



Fourth Quarter 2010 Supplemental Data



Professional Office Building - Carmel, Indiana

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 Coverage	Occupancy ²	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
Hospital - Stabilized Triple-Net	40	3,516	Beds	17	\$345	2.2x	54.6%	\$96	\$0	\$96	\$96	\$0	\$96
Skilled Nursing - Stabilized Triple-Net	187	22,151	Beds	29	810	1.8x	87.8%	183	0	183	183	0	183
Seniors Housing - Triple-Net	158	15,853	Units	30	2,220	1.3x	90.5%	193	0	193	193	0	193
Seniors Housing - Operating ⁴	82	6,717	Units	23	2,228	N/A	90.0%	0	455	455	0	155	155
Medical Office Consolidated (Stable/Non-Stable)	69	3,854,561	Square Feet	16	694	N/A	91.5%	0	92	92	0	60	60
Medical Office Unconsolidated (Stable/Non-Stable)	58	3,781,313	Square Feet	10	60	N/A	84.4%	0	10	10	0	5	5
Other - Stabilized Triple-Net	8	122	Beds	1	7	4.1x	N/A	1	0	1	1	0	1
Total	602			46	\$6,364	1.7x		\$473	\$558	\$1,031	\$473	\$220	\$693
								46%	54%	100%	68%	32%	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
Manor Care	\$99	\$112	Secured	SNF/ALF	6.1%	\$6	Loans Receivable
HCA	45	50	Unsecured	Hospital	9.9%	4	Other Assets
Other - Secured	42	44	Secured	Various	8.4%	4	Loans Receivable
Other - Unsecured	14	15	Unsecured	Hospital	9.6%	1	Other Assets
Total	\$200	\$222				\$15	

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	430	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	34	6%	1	59	13	1,844	9	1,001	11	811,689	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	938,570	8	122
Kentucky	29	5%	2	424	27	3,041	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	1,730	7	504	0	0	0	0
All Other	270	45%	10	793	80	9,643	120	9,972	60	3,764,915	0	0
Total	602	100%	40	3,516	187	22,151	240	22,570	127	7,635,874	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 3Q10 and occupancy for operating properties is as of 4Q10.

³ Annualized fourth 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 NOI includes \$5mm of cash received by the owners for reduced annual expenses, but this payment is not annualized. Total 2010 NOI for the 79 Sunrise communities was \$154.3 million.

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Owned and Loan Portfolio - Property Type Diversification:¹

Investment Type	Owned Property			Annualized		Annualized	
	Count	Ventas Investment	%	Revenue²	%	NOI²	%
Seniors Housing ³	240	\$4,448	68%	\$648	62%	\$348	49%
Skilled Nursing	187	810	12%	183	17%	183	26%
Hospital	40	345	5%	96	9%	96	14%
Medical Office	127	754	11%	102	10%	65	9%
Loans	N/A	222	3%	15	1%	15	2%
Other	8	7	NM	1	NM	1	NM
Total	602	\$6,586	100%	\$1,046	100%	\$708	100%

Owned and Loan Portfolio - Operator/Manager Diversification:¹

Operator/Manager	Owned Property			Annualized		Annualized	
	Count	Ventas Investment	%	Revenue²	%	NOI²	%
Kindred Healthcare	197	\$906	14%	\$249	24%	\$249	35%
Sunrise Senior Living ³	79	2,219	34%	450	43%	154	22%
Brookdale Senior Living	79	1,360	21%	117	11%	117	17%
Senior Care	64	627	10%	54	5%	54	8%
Self-Managed	101	387	6%	57	5%	35	5%
Emeritus Senior Living	11	153	2%	16	2%	16	2%
Capital Senior Living	11	158	2%	14	1%	14	2%
NexCore	7	154	2%	20	2%	13	2%
Genesis	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%	5	NM	5	1%
All Other	33	319	5%	41	4%	28	4%
Total	602	\$6,586	100%	\$1,046	100%	\$708	100%

Owned Portfolio - State/Province Diversification:¹

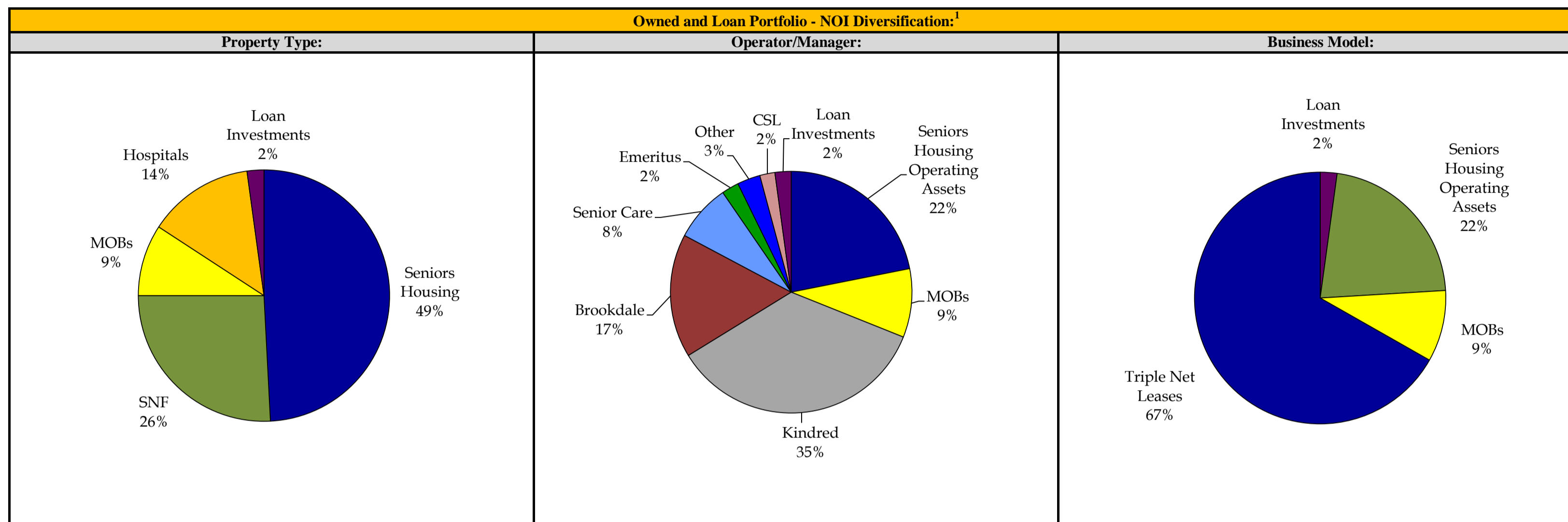
State/Province	Owned Property			Annualized	
	Count	Annualized Revenue²	%	Annualized NOI^{2,3}	%
California	38	\$123	12%	\$83	12%
Illinois	37	107	10%	76	11%
Massachusetts	34	51	5%	44	6%
Florida	28	39	4%	37	5%
Pennsylvania	36	60	6%	33	5%
Kentucky	29	27	3%	27	4%
Colorado	20	46	4%	25	4%
Texas	30	31	3%	25	4%
Indiana	34	27	3%	24	3%
New York	14	36	3%	24	3%
All Other	302	485	47%	296	43%
Total	602	\$1,031	100%	\$693	100%

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

² Annualized fourth 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 NOI includes \$5mm of cash received by the owners for reduced annual expenses, but this payment is not annualized. Total 2010 NOI for the 79 Sunrise communities was \$154.3 million.

