



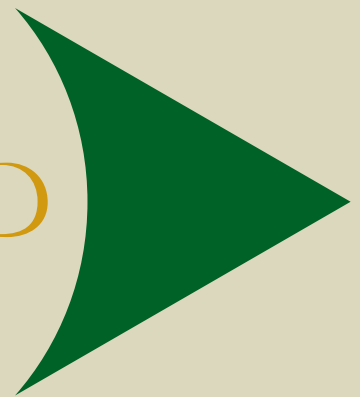
STRATEGIC EXECUTION

CELEBRATING A DECADE OF EXCELLENCE



2009 CHAIRMAN'S LETTER TO INVESTORS


THINKING FORWARD



Ventas, Inc. (NYSE: VTR) is a leading healthcare real estate investment trust (REIT).
Its diversified portfolio includes over 500 seniors housing and healthcare properties
containing approximately 50,000 licensed beds and seniors housing units,
strategically located in 43 states and two Canadian provinces.

A Decade of Transformation

2000



Under the leadership of Debra A. Cafaro, who joined the Company in 1999, Ventas elects REIT status, and reaches preliminary agreement on a reorganization plan for its main tenant. Closes \$1 billion debt refinancing. Total shareholder return (TSR) for the year: 80%.

123%
TSR

2001

Leads global consensual restructuring of its main tenant, which emerges from bankruptcy with a sustainable capital structure and renamed Kindred (NYSE:KND). Ventas begins to refinance its debt at lower costs and staggered maturities. Pays annual dividend of \$0.92 per share. TSR: 123%.

2002

Executive management team hired and long-term financing and diversification strategy established. Completes first equity offering, issues first unsecured bonds and receives first corporate credit rating. Dividend increases 3%. TSR: 7%.

106%
TSR

2003

Strategic plan execution begins and asset management and investment infrastructure is built. Profitable asset sales strengthen portfolio and fund growth. Douglas Crocker II appointed Presiding Director and Debra A. Cafaro named Chairman of the Board. Dividend increases 13%. TSR: 106%.

2004

Completes first merger with ElderTrust (NYSE:ETT). Acquires 15 ILFs and ALFs leased to Brookdale (NYSE:BKD). Added to Russell 1000 Index. Dividend increases 21%. TSR: 31%.

23% TSR

2005

Completes second merger, acquiring \$1.2 billion Provident Senior Living and completes lease transaction with Capital Senior Living (NYSE:CSU). Private pay annualized NOI grows to 44%. Dividend increases 11%.
TSR: 23%.

2006

Increases annual rent by \$33.1 million from reset right with Kindred. Earns first investment grade corporate credit rating from Fitch Ratings. Completes third merger, acquiring Senior Care's 64 seniors housing and healthcare assets. Dividend increases 10%.
TSR: 38%.

12% TSR

2007

Completes fourth merger, the transformational \$2 billion Sunrise Senior Living REIT acquisition. Adds 79 high-quality private pay seniors housing communities to portfolio, including first international expansion. Fortifies balance sheet by raising \$1.1 billion of equity and selling assets. Dividend increases 20%.
TSR: 12%.

2008

Accelerates balance sheet and liquidity improvement by raising equity, selling assets and increasing bank lines of credit. Prudently minimizes acquisitions. Receives investment grade corporate credit rating from S&P and invests in healthcare debt to capitalize on market distress. Dividend increases 8%.
TSR: (22%).

39% TSR

2009

Accesses multiple capital markets, establishing leadership position in REIT recapitalization wave. Transactions reduce debt and demonstrate strength and staying power. Joins S&P 500 and named top-performing financial company of the decade. Kindred extends lease on 108 properties until 2015. Maintains \$2.05 annual cash dividend. TSR: 39%.



VENTAS 12/31/99

- 271 Properties in 36 States
- \$308 Million Market Cap
- 1 Tenant ~ 100% NOI
- Single Debt Maturity
- 100% Bank Financed
- 10 Employees
- 97th Largest REIT (by Equity Cap)
- 8th Largest Healthcare REIT
- Debt Not Rated
- 0% NOI from Private Pay Assets



VENTAS 12/31/09

- 505 Properties in 43 States and Canada
- \$7 Billion Market Cap
- 22 Tenants / Operators; Largest ~ 39% of NOI
- Limited Near-Term Maturities / Staggered Debt
- Bank, Bond, Convertible and Secured Financing
- 61 Employees
- 8th Largest REIT (by Equity Cap)
- 2nd Largest Healthcare REIT
- 3 Investment Grade Corporate Credit Ratings
- 54% NOI from Private Pay Assets

