



First Quarter 2012 Supplemental Data



Palmetto Health MOB - Columbia, South Carolina

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	449	34,259	Units	40	\$5,900	1.3x	\$394	\$0	\$394	\$394	\$0	\$394
Seniors Housing - Operating	201	20,550	Units	33	5,444	N/A	0	1,157	1,157	0	365	365
Skilled Nursing - Triple-Net	381	43,915	Beds	40	3,012	2.0x	340	0	340	340	0	340
Medical Office Consolidated	192	9,604,904	Square Feet	24	2,202	N/A	0	247	247	0	165	165
Medical Office Unconsolidated	58	3,779,595	Square Feet	10	60	N/A	0	10	10	0	6	6
Hospital - Triple-Net	47	3,880	Beds	17	482	2.4x	110	0	110	110	0	110
Unconsolidated Non-MOB Joint Venture	34	3,910	Beds/Units	9	185	N/A	13	0	13	13	0	13
Other - Triple-Net	8	122	Beds	1	7	2.9x	1	0	1	1	0	1
Total	1,370			49	\$17,292	1.7x	\$857	\$1,414	\$2,271	\$857	\$535	\$1,391
							38%	62%	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	\$221	9.4%	\$21	Loans Receivable	1.8x
Other Loans	101	10.6%	11	Other Assets	N/A
Total	\$323		\$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	123	9%	10	615	46	5,459	41	2,800	18	1,134,779	8	122
Wisconsin	98	7%	0	0	18	2,441	68	2,931	12	482,093	0	0
California	95	7%	7	589	9	1,114	61	7,337	16	1,442,389	0	0
Ohio	75	5%	0	0	16	2,180	25	1,631	29	1,285,378	0	0
Florida	71	5%	6	511	2	293	42	3,966	18	471,548	0	0
Indiana	70	5%	1	59	34	3,782	20	1,754	15	867,503	0	0
Massachusetts	69	5%	2	109	41	4,707	15	1,704	0	0	0	0
Pennsylvania	51	4%	2	115	9	1,037	36	2,666	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	620	45%	15	1,452	210	23,107	306	25,058	110	6,551,370	0	0
Total	1,370	100%	47	3,880	395	45,768	670	56,866	250	13,384,499	8	122

¹ Totals may not add due to rounding.

² Annualized first 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

Investment Type	Owned Property	Ventas	%	Annualized	%	Annualized	%
	Count	Investment		Revenue ²		NOI ²	
Seniors Housing	670	\$11,445	65%	\$1,557	68%	\$764	54%
Skilled Nursing	395	3,096	18%	346	15%	346	24%
Medical Office	250	2,262	13%	257	11%	170	12%
Hospital	47	482	3%	110	5%	110	8%
Loans	N/A	323	2%	31	1%	31	2%
Other	8	7	NM	1	NM	1	NM
Total	1,370	\$17,615	100%	\$2,302	100%	\$1,423	100%

Owned and Loan Portfolio - Operator/Manager Diversification:¹

Operator/Manager	Owned Property	Ventas	%	Annualized	%	Annualized	%
	Count	Investment		Revenue ²		NOI ²	
Kindred Healthcare	198	\$916	5%	\$256	11%	\$256	18%
Atria Senior Living	119	3,215	18%	670	29%	208	15%
Brookdale Senior Living	164	2,348	13%	171	7%	171	12%
Sunrise Senior Living	79	2,219	13%	482	21%	156	11%
Elmcroft Senior Living	96	1,224	7%	87	4%	87	6%
Pacific Medical	36	769	4%	75	3%	50	3%
Self-Managed	122	566	3%	79	3%	49	3%
Emeritus	17	314	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	5,392	31%	405	18%	369	26%
Total	1,370	\$17,615	100%	\$2,302	100%	\$1,423	100%

