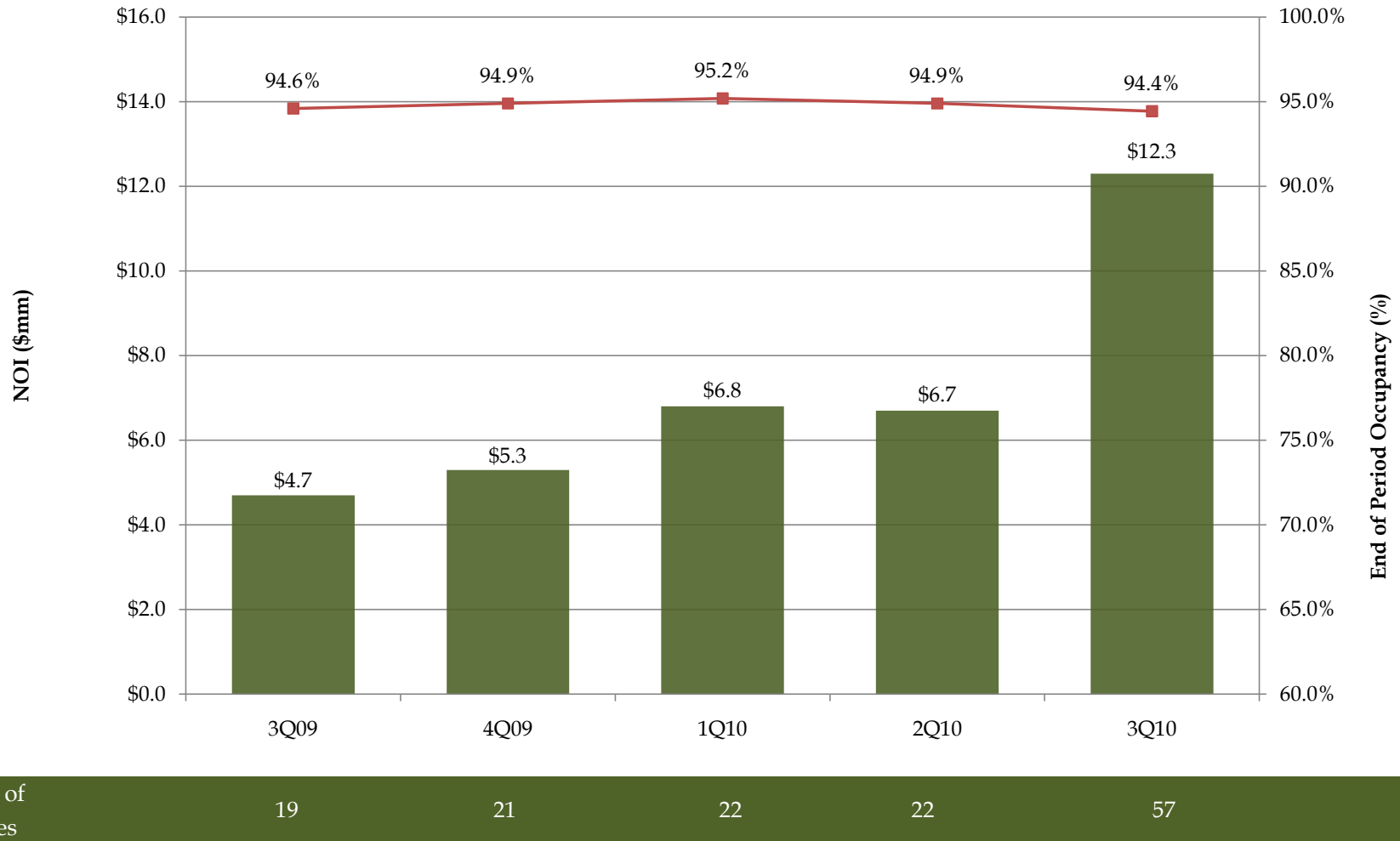
⁶ Average annual rate includes CAM adjustments.

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Consolidated Medical Office Stabilized Portfolio Trends:

NOI and Occupancy¹



¹ Total property NOI does not eliminate the Company's partners' share. Lillibridge MOBs acquired July 1, 2010.