Financial Highlights*

2009

	2009	2008	2007
(in thousands, except per share amounts)			
Operating Data:			
Rental Income	\$ 501,087	\$ 481,368	\$ 459,046
Resident Fees and Services	421,058	429,257	282,226
Total Revenues	936,094	923,698	746,697
EBITDA ¹	664,932	664,682	698,909
Normalized EBITDA ²	610,642	612,782	552,431
Income from Continuing Operations			
Attributable to Common Stockholders	194,746	175,401	131,504
Net Income Attributable to Common Stockholders	266,495	222,603	273,681
Share Data:			
FFO, Diluted ³	\$ 2.58	\$ 2.95	\$ 3.04
Normalized FFO, Diluted ⁴	\$ 2.68	\$ 2.71	\$ 2.66
Normalized FAD, Diluted ⁵	\$ 2.55	\$ 2.55	\$ 2.47
Income from Continuing Operations			
Attributable to Common Stockholders, Diluted	\$ 1.27	\$ 1.25	\$ 1.07
Net Income Attributable to			
Common Stockholders, Diluted	\$ 1.74	\$ 1.59	\$ 2.22
Dividends Paid for Year	\$ 2.05	\$ 2.05	\$ 1.90
Weighted Average Shares Outstanding, Diluted	152,758	139,912	123,012
Closing Stock Price as of December 31	\$ 43.74	\$ 33.57	\$ 45.25
Shares Outstanding as of December 31	156,612	143,287	133,651
Other Data as of December 31:			
Equity Market Capitalization	\$6,850,209	\$4,810,145	\$6,047,698
Total Capitalization	\$9,520,310	\$7,947,143	\$9,394,228
Debt/Total Capitalization	28.0%	39.5%	35.6%

1 Earnings before interest (including gain or loss on extinguishment of debt), taxes, depreciation, amortization and non-cash stock-based compensation, including amounts in discontinued operations.

2 EBITDA excluding: (a) merger-related expenses and, in 2009, deal costs; (b) reversal of contingent liability in 2008; (c) provision for loan losses in 2008; (d) gain on foreign currency hedge in 2007; (e) preferred stock dividends and issuance costs in 2007; (f) net gain on sale of marketable equity securities in 2007; and (g) gain on sale of real estate assets.

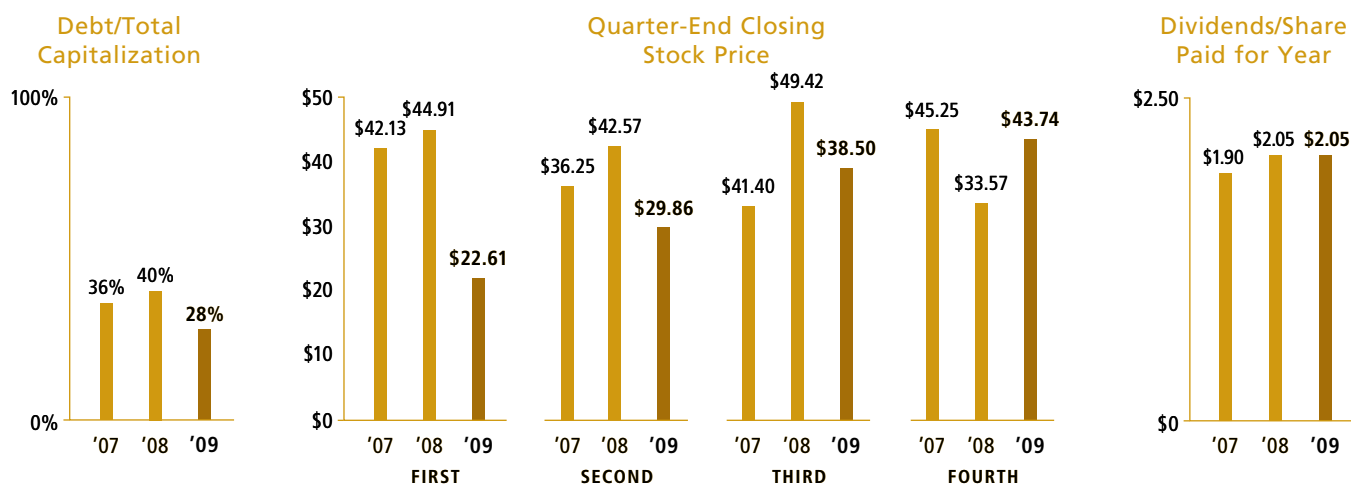
3 Funds from Operations.

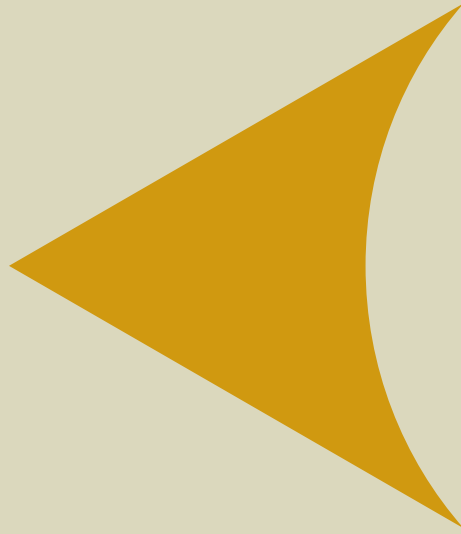
4 FFO excluding: (a) merger-related expenses and, in 2009, deal costs; (b) reversal of contingent liability in 2008; (c) provision for loan losses in 2008; (d) income tax benefit; (e) gain or loss on extinguishment of debt; (f) gain on foreign currency hedge in 2007; (g) preferred stock issuance costs in 2007; (h) net gain on sale of marketable equity securities in 2007; and (i) bridge loan fees in 2007.