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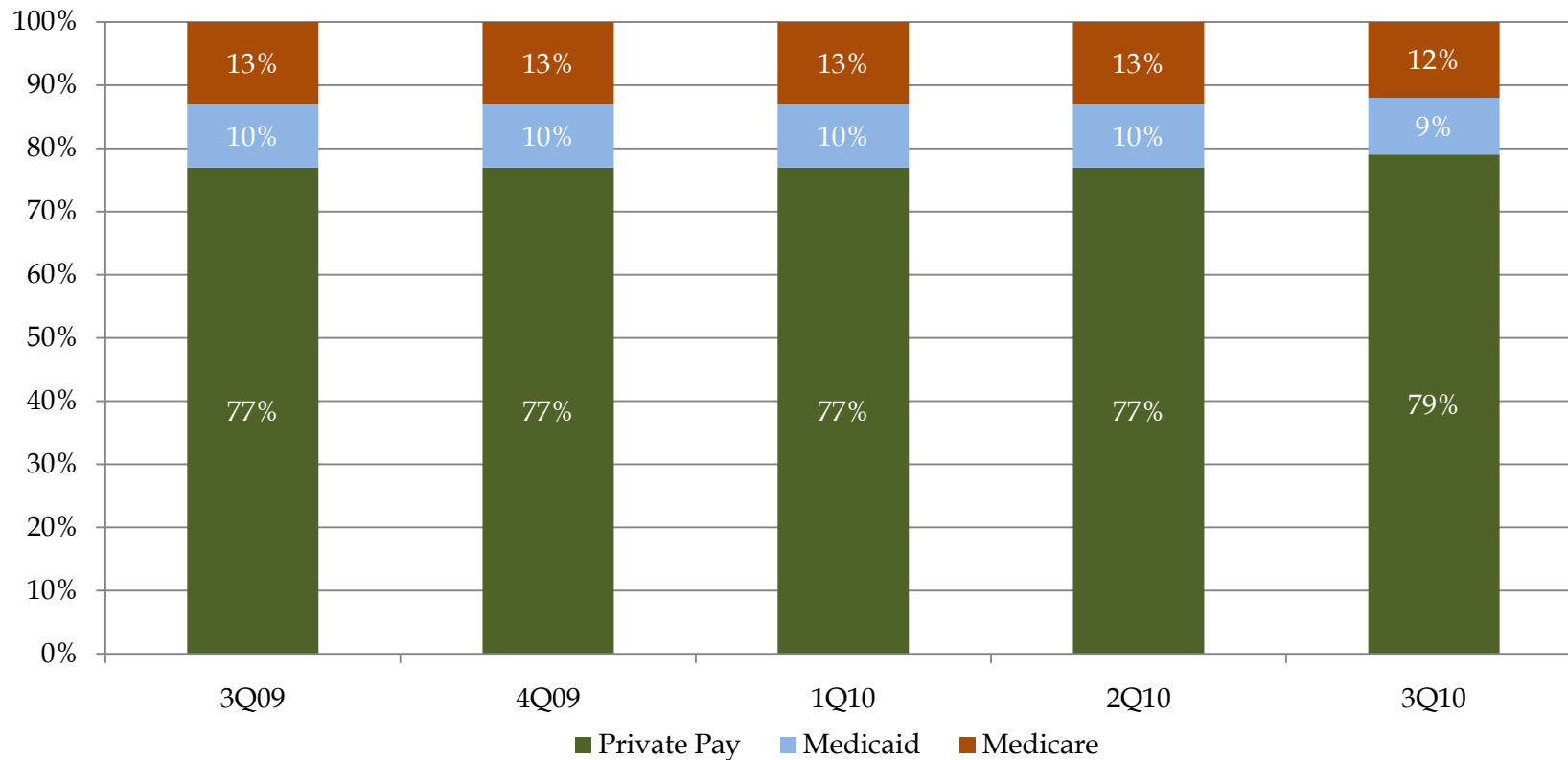


¹ Annualized fourth quarter Ventas NOI assuming all events occurred at the beginning of the period. Operating asset NOI reflects Ventas's portion only for joint venture assets. Totals may not add due to rounding. NOI includes \$5mm of cash received by the owners for reduced annual expenses, but this payment is not annualized. Total 2010 NOI for the 79 Sunrise communities was \$154.3 million.

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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. 3Q10 is most recent data available. Totals may not add due to rounding.

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

	Totals	Lease Rollover Year				
		2011	2012	2013	2014	Thereafter
Hospital - Stabilized Triple-Net:						
Annualized Revenue	\$96.4	\$0.0	\$0.0	\$48.1	\$0.0	\$48.3
Skilled Nursing - Stabilized Triple-Net:						
Annualized Revenue	182.6	0.0	2.2	72.3	2.9	105.2
Seniors Housing - Stabilized Triple-Net:						
Annualized Revenue	192.8	0.0	1.7	0.0	0.5	190.6
Consolidated Medical Office - Stable/Non-Stable:						
Annualized Revenue ²	87.9	12.7	7.0	9.6	8.9	49.7
Other - Stabilized Triple-Net:						
Annualized Revenue	1.0	0.0	0.0	0.0	0.0	1.0
Total:						
Annualized Revenue	<u>\$560.7</u>	<u>\$12.7</u>	<u>\$10.9</u>	<u>\$130.0</u>	<u>\$12.3</u>	<u>\$394.9</u>
Percent of Total:	100%	2%	2%	23%	2%	70%

¹ Annualized fourth 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:

<u>Status</u>	<u>Property Name</u>	<u>Ventas Ownership %</u>	<u>MSA</u>	<u>Property Type</u>	<u>Number of Residents or Beds/Units/Square Feet</u>	<u>Actual/Projected Opening Date</u>	<u>Ventas Estimated/Actual Acquisition Date</u>	<u>Total Development Cost¹</u>	<u>Ventas Fixed Purchase Price (incl. FPAC)¹</u>
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 3rd Quarters of 2010 & 2009:^{1,2}

<u>Property Type</u>	<u>Number of Properties</u>	Sequential Quarter Comparison				Year-Over-Year Comparison			
		<u>3Q10</u>	<u>2Q10</u>	<u>3Q10</u>	<u>2Q10</u>	<u>3Q10</u>	<u>3Q09</u>	<u>3Q10</u>	<u>3Q09</u>
		<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	2.2x	2.3x	54.6%	59.8%	2.2x	2.5x	54.6%	57.3%
Skilled Nursing	187	1.8x	1.9x	87.8%	88.3%	1.8x	1.9x	87.8%	89.6%
Seniors Housing	157	1.3x	1.3x	90.4%	89.9%	1.3x	1.3x	90.4%	87.9%
Other	8	4.1x	3.7x	N/A	N/A	4.1x	4.0x	N/A	N/A
Total	392	1.7x	1.7x			1.7x	1.8x		

Same-Store Triple-Net Portfolio Trend Data for Properties Owned for the Full 2nd and 3rd Quarters of 2010:^{1,2}

<u>Property Type</u>	<u>Number of Properties</u>	Sequential Quarter Comparison			
		<u>3Q10</u>	<u>2Q10</u>	<u>3Q10</u>	<u>2Q10</u>
		<u>Cash Flow Coverage</u>	<u>Cash Flow Coverage</u>	<u>Occupancy</u>	<u>Occupancy</u>
Hospital	40	2.2x	2.3x	54.6%	59.8%
Skilled Nursing	187	1.8x	1.9x	87.8%	88.3%
Seniors Housing	158	1.3x	1.3x	90.5%	90.0%
Other	8	4.1x	3.7x	N/A	N/A
Total	393	1.7x	1.7x		

¹ 3Q10 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.

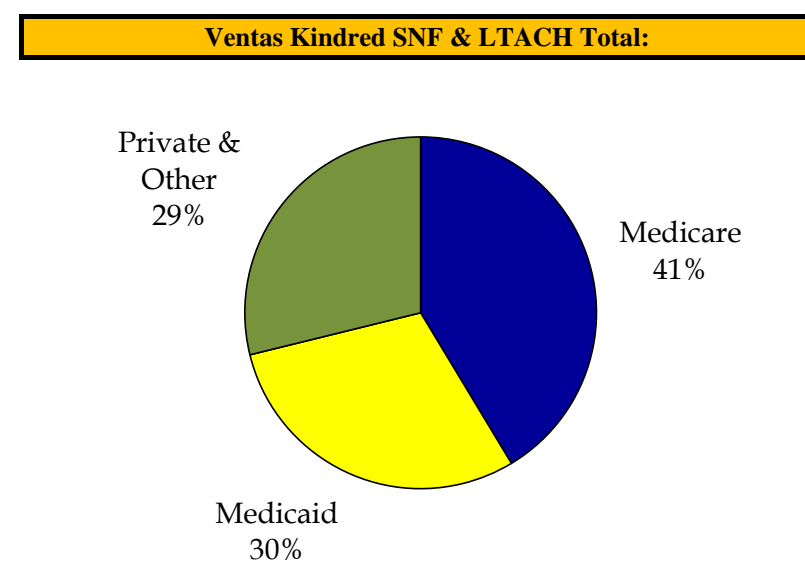
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Kindred Healthcare Same-Store TTM EBITDARM Coverage Ratios:¹

Ventas - Kindred Master Lease	Number of Properties	Sequential Quarter Comparison		Year-Over-Year Comparison	
		3Q10	2Q10	3Q10	3Q09
1	81	2.1x	2.2x	2.1x	2.3x
2	40	1.8x	1.8x	1.8x	2.0x
3	36	1.8x	1.9x	1.8x	1.8x
4	40	2.1x	2.2x	2.1x	2.3x
Total	197	2.0x	2.0x	2.0x	2.1x

Property Type	Number of Properties	3Q10	2Q10	3Q10	3Q09
Hospital	38	2.2x	2.3x	2.2x	2.5x
Skilled Nursing	159	1.8x	1.9x	1.8x	1.9x
Total	197	2.0x	2.0x	2.0x	2.1x

Ventas-Kindred Portfolio - 3rd Quarter 2010 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. 3Q10 is most recent quarter available.

