



Fourth Quarter 2011 Supplemental Data



Atria Darien - Darien, Connecticut

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	Annualized NNN Revenue ²	Annualized Operating Property Revenue ²	Total Annualized Revenue ²	Annualized NNN NOI ²	Annualized Operating Property NOI ²	Total Annualized NOI ²
		Beds/Units	Square Feet									
Seniors Housing - Triple-Net	458	35,609	Units	40	\$5,971	1.3x	\$404	\$0	\$404	\$404	\$0	\$404
Seniors Housing - Operating	200	20,417	Units	33	5,416	N/A	0	1,117	1,117	0	358	358
Skilled Nursing - Triple-Net	382	44,020	Beds	40	3,012	2.1x	334	0	334	334	0	334
Medical Office Consolidated	191	9,522,230	Square Feet	24	2,170	N/A	0	244	244	0	161	161
Medical Office Unconsolidated	58	3,781,313	Square Feet	10	60	N/A	0	10	10	0	5	5
Hospital - Triple-Net	47	3,822	Beds	17	482	2.4x	111	0	111	111	0	111
Unconsolidated Non-MOB Joint Venture	34	3,910	Beds/Units	9	187	N/A	12	0	12	12	0	12
Other - Triple-Net	8	122	Beds	1	7	3.0x	1	0	1	1	0	1
Total	1,378			49	\$17,305	1.8x	\$862	\$1,372	\$2,234	\$862	\$524	\$1,387
							39%	61%	100%	62%	38%	100%

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

Type	Investment	Effective Interest Rate	Annualized Revenue ²	Balance Sheet Line	Cash Flow Coverage
Mortgage Loans	\$213	9.6%	\$20	Loans Receivable	1.8x
Other Loans	105	10.1%	11	Other Assets	N/A
Total	\$317		\$31		

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	125	9%	10	615	47	5,526	42	2,938	18	1,143,477	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	1,893	29	1,285,763	0	0
Florida	73	5%	6	511	2	293	47	4,519	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	622	45%	15	1,453	198	21,528	300	24,809	109	6,461,331	0	0
Total	1,378	100%	47	3,822	396	45,873	678	58,083	249	13,303,543	8	122

¹ Totals may not add due to rounding.

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

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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	678	\$11,488	65%	\$1,527	67%	\$767	54%
Skilled Nursing	396	3,097	18%	340	15%	340	24%
Medical Office	249	2,230	13%	254	11%	167	12%
Hospital	47	482	3%	111	5%	111	8%
Loans	N/A	317	2%	31	1%	31	2%
Other	8	7	NM	1	NM	1	NM
Total	1,378	\$17,623	100%	\$2,265	100%	\$1,418	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	118	3,187	18%	643	28%	194	14%
Brookdale Senior Living	173	2,402	14%	177	8%	177	12%
Sunrise Senior Living	79	2,219	13%	469	21%	163	11%
Elmcroft Senior Living	96	1,223	7%	86	4%	86	6%
Pacific Medical	36	774	4%	76	3%	49	3%
Self-Managed	122	566	3%	78	3%	48	3%
Emeritus	17	311	2%	28	1%	28	2%
Avamere Senior Living	29	363	2%	28	1%	28	2%
Wingate Healthcare	18	288	2%	21	1%	21	1%
All Other	492	5,374	30%	403	18%	368	26%
Total	1,378	\$17,623	100%	\$2,265	100%	\$1,418	100%

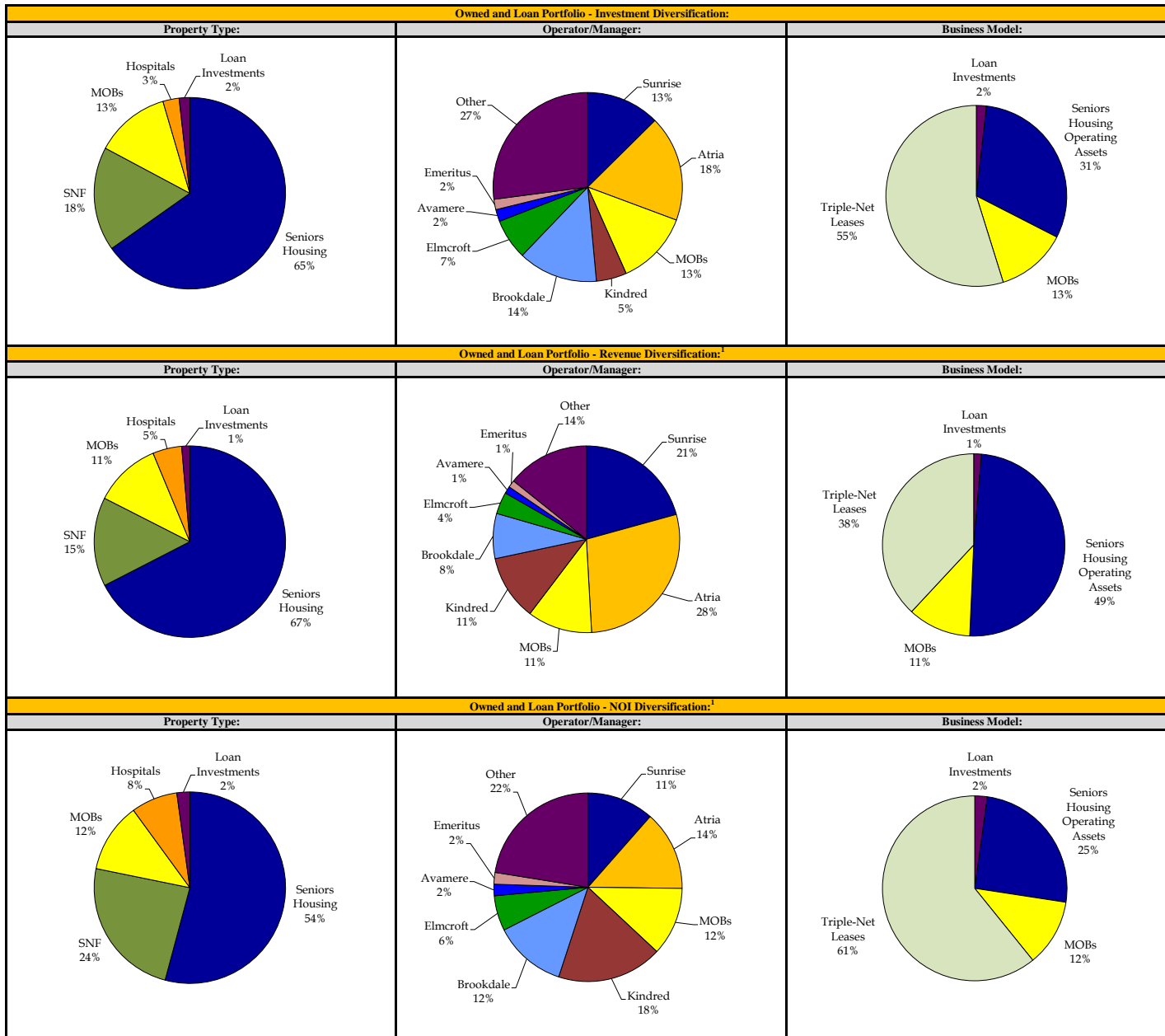
Owned Portfolio - State/Province Diversification:¹

<u>State/Province</u>	Owned Property	Annualized	%	Annualized	%
	Count	Revenue ²		NOI ²	
California	95	\$316	14%	\$174	13%
Texas	125	143	6%	112	8%
New York	49	228	10%	90	7%
Massachusetts	69	118	5%	84	6%
Illinois	49	119	5%	81	6%
Florida	73	98	4%	73	5%
Wisconsin	98	57	3%	55	4%
Pennsylvania	51	87	4%	45	3%
Ohio	77	53	2%	44	3%
Washington	45	47	2%	42	3%
All Other	647	967	43%	587	42%
Total	1,378	\$2,234	100%	\$1,387	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. Revenue/NOI reflects only Ventas's portion for joint venture assets.