5 Normalized Funds Available for Distribution. Normalized FAD represents normalized FFO excluding straight-lining of rental income and routine capital expenditures.

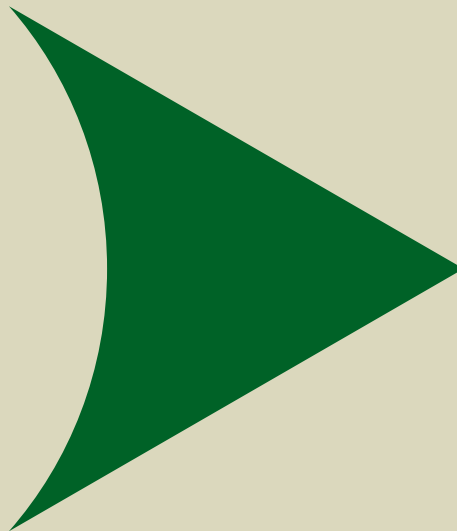
* On January 1, 2009, we adopted Financial Accounting Standards Board ("FASB") guidance relating to convertible debt instruments that specifies that issuers of convertible debt instruments that may be settled in cash upon conversion (including partial cash settlement) should separately account for the liability and equity components in a manner that will reflect the entity's nonconvertible debt borrowing rate when interest cost is recognized in subsequent periods. See "Note 2 – Accounting Policies" of the Notes to Consolidated Financial Statements included in our 2009 Annual Report on Form 10-K for detail regarding the impact of this guidance on our Consolidated Financial Statements for the years ended December 31, 2009, 2008 and 2007.

For non-GAAP reconciliation, see "Supplemental Data" on page 12.





We're proud of our **accomplishments**
not resting on them



With ten years of outstanding performance behind us, we are poised to succeed in the next decade. Our cohesive and highly skilled management team will drive our business using our lower cost of capital, industry relationships and reputation for integrity and excellence to grow and prosper.

► Dear Fellow Shareholders,

Ventas finished 2009 and the decade consistent with our objectives: as a productive enterprise, delivering consistent superior value for our stakeholders, with growing cash flow and increasing financial strength and flexibility. We emerged from the tumult of the past few years as the best performing publicly traded financial company – which includes banks, insurance companies and REITs – with total shareholder return of over 2,000 percent for the just-ended decade.

With our 500+ high quality healthcare and seniors housing assets, we are well positioned to thrive, and ready to reignite our growth and diversification plans. We will use our success, experiences and advantages to continue building an excellent, sustainable enterprise that delivers long-term value to our stakeholders.

During 2009 we continued to make important progress even as the world seemed to be collapsing around us. We:

- Increased cash flow from operations by 11 percent
- Raised \$312 million of equity; \$169 million of debt capital from public markets; and \$173 million of mortgage debt
- Extended our bank-led line of credit through 2012
- Received a credit rating upgrade to BBB, one of only five total upgrades given to REITs during the year
- Repaid or purchased \$521 million of debt through tender offers, repayments and open market transactions
- Ended the year with an industry-leading debt load of only 28 percent of our total enterprise value
- Obtained a favorable unanimous jury verdict of nearly \$102 million in a tortious interference lawsuit
- Maintained our annual cash dividend of \$2.05 per share
- Grew our medical office building (MOB) portfolio to over 1.7 million square feet
- Profitably disposed of non-strategic assets



Debra A. Cafaro
Chairman, President and Chief Executive Officer

2009 – Finishing Strong

We ended 2009 strong, delivering 38.9 percent total shareholder return, holding \$100 million cash on hand, benefiting from an extended and fully available \$1 billion revolving credit agreement and owning high-performing, profitable healthcare and seniors housing assets. Combined with the knowledge that the capital markets are working again, we are confident in our future.

Key to our success in 2009 was our forward-thinking preparation for the credit crisis that started in mid-2007 when credit markets shifted and the economy's descent began. Our speed and agility enabled us to adjust to a new reality. We became aggressively defensive by reducing our debt, increasing our equity cushion, building liquidity and substantially reducing our merger and acquisition activity. We said that financial strength and flexibility were paramount; that access to multiple capital

markets would create winners, and that we could efficiently eliminate near-term debt maturities while protecting shareholder equity. We built a war chest that could be used to opportunistically acquire assets and provide security to our stakeholders if a severe downturn continued. It was our job to craft and execute a path that could prevail under either scenario.