Owned Portfolio - State/Province Diversification:¹

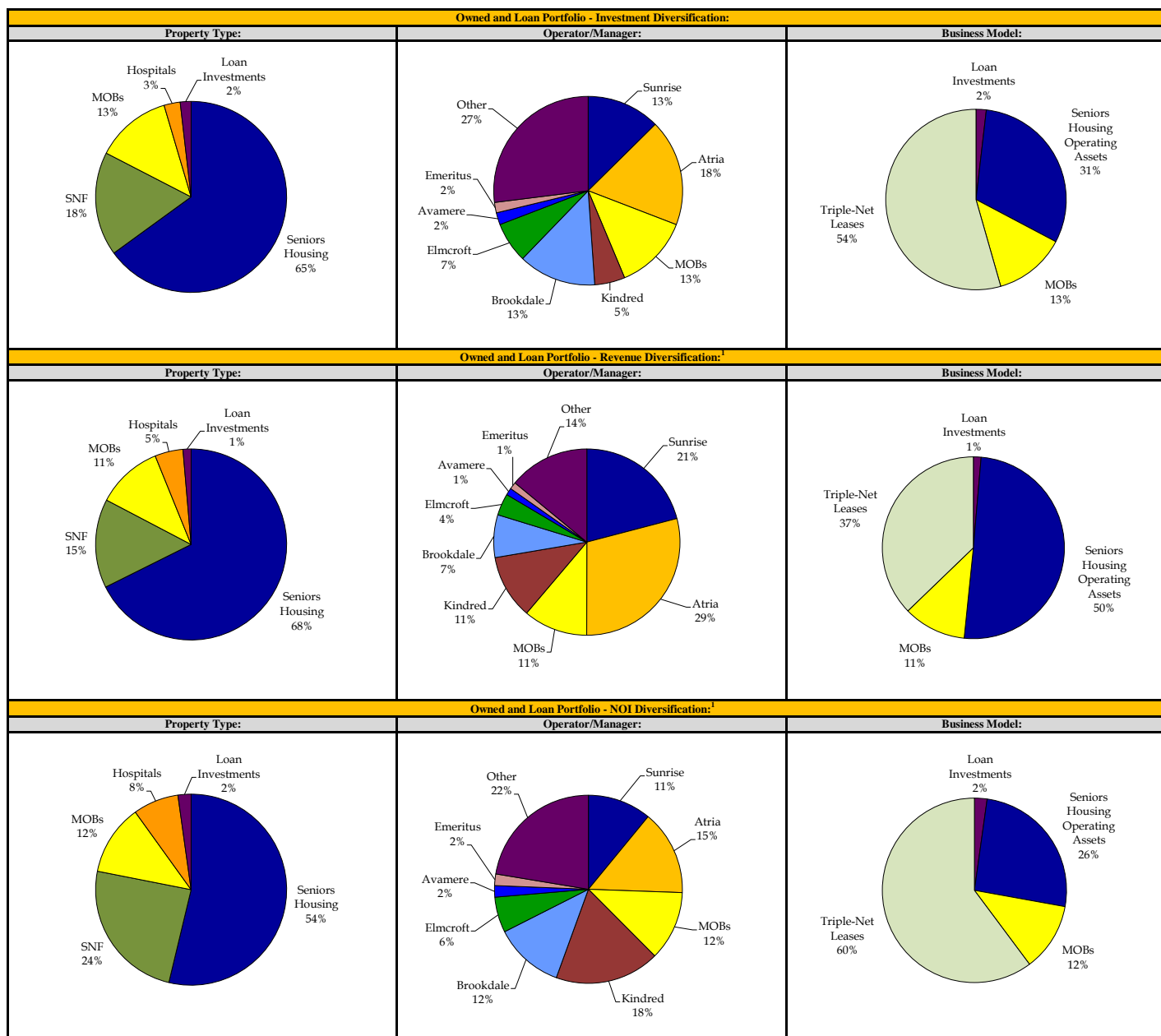
State/Province	Owned Property	Annualized	%	Annualized	%
	Count	Revenue ²		NOI ²	
California	95	\$324	14%	\$176	13%
Texas	123	140	6%	109	8%
New York	49	235	10%	95	7%
Massachusetts	69	122	5%	86	6%
Illinois	49	120	5%	81	6%
Florida	71	98	4%	72	5%
Wisconsin	98	55	2%	52	4%
Ohio	75	53	2%	44	3%
Pennsylvania	51	87	4%	42	3%
Washington	45	46	2%	42	3%
All Other	645	990	44%	592	43%
Total	1,370	\$2,271	100%	\$1,391	100%

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

² Annualized first 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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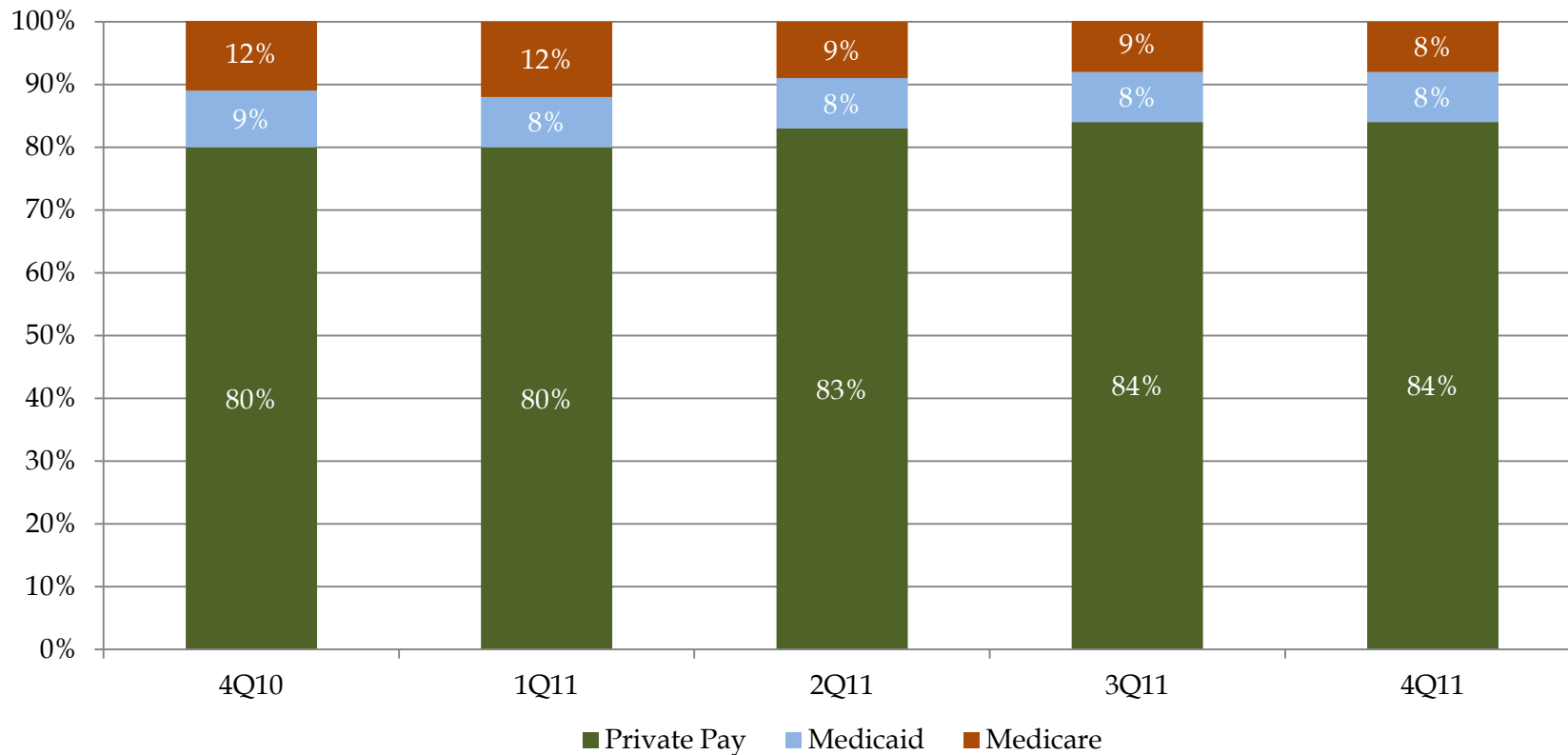
¹ Annualized first quarter Ventas revenue and NOI assuming all events occurred at the beginning of the period. Revenue and NOI reflect only Ventas's portion for joint venture assets. Totals may not add due to rounding.