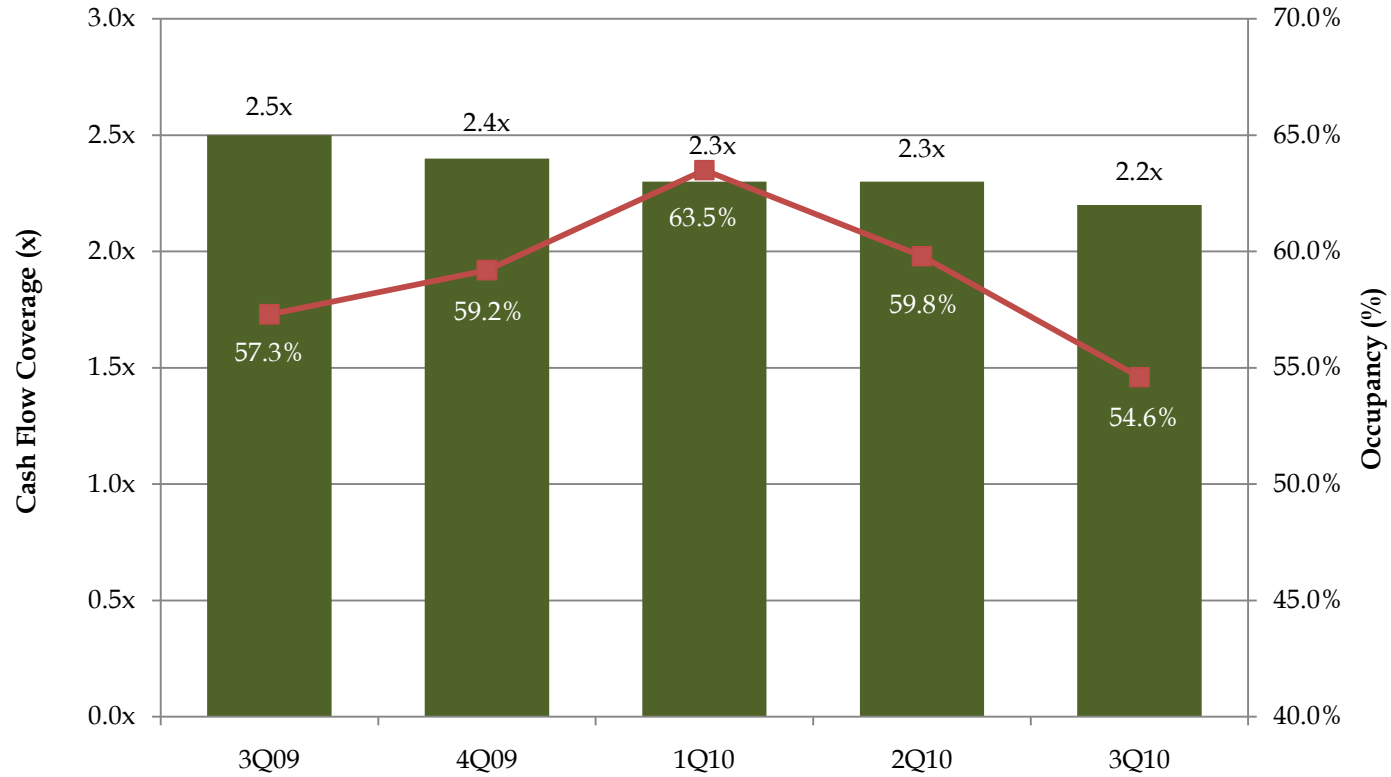
² As reported for the 197 assets leased to Kindred.

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Triple-Net Leased Portfolio Trends:

Hospital Portfolio Cash Flow Coverage and Occupancy¹



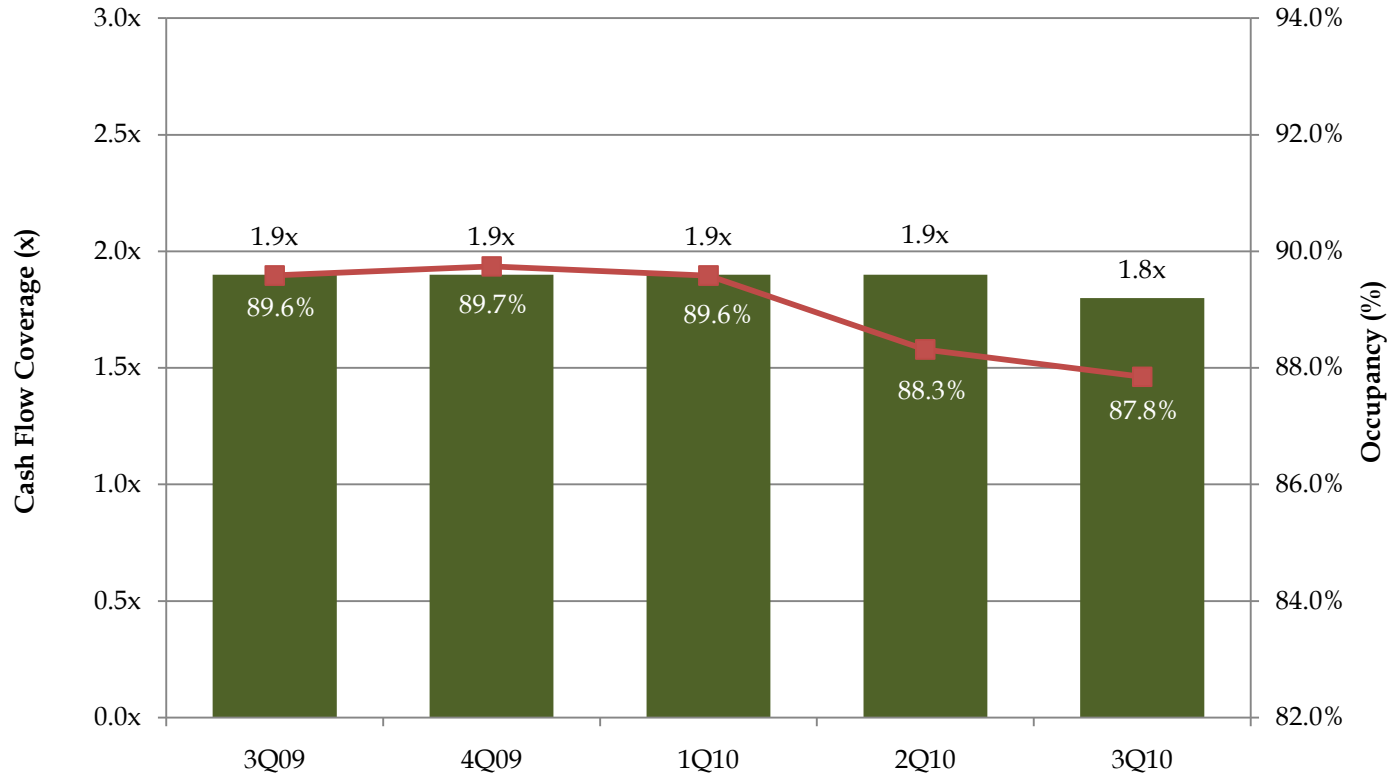
¹ Cash flow coverages are for trailing twelve months or annualized where the Company's ownership is for a shorter period. 3Q10 is most recent quarter available.