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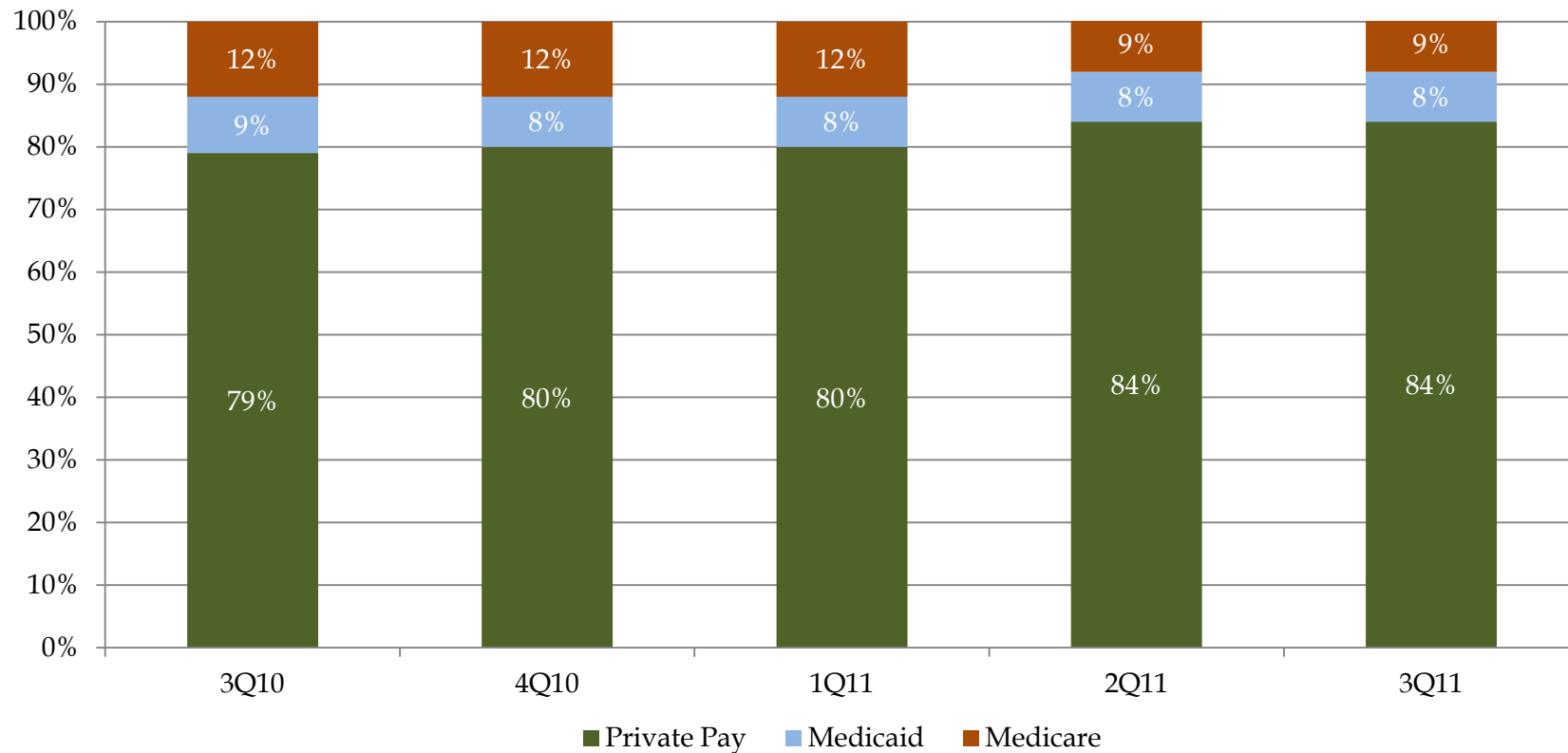


¹ Annualized fourth quarter Ventas Revenue and NOI assuming all events occurred at the beginning of the period. Revenue and NOI reflect only Ventas's portion for joint venture assets. Totals may not add due to rounding.

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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 tenants'/operators' underlying source revenue percentage.

¹ Payor source at asset level for the Company's tenants and operators. 3Q11 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			Thereafter
		2012	2013	2014	
Hospital - Stabilized Triple-Net:					
Annualized Revenue	\$111.1	\$0.0	\$37.7	\$0.0	\$73.4
Skilled Nursing - Stabilized Triple-Net:					
Annualized Revenue	340.4	2.4	69.6	4.6	263.7
Seniors Housing - Stabilized Triple-Net:					
Annualized Revenue	409.7	3.3	1.3	20.7	384.5
Consolidated Medical Office - Stable/Non-Stable:					
Annualized Revenue ²	235.1	30.5	21.4	22.1	161.1
Other - Stabilized Triple-Net:					
Annualized Revenue	1.0	0.0	0.0	0.0	1.0
Total:					
Annualized Revenue	<u>\$1,097.3</u>	<u>\$36.2</u>	<u>\$130.0</u>	<u>\$47.3</u>	<u>\$883.7</u>
Percent of Total:	100%	3%	12%	4%	81%

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 for MOB joint venture assets.

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Same-Store Triple-Net Portfolio Trend Data for Properties Owned for the Full 3rd Quarters of 2011 & 2010:^{1,2}

<u>Property Type</u>	<u>Number of Properties</u>	Sequential Quarter Comparison				Year-Over-Year Comparison			
		3Q11	2Q11	3Q11	2Q11	3Q11	3Q10	3Q11	3Q10
		<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	55.3%	57.0%	2.3x	2.2x	55.3%	54.6%
Skilled Nursing	187	2.0x	1.9x	87.2%	87.3%	2.0x	1.8x	87.2%	87.8%
Seniors Housing	158	1.3x	1.3x	90.2%	89.2%	1.3x	1.3x	90.2%	90.5%
Other	8	3.0x	3.4x	N/A	N/A	3.0x	4.1x	N/A	N/A
Total	<u>393</u>	1.8x	1.7x			1.8x	1.7x		

Same-Store Triple-Net Portfolio Trend Data for Properties Owned for the Full 2nd and 3rd Quarters of 2011:^{1,2}

<u>Property Type</u>	<u>Number of Properties</u>	Sequential Quarter Comparison			
		3Q11	2Q11	3Q11	2Q11
		<u>Cash Flow Coverage</u>	<u>Cash Flow Coverage</u>	<u>Occupancy</u>	<u>Occupancy</u>
Hospital	40	2.3x	2.3x	55.3%	57.0%
Skilled Nursing	187	2.0x	1.9x	87.2%	87.3%
Seniors Housing	158	1.3x	1.3x	90.2%	89.2%
Other	8	3.0x	3.4x	N/A	N/A
Total	<u>393</u>	1.8x	1.7x		

¹ 3Q11 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.