Our theme last year was to protect the downside and preserve the upside as we managed through dramatic and changing conditions. Often, the financial strength derived from a large equity base can depress earnings per share. Yet, because of our operating cash flow growth combined with our balance sheet management, Ventas shareholders paid only a small price for insuring our staying power. Our normalized Funds From Operations (FFO) per share compressed a mere one percent in 2009 from 2008 to \$2.68 despite a nine percent increase in shares outstanding. And, we maintained our attractive \$2.05 annual cash dividend during 2009.

We believe that if we can deliver reliable growing cash flows as we reduce our cost of capital and enterprise risk, we will create value for our stakeholders. Our excellent team has rigorously executed on that consistent strategy.

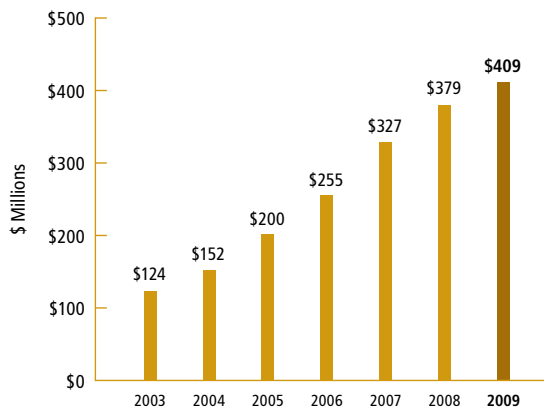
Diversification, Risk Management and Growth

Diversification drives our strength, helping us to manage risk and grow cash flows. We have expanded to a \$10 billion enterprise that is widely diversified by geography, tenant-operator, asset type, operating model

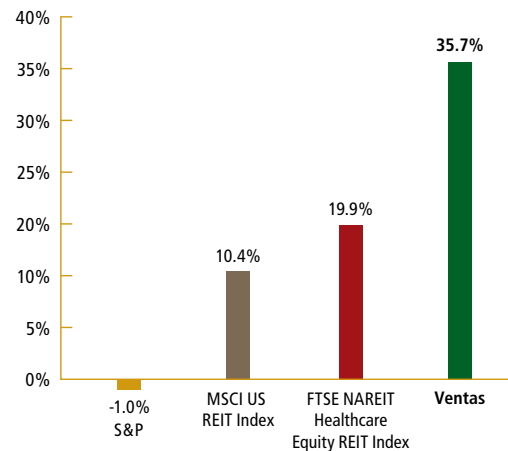
and payor source. This portfolio mix has enabled us to maintain our cash flows despite downturns in certain sectors, reimbursement changes and challenges facing any single tenant or manager. Led by Chief Investment Officer Raymond J. Lewis, we have made well-structured investments in healthcare and seniors housing assets operated by quality care providers and property managers, enabling our cash flows to grow during the turbulent economy. Here are some highlights:

- Kindred Healthcare Inc. (NYSE:KND), the largest provider of long-term care nationally, renewed its Master Lease covering 108 skilled nursing facilities and long-term acute care hospitals until April 30, 2015, totaling \$126 million per year in cash rent.
- Our 79 high-quality private pay seniors housing assets managed by Sunrise Senior Living, Inc. (NYSE:SRZ) delivered a resilient level of \$131 million in net operating income, with year-end occupancies rising to nearly 89 percent. Sunrise remains the only globally recognized brand in private pay seniors housing.
- Our triple-net leased portfolio delivered same-store cash flow growth of 3.4 percent through increased rentals in 2009. Hospitals grew 2.6 percent, seniors housing increased 3.2 percent and skilled nursing improved by 4.0 percent. We derive about 75 percent of our net operating income (NOI) from this part of our portfolio.

Growing Normalized FFO



Ventas Delivers Outstanding Compound Annual Total Shareholder Return (10 Years)



knowledge capital

OUR DISCIPLINED STRATEGY CREATES BALANCE



As the most successful financial company of the decade, we take pride in our strategic diversification program and our proactive and early balance sheet management. This deliberate enterprise risk management protected our shareholders and preserved our upside growth potential. In 2009, same-store stabilized cash flow at our triple-net leased seniors housing and healthcare assets increased 3.4 percent, while our seniors housing operating assets delivered resilient net operating income and maintained sound occupancies despite the severe recession.



Leading the Industry



Our consistent priority of building and maintaining a valuable, sustainable company was rewarded in early 2009 when Ventas was added to the S&P 500 Index. This inclusion was an important recognition of our achievements, the growing importance of healthcare to our economy and the significance of healthcare REITs to investors. And, during the year, Ventas was one of only five REITs to receive a corporate credit rating upgrade.

After a three-week trial in the late summer, we prevailed in our litigation against HCP, Inc. when a federal jury unanimously found HCP engaged in significantly wrongful conduct by interfering in our 2007 acquisition of Sunrise Senior Living REIT and awarded us \$102 million in compensatory damages. At a time when the financial system seemed to be imploding because of excess risk taking and an “anything goes” mentality, we are grateful that the jury recognized the need for some limits to business conduct.