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Triple-Net Leased Portfolio Trends:

Skilled Nursing Portfolio Cash Flow Coverage and Occupancy¹



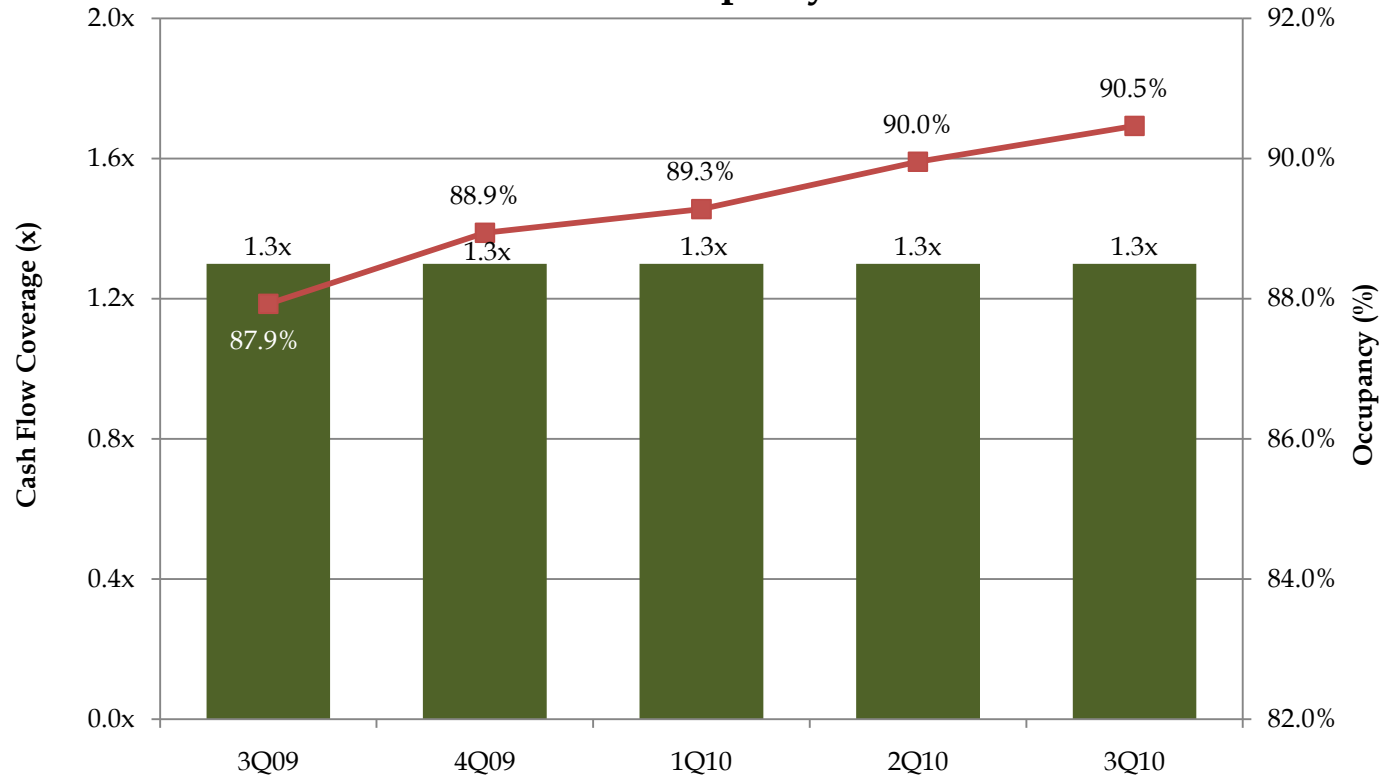
¹ Cash flow coverages are for trailing twelve months or annualized where the Company's ownership is for a shorter period. 3Q10 is most recent quarter available.

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Triple-Net Leased Portfolio Trends:

Seniors Housing 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. 3Q10 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	
	4Q10	4Q09	4Q10	4Q09	4Q10	4Q09
Number of properties:	63	21	18	18	6	5
Number of square feet: ⁵	3,243,016	1,281,357	1,044,980	1,042,728	611,545	432,742
Occupancy, end of period:	94.8%	94.9%	93.2%	94.2%	73.9%	73.9%
Average annual rate per square foot: ⁶	\$25	\$30	\$28	\$29	\$29	\$30
Operating revenue:	\$19.3	\$8.0	\$6.8	\$7.3	\$3.2	\$2.2
Less expenses:	6.4	2.7	2.4	2.5	1.4	0.8
Total NOI:	12.9	5.3	4.4	4.8	1.8	1.4
Less Company's partners' share:	0.5	0.2	0.2	0.2	0.0	0.2
Ventas NOI:	\$12.4	\$5.1	\$4.2	\$4.6	\$1.8	\$1.2
<i>Total NOI Margin:</i>	66.9%	66.3%	64.6%	66.2%	55.4%	63.6%

	Sequential Quarter Comparison					
	Stabilized		Same-Store Stabilized ^{3,4}		Non-Stabilized	
	4Q10	3Q10	4Q10	3Q10	4Q10	3Q10
Number of properties:	63	57	57	57	6	7
Number of square feet: ⁵	3,243,016	2,918,820	2,918,820	2,918,820	611,545	708,076
Occupancy, end of period:	94.8%	94.4%	94.6%	94.4%	73.9%	73.8%
Average annual rate per square foot: ⁶	\$25	\$26	\$25	\$26	\$29	\$29
Operating revenue:	\$19.3	\$18.7	\$18.3	\$18.7	\$3.2	\$4.1
Less expenses:	6.4	6.4	6.2	6.4	1.4	1.5
Total NOI:	12.9	12.3	12.1	12.3	1.8	2.6
Less Company's partners' share:	0.5	0.4	0.4	0.4	0.0	0.1
Ventas NOI:	\$12.4	\$11.9	\$11.7	\$11.9	\$1.8	\$2.5
<i>Total NOI Margin:</i>	66.9%	65.7%	66.4%	65.7%	55.4%	63.7%

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.

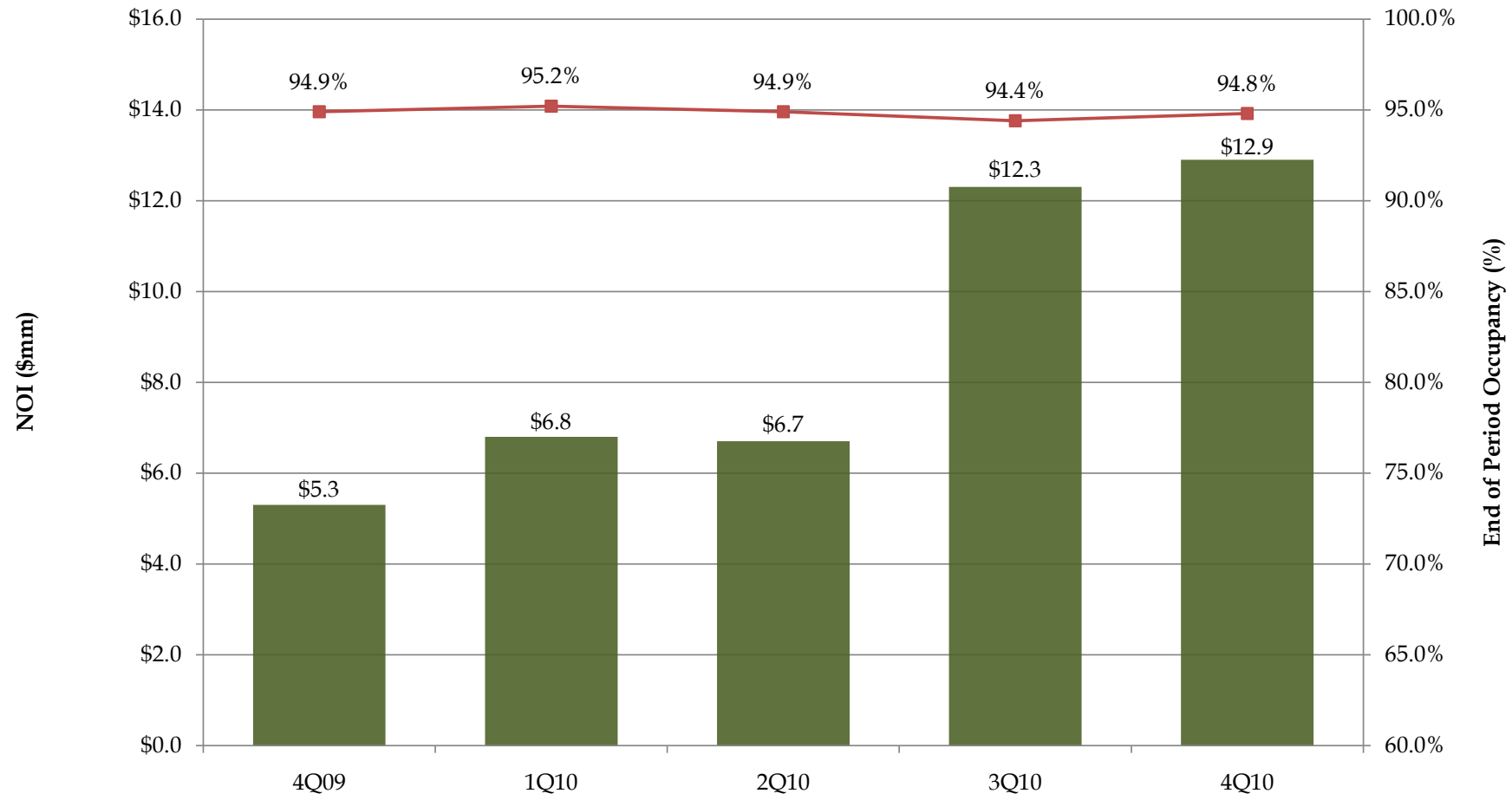
⁶ Average annual rate includes CAM adjustments.