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Sunrise Senior Living Managed Portfolio Statistics:¹

	Year-Over-Year Comparison					
	Stabilized		Same-Store Stabilized ²		Lease-Up	
	3Q10	3Q09	3Q10	3Q09	3Q10	3Q09
Number of properties:	78	78	78	78	1	1
Number of units:	6,281	6,284	6,281	6,284	229	229
Resident day capacity:	685,124	684,752	685,124	684,752	23,552	23,552
Average resident occupancy:	89.5%	88.1%	89.5%	88.1%	86.7%	72.0%
Average daily rate / resident fees:	\$178	\$173	\$178	\$173	\$141	\$136
Operating revenue:	\$109.1	\$104.2	\$109.1	\$104.2	\$2.9	\$2.3
Less expenses:	71.0	71.2	71.0	71.2	1.9	1.9
Total NOI:	38.1	33.0	38.1	33.0	1.0	0.4
Less Company's partner's share:	5.2	4.9	5.2	4.9	0.0	0.1
Ventas NOI:	\$32.9	\$28.1	\$32.9	\$28.1	\$1.0	\$0.3
<i>Total NOI Margin:</i>	<i>34.9%</i>	<i>31.7%</i>	<i>34.9%</i>	<i>31.7%</i>	<i>33.3%</i>	<i>16.8%</i>

	Sequential Quarter Comparison					
	Stabilized		Same-Store Stabilized ²		Lease-Up	
	3Q10	2Q10	3Q10	2Q10	3Q10	2Q10
Number of properties:	78	78	78	78	1	1
Number of units:	6,281	6,281	6,281	6,281	229	229
Resident day capacity:	685,124	677,677	685,124	677,677	23,552	23,296
Average resident occupancy:	89.5%	88.4%	89.5%	88.4%	86.7%	86.6%
Average daily rate / resident fees:	\$178	\$178	\$178	\$178	\$141	\$139
Operating revenue:	\$109.1	\$106.6	\$109.1	\$106.6	\$2.9	\$2.8
Less expenses:	71.0	69.3	71.0	69.3	1.9	1.3
Total NOI:	38.1	37.3	38.1	37.3	1.0	1.5
Less Company's partner's share:	5.2	5.1	5.2	5.1	0.0	0.1
Ventas NOI:	\$32.9	\$32.2	\$32.9	\$32.2	\$1.0	\$1.4
<i>Total NOI Margin:</i>	<i>34.9%</i>	<i>35.0%</i>	<i>34.9%</i>	<i>35.0%</i>	<i>33.3%</i>	<i>54.8%</i>

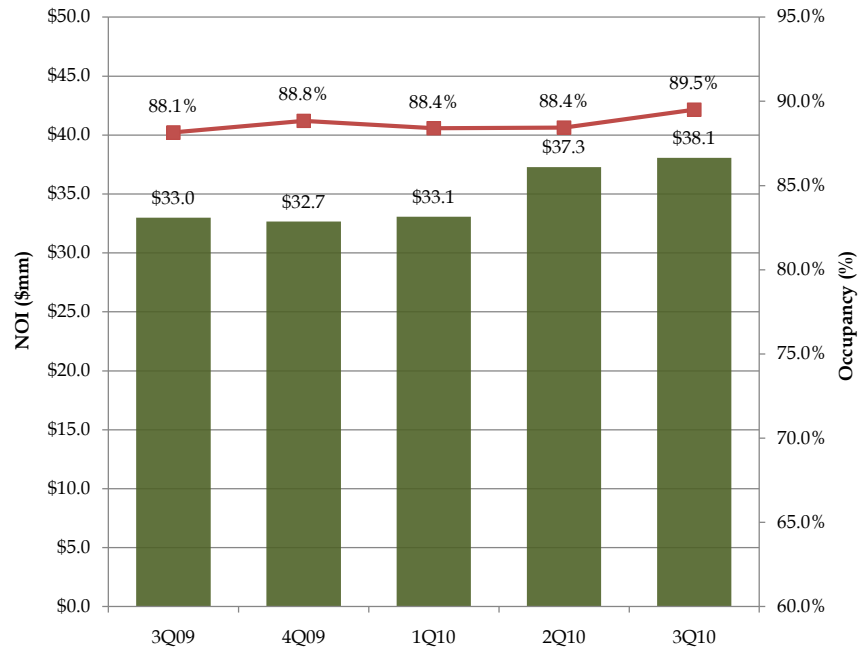
¹ Dollars in millions except for rate data. Totals may not add due to rounding.