The New Decade

The new decade began well for shareholders as we increased our cash dividend by 4.4 percent, indicating the strength of our cash flows, the productivity of our assets, and the confidence we have in our company and our future. We endeavor to pay a safe, cash dividend that grows at above-average levels while each year retaining more cash flow for growth.

Lowering our cost of capital is a key component of building stakeholder value. We were gratified when, in the first quarter of 2010, Moody’s Investors Service awarded Ventas an investment grade credit rating of Baa3 and, shortly thereafter, Standard & Poor’s Ratings Services improved its outlook on our corporate credit to “positive,” signaling a possible future rating increase. We now have three investment grade corporate credit ratings, which should help us achieve the continuing goal of lower debt costs. We are proud to be recognized for our good risk management, excellent credit profile and consistent performance, and we appreciate the confidence the ratings agencies have shown in us.

Fundamental Strength

The key driver to the demand side of our business remains an aging population that will require more healthcare services: hospital visits, medical office visits, outpatient surgery, rehabilitation visits, seniors housing options and long-term, intensive care. Healthcare accounts for about 16 percent of gross domestic product (GDP); it is projected to grow to 19 percent of GDP by 2018. These powerful trends will increase demand for healthcare real estate and force a rationalization of the ownership of these assets. As a low cost capital provider and owner of healthcare real estate, Ventas should enjoy great opportunities to grow.

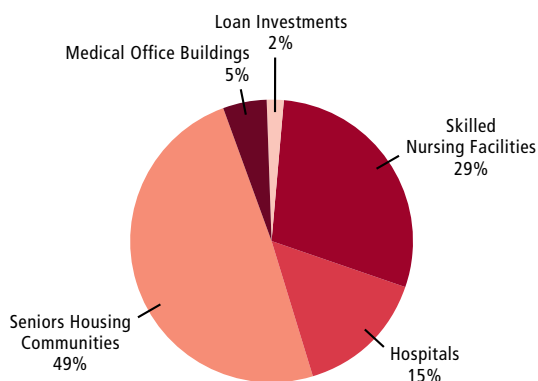
Near-term demand will burgeon, but supply in most of our asset types likely won’t increase. This is especially true in seniors housing where virtually no new deliveries of assisted living and Alzheimer’s facilities are expected for the next several years. We see an opportunity for seniors housing occupancies to increase and pricing power to return over the next several years, benefiting the 49 percent of our net operating income that comes from seniors housing.

Investors now realize that healthcare REITs are a strong group of companies with excellent fundamental factors and significant external growth opportunities. With healthcare REITs composing over 14 percent of the MSCI U.S. REIT Index (AMEX:RMZ), our sector is a “must have” in investment portfolios. Healthcare real estate’s position as the fifth “food group” among the various REIT sectors is now firmly established.

Diversification Drives Portfolio Strength

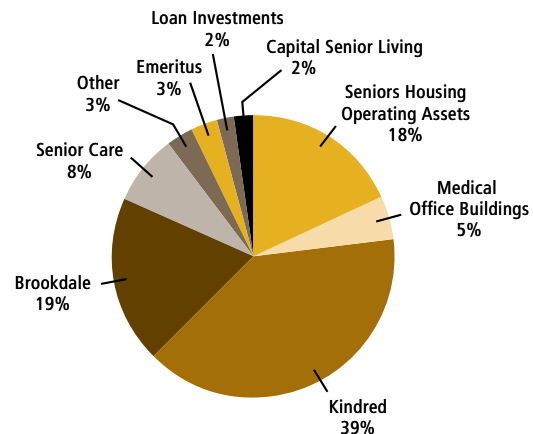
Asset Class Mix (% of NOI)

As of December 31, 2009



Tenant/Payor Mix (% of NOI)

As of December 31, 2009



Investor interest in our sector is also piqued by our growth potential. Healthcare remains highly fragmented, with most healthcare properties owned privately or by owner-operators. With the healthcare real estate market estimated at about \$700 billion, and only six percent held by healthcare REITs, we see enormous consolidation possibilities.