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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. 4Q11 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				
		2012	2013	2014	2015	Thereafter
Hospital - Stabilized Triple-Net:						
Annualized Revenue	\$109.6	\$0.0	\$28.9	\$0.0	\$54.5	\$26.3
Skilled Nursing - Stabilized Triple-Net:						
Annualized Revenue	346.3	2.3	63.8	4.9	107.1	168.1
Seniors Housing - Stabilized Triple-Net:						
Annualized Revenue	399.6	2.3	2.8	20.4	23.6	350.6
Consolidated Medical Office - Stable/Non-Stable:						
Annualized Revenue ²	237.0	22.7	22.0	23.5	19.3	149.5
Other - Stabilized Triple-Net:						
Annualized Revenue	1.1	0.0	0.0	0.0	1.1	0.0
Total:						
Annualized Revenue	<u>\$1,093.5</u>	<u>\$27.3</u>	<u>\$117.4</u>	<u>\$48.8</u>	<u>\$205.5</u>	<u>\$694.5</u>
Percent of Total:	100%	2%	11%	4%	19%	64%

¹ Annualized first 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 4th Quarters of 2011 & 2010:^{1,2}

Property Type	Number of Properties	Sequential Quarter Comparison				Year-Over-Year Comparison			
		4Q11 Cash Flow Coverage	3Q11 Cash Flow Coverage	4Q11 Occupancy	3Q11 Occupancy	4Q11 Cash Flow Coverage	4Q10 Cash Flow Coverage	4Q11 Occupancy	4Q10 Occupancy
Hospital	40	2.4x	2.3x	54.2%	55.3%	2.4x	2.2x	54.2%	55.8%
Skilled Nursing	187	1.9x	2.0x	86.7%	87.2%	1.9x	1.8x	86.7%	87.5%
Seniors Housing	149	1.2x	1.2x	89.9%	90.2%	1.2x	1.3x	89.9%	90.2%
Other	8	2.9x	3.0x	N/A	N/A	2.9x	4.1x	N/A	N/A
Total	384	1.7x	1.8x			1.7x	1.7x		

Same-Store Triple-Net Portfolio Trend Data for Properties Owned for the Full 3rd and 4th Quarters of 2011:^{1,2}

Property Type	Number of Properties ³	Sequential Quarter Comparison			
		4Q11 Cash Flow Coverage	3Q11 Cash Flow Coverage	4Q11 Occupancy	3Q11 Occupancy
Hospital	47	2.4x	2.4x	55.4%	56.3%
Skilled Nursing	381	2.0x	2.1x	83.2%	83.5%
Seniors Housing	445	1.3x	1.3x	86.0%	86.2%
Other	8	2.9x	3.0x	N/A	N/A
Total	881	1.7x	1.8x		

¹ 4Q11 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.

³ Excludes properties in Unconsolidated Non-MOB Joint Ventures.

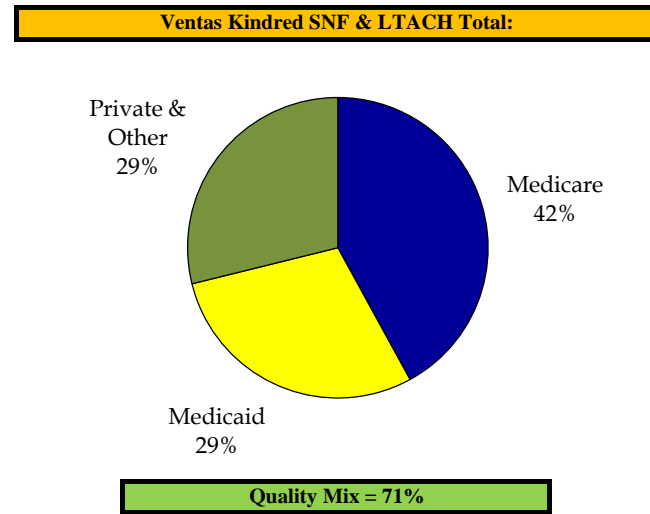
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Kindred Healthcare Same-Store TTM EBITDARM Coverage Ratios:¹

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

Property Type	Number of Properties	4Q11	3Q11	4Q11	4Q10
		4Q11	3Q11	4Q11	4Q10
Hospital	38	2.4x	2.4x	2.4x	2.2x
Skilled Nursing	159	1.9x	2.0x	1.9x	1.8x
Total	197	2.1x	2.1x	2.1x	2.0x

Ventas-Kindred Portfolio - 4th 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. 4Q11 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}



Number of Properties

47

47

47

47

47

¹ Cash flow coverages are for trailing twelve months. 4Q11 is most recent quarter available.