² Includes only those communities stabilized in both comparison periods.

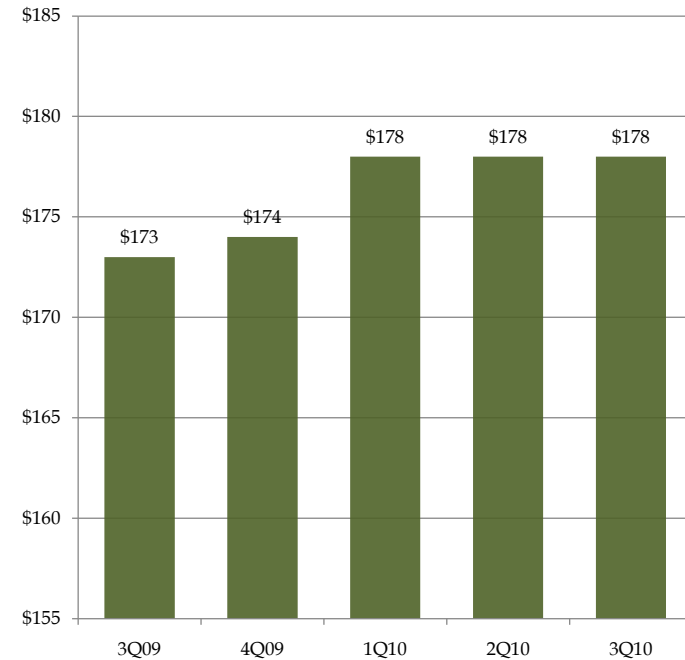
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Sunrise Senior Living Managed Portfolio Trends:

NOI and Occupancy¹



Average Daily Rate



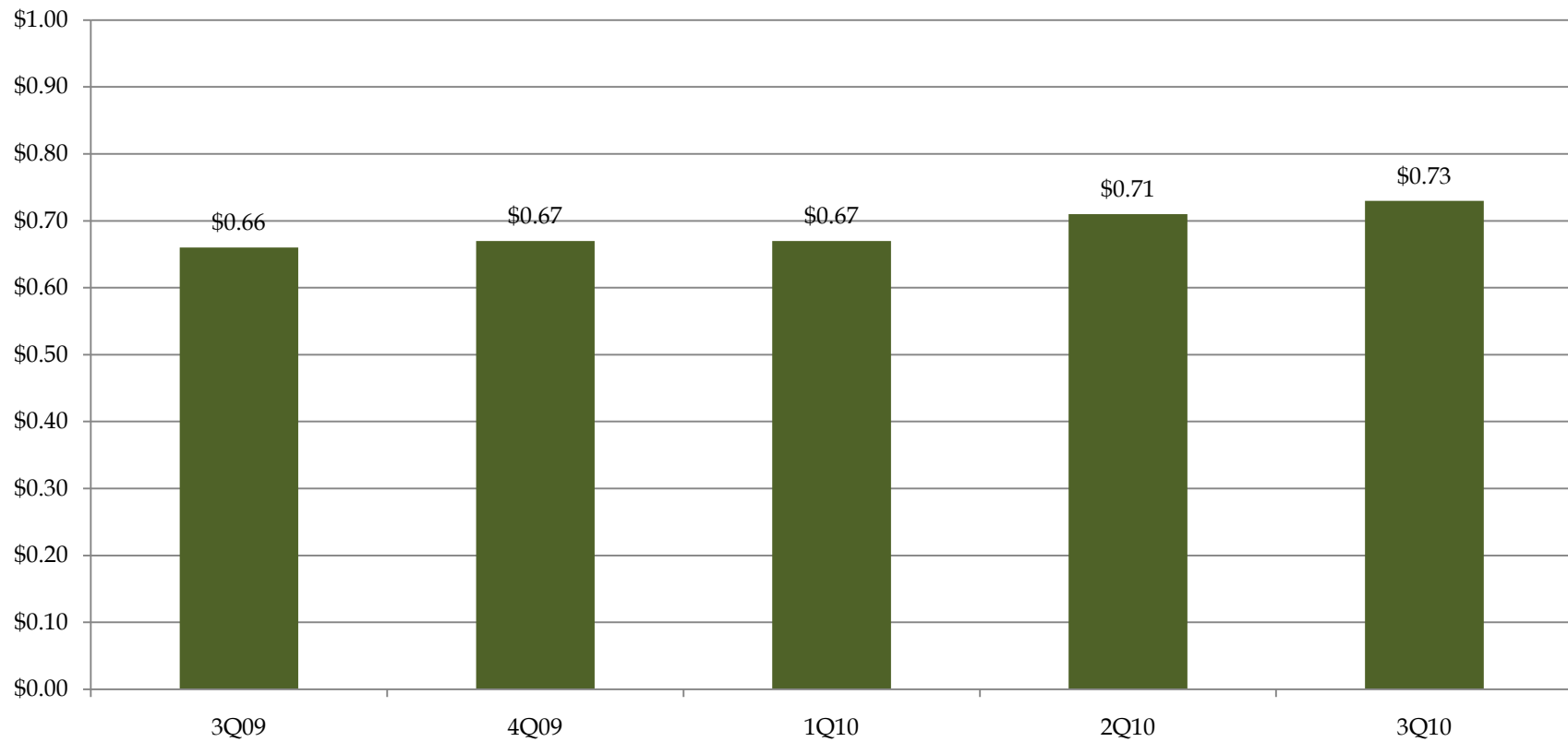
Number of Communities	78	78	78	78	78

¹ Total community NOI represents 100% interest.

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Historical Normalized FFO/Share:¹



¹ See Company's public filings for a definition of normalized FFO.

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Capitalization:

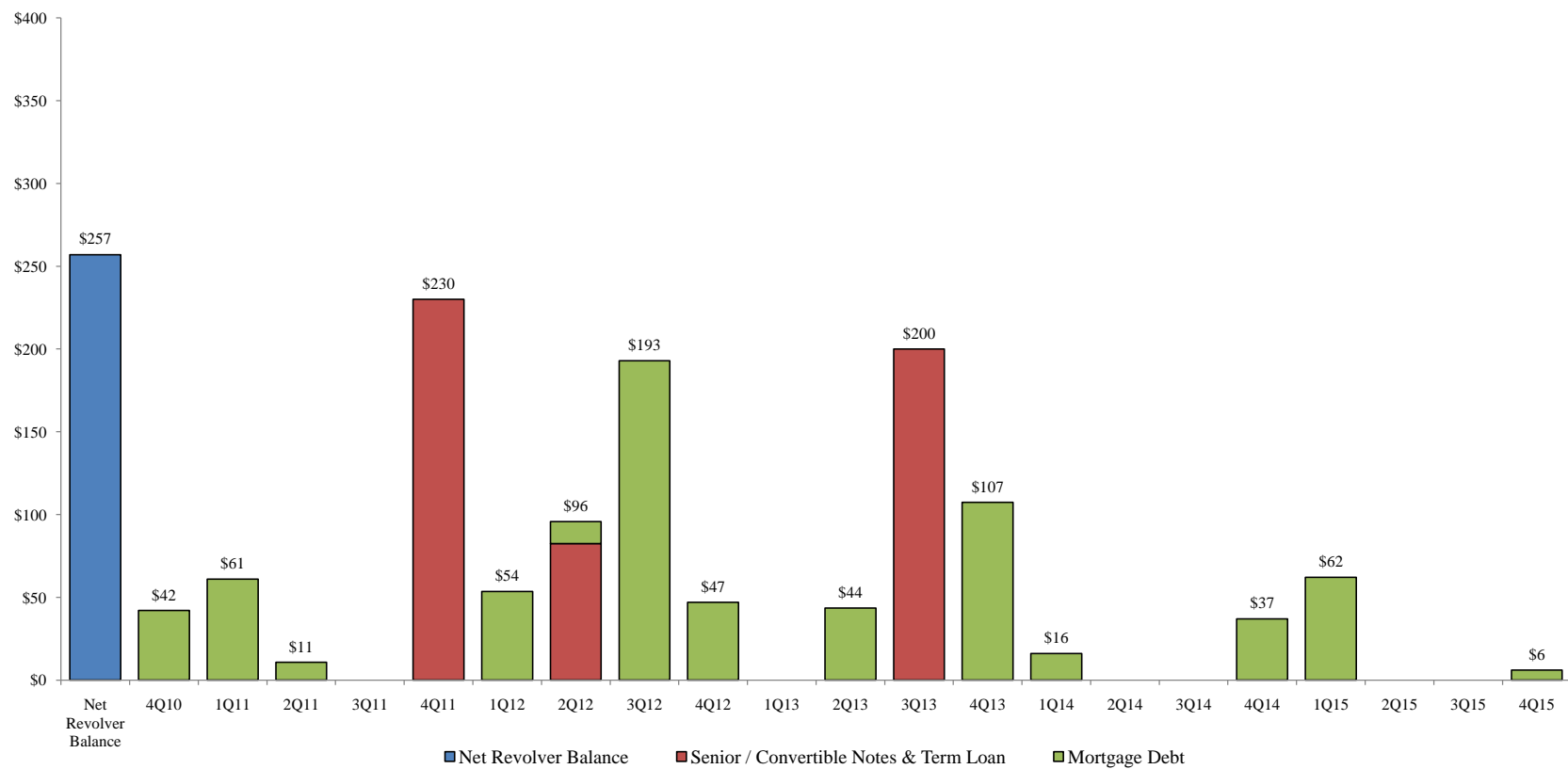
(In thousands, except per share amounts)	As Of Or For The Quarter Ending September 30, 2010		As Of Or For The Quarter Ending June 30, 2010	
Debt¹				
Revolving credit facilities		\$244,336		\$126,269
Senior / convertible notes and term loan		1,172,306		970,079
Mortgage debt		1,478,905		1,484,501
Total debt		\$2,895,547		\$2,580,849
Enterprise Value				
Total debt		\$2,895,547		\$2,580,849
Cash, including cash escrows pertaining to debt		(41,655)		(35,446)
Net debt		2,853,892		2,545,403
Common Stock	Number of Shares	Closing Price	Number of Shares	Closing Price
	157,095	\$51.57	156,872	\$46.95
Enterprise Value ²		10,955,281		9,910,543
Credit Statistics				
Debt / Enterprise Value		26%		26%
Secured Debt / Enterprise Value		13%		15%
Net Debt / Adjusted Pro Forma EBITDA		4.3x		4.0x
Adjusted Pro Forma EBITDA, annualized		\$658,328		\$637,400
Additional Financial Information				
Capital Expenditures		\$6,165		\$2,783
Straight-Line Rent		3,000		2,526