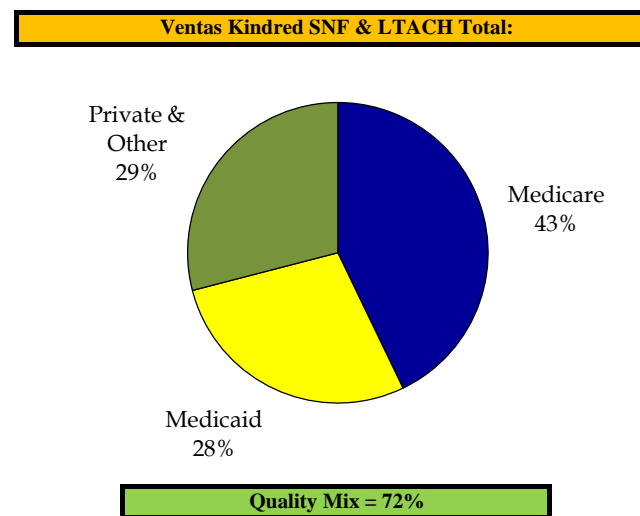
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Kindred Healthcare Same-Store TTM EBITDARM Coverage Ratios:¹

Ventas - Kindred Master Lease	Number of Properties	Sequential Quarter Comparison		Year-Over-Year Comparison	
		3Q11	2Q11	3Q11	3Q10
1	81	2.2x	2.1x	2.2x	2.1x
2	40	2.0x	1.9x	2.0x	1.8x
3	36	2.0x	1.9x	2.0x	1.8x
4	40	2.3x	2.2x	2.3x	2.1x
Total	197	2.1x	2.1x	2.1x	2.0x

Property Type	Number of Properties	Sequential Quarter Comparison		Year-Over-Year Comparison	
		3Q11	2Q11	3Q11	3Q10
Hospital	38	2.4x	2.3x	2.4x	2.2x
Skilled Nursing	159	2.0x	1.9x	2.0x	1.8x
Total	197	2.1x	2.1x	2.1x	2.0x

Ventas-Kindred Portfolio - 3rd 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. 3Q11 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. 3Q11 is most recent quarter available.

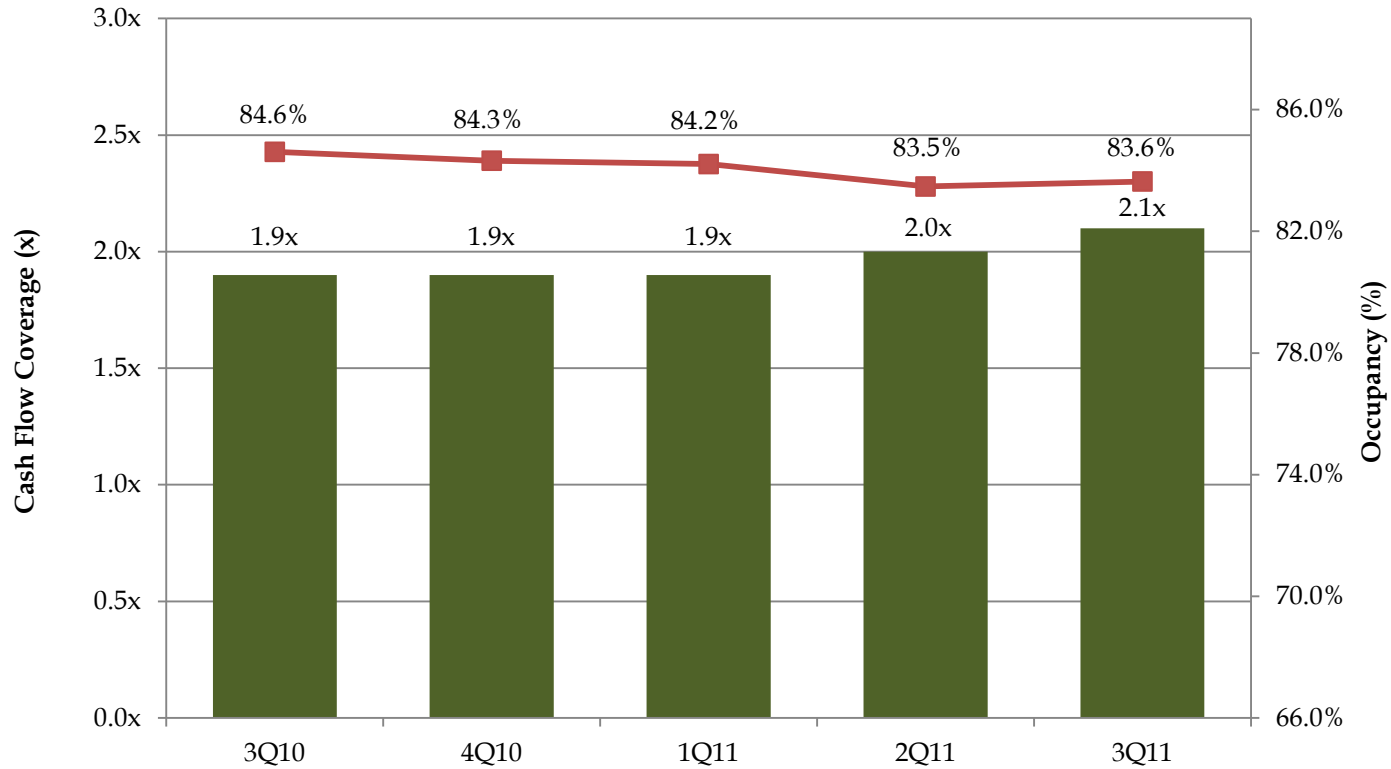
² Cash flow coverages and occupancies include NHP portfolio for all periods shown, including periods prior to its acquisition by the Company on July 1, 2011.

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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. 3Q11 is most recent quarter available.

² Cash flow coverages and occupancies include NHP portfolio for all periods shown, including 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. 3Q11 is most recent quarter available.

² Cash flow coverages and occupancies include NHP portfolio for all periods shown, including 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	
	4Q11	4Q10	4Q11	4Q10	4Q11	4Q10
Number of properties:	177	63	58	58	14	6
Number of square feet: ⁴	8,283,851	3,243,016	3,015,363	3,017,351	1,238,379	611,545
Occupancy, end of period:	91.9%	94.8%	93.9%	94.8%	73.3%	73.9%
Average annual rate per square foot: ⁵	\$28	\$25	\$26	\$25	\$33	\$29
Operating revenue:	\$54.0	\$19.3	\$19.1	\$19.1	\$6.5	\$3.2
Less expenses:	17.9	6.4	6.3	6.4	2.4	1.4
Total NOI:	36.1	12.9	12.8	12.7	4.1	1.8
Less Company's partners' share:	1.4	0.5	0.4	0.5	0.6	0.0
Ventas NOI:	\$34.8	\$12.4	\$12.5	\$12.2	\$3.5	\$1.8
Total NOI Margin:	66.9%	66.9%	67.1%	66.5%	62.4%	55.4%

	Sequential Quarter Comparison					
	Stabilized		Same-Store Stabilized ³		Non-Stabilized	
	4Q11	3Q11	4Q11	3Q11	4Q11	3Q11
Number of properties:	177	169	169	169	14	8
Number of square feet: ⁴	8,283,851	7,771,824	7,772,174	7,771,824	1,238,379	857,134
Occupancy, end of period:	91.9%	91.6%	91.7%	91.6%	73.3%	73.6%
Average annual rate per square foot: ⁵	\$28	\$28	\$28	\$28	\$33	\$34
Operating revenue:	\$54.0	\$52.2	\$52.6	\$52.2	\$6.5	\$6.2
Less expenses:	17.9	17.9	17.4	17.9	2.4	2.4
Total NOI:	36.1	34.3	35.2	34.3	4.1	3.8
Less Company's partners' share:	1.4	1.4	1.4	1.4	0.6	0.5
Ventas NOI:	\$34.8	\$32.9	\$33.8	\$32.9	\$3.5	\$3.3
Total NOI Margin:	66.9%	65.7%	67.0%	65.7%	62.4%	61.3%