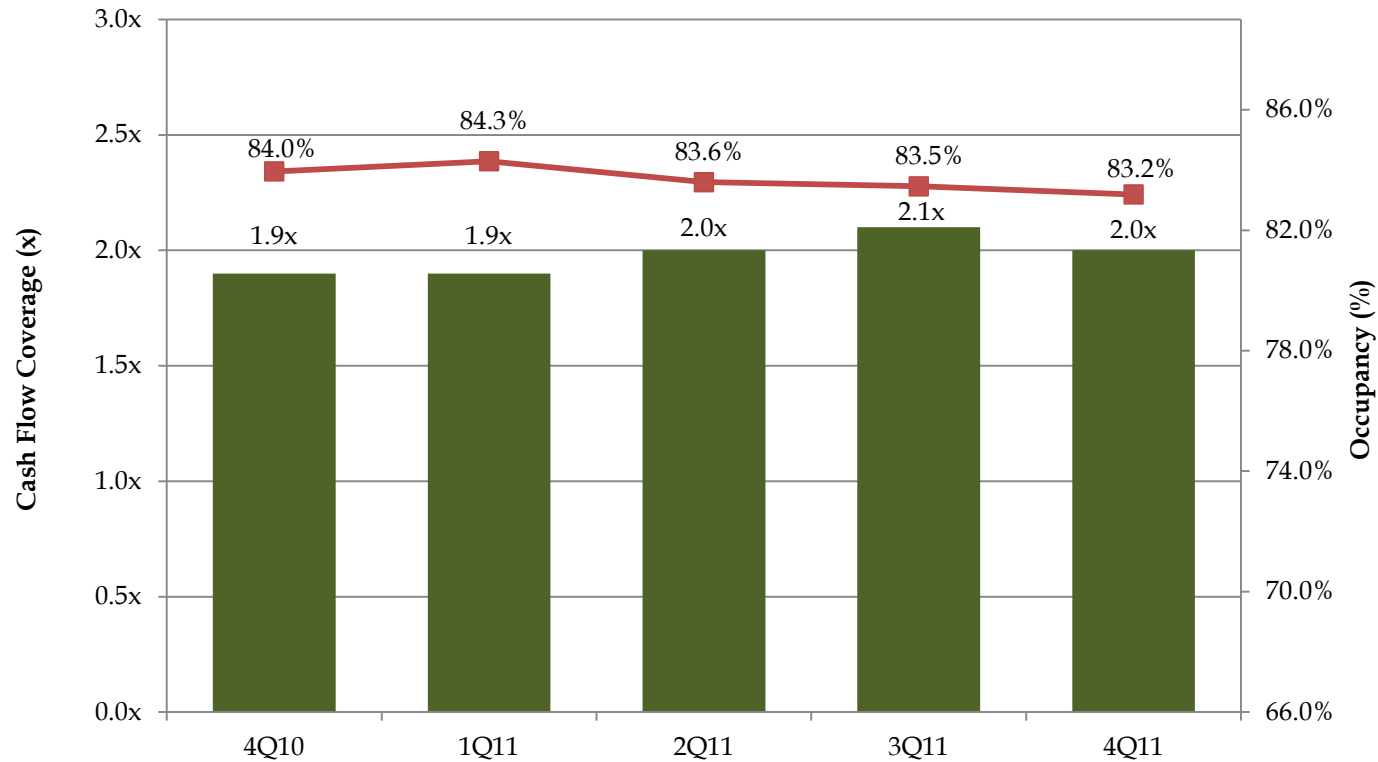
² Cash flow coverages and occupancies include NHP portfolio for all periods shown, including periods prior to its acquisition by the Company on July 1, 2011.

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Triple-Net Leased Portfolio Trends:

Skilled Nursing Portfolio Cash Flow Coverage and Occupancy^{1,2,3,4}



Number of Properties	353	364	380	381	381
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¹ Cash flow coverages are for trailing twelve months. 4Q11 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.

³ Excludes properties in Unconsolidated Non-MOB Joint Ventures.

⁴ Prior periods have been adjusted to reflect updated bed counts.

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Triple-Net Leased Portfolio Trends:

Senior Housing Portfolio Cash Flow Coverage and Occupancy^{1,2,3,4}



Number of Properties	409	415	445	445	449
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¹ Cash flow coverages are for trailing twelve months. 4Q11 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.

³ Excludes properties in Unconsolidated Non-MOB Joint Ventures.

⁴ Prior periods have been adjusted to reflect updated unit counts.