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

² Net debt plus total equity.

Ventas, Inc.
Third Quarter 2010 Supplemental Data

Debt Maturity Schedule:¹



¹ Dollars in millions. Data as of September 30, 2010 and excludes normal monthly principal amortization and Ventas's share of unconsolidated debt. Net revolver balance is as of October 25, 2010 and reflects the redemption of the Company's 2014 senior notes. The Company's joint venture partners' pro rata share of total maturities is approximately \$133 million.

Ventas, Inc.

Third Quarter 2010 Supplemental Data Debt Summary as of September 30, 2010

Debt Maturities and Scheduled Principal Amortization¹

	Revolving Credit Facilities		Senior/Convertible Notes and Term Loan		Mortgage Debt		Total Debt	
	Amount	Rate ²	Amount	Rate ²	Amount ³	Rate ²	Amount	Rate ²
2010	\$ -	-	\$ -	0.0%	\$ 49,113	1.6%	\$ 49,113	1.6%
2011	-	-	230,000	3.9%	99,668	5.1%	329,668	4.3%
2012	244,336	3.4%	82,433	9.0%	330,198	6.2%	656,967	5.5%
2013	-	-	200,000	4.0%	169,129	5.9%	369,129	4.9%
2014	-	-	71,654	6.6%	68,690	5.6%	140,344	6.1%
2015	-	-	-	-	79,820	6.0%	79,820	6.0%
2016	-	-	400,000	6.5%	204,818	6.1%	604,818	6.4%
2017	-	-	225,000	6.8%	47,403	6.1%	272,403	6.6%
2018	-	-	-	-	20,297	6.5%	20,297	6.5%
2019	-	-	-	-	257,127	5.9%	257,127	5.9%
Thereafter	-	-	-	-	140,068	5.3%	140,068	5.3%
Subtotal	244,336	3.4%	1,209,087	5.8%	1,466,331	5.8%	2,919,755	5.5%
Discounts and Fair Market Value, net	-		(36,781)		12,573		(24,208)	
Total	<u>\$ 244,336</u>		<u>\$ 1,172,306</u>		<u>\$ 1,478,904</u>		<u>\$ 2,895,547</u>	
Weighted Average Maturity in Years	<u>0.9</u>		<u>4.4</u>		<u>5.9</u>		<u>4.9</u>	