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

63

63

63

169

177

¹ Total property NOI does not eliminate the Company's partners' share. NHP MOB's 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	
	4Q11	4Q10	4Q11	4Q10	4Q11	4Q10
Number of properties:	189	78	78	78	8	1
Number of units: ⁴	19,139	6,281	6,277	6,281	1,044	229
Resident day capacity:		685,124	685,032	685,124		23,552
Average unit occupancy:	88.9%	88.2%	88.6%	88.2%	74.7%	86.0%
Average resident occupancy:		90.1%	91.2%	90.1%		95.4%
Average monthly REVPOR: ⁵	\$5,225	\$6,637	\$6,884	\$6,637	\$5,069	\$5,431
Average daily rate / resident fees:	\$152	\$179	\$184	\$179	\$150	\$143
Operating revenue:	\$266.8	\$110.3	\$114.9	\$110.3	\$11.9	\$3.2
Less expenses:	179.4	68.8	75.0	68.8	9.8	2.1
Total NOI:	87.5	41.5	39.9	41.5	2.1	1.1
Less Company's partner's share:	0.0	4.2	0.0	4.2	0.0	0.0
Ventas NOI:	\$87.5	\$37.3	\$39.9	\$37.3	\$2.1	\$1.1
<i>Total NOI Margin:</i>	<i>32.8%</i>	<i>37.6%</i>	<i>34.7%</i>	<i>37.6%</i>	<i>17.4%</i>	<i>34.9%</i>

Sequential Quarter Comparison						
	Stabilized		Same-Store Stabilized ³		Non-Stabilized	
	4Q11	3Q11	4Q11	3Q11	4Q11	3Q11
Number of properties:	189	190	187	187	8	6
Number of units: ⁴	19,139	19,287	18,844	18,838	1,044	639
Resident day capacity:						
Average unit occupancy:	88.9%	87.9%	88.9%	88.1%	74.7%	77.7%
Average resident occupancy:						
Average monthly REVPOR: ⁵	\$5,225	\$5,264	\$5,237	\$5,271	\$5,069	\$4,975
Average daily rate / resident fees:	\$152	\$153	\$152	\$153	\$150	\$146
Operating revenue:	\$266.8	\$267.7	\$263.1	\$262.5	\$11.9	\$7.4
Less expenses:	179.4	181.5	176.6	178.0	9.8	6.2
Total NOI:	87.5	86.2	86.5	84.5	2.1	1.2
Less Company's partner's share:	0.0	0.0	0.0	0.0	0.0	0.0
Ventas NOI:	\$87.5	\$86.2	\$86.5	\$84.5	\$2.1	\$1.2
<i>Total NOI Margin:</i>	<i>32.8%</i>	<i>32.2%</i>	<i>32.9%</i>	<i>32.2%</i>	<i>17.4%</i>	<i>16.1%</i>

¹ Except where indicated, includes partner's share.

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.

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

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<u>MSA¹</u>	<u>Assets</u>	<u>%</u>	<u>Units²</u>	<u>%</u>	<u>Average Occupancy³</u>	<u>Average Unit Occupancy</u>	<u>Average Monthly REVPOR⁴</u>	<u>ADR</u>	<u>% of Revenue</u>	<u>% of NOI</u>
MSAs 1-5	59	31%	6,026	31%	89.5%	87.8%	\$ 5,970	\$ 170	36%	36%
MSAs 6-31	64	34%	6,655	35%	90.0%	89.4%	4,716	139	32%	31%
MSAs 32-100	40	21%	3,946	21%	89.7%	89.2%	4,686	139	19%	18%
Other US	14	7%	1,388	7%	88.5%	88.2%	4,177	126	6%	6%
Canada	12	6%	1,124	6%	94.6%	92.0%	7,415	198	9%	9%
Total	189	100%	19,139	100%	90.0%	88.9%	\$ 5,225	\$ 152	100%	100%

<u>Region</u>	<u>Assets</u>	<u>%</u>	<u>Units²</u>	<u>%</u>	<u>Average Occupancy³</u>	<u>Average Unit Occupancy</u>	<u>Average Monthly REVPOR⁴</u>	<u>ADR</u>	<u>% of Revenue</u>	<u>% of NOI</u>
Northeast	66	35%	6,875	36%	89.7%	88.9%	\$ 5,790	\$ 169	40%	40%
West	47	25%	5,089	27%	87.6%	87.4%	4,457	132	22%	21%
South	42	22%	4,129	22%	91.0%	91.2%	4,387	132	19%	18%
Midwest	22	12%	1,922	10%	91.5%	86.7%	5,735	154	11%	12%
Canada	12	6%	1,124	6%	94.6%	92.0%	7,415	198	9%	9%
Total	189	100%	19,139	100%	90.0%	88.9%	\$ 5,225	\$ 152	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.

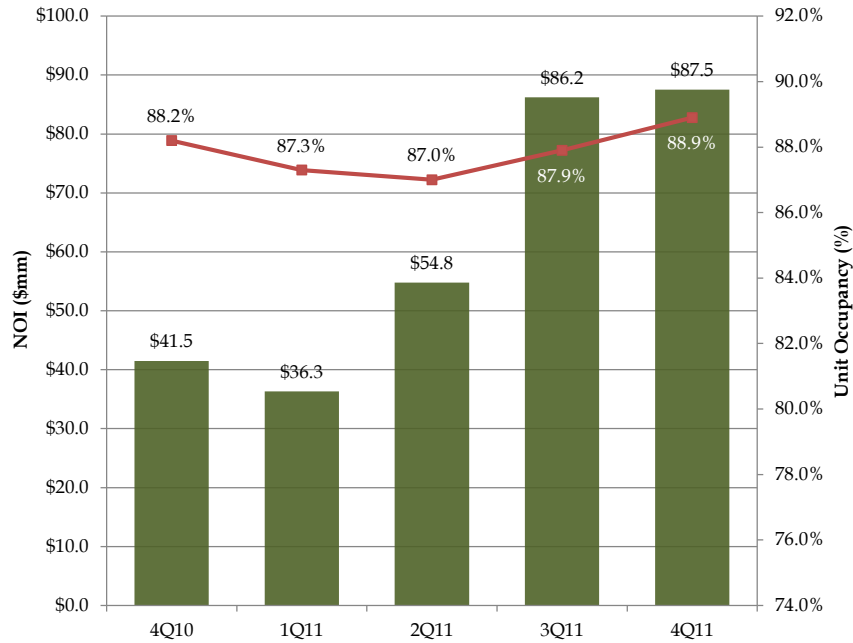
³ Average occupancy combines Atria unit occupancy and Sunrise resident occupancy.

⁴ REVPOR means revenue per occupied room.