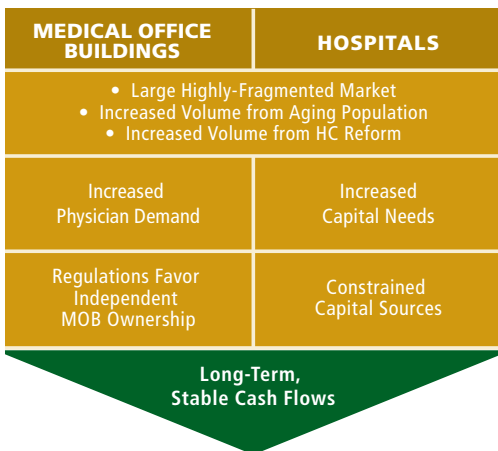
Our strength as a publicly traded REIT is that we have what private owners of real estate want: liquidity, access to multiple debt markets at a low cost and highly liquid equity securities. We also have scale and low leverage that can absorb the refinancing challenges private owners face. We expect to see significant opportunities for Ventas to grow and diversify strategically and accretively as these private owners seek to sell rather than maintain illiquid positions and face the uncertainties of refinancing mountains of debt. We will be cautiously aggressive, so that we will underwrite, structure and pay for our investments to mitigate risk and retain an excellent investment grade balance sheet. We will be certain that, regardless of the direction of the economy or capital markets, our investments will have made us a better, stronger, more diverse company with improved prospects.

In some ways, Ventas watched the drama of the economic and capital markets turmoil unfold from the sidelines. We were certainly affected by these calamitous conditions, but our firm was never seriously at risk. We moved into a "bullet-proof" position early, avoiding the value

destruction that plagued many other companies. While an economic recovery is under way, its pace and trajectory are unclear. We also see significant risks arising from the hundreds of billions of dollars of real estate loans that come due through 2012 without a clear source of repayment; from unfolding financial difficulties of other countries that could derail the international banking system; from fiscal woes in various states and municipalities; and from the possibility that high unemployment and the housing slump continue. We will not do anything to risk our hard-earned leadership and safety position regardless of the opportunities that come our way. But we know how to grow and diversify to build shareholder value while managing risk, and we are ready to do so again.

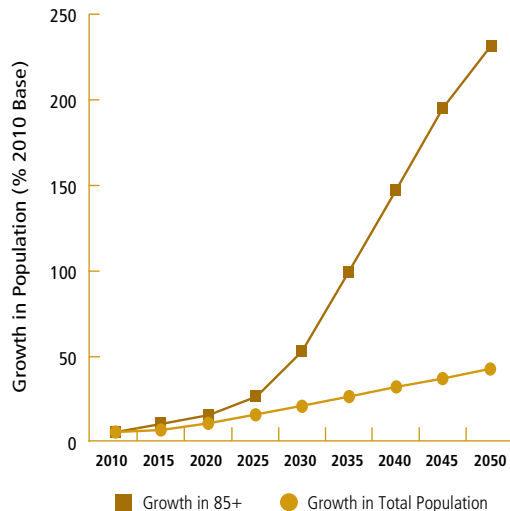
At this writing, the outcome of healthcare reform is unknown. Because healthcare reimbursement rates and policies change regularly, we have focused on building a well-diversified portfolio with reliable, non-correlated cash flows that should perform well regardless of regulatory changes. Our healthcare assets have operating cash flows significantly in excess of their rent payment to Ventas, so if cash flow reductions occur, our tenants and properties can absorb those reductions and continue paying rent to us. We also endeavor to do business with healthcare providers who have the scale, clinical expertise, access to capital, cash flow and management experience to successfully manage through change, which remains the only constant in the healthcare business.

Growth Opportunities with MOB and Hospitals



Ventas Can Provide Solutions for Owners, Physicians and Hospital Systems


An Aging Population Drives Our Growth



Source: U.S. Census Bureau



Onward and Upward



As the economy improves, 2010 has the potential to show, once again, that Ventas can deliver excellent returns in a variety of economic, reimbursement and capital markets environments. Healthcare REITs are more than “just defense” in a portfolio. Ventas is a well-capitalized company whose success is driven by compelling fundamentals – an aging population that will grow and require more healthcare services in the future – while the supply of assets remains constrained. We also have significant investment opportunities that should fuel execution of our strategic growth and diversification plan.



Uncommon Teamwork

Our most important accomplishment at Ventas during the first decade of the new millennium was to build our leadership team. These experts from finance, real estate and healthcare – working collaboratively – rigorously execute our strategy. Our team maintains an uncommon commitment to excellence as it implements our vision of a cash flowing, productive enterprise delivering consistent superior value for our stakeholders.

Thinking Forward

Since 1999, Ventas has focused on building excellence and delivering outstanding performance to our stakeholders. We have also devoted resources to advocating the merits of healthcare REITs and the REIT industry. In late 2009, I was honored to become Chairman of NAREIT. During the year, I hope to articulate the value proposition for REITs as the best way for individuals and institutions to own real estate. It's a story I can tell on behalf of our member companies with pride: The FTSE NAREIT Equity REIT Index delivered an average annual total return of 10.6 percent for the just-ended ten years, compared with a negative 1.0 percent for the S&P 500 and a negative 5.7 percent for the NASDAQ Composite. And our industry did so with liquidity and transparency.