Debt Composition¹

	September 30, 2010		
	Amount	Rate ²	% of Total
Fixed Rate Debt			
Senior/Convertible Notes and Term Loan	\$ 1,209,087	5.8%	41.4%
Mortgage Debt	1,299,252	6.2%	44.5%
Total Fixed Rate Debt	<u>\$ 2,508,339</u>	6.0%	85.9%
Variable Rate Debt			
Revolving Credit Facilities	\$ 244,336	3.4%	8.4%
Mortgage Debt	167,080	1.6%	5.7%
Total Variable Rate Debt	<u>411,416</u>	2.7%	14.1%
Total Debt	<u>\$ 2,919,755</u>	5.5%	100.0%

¹ Dollars in thousands.

² 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.

³ The Company's joint venture partners' pro rata share of consolidated mortgage debt is approximately \$147.0 million.

Ventas, Inc.

Third Quarter 2010 Supplemental Data

Debt Covenants:

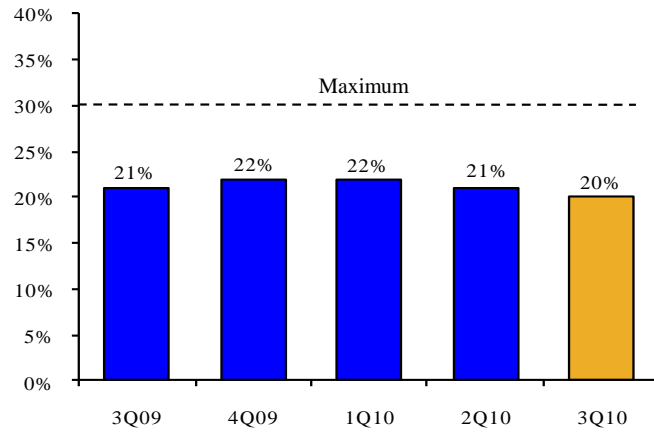
	Credit Facilities	
	Required	09/30/10
Total Liabilities / Gross Asset Value	Not greater than 60%	39%
Secured Debt / Gross Asset Value	Not greater than 30%	20%
Unsecured Debt / Unencumb. Gross Asset Value	Not greater than 60%	29%
Fixed Charge Coverage	Not less than 1.75x	3.4x
Unencumbered Interest Coverage	Not less than 2.00x	5.7x

	Bonds due 2012	
	Required	09/30/10
Incurrence of Debt	Not greater than 60%	34%
Incurrence of Secured Debt	Not greater than 40%	7%
Total Unencumbered Assets	Not less than 150%	312%
Consolidated Income Available for Debt Service to Debt Service	Not less than 2.00x	5.3x

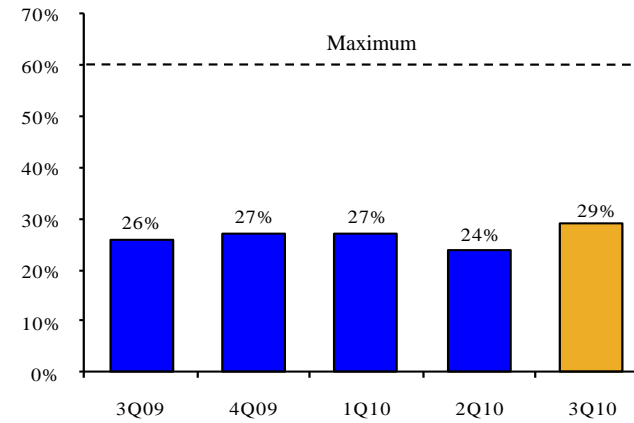
Ventas, Inc.
Third Quarter 2010 Supplemental Data

Debt Covenants:

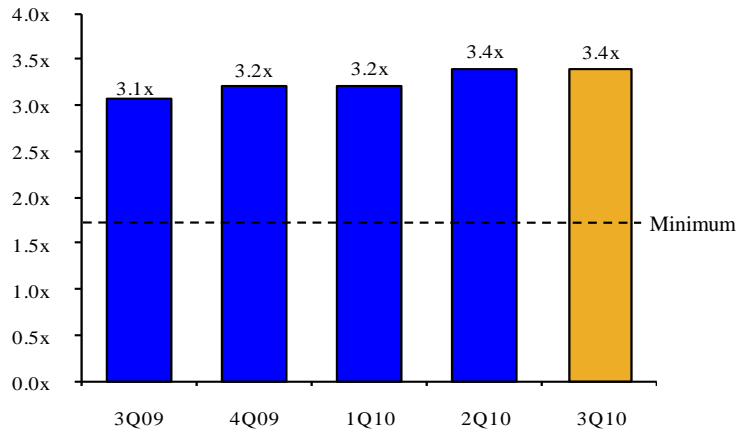
Secured Debt / Gross Asset Value



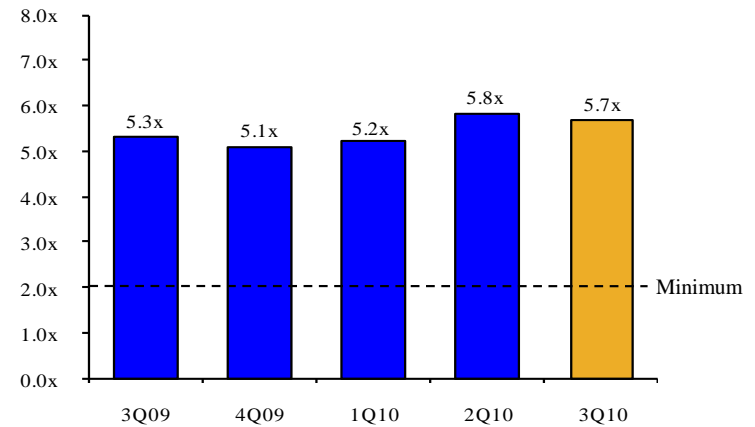
Unsecured Debt / Unencumbered Gross Asset Value



Fixed Charge Coverage



Unencumbered Interest Coverage



Ventas, Inc.

Third Quarter 2010 Supplemental Data

Non-GAAP Financial Measures Reconciliation Quarterly Net Operating Income Reconciliation by Segment (In thousands)

	2010 Quarters			2009 Quarters	
	Third	Second	First	Fourth	Third
Revenues					
<i>Triple-Net</i>					
Triple-Net Rental Income, Excluding Discontinued Operations	\$ 117,906	\$ 117,387	\$ 116,332	\$ 115,888	\$ 115,751
<i>Medical Office Buildings</i>					
Medical Office - Stabilized	18,734	10,149	10,225	7,983	7,272
Medical Office - Lease up	4,083	2,091	1,965	2,197	1,804
Discontinued Operations	-	-	-	(6)	(19)
Total Medical Office Buildings - Rental Income	22,817	12,240	12,190	10,174	9,057
Total Rental Income	140,723	129,627	128,522	126,062	124,808
Medical Office Buildings Services Revenue	6,711	-	-	-	-
Total Medical Office Buildings - Revenue	29,528	12,240	12,190	10,174	9,057
<i>Seniors Housing Operating</i>					
Sunrise Managed - Stabilized	109,065	106,572	105,355	105,656	104,208
Sunrise Managed - Lease up	2,876	2,797	2,765	2,549	2,307
Seniors Housing - Other	1,241	498	366	-	-
Total Resident Fees and Services	113,182	109,867	108,486	108,205	106,515
Non-Segment Income from Loans and Investments	4,014	3,705	3,617	3,279	3,214
Total Revenues, excluding Interest and Other Income	264,630	243,199	240,625	237,546	234,537
Property-Level Operating Expenses					
<i>Medical Office Buildings</i>					
Medical Office - Stabilized	6,474	3,417	3,382	2,717	2,533
Medical Office - Lease up	1,467	704	822	808	673
Total Medical Office Buildings	7,941	4,121	4,204	3,525	3,206
<i>Seniors Housing Operating</i>					
Sunrise Managed - Stabilized	70,994	69,305	72,291	72,992	71,205
Sunrise Managed - Lease up	1,919	1,264	2,020	1,926	1,927
Seniors Housing - Other	1,153	493	364	-	-
Total Seniors Housing	74,066	71,062	74,675	74,918	73,132
Total Property-Level Operating Expenses	82,007	75,183	78,879	78,443	76,338
Medical Office Buildings Services Costs	4,633	-	-	-	-
Net Operating Income					
Triple-Net	117,906	117,387	116,332	115,888	115,751
<i>Medical Office Buildings</i>					
Medical Office - Stabilized	12,260	6,732	6,843	5,266	4,739
Medical Office - Lease up	2,616	1,387	1,143	1,389	1,131
Medical Office Buildings Services	2,078	-	-	-	-
Discontinued Operations	-	-	-	(6)	(19)
Total Medical Office Buildings	16,954	8,119	7,986	6,649	5,851
<i>Seniors Housing Operating</i>					
Sunrise Managed - Stabilized	38,071	37,267	33,064	32,664	33,003
Sunrise Managed - Lease up	957	1,533	745	623	380
Seniors Housing - Other	88	5	2	-	-
Total Seniors Housing	39,116	38,805	33,811	33,287	33,383
Non-Segment	4,014	3,705	3,617	3,279	3,214
Net Operating Income	\$ 177,990	\$ 168,016	\$ 161,746	\$ 159,103	\$ 158,199