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

	Year-Over-Year Comparison					
	Stabilized		Same-Store Stabilized ³		Non-Stabilized	
	1Q12	1Q11	1Q12	1Q11	1Q12	1Q11
Number of properties:	178	63	63	63	14	6
Number of square feet: ⁴	8,367,110	3,243,016	3,241,028	3,243,016	1,237,794	611,545
Occupancy, end of period:	91.0%	94.2%	92.3%	94.2%	75.1%	74.2%
Average annual rate per square foot: ⁵	\$28	\$26	\$27	\$26	\$35	\$30
Operating revenue:	\$56.5	\$20.8	\$20.6	\$20.8	\$8.3	\$3.4
Less expenses:	18.1	7.3	7.2	7.3	3.1	1.4
Total NOI:	38.4	13.5	13.3	13.5	5.2	2.1
Less Company's partners' share:	1.4	0.5	0.4	0.5	0.7	0.0
Ventas NOI:	\$37.0	\$13.0	\$13.0	\$13.0	\$4.5	\$2.0
<i>Total NOI Margin:</i>	<i>68.0%</i>	<i>64.9%</i>	<i>64.8%</i>	<i>64.9%</i>	<i>63.0%</i>	<i>60.4%</i>

	Sequential Quarter Comparison					
	Stabilized		Same-Store Stabilized ³		Non-Stabilized	
	1Q12	4Q11	1Q12	4Q11	1Q12	4Q11
Number of properties:	178	177	169	169	14	14
Number of square feet: ⁴	8,367,110	8,283,851	7,763,476	7,772,174	1,237,794	1,238,379
Occupancy, end of period:	91.0%	91.9%	90.7%	91.7%	75.1%	73.3%
Average annual rate per square foot: ⁵	\$28	\$28	\$28	\$28	\$35	\$33
Operating revenue:	\$56.5	\$54.0	\$52.3	\$52.6	\$8.3	\$6.5
Less expenses:	18.1	17.9	16.7	17.4	3.1	2.4
Total NOI:	38.4	36.1	35.6	35.2	5.2	4.1
Less Company's partners' share:	1.4	1.4	1.4	1.4	0.7	0.6
Ventas NOI:	\$37.0	\$34.8	\$34.2	\$33.8	\$4.5	\$3.5
<i>Total NOI Margin:</i>	<i>68.0%</i>	<i>66.9%</i>	<i>68.1%</i>	<i>67.0%</i>	<i>63.0%</i>	<i>62.4%</i>

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.

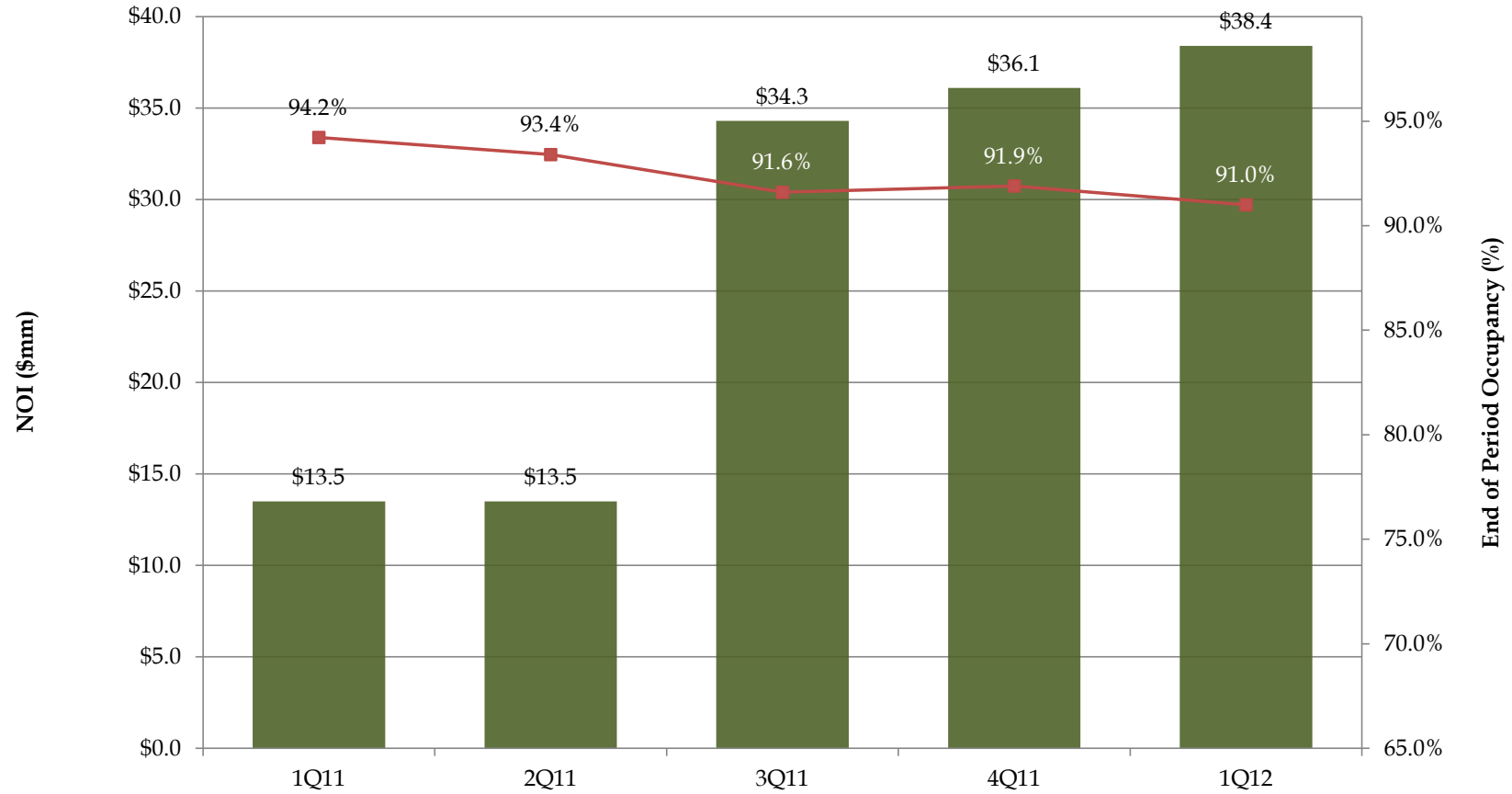
⁵ Average annual rate includes CAM recoveries.