None of the work that we have done over the past decade would have been possible without our senior management team. They have remained stalwart in their dedication to the firm and our stakeholders, cohesive, incredibly hardworking, productive and focused. We might never have made it through the really tough times if not for Rick Riney, who has climbed every mountain with me these last ten years; Ray Lewis, who devised and executed our growth strategy even as he has taken on more responsibilities and leadership at Ventas; Rick Schweinhart and Brian Wood, without whom we might never have been able to structure or finance our mergers; as well as Tim Doman, Julie Dreixler, Rob Brehl, Vince Cozzi, Kristen Benson, Chris Cummings and Joe Lambert, to name only a few.

Likewise, our Board of Directors, with its keen intellect, wisdom, experience and judgment, has guided our strategy with a strong and unwavering hand. Our Board members have different skill sets and backgrounds, but they combine those, as one, to hold us to high standards, keep priorities in line and think forward about creating long-term value for stakeholders. Truly, each Board member has contributed, immeasurably, to Ventas's growth and success and I am grateful to them.

When Ventas joined the S&P 500, and again when our senior leadership team rang the closing bell at the New York Stock Exchange in early 2010 to celebrate our decade of excellence, we were fortunate to feel the hard-earned rewards of camaraderie, achievement and participation in an enterprise greater than the sum of its parts.



To celebrate our decade of excellence, our senior leadership team rang the closing bell at the New York Stock Exchange in February 2010.

We want to repeat the experience of the last decade. As a group, we are prepared and energized to take on the challenges and reach for a new level of excellence. Our opportunities and advantages have never been better. We have a proven strategy: to build shareholder value by delivering reliable, growing cash flows from high-quality healthcare and seniors housing real estate while prudently managing risk. In the next decade, and with your continued support, we will act quickly and decisively to anticipate changes in the external environment and execute our strategy with passion, purpose and integrity.

Sincerely,

Debra A. Cafaro
Chairman, President and Chief Executive Officer

March 19, 2010

Supplemental Data*

Funds from Operations (FFO) and Normalized FFO and Funds Available for Distribution (FAD)

For the Years Ended December 31, (in thousands, except per share amounts)	Per diluted share					
	2009	2008	2007	2009	2008	2007
Net income attributable to common stockholders	\$226,495	\$222,603	\$273,681	\$ 1.74	\$ 1.59	\$ 2.22
Adjustments:						
Real estate depreciation and amortization	200,221	230,158	225,408	1.31	1.65	1.83
Real estate depreciation related to noncontrolling interest	(6,349)	(6,251)	(3,749)	(0.04)	(0.04)	(0.03)
Discontinued operations:						
Gain on sale of real estate assets	(67,305)	(39,026)	(129,478)	(0.44)	(0.28)	(1.05)
Depreciation on real estate assets	347	4,873	8,356	0.00	0.03	0.07
FFO	393,409	412,357	374,218	2.58	2.95	3.04
Merger-related expenses and deal costs	13,015	4,460	2,979	0.09	0.03	0.02
Loss (gain) on extinguishment of debt	6,080	(2,398)	(88)	0.04	(0.02)	(0.00)
Income tax benefit	(3,459)	(17,616)	(29,095)	(0.02)	(0.13)	(0.24)
Reversal of contingent liability	–	(23,328)	–	–	(0.17)	–
Provision for loan losses	–	5,994	–	–	0.04	–
Net gain on sale of marketable equity securities	–	–	(864)	–	–	(0.01)
Gain on foreign currency hedge	–	–	(24,314)	–	–	(0.20)
Preferred stock issuance costs	–	–	1,750	–	–	0.01
Bridge loan fee	–	–	2,550	–	–	0.02
Normalized FFO	409,045	379,469	327,136	2.68	2.71	2.66
Straight-lining of rental income	(11,879)	(14,652)	(17,311)	(0.08)	(0.10)	(0.14)
Routine capital expenditures	(8,067)	(8,128)	(6,372)	(0.05)	(0.06)	(0.05)
Normalized FAD	\$389,099	\$356,689	\$303,453	\$ 2.55	\$ 2.55	\$ 2.47

Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time. Since real estate values instead have historically risen or fallen with market conditions, many industry investors have considered presentations of operating results for real estate companies that use historical cost accounting to be insufficient by themselves. To overcome this problem, we consider FFO and normalized FFO and FAD appropriate measures of performance of an equity REIT. We use the NAREIT definition of FFO. NAREIT defines FFO as net income (computed in accordance with generally accepted accounting principles ("GAAP")), excluding gains or losses from sales of real estate property, plus real estate depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures.