Ventas, Inc.

Third Quarter 2010 Supplemental Data

Quarterly Funds from Operations and Normalized FFO (In thousands, except per share amounts)

	2010 Quarters			2009 Quarters	
	Third	Second	First	Fourth	Third
Net income attributable to common stockholders	\$ 57,898	\$ 58,067	\$ 52,619	\$ 54,081	\$ 49,805
Adjustments:					
Depreciation and amortization on real estate assets	51,449	49,787	52,085	51,546	49,819
Depreciation on real estate assets related to noncontrolling interest	(1,627)	(1,680)	(1,726)	(1,653)	(1,580)
Depreciation on real estate assets related to unconsolidated entities	1,275	-	-	-	-
Discontinued operations:					
Gain on sale of real estate assets	(168)	(5,041)	(184)	(294)	(120)
Depreciation and amortization on real estate assets	96	145	223	362	365
FFO	108,923	101,278	103,017	104,042	98,289
Merger-related expenses and deal costs	5,142	4,207	2,319	1,565	5,894
Income tax expense (benefit)	1,044	(150)	(133)	(789)	(797)
Loss on extinguishment of debt	-	6,549	-	-	-
Amortization of other intangibles	338	-	-	-	-
Normalized FFO	<u>\$ 115,447</u>	<u>\$ 111,884</u>	<u>\$ 105,203</u>	<u>\$ 104,818</u>	<u>\$ 103,386</u>
Per diluted share ⁽¹⁾:					
Net income attributable to common stockholders	\$ 0.37	\$ 0.37	\$ 0.34	\$ 0.35	\$ 0.32
Adjustments:					
Depreciation and amortization on real estate assets	0.33	0.32	0.33	0.33	0.32
Depreciation on real estate assets related to noncontrolling interest	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Depreciation on real estate assets related to unconsolidated entities	0.01	-	-	-	-
Discontinued operations:					
Gain on sale of real estate assets	(0.00)	(0.03)	(0.00)	(0.00)	(0.00)
Depreciation and amortization on real estate assets	0.00	0.00	0.00	0.00	0.00
FFO	0.69	0.64	0.66	0.66	0.63
Merger-related expenses and deal costs	0.03	0.03	0.01	0.01	0.04
Income tax benefit	0.01	(0.00)	(0.00)	(0.01)	(0.01)
Loss on extinguishment of debt	-	0.04	-	-	-
Amortization of other intangibles	0.00	-	-	-	-
Normalized FFO	<u>\$ 0.73</u>	<u>\$ 0.71</u>	<u>\$ 0.67</u>	<u>\$ 0.67</u>	<u>\$ 0.66</u>

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

Ventas, Inc.

Third Quarter 2010 Supplemental Data

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

Net income attributable to common stockholders	\$ 57,898
Pro forma adjustments for current period investments, capital transactions and dispositions	<u>(2,577)</u>
Pro forma net income for the three months ended September 30, 2010	\$ 55,321
Add back:	
Pro forma interest (including discontinued operations)	47,643
Pro forma depreciation and amortization (including discontinued operations)	52,200
Stock-based compensation	4,040
Income tax expense	1,657
Net gain on real estate disposals	(168)
Other taxes	249
Merger-related expenses and deal costs	<u>5,140</u>
Adjusted Pro Forma EBITDA	<u>\$ 166,082</u>
Adjusted Pro Forma EBITDA annualized, including (but not annualized) the \$2 million cash payment received from Sunrise for expense overages at the Company's Sunrise-managed portfolio	<u>\$ 658,328</u>