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Consolidated Medical Office Stabilized Portfolio Trends:

NOI and Occupancy¹



Number of Properties	1Q11	2Q11	3Q11	4Q11	1Q12
	63	63	169	177	178

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

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Atria Senior Living & Sunrise Senior Living Managed Portfolio Statistics:¹

	Year-Over-Year Comparison					
	Stabilized		Same-Store Stabilized ²		Non-Stabilized	
	1Q12	1Q11	1Q12	1Q11	1Q12	1Q11
Number of properties:	189	79	79	79	9	0
Number of units: ³	19,168	6,510	6,506	6,510	1,086	0
Resident day capacity:		693,270	700,882	693,270		0
Average unit occupancy:	89.0%	87.3%	89.2%	87.3%	76.6%	0.0%
Average resident occupancy:		89.7%	91.6%	89.7%		0.0%
Average monthly REVPOR: ⁴	\$5,341	\$6,640	\$6,880	\$6,640	\$5,240	\$0
Average daily rate / resident fees:	\$157	\$182	\$186	\$182	\$155	\$0
Operating revenue:	\$273.4	\$113.2	\$119.8	\$113.2	\$13.1	\$0.0
Less expenses:	186.3	77.0	81.0	77.0	9.8	0.0
Total NOI:	<u>\$87.1</u>	<u>\$36.3</u>	<u>\$38.8</u>	<u>\$36.3</u>	<u>\$3.3</u>	<u>\$0.0</u>
Total NOI Margin:	31.9%	32.0%	32.4%	32.0%	25.1%	0.0%

	Sequential Quarter Comparison					
	Stabilized		Same-Store Stabilized ²		Non-Stabilized	
	1Q12	4Q11	1Q12	4Q11	1Q12	4Q11
Number of properties:	189	189	188	188	9	8
Number of units: ³	19,168	19,139	18,969	18,968	1,086	1,044
Resident day capacity:						
Average unit occupancy:	89.0%	88.9%	89.1%	88.9%	76.6%	74.7%
Average resident occupancy:						
Average monthly REVPOR: ⁴	\$5,341	\$5,225	\$5,351	\$5,233	\$5,240	\$5,069
Average daily rate / resident fees:	\$157	\$152	\$157	\$152	\$155	\$150
Operating revenue:	\$273.4	\$266.8	\$271.2	\$264.8	\$13.1	\$11.9
Less expenses:	186.3	179.4	184.2	177.6	9.8	9.8
Total NOI:	<u>\$87.1</u>	<u>\$87.5</u>	<u>\$86.9</u>	<u>\$87.2</u>	<u>\$3.3</u>	<u>\$2.1</u>
Total NOI Margin:	31.9%	32.8%	32.1%	32.9%	25.1%	17.4%

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

² Includes only those communities stabilized and owned for the full period in both comparison periods.

³ Number of units reflects average capacity for the period.

⁴ 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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MSA ¹	Assets	%	Units ²	%	Average Occupancy ³	Average Unit Occupancy	Average Monthly REVPOR ⁴	ADR	% of Revenue	% of NOI
MSAs 1-5	59	31%	6,027	31%	89.3%	87.9%	\$ 6,084	\$ 176	35%	35%
MSAs 6-31	64	34%	6,683	35%	89.7%	89.3%	4,838	144	32%	32%
MSAs 32-100	40	21%	3,946	21%	90.3%	89.9%	4,794	144	19%	19%
Other US	14	7%	1,388	7%	87.4%	87.0%	4,279	131	6%	6%
Canada	12	6%	1,124	6%	96.1%	93.0%	7,525	202	9%	8%
Total	189	100%	19,168	100%	90.0%	89.0%	\$ 5,341	\$ 157	100%	100%

Region	Assets	%	Units ²	%	Average Occupancy ³	Average Unit Occupancy	Average Monthly REVPOR ⁴	ADR	% of Revenue	% of NOI
Northeast	66	35%	6,875	36%	90.0%	89.2%	\$ 5,933	\$ 175	40%	41%
West	47	25%	5,090	27%	87.9%	87.9%	4,574	137	22%	21%
South	42	22%	4,157	22%	90.3%	90.3%	4,486	136	18%	19%
Midwest	22	12%	1,922	10%	90.6%	86.5%	5,776	158	11%	11%
Canada	12	6%	1,124	6%	96.1%	93.0%	7,525	202	9%	8%
Total	189	100%	19,168	100%	90.0%	89.0%	\$ 5,341	\$ 157	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.

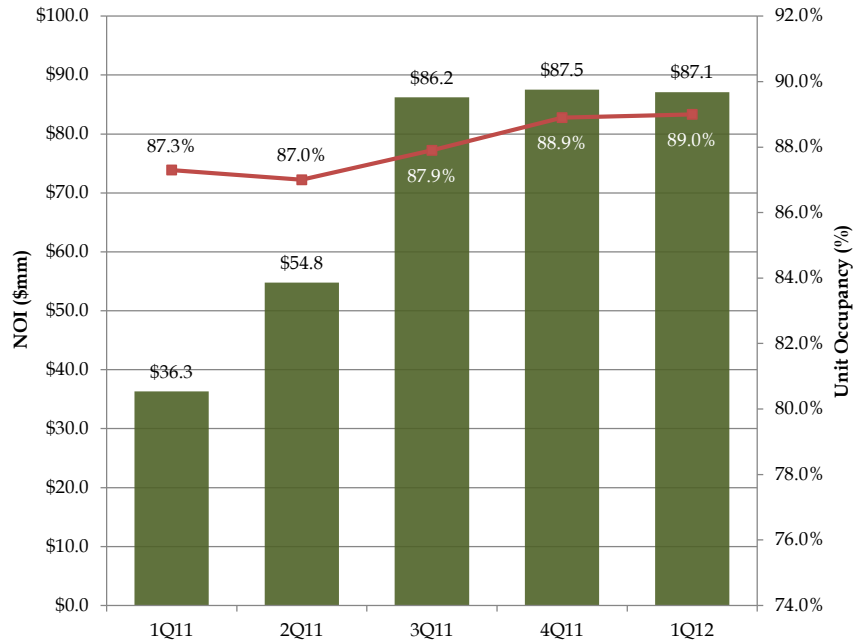
³ Average occupancy combines Atria unit occupancy and Sunrise resident occupancy.