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Consolidated Medical Office Stabilized Portfolio Trends:

NOI and Occupancy¹



Number of Properties	4Q09	1Q10	2Q10	3Q10	4Q10
	21	22	22	57	63

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 - USD					
	Stabilized		Same-Store Stabilized ²		Lease-Up	
	4Q10	4Q09	4Q10	4Q09	4Q10	4Q09
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	685,124	685,124	685,124	23,552	23,552
Average resident occupancy:	90.1%	88.8%	90.1%	88.8%	95.4%	77.7%
Average daily rate / resident fees:	\$179	\$174	\$179	\$174	\$143	\$139
Operating revenue:	\$110.3	\$105.7	\$110.3	\$105.7	\$3.2	\$2.5
Less expenses:	68.8	73.0	68.8	73.0	2.1	1.9
Total NOI:	41.5	32.7	41.5	32.7	1.1	0.6
Less Company's partner's share:	4.2	4.9	4.2	4.9	0.0	0.1
Ventas NOI:	<u>\$37.3</u>	<u>\$27.8</u>	<u>\$37.3</u>	<u>\$27.8</u>	<u>\$1.1</u>	<u>\$0.5</u>
<i>Total NOI Margin:</i>	37.6%	30.9%	37.6%	30.9%	34.9%	23.9%

	Sequential Quarter Comparison - USD					
	Stabilized		Same-Store Stabilized ²		Lease-Up	
	4Q10	3Q10	4Q10	3Q10	4Q10	3Q10
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	685,124	685,124	685,124	23,552	23,552
Average resident occupancy:	90.1%	89.5%	90.1%	89.5%	95.4%	86.7%
Average daily rate / resident fees:	\$179	\$178	\$179	\$178	\$143	\$141
Operating revenue:	\$110.3	\$109.1	\$110.3	\$109.1	\$3.2	\$2.9
Less expenses:	68.8	71.0	68.8	71.0	2.1	1.9
Total NOI:	41.5	38.1	41.5	38.1	1.1	1.0
Less Company's partner's share:	4.2	5.2	4.2	5.2	0.0	0.0
Ventas NOI:	<u>\$37.3</u>	<u>\$32.9</u>	<u>\$37.3</u>	<u>\$32.9</u>	<u>\$1.1</u>	<u>\$1.0</u>
<i>Total NOI Margin:</i>	37.6%	34.9%	37.6%	34.9%	34.9%	33.3%

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.

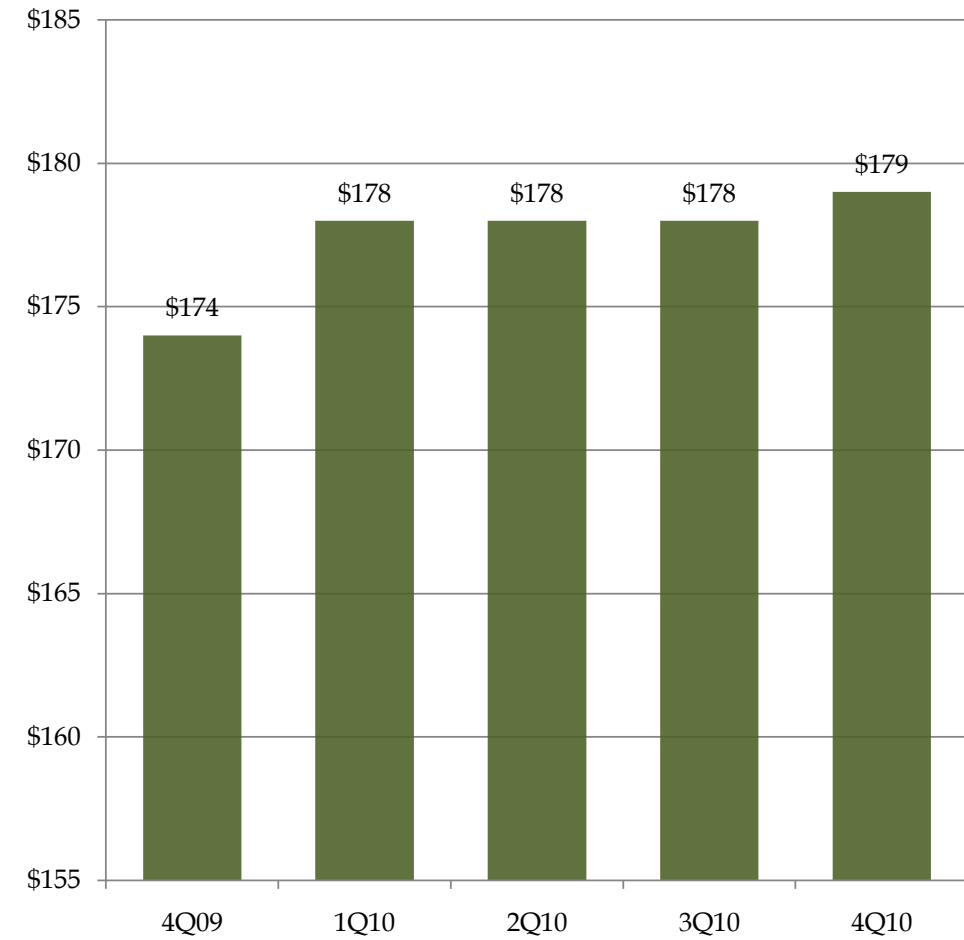
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Sunrise Senior Living Managed Portfolio Trends (USD):