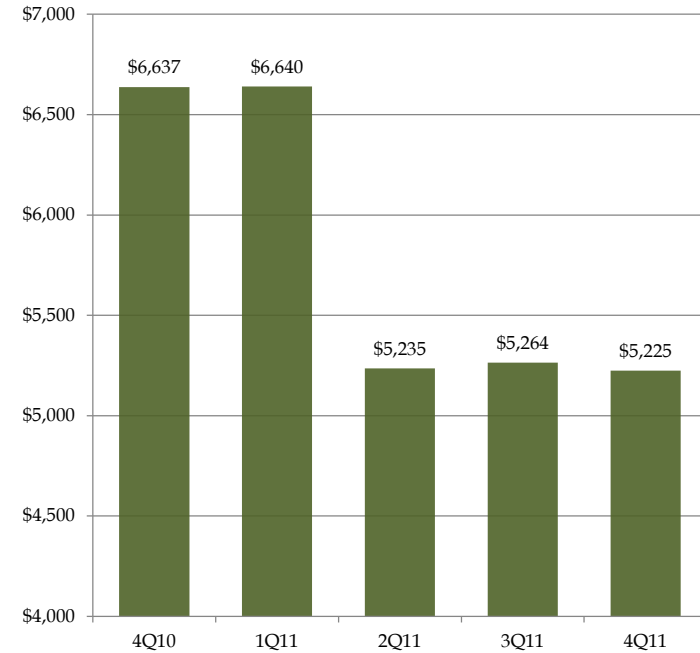
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Atria Senior Living & Sunrise Senior Living Stabilized Portfolio Trends:

NOI and Unit Occupancy^{1,2}



Monthly REVPOR^{2,3}



Number of Communities	78	79	189	190	189

¹ Total community NOI represents 100% interest.

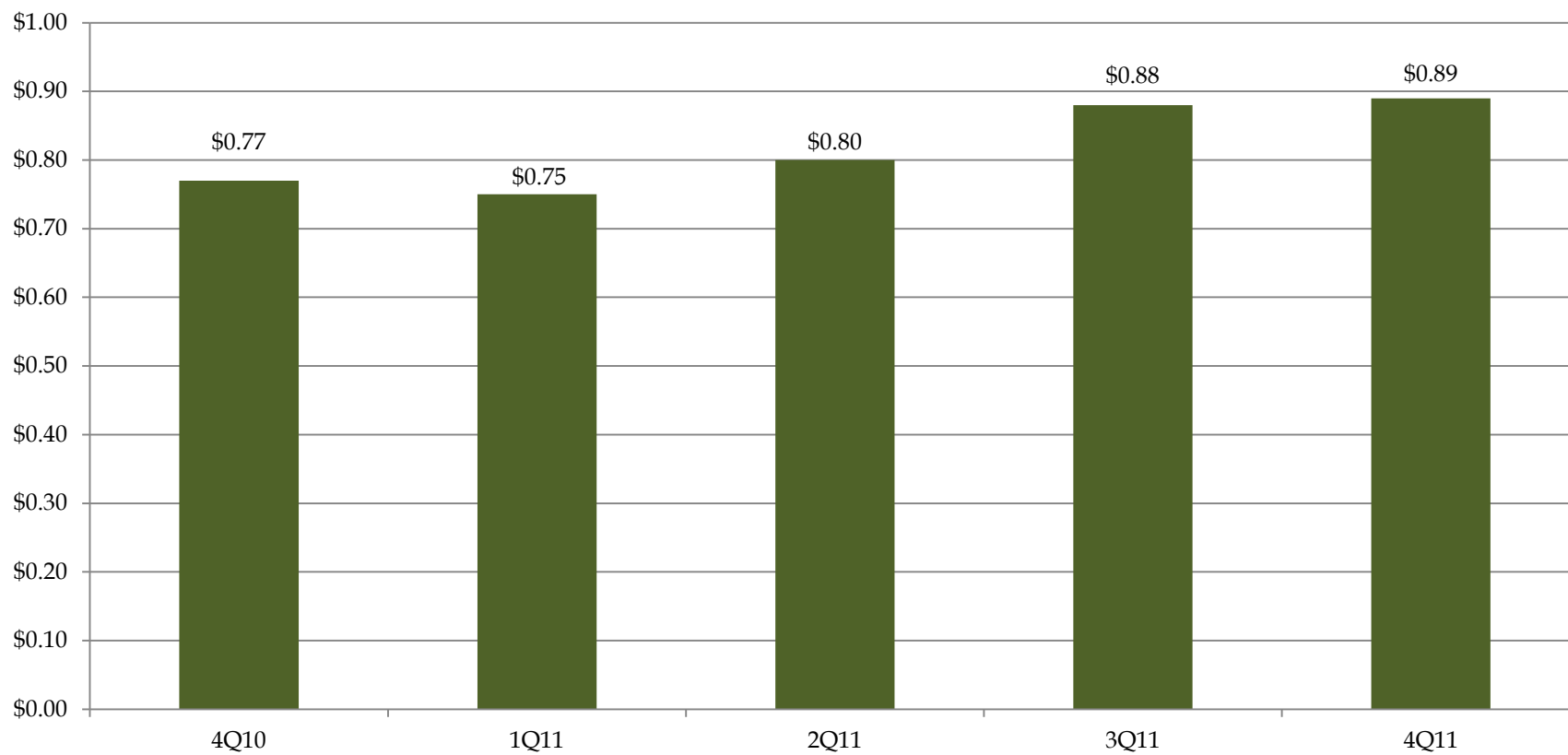
² 2Q11 data include Atria results only for the month ended June 30, 2011, the first full month of Ventas ownership. For purposes of presentation, 2Q11 Atria unit occupancy and rate data assume a full quarter of Ventas ownership.

³ REVPOR means revenue per occupied room.

Ventas, Inc.

Fourth Quarter 2011 Supplemental Data

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.

Ventas, Inc.
Fourth Quarter 2011 Supplemental Data

Company Development Data:

Status ¹	Description	Property Name	Ventas		Operator / Manager	MSA	Capacity	Total Estimated
			Ownership %	Property Type			Units/Square Feet	Development Cost ²
(1) Under Construction	Redevelopment	Arbor Rose	100%	Seniors Housing - Triple-Net	Milestone Retirement Communities	Phoenix, AZ	69 units / 52,632 SF	\$3.0
(2) Under Construction	Redevelopment	Atria Bay Spring	100%	Seniors Housing - Operating	Atria Senior Living	Providence, RI	127 Units / 106,901 SF	1.6
(3) Under Construction	Redevelopment	Atria Chateau San Juan	100%	Seniors Housing - Operating	Atria Senior Living	Los Angeles, CA	111 units / 67,000 SF	8.5
(4) Under Construction	Redevelopment	Atria Del Rey	100%	Seniors Housing - Operating	Atria Senior Living	Riverside, CA	102 units / 69,926 SF	4.7
(5) Under Construction	Redevelopment	Atria Hacienda	100%	Seniors Housing - Operating	Atria Senior Living	Riverside, CA	180 units / 174,046 SF	1.0
(6) Under Construction	New Development	Ballwin Grove	100%	Seniors Housing - Triple-Net	Brookdale Senior Living	St. Louis, MO	84 units / 67,200 SF	22.9
(7) Under Construction	New Development	Silver Creek	97%	Seniors Housing - Triple-Net	Koelsch Senior Communities	Phoenix, AZ	40 units / 32,775 SF	8.5
(8) Under Construction	New Development	Eden Medical Center	83%	Medical Office - Consolidated	Pacific Medical	San Francisco, CA	4 stories / 83,400 SF	27.5
(9) 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. Completed projects have not yet reached stabilization.

² Dollars in millions. Amount reflects 100% of the total estimated project costs.