⁴ REVPOR means revenue per occupied room.

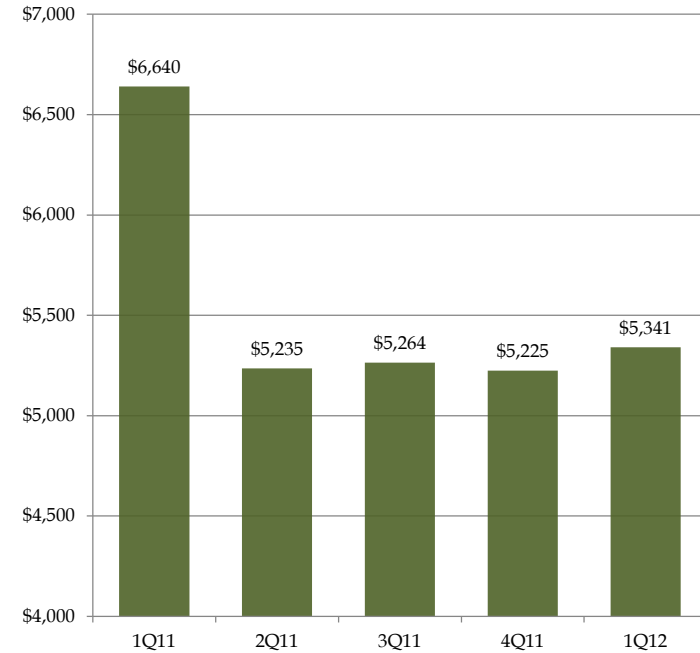
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Atria Senior Living & Sunrise Senior Living Stabilized Portfolio Trends:

NOI and Unit Occupancy^{1,2}



Monthly REVPOR^{1,3}



Number of Communities	1Q11	2Q11	3Q11	4Q11	1Q12
	79	189	190	189	189

¹ 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.

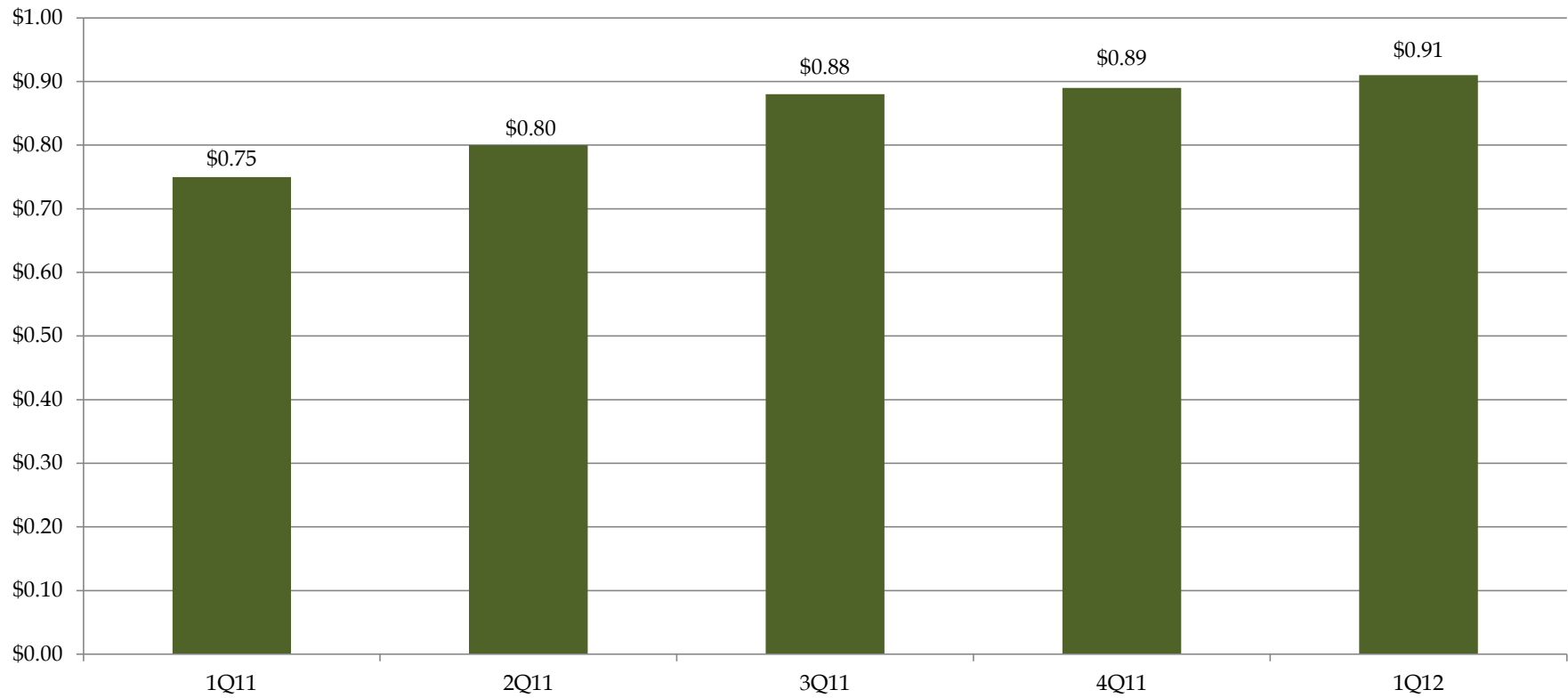
² Sunrise management fee reverted to contractual rate of 6% of revenues from the negotiated 2011 rate of 3.75% on 1/1/12.