NOI and Occupancy¹



Average Daily Rate

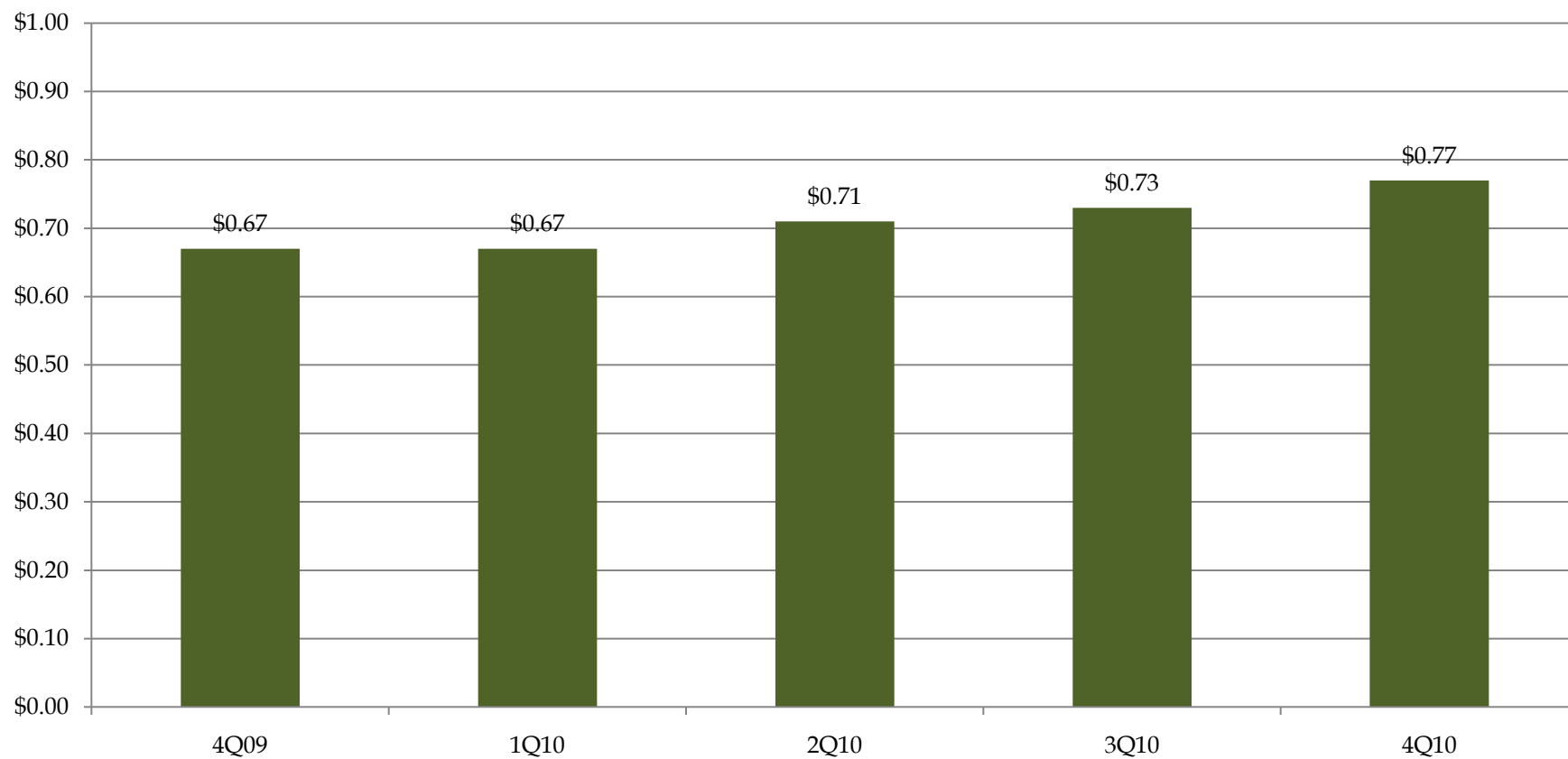


Number of Communities	4Q09	1Q10	2Q10	3Q10	4Q10
	78	78	78	78	78

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 Ended December 31, 2010	As of or for the Quarter Ended September 30, 2010
Debt¹		
Revolving credit facilities	\$40,000	\$244,336
Senior / convertible notes and term loan	1,498,733	1,172,306
Mortgage debt	1,361,311	1,478,905
Total debt	\$2,900,044	\$2,895,547
Enterprise Value		
Total debt	\$2,900,044	\$2,895,547
Cash, including cash escrows pertaining to debt	(29,902)	(41,655)
Net debt	2,870,142	2,853,892
	Number of Shares	Number of Shares
	Closing Price	Closing Price
Common Stock	157,264	157,095
	\$52.48	\$51.57
	8,253,215	8,101,389
Enterprise Value ²	\$11,123,357	\$10,955,281
Credit Statistics		
Debt / Enterprise Value	26%	26%
Secured Debt / Enterprise Value	12%	13%
Net Debt / Adjusted Pro Forma EBITDA	4.2x	4.3x
Adjusted Pro Forma EBITDA, annualized	\$679,992	\$658,328
Additional Financial Information		
Capital Expenditures	\$6,612	\$6,165
Straight-Line Rent	2,192	3,000

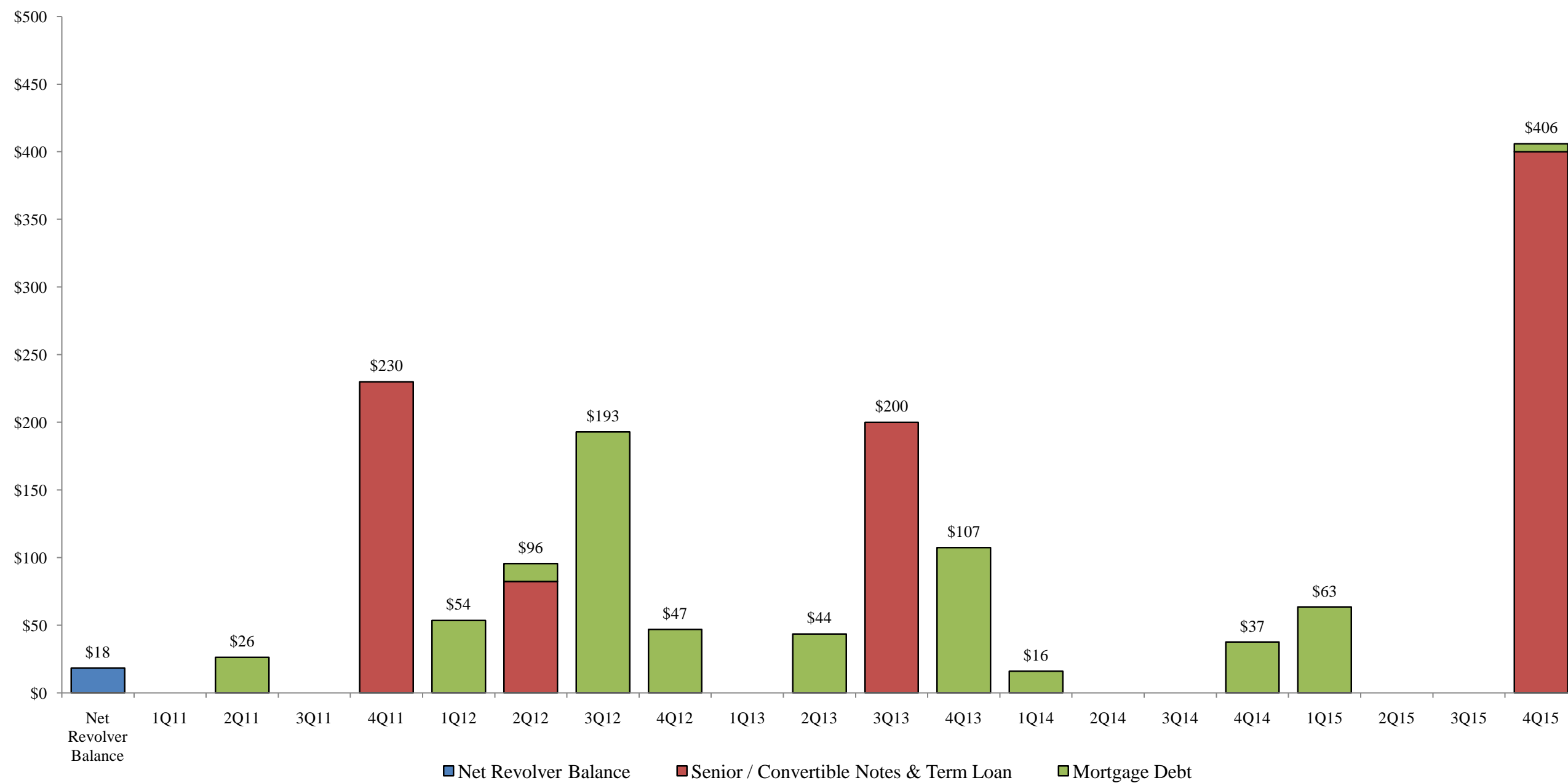
¹ Debt balances are net of discounts and fair market value adjustment.