Ventas, Inc.
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Company Capital Expenditures:

(in thousands)

Capital Expenditures for Full Year 2011

Routine & Non-Routine*	Revenue Enhancing**	Development**	Tenant Improvements*	Third Party Leasing Commissions	Total
\$37,472	\$21,385	\$26,205	\$13,002	\$1,678	\$99,742
				*Capital expenditures	\$50,474
				**Development project expenditures	47,591
				Third party leasing commissions	1,678
				Total capital expenditures and leasing commissions	\$99,742

Capital Expenditures for 4th Quarter 2011

Routine & Non-Routine*	Revenue Enhancing**	Development**	Tenant Improvements*	Third Party Leasing Commissions	Total
\$16,432	\$7,135	\$17,223	\$5,384	\$1,058	\$47,231
				*Capital expenditures	\$21,816
				**Development project expenditures	24,358
				Third party leasing commissions	1,058
				Total capital expenditures and leasing commissions	\$47,231

Ventas, Inc.
Fourth Quarter 2011 Supplemental Data

NON-CASH ITEMS INCLUDED IN NORMALIZED FFO FOR Q4 and Total 2011

<u>Consolidated Statement of Cash Flows Line Item</u>	<u>Income Statement Line Items</u>	<u>Q4</u>	<u>2011 Total</u>	<u>Notes</u>
Amortization of deferred revenue and lease intangibles, net	Rental Income, Resident Fees and Services and Interest Income on Loans and Investments	(\$4,700)	(\$12,159)	Increases Revenues / Increases FFO
Other non-cash amortization	Interest Income on Loans and Investments, Other Expenses and Interest Expense	(7,734)	(13,163)	Decreases Expenses / Increases FFO
Stock-based compensation	General and Administrative Expense	5,750	19,346	Increases Expenses / Decreases FFO
Straight-lining of rental income, net	Rental Income	(5,631)	(14,885)	Increases Revenues / Increases FFO
Total		<u>(\$12,315)</u>	<u>(\$20,861)</u>	Increase to FFO & Normalized FFO

Dollars in Thousands

Ventas, Inc.
Fourth Quarter 2011 Supplemental Data

Capitalization:

(In thousands, except per share amounts)	As of or for the Quarter Ended December 31, 2011	As of or for the Quarter Ended September 30, 2011		
Debt¹				
Revolving credit facilities	\$ 455,578	\$ 474,000		
Senior / convertible notes and term loans	2,971,645	2,948,682		
Mortgage and other debt	2,858,887	2,747,340		
Capital leases	143,006	143,119		
Total debt	\$ 6,429,116	\$ 6,313,141		
Enterprise Value				
Total debt	\$ 6,429,116	\$ 6,313,141		
Cash, including cash escrows pertaining to debt	(58,038)	(70,974)		
Net debt	6,371,078	6,242,167		
	Number of Shares	Closing Price	Number of Shares	Closing Price
Common Stock	288,809		287,925	
Redeemable OP Units	1,865		1,868	
	290,674	\$55.13	289,793	\$49.40
Enterprise Value ²	\$ 22,395,936		\$ 20,557,941	
Credit Statistics				
Debt / Enterprise Value		29%		31%
Secured Debt / Enterprise Value		13%		14%
Net Debt / Adjusted Pro Forma EBITDA		4.7x		4.7x
Adjusted Pro Forma EBITDA, annualized	\$ 1,349,712		\$ 1,335,060	

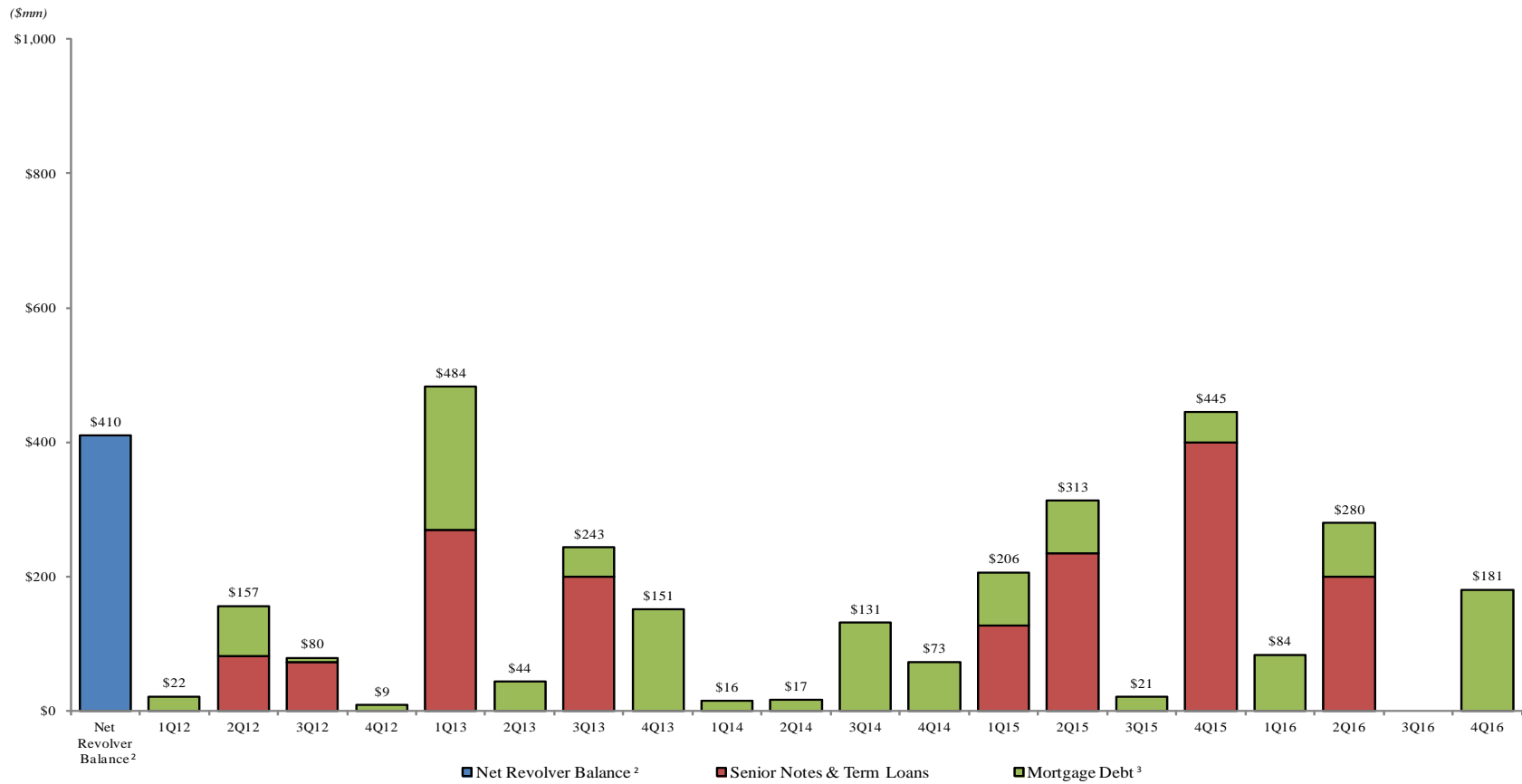
¹ Debt balances are net of discounts and fair market value adjustment.

² Net debt plus total equity.

Ventas, Inc.

Fourth Quarter 2011 Supplemental Data

Debt Maturity Schedule:¹



¹ Dollars in millions. Data as of December 31, 2011. Excludes normal monthly principal amortization and Ventas's share of unconsolidated debt.

² Revolver balance net of \$45.8 million of cash on hand.

³ Excludes \$5.7 million of mortgage debt on assets held for sale, which matures in 3Q 2012.