Earnings before Interest, Taxes, Depreciation, Amortization and Non-Cash Stock-Based Compensation (EBITDA) and Normalized EBITDA

For the Years Ended December 31, (in thousands)	2009	2008	2007
Net income attributable to common stockholders	\$ 266,495	\$222,603	\$273,681
Add back:			
Interest	178,503	204,450	196,660
Depreciation and amortization	200,911	230,881	226,517
Non-cash stock-based compensation	11,882	9,976	7,493
Loss (gain) on extinguishment of debt	6,080	(2,398)	(88)
Taxes	(519)	(14,385)	(26,992)
Discontinued operations add back:			
Interest	1,233	8,682	13,111
Depreciation and amortization	347	4,873	8,527
EBITDA	664,932	664,682	698,909
Adjustments:			
Merger-related expenses and deal costs	13,015	4,460	2,979
Reversal of contingent liability	–	(23,328)	–
Provision for loan losses	–	5,994	–
Gain on foreign currency hedge	–	–	(24,314)
Preferred stock dividends and issuance costs	–	–	5,199
Net gain on sale of marketable equity securities	–	–	(864)
Discontinued operations:			
Gain on sale of real estate assets	(67,305)	(39,026)	(129,478)
Normalized EBITDA	\$ 610,642	\$ 612,782	\$ 552,431

We consider EBITDA a profitability measure which indicates our ability to service debt. FFO, normalized FFO and FAD and EBITDA presented herein are not necessarily comparable to similar measures used by other real estate companies due to the fact that not all real estate companies use the same definitions. FFO, normalized FFO and FAD and EBITDA should not be considered as alternatives to net income (determined in accordance with GAAP) as indicators of our financial performance or as alternatives to cash flow from operating activities (determined in accordance with GAAP) as measures of our liquidity, nor are FFO, normalized FFO and FAD and EBITDA necessarily indicative of sufficient cash flow to fund all of our needs. We believe that in order to facilitate a clear understanding of our consolidated historical operating results, FFO, normalized FFO and FAD and EBITDA should be examined in conjunction with net income as presented in our Consolidated Financial Statements.

* On January 1, 2009, we adopted FASB guidance relating to convertible debt instruments that specifies that issuers of convertible debt instruments that may be settled in cash upon conversion (including partial cash settlement) should separately account for the liability and equity components in a manner that will reflect the entity's nonconvertible debt borrowing rate when interest cost is recognized in subsequent periods. See "Note 2 – Accounting Policies" of the Notes to Consolidated Financial Statements included in our 2009 Annual Report on Form 10-K for detail regarding the impact of this guidance on our Consolidated Financial Statements for the years ended December 31, 2009, 2008 and 2007.

Corporate Data

Directors and Officers

Directors

Debra A. Cafaro
Chairman of the Board,
President and Chief Executive Officer
Ventas, Inc.

Douglas Crocker II
Presiding Director of Ventas, Inc.
Retired, Chief Executive Officer
and Vice Chairman
Equity Residential Properties Trust

Ronald G. Geary
Chairman of the Board
Res-Care, Inc.

Jay M. Gellert
President and Chief Executive Officer
Health Net, Inc.

Robert D. Reed
Senior Vice President and
Chief Financial Officer
Sutter Health

Sheli Z. Rosenberg
Retired, Vice Chairman
Equity Group Investments, LLC

James D. Shelton
Chairman of the Board
Legacy Hospital Partners, Inc.

Thomas C. Theobald
Senior Advisor
Chicago Growth Partners

Committees of the Board

Audit and Compliance Committee
Geary (Chair), Reed, Rosenberg

Executive Compensation Committee
Gellert (Chair), Shelton, Theobald

Nominating and Governance Committee
Rosenberg (Chair), Crocker, Geary

Executive Committee
Theobald (Chair), Cafaro, Crocker,
Rosenberg

Investment Committee
Crocker (Chair), Cafaro, Shelton

Executive Officers

Debra A. Cafaro
Chairman of the Board,
President and Chief Executive Officer

Raymond J. Lewis
Executive Vice President and
Chief Investment Officer

T. Richard Riney
Executive Vice President,
Chief Administrative Officer,
General Counsel and Corporate Secretary

Richard A. Schweinhart
Executive Vice President and
Chief Financial Officer

Investor Information

Corporate Offices

111 South Wacker Drive
Suite 4800
Chicago, IL 60606
312-660-3800

10350 Ormsby Park Place
Suite 300
Louisville, KY 40223
502-357-9000

Annual Meeting

The Annual Meeting of Stockholders
will convene April 30, 2010,
at 9:00 a.m. (Eastern time)
at 10350 Ormsby Park Place,
Room LL050,
Louisville, KY 40223.

Stock Information

Ventas, Inc. is traded on the NYSE
under the ticker symbol "VTR."

As of March 8, 2010, Ventas had
156,724,215 outstanding shares.

Transfer Agent and Registrar

Wells Fargo Shareowner Services
P.O. Box 64874
St. Paul, MN 55164-0874
1-800-468-8716
www.shareowneronline.com

Independent Auditors

Ernst & Young LLP

Legal Counsel

Willkie Farr & Gallagher LLP

Information

Copies of our 2009 Form 10-K and other
filings with the Securities and Exchange
Commission may be obtained without
charge by contacting the Louisville
corporate office or through our website
at www.ventasreit.com.

Member

National Association of Real Estate
Investment Trusts, Inc.



www.ventasreit.com
1-877-4VENTAS