² Net debt plus total equity.

Ventas, Inc.

Fourth Quarter 2010 Supplemental Data

Debt Maturity Schedule:¹



¹ Dollars in millions. Data as of December 31, 2010 and excludes normal monthly principal amortization and Ventas's share of unconsolidated debt. Net revolver balance is as of December 31, 2010.

Ventas, Inc.

Fourth Quarter 2010 Supplemental Data
Debt Summary as of December 31, 2010

Debt Maturities and Scheduled Principal Amortization:¹

Period	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
2011	\$ -		\$ 230,000	3.9%	\$ 53,154	4.4%	\$ 283,154	4.0%
2012	40,000	3.1%	82,433	9.0%	329,935	6.2%	452,368	6.4%
2013	-		200,000	4.0%	168,850	5.9%	368,850	4.9%
2014	-		-		68,393	5.6%	68,393	5.6%
2015	-		400,000	3.1%	81,346	6.0%	481,346	3.6%
2016	-		400,000	6.5%	204,396	6.1%	604,396	6.4%
2017	-		225,000	6.8%	46,954	6.1%	271,954	6.6%
2018	-		-		19,820	6.5%	19,820	6.5%
2019	-		-		256,620	5.9%	256,620	5.9%
2020	-		-		155	5.9%	155	5.9%
2021 and thereafter	-		-		119,897	4.0%	119,897	4.0%
Subtotal	40,000	3.1%	1,537,433	5.1%	1,349,521	5.8%	2,926,954	5.4%
Discounts and Fair Market Value, net	-		(38,700)		11,790		(26,910)	
Total	\$ 40,000		\$ 1,498,733		\$ 1,361,311		\$ 2,900,044	
Weighted Average Maturity in Years	1.3		4.2		5.8		4.9	

Debt Composition:¹

	December 31, 2010		
	Amount	Rate ²	% of Total
Fixed Rate Debt			
Senior/Convertible Notes and Term Loan	\$ 1,537,433	5.1%	52.5%
Mortgage Debt	1,234,263	6.2%	42.2%
Total Fixed Rate Debt	\$ 2,771,696	5.6%	94.7%
Variable Rate Debt			
Revolving Credit Facilities	\$ 40,000	3.1%	1.4%
Mortgage Debt	115,258	1.5%	3.9%
Total Variable Rate Debt	155,258	1.9%	5.3%
Total Debt	\$ 2,926,954	5.4%	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 \$4.8 million.

Ventas, Inc.
Fourth Quarter 2010 Supplemental Data

Debt Covenants:

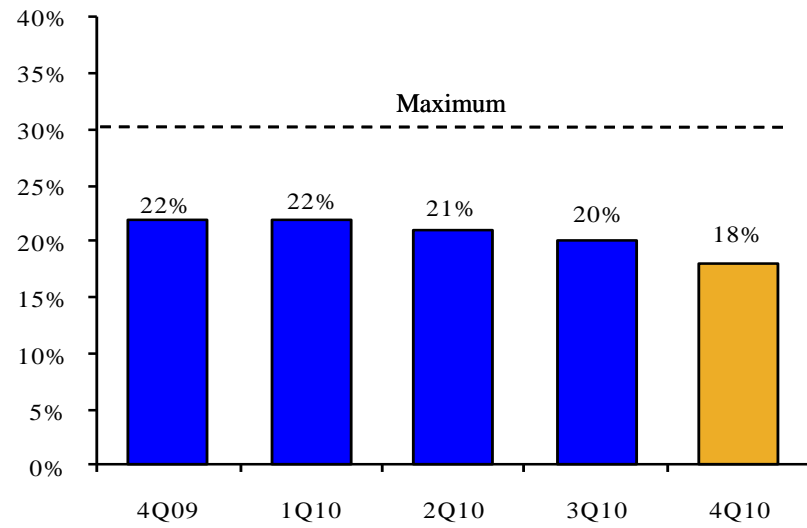
	Credit Facilities	
	Required	12/31/10
Total Liabilities / Gross Asset Value	Not greater than 60%	37%
Secured Debt / Gross Asset Value	Not greater than 30%	18%
Unsecured Debt / Unencumb. Gross Asset Value	Not greater than 60%	30%
Fixed Charge Coverage	Not less than 1.75x	3.5x
Unencumbered Interest Coverage	Not less than 2.00x	5.9x

	3.125% Bonds due 2015	
	Required	12/31/10
Incurrence of Debt	Not greater than 60%	32%
Incurrence of Secured Debt	Not greater than 50%	15%
Maintenance of Unencumbered Assets	Not less than 150%	402%
Consolidated EBITDA to Interest Expense	Not less than 1.50x	4.6x

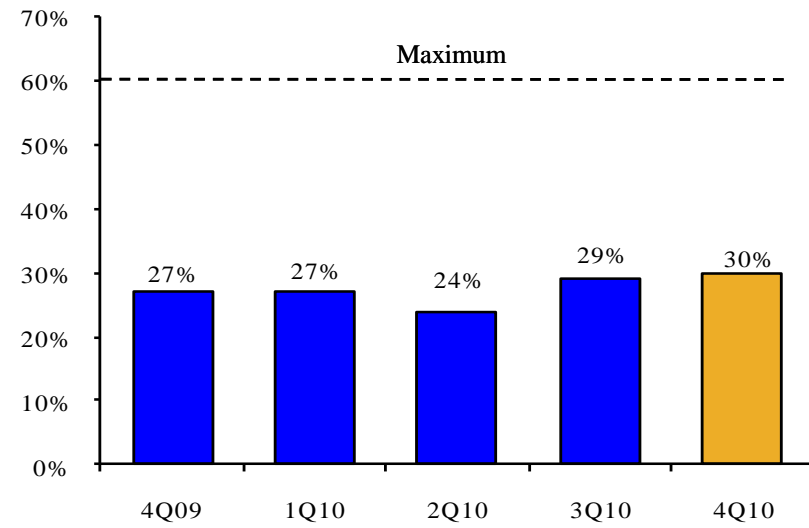
Ventas, Inc.
Fourth Quarter 2010 Supplemental Data

Debt Covenants:

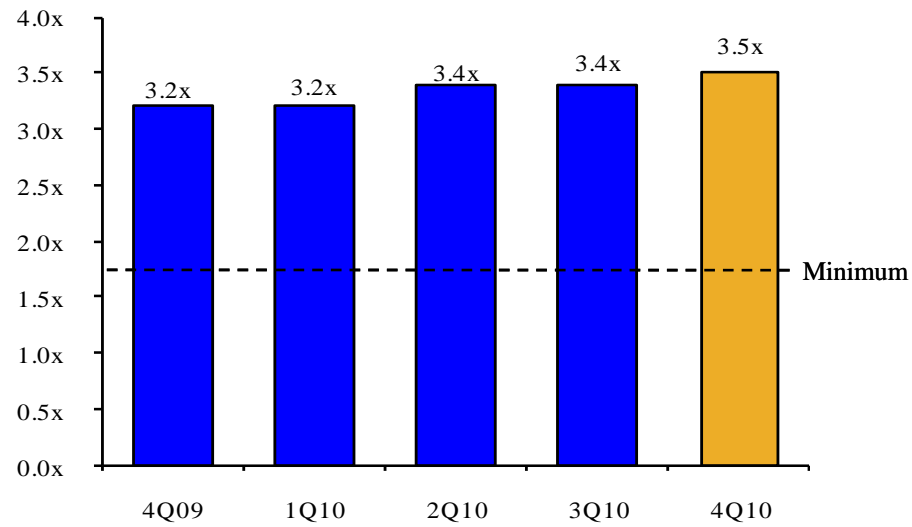
Secured Debt / Gross Asset Value



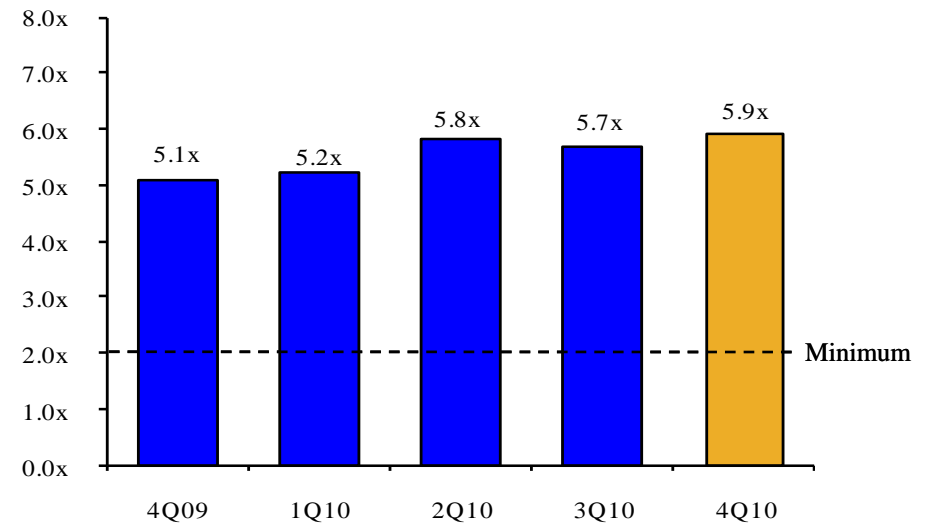
Unsecured Debt / Unencumbered Gross Asset Value



Fixed Charge Coverage



Unencumbered Interest Coverage



Ventas, Inc.