Ventas, Inc.
Fourth Quarter 2011 Supplemental Data
Debt Summary as of December 31, 2011

Debt Maturities and Scheduled Principal Amortization:¹

Period	Revolving Credit Facility and Variable Rate Term Loans		Senior Notes and Fixed Rate Term Loan		Mortgage and Other Debt		Total Debt		Debt as a % of Enterprise Value
	Amount	Rate ²	Amount ³	Rate ²	Amount ^{4,5}	Rate ²	Amount	Rate ²	
2012	\$ -		\$ 155,383	8.6%	\$ 163,934	4.0%	\$ 319,317	6.3%	1.4%
2013	-		469,850	5.3%	498,495	5.8%	968,345	5.5%	4.3%
2014	-		-		279,641	6.0%	279,641	6.0%	1.2%
2015	582,452	1.6%	634,420	4.2%	258,515	6.1%	1,475,387	3.5%	6.6%
2016	-		200,000	6.5%	372,059	6.0%	572,059	6.2%	2.6%
2017	375,000	1.5%	225,000	6.8%	453,041	6.2%	1,053,041	4.7%	4.7%
2018	-		-		70,234	6.2%	70,234	6.2%	0.3%
2019	-		-		343,593	6.0%	343,593	6.0%	1.5%
2020	-		-		4,490	6.3%	4,490	6.3%	0.0%
2021	-		700,000	4.8%	4,637	6.2%	704,636	4.8%	3.1%
2022 and thereafter	-		75,373	6.8%	314,327	5.5%	389,700	5.7%	1.7%
Subtotal	957,452	1.6%	2,460,026	5.3%	2,762,966	5.8%	6,180,444	5.0%	⁶
Note Discounts			(39,257)				(39,257)		
Fair Market Value			49,001		95,922		144,923		
Capital Leases							143,006		
Total	<u>\$ 957,452</u>		<u>\$ 2,469,770</u>		<u>\$ 2,858,888</u>		<u>\$ 6,429,116</u>		
Weighted Average Maturity in Years	<u>4.2</u>		<u>5.6</u>		<u>5.8</u>		<u>5.5</u>		

Debt Composition:¹

	December 31, 2011		
	Amount	Rate ²	% of Total
Fixed Rate Debt			
Senior Notes and Term Loan	2,460,026	5.3%	39.8%
Mortgage Debt and Other	2,357,270	6.1%	38.1%
Total Fixed Rate Debt	<u>\$ 4,817,296</u>	5.7%	<u>77.9%</u>
Variable Rate Debt			
Revolving Credit Facility and Term Loans	957,452	1.6%	15.5%
Mortgage Debt	405,696	2.0%	6.6%
Total Variable Rate Debt	<u>1,363,148</u>	1.7%	<u>22.1%</u>
Total Debt	<u>\$ 6,180,444</u>	4.8% ⁶	<u>100.0%</u>

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 Subsequent to the end of the quarter, the Company issued \$600.0 million aggregate principal amount of 4.25% senior notes due 2022 and exercised its option to redeem \$200.0 million aggregate principal amount of 6.50% senior notes due 2016.

⁴ The Company's joint venture partners' pro rata share of consolidated mortgage debt is approximately \$46.6 million.

⁵ This excludes \$14.6 million of mortgage debt on assets held for sale.

⁶ 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 December 31, 2011 includes the effective rate of the swap.

Ventas, Inc.
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Debt Covenants:

	Revolving Credit Facility¹	
	Required	12/31/11
Total Indebtedness / Gross Asset Value	Not greater than 60%	32%
Secured Debt / Gross Asset Value	Not greater than 30%	15%
Unsecured Debt / Unencumb. Gross Asset Value	Not greater than 60%	26%
Fixed Charge Coverage	Not less than 1.50x	4.7x

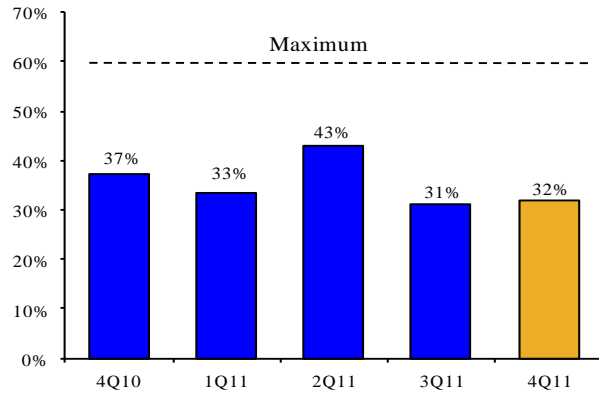
	Investment Grade Bonds	
	Required	12/31/11
Incurrence of Debt	Not greater than 60%	31%
Incurrence of Secured Debt	Not greater than 50%	15%
Maintenance of Unencumbered Assets	Not less than 150%	431%
Consolidated EBITDA to Interest Expense	Not less than 1.50x	4.7x

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

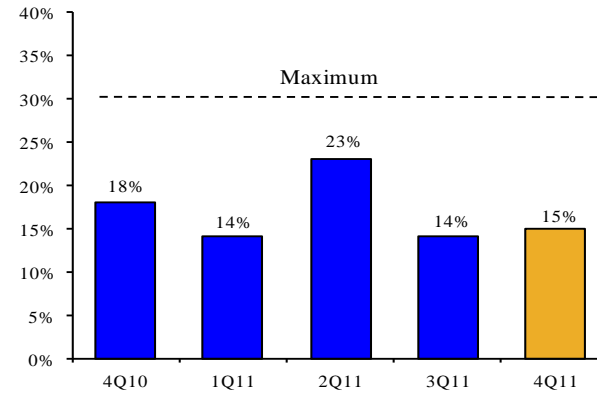
Ventas, Inc.
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Revolver Covenants:

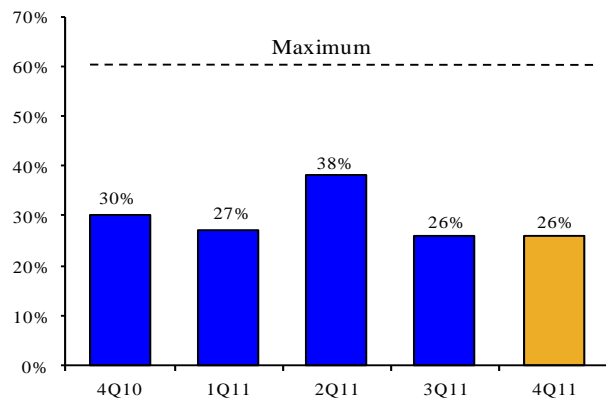
Total Indebtedness / Gross Asset Value¹



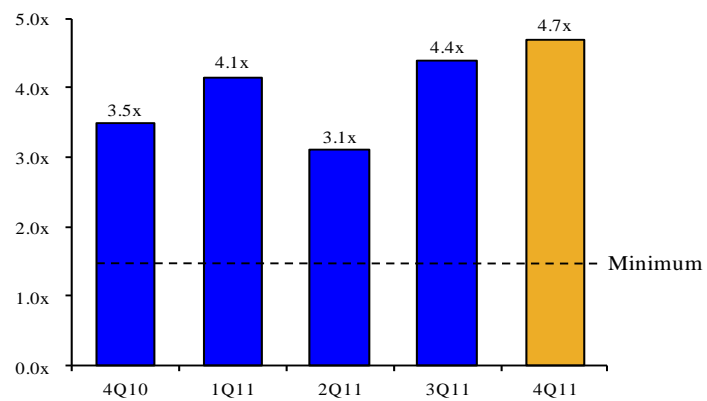
Secured Debt / Gross Asset Value¹



Unsecured Debt / Unencumbered Gross Asset Value¹



Fixed Charge Coverage¹



¹ 4Q11 and 3Q11 computations done in compliance with the Company's new revolver covenants.

Ventas, Inc.

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

	2011 Quarters		2010 Fourth Quarter	For the Year Ended December 31,	
	Fourth	Third		2011	2010
Revenues					
<i>Triple-Net</i>					
Triple-Net Rental Income	\$ 209,854	\$ 208,050	\$ 116,171	\$ 652,577	\$ 461,709
<i>Medical Office Buildings</i>					
Medical Office - Stabilized	54,068	52,231	19,326	147,389	61,551
Medical Office - Lease up	6,543	6,167	3,176	19,614	8,196
Total Medical Office Buildings - Rental Income	60,611	58,398	22,502	167,003	69,747
Total Rental Income	270,465	266,448	138,673	819,580	531,456
Medical Office Building Services Revenue	9,313	8,162	7,387	34,254	14,098
Total Medical Office Buildings - Revenue	69,924	66,560	29,889	201,257	83,845
Triple-Net Services Revenue	1,108	1,109	-	2,217	-
Total Medical Office Building and Other Services Revenue	10,421	9,271	7,387	36,471	14,098
<i>Seniors Housing Operating</i>					
Seniors Housing - Stabilized	266,828	267,719	110,320	842,964	431,312
Seniors Housing - Lease up	11,866	7,410	3,208	25,301	11,645
Seniors Housing - Other	1,266	1,235	1,238	5,043	3,344
Total Resident Fees and Services	279,960	276,364	114,766	873,308	446,301
Non-Segment Income from Loans and Investments	9,867	10,072	5,076	34,415	16,412
Total Revenues, excluding Interest and Other Income	570,713	562,155	265,902	1,763,774	1,008,267
Property-Level Operating Expenses					
<i>Medical Office Buildings</i>					
Medical Office - Stabilized	17,832	17,878	6,458	49,811	20,604
Medical Office - Lease up	2,505	2,426	1,396	7,784	3,515
Total Medical Office Buildings	20,337	20,304	7,854	57,595	24,119
<i>Seniors Housing Operating</i>					
Seniors Housing - Stabilized	179,371	181,483	68,816	568,552	281,406
Seniors Housing - Lease up	9,803	6,218	2,088	20,846	7,291
Seniors Housing - Other	1,097	1,155	1,125	4,579	3,134
Total Seniors Housing	190,271	188,856	72,029	593,977	291,831
Total Property-Level Operating Expenses	210,608	209,160	79,883	651,572	315,953
Medical Office Building Services Costs	7,245	6,347	4,885	27,082	9,518
Net Operating Income					
<i>Triple-Net</i>					
Triple-Net Properties	209,854	208,050	116,171	652,577	461,709
Triple-Net Services Revenue	1,108	1,109	-	2,217	-
Total Triple-Net	210,962	209,159	116,171	654,794	461,709
<i>Medical Office Buildings</i>					
Medical Office - Stabilized	36,236	34,353	12,868	97,576	40,947
Medical Office - Lease up	4,038	3,741	1,780	11,832	4,681
Medical Office Buildings Services	2,068	1,815	2,502	7,172	4,580
Total Medical Office Buildings	42,342	39,909	17,150	116,580	50,208
<i>Seniors Housing Operating</i>					
Seniors Housing - Stabilized	87,457	86,236	41,504	274,412	149,906
Seniors Housing - Lease up	2,063	1,192	1,120	4,455	4,354
Seniors Housing - Other	169	80	113	464	210
Total Seniors Housing	89,689	87,508	42,737	279,331	154,470
Non-Segment	9,867	10,072	5,076	34,415	16,412
Net Operating Income	\$ 352,860	\$ 346,648	\$ 181,134	\$ 1,085,120	\$ 682,799

Note: Amounts above are adjusted to exclude discontinued operations for all periods presented

Ventas, Inc.

Fourth Quarter 2011 Supplemental Data

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

	2011 Quarters				2010 Fourth Quarter
	Fourth	Third	Second	First	
Net income attributable to common stockholders.....	\$ 192,948	\$ 102,885	\$ 19,676	\$ 48,984	\$ 77,583
Adjustments:					
Depreciation and amortization on real estate assets.....	164,457	159,251	79,727	50,728	50,200
Depreciation on real estate assets related to noncontrolling interest.....	(1,744)	(1,313)	(210)	(204)	(1,184)
Depreciation on real estate assets related to unconsolidated entities.....	2,339	2,247	931	1,035	1,092
Discontinued operations:					
Gain on sale of real estate assets.....	-	-	-	-	(19,848)
Depreciation and amortization on real estate assets.....	1,072	1,152	445	445	445
FFO.....	359,072	264,222	100,569	100,988	108,288
Income tax (benefit) expense.....	(7,827)	(13,904)	(6,209)	(3,197)	2,169
Loss on extinguishment of debt.....	2,393	8,685	6	16,520	3,242
Merger-related expenses and deal costs.....	22,317	69,350	55,807	6,449	7,575
Litigation proceeds, net.....	(116,932)	(85,327)	-	-	-
Amortization of other intangibles.....	255	256	255	256	173
Change in fair value of financial instruments.....	61	11,785	(8,887)	-	-
Normalized FFO.....	<u>\$ 259,339</u>	<u>\$ 255,067</u>	<u>\$ 141,541</u>	<u>\$ 121,016</u>	<u>\$ 121,447</u>
Per diluted share ⁽¹⁾:					
Net income attributable to common stockholders.....	\$ 0.66	\$ 0.35	\$ 0.11	\$ 0.30	\$ 0.49
Adjustments:					
Depreciation and amortization on real estate assets.....	0.57	0.55	0.45	0.31	0.32
Depreciation on real estate assets related to noncontrolling interest.....	(0.01)	(0.00)	(0.00)	(0.00)	(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)
Depreciation and amortization on real estate assets.....	0.00	0.00	0.00	0.00	0.00
FFO.....	1.24	0.91	0.57	0.62	0.68
Income tax (benefit) expense.....	(0.03)	(0.05)	(0.03)	(0.02)	0.01
Loss on extinguishment of debt.....	0.01	0.03	0.00	0.10	0.02
Merger-related expenses and deal costs.....	0.08	0.24	0.31	0.04	0.05
Litigation proceeds, net.....	(0.40)	(0.29)	-	-	-
Amortization of other intangibles.....	0.00	0.00	0.00	0.00	0.00
Change in fair value of financial instruments.....	0.00	0.04	(0.05)	-	-
Normalized FFO.....	<u>\$ 0.89</u>	<u>\$ 0.88</u>	<u>\$ 0.80</u>	<u>\$ 0.75</u>	<u>\$ 0.77</u>

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

Ventas, Inc.

Fourth Quarter 2011 Supplemental Data

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

	For the Three Months Ended	
	December 31, 2011	September 30, 2011
Net income attributable to common stockholders	\$ 192,948	\$ 102,885
Pro forma adjustments for current period investments, capital transactions and dispositions	(3,337)	1,145
Pro forma net income for the three months ended	189,611	104,030
Add back:		
Pro forma interest (including discontinued operations)	72,516	72,285
Pro forma depreciation and amortization (including discontinued operations)	168,930	161,027
Stock-based compensation expense	5,750	5,228
Loss on extinguishment of debt	2,393	8,685
Income tax benefit	(7,827)	(13,904)
Change in fair value of financial instruments	61	11,785
Other taxes	628	788
Merger-related expenses and deal costs	22,317	69,350
Litigation proceeds, net	(116,932)	(85,327)
Income from unconsolidated entities	(19)	(182)
Adjusted Pro Forma EBITDA	\$ 337,428	\$ 333,765
Adjusted Pro Forma EBITDA annualized	\$ 1,349,712	\$ 1,335,060