Fourth Quarter 2010 Supplemental Data

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

	2010 Quarters				2009 Fourth Quarter
	Fourth	Third	Second	First	
Revenues					
<i>Triple-Net</i>					
Triple-Net Rental Income, Excluding Discontinued Operations	\$ 118,200	\$ 117,906	\$ 117,387	\$ 116,332	\$ 115,889
<i>Medical Office Buildings</i>					
Medical Office - Stabilized	19,890	18,734	10,149	10,225	7,983
Medical Office - Lease up	2,611	4,083	2,091	1,965	2,197
Discontinued Operations	-	-	-	-	(6)
Total Medical Office Buildings - Rental Income	22,501	22,817	12,240	12,190	10,174
Total Rental Income	140,701	140,723	129,627	128,522	126,063
Medical Office Buildings Services Revenue	7,387	6,711	-	-	-
Total Medical Office Buildings - Revenue	29,888	29,528	12,240	12,190	10,174
<i>Seniors Housing Operating</i>					
Sunrise Managed - Stabilized	110,320	109,065	106,572	105,355	105,656
Sunrise Managed - Lease up	3,208	2,876	2,797	2,765	2,549
Seniors Housing - Other	1,238	1,241	498	366	-
Total Resident Fees and Services	114,766	113,182	109,867	108,486	108,205
Non-Segment Income from Loans and Investments	5,076	4,014	3,705	3,617	3,279
Total Revenues, excluding Interest and Other Income	267,930	264,630	243,199	240,625	237,547
Property-Level Operating Expenses					
<i>Medical Office Buildings</i>					
Medical Office - Stabilized	6,698	6,474	3,417	3,382	2,717
Medical Office - Lease up	1,157	1,467	704	822	808
Total Medical Office Buildings	7,855	7,941	4,121	4,204	3,525
<i>Seniors Housing Operating</i>					
Sunrise Managed - Stabilized	68,816	70,994	69,305	72,291	72,992
Sunrise Managed - Lease up	2,088	1,919	1,264	2,020	1,926
Seniors Housing - Other	1,125	1,153	493	364	-
Total Seniors Housing	72,029	74,066	71,062	74,675	74,918
Total Property-Level Operating Expenses	79,884	82,007	75,183	78,879	78,443
Medical Office Buildings Services Costs	4,885	4,633	-	-	-
Net Operating Income					
Triple-Net	118,200	117,906	117,387	116,332	115,889
<i>Medical Office Buildings</i>					
Medical Office - Stabilized	13,192	12,260	6,732	6,843	5,266
Medical Office - Lease up	1,454	2,616	1,387	1,143	1,389
Medical Office Buildings Services	2,502	2,078	-	-	-
Discontinued Operations	-	-	-	-	(6)
Total Medical Office Buildings	17,148	16,954	8,119	7,986	6,649
<i>Seniors Housing Operating</i>					
Sunrise Managed - Stabilized	41,504	38,071	37,267	33,064	32,664
Sunrise Managed - Lease up	1,120	957	1,533	745	623
Seniors Housing - Other	113	88	5	2	-
Total Seniors Housing	42,737	39,116	38,805	33,811	33,287
Non-Segment	5,076	4,014	3,705	3,617	3,279
Net Operating Income	\$ 183,161	\$ 177,990	\$ 168,016	\$ 161,746	\$ 159,104

Ventas, Inc.

Fourth Quarter 2010 Supplemental Data

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

	2010 Quarters				2009 Fourth Quarter
	Fourth	Third	Second	First	
Net income attributable to common stockholders	\$ 77,583	\$ 57,898	\$ 58,067	\$ 52,619	\$ 54,081
Adjustments:					
Depreciation and amortization on real estate assets	50,645	51,449	49,787	52,085	51,546
Depreciation on real estate assets related to noncontrolling interest	(1,184)	(1,627)	(1,680)	(1,726)	(1,653)
Depreciation on real estate assets related to unconsolidated entities	1,092	1,275	-	-	-
Discontinued operations:					
Gain on sale of real estate assets	(19,848)	(168)	(5,041)	(184)	(294)
Depreciation and amortization on real estate assets	-	96	145	223	362
FFO	108,288	108,923	101,278	103,017	104,042
Merger-related expenses and deal costs	7,575	5,142	4,207	2,319	1,565
Income tax expense (benefit)	2,169	1,044	(150)	(133)	(789)
Loss on extinguishment of debt	3,242	-	6,549	-	-
Amortization of other intangibles	173	338	-	-	-
Normalized FFO	<u>\$ 121,447</u>	<u>\$ 115,447</u>	<u>\$ 111,884</u>	<u>\$ 105,203</u>	<u>\$ 104,818</u>
Per diluted share ⁽¹⁾:					
Net income attributable to common stockholders	\$ 0.49	\$ 0.37	\$ 0.37	\$ 0.34	\$ 0.35
Adjustments:					
Depreciation and amortization on real estate assets	0.32	0.33	0.32	0.33	0.33
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	0.01	-	-	-
Discontinued operations:					
Gain on sale of real estate assets	(0.13)	(0.00)	(0.03)	(0.00)	(0.00)
Depreciation and amortization on real estate assets	-	0.00	0.00	0.00	0.00
FFO	0.68	0.69	0.64	0.66	0.66
Merger-related expenses and deal costs	0.05	0.03	0.03	0.01	0.01
Income tax expense (benefit)	0.01	0.01	(0.00)	(0.00)	(0.01)
Loss on extinguishment of debt	0.02	-	0.04	-	-
Amortization of other intangibles	0.00	0.00	-	-	-
Normalized FFO	<u>\$ 0.77</u>	<u>\$ 0.73</u>	<u>\$ 0.71</u>	<u>\$ 0.67</u>	<u>\$ 0.67</u>

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

Ventas, Inc.

Fourth Quarter 2010 Supplemental Data

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

	For the Quarter Ended	
	December 31, 2010	September 30, 2010
Net income attributable to common stockholders	\$ 77,583	\$ 57,898
Pro forma adjustments for current period investments, capital transactions and dispositions	(414)	(2,577)
Pro forma net income for the three months ended	\$ 77,169	\$ 55,321
Add back:		
Pro forma interest (including discontinued operations)	47,118	47,643
Pro forma depreciation and amortization (including discontinued operations)	51,442	52,200
Stock-based compensation	3,950	4,040
Loss on extinguishment of debt	3,242	-
Income tax expense	2,849	1,657
Net gain on real estate disposals	(19,848)	(168)
Other taxes	250	249
Merger-related expenses and deal costs	7,576	5,140
Adjusted Pro Forma EBITDA	<u>\$ 173,748</u>	<u>\$ 166,082</u>
Adjusted Pro Forma EBITDA annualized, including (but not annualized) \$5 million cash received in the fourth quarter 2010 for reduced annual expenses attributable to other periods in 2010, and \$2 million cash payments received in the third quarter 2010 for expense overages, in each case at the Company's Sunrise-managed portfolio	<u>\$ 679,992</u>	<u>\$ 658,328</u>