³ REVPOR means revenue per occupied room.

Ventas, Inc.

First Quarter 2012 Supplemental Data

Historical Normalized FFO/Share:¹



¹ See Ventas's most recent report filed with the SEC for a definition of normalized FFO and page 26 for a reconciliation of normalized FFO to net income attributable to common stockholders.

Ventas, Inc.
First Quarter 2012 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
Completed 1Q-2012	Redevelopment	Atria Bay Spring	100%	Seniors Housing - Operating	Atria Senior Living	Providence, RI	127 units / 106,901 SF	\$1.6
Completed 1Q-2012	Redevelopment	Atria Del Rey	100%	Seniors Housing - Operating	Atria Senior Living	Riverside, CA	102 units / 69,926 SF	\$4.7
Completed 1Q-2012	Redevelopment	Atria Hacienda	100%	Seniors Housing - Operating	Atria Senior Living	Riverside, CA	180 units / 174,046 SF	\$1.0
Started 1Q-2012	New Development	Meadowbrook Memory Care	100%	Seniors Housing - Triple-Net	Koelsch Senior Communities	Dallas-Fort Worth, TX	42 units / 33,356 SF	\$8.3
Under Construction	Redevelopment	Arbor Rose	100%	Seniors Housing - Triple-Net	Milestone Retirement Communities	Phoenix, AZ	69 units / 52,632 SF	\$3.0
Under Construction	Redevelopment	Atria Chateau San Juan	100%	Seniors Housing - Operating	Atria Senior Living	Los Angeles, CA	111 units / 67,000 SF	\$8.5
Under Construction	New Development	Eden Medical Center	83%	Medical Office - Consolidated	Pacific Medical	San Francisco, CA	4 stories / 83,400 SF	\$27.5
Under Construction	New Development	Facey Medical Office	89%	Medical Office - Consolidated	Pacific Medical	Los Angeles, CA	3 stories / 125,000 SF	\$53.5
Under Construction	New Development	Silver Creek Memory Care	100%	Seniors Housing - Triple-Net	Koelsch Senior Communities	Phoenix, AZ	40 units / 32,775 SF	\$8.5

¹ As of quarter end.

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

Ventas, Inc.
First Quarter 2012 Supplemental Data

Company Capital Expenditures:

(in thousands)

Capital Expenditures for 1st Quarter 2012

Routine & Non-Routine*	Revenue Enhancing**	Development**	Tenant Improvements*	Third Party Leasing Commissions	Total
\$8,902	\$9,352	\$21,923	\$1,117	\$771	\$42,064
				*Capital expenditures	\$10,019
				**Development project expenditures	31,275
				Third party leasing commissions ¹	771
				Total capital expenditures and leasing commissions	\$42,064

¹ Total cash paid for leasing commissions included in the change in other assets on the quarterly consolidated statement of cash flows; includes first generation leasing commissions related to developments.

Ventas, Inc.
First Quarter 2012 Supplemental Data

NON-CASH INCLUDED IN NORMALIZED FFO FOR FY 2011 and Q1 2012

Consolidated Statement of Cash Flows Line Item	Income Statement Line Items	Actuals				Actual	Notes	
		Q1 2011	Q2 2011	Q3 2011	Q4 2011	YTD 2011		Q1 2012
Amortization of deferred revenue and lease intangibles, net	Rental income, Resident Fees and Services, and Interest Income on Loans and Investments	(\$668)	(\$882)	(\$5,908)	(\$4,701)	(\$12,159)	(\$5,160)	(Increases) Revenues / Increases FFO
Other non-cash amortization	Interest Income on Loans and Investments, Other Expenses and Interest Expenses	2,513	626	(8,568)	(7,734)	(13,163)	(10,108)	Increases (Decreases) Expenses / (Increases) Decreases FFO
Stock-based compensation	General and Administrative Expense	4,016	4,352	5,228	5,750	19,346	4,834	Increases Expenses / Decreases FFO
Straight-lining of rental income, net	Rental Income	(1,772)	(1,977)	(5,505)	(5,631)	(14,885)	(4,890)	Increases Revenues / Increases FFO
Total		\$4,089	\$2,119	(\$14,753)	(\$12,316)	(\$20,861)	(\$15,324)	(Increase) Decrease to Normalized FFO
Diluted shares		162,023	177,945	290,794	290,607	230,790	290,813	
Normalized FFO/share as reported		<u>\$0.75</u>	<u>\$0.80</u>	<u>\$0.88</u>	<u>\$0.89</u>	<u>\$3.37</u>	<u>\$0.91</u>	

* Totals and per share amounts may not add due to rounding.

Ventas, Inc.
First Quarter 2012 Supplemental Data

Capitalization:

(In thousands, except per share amounts)	As of or for the Quarter Ended March 31, 2012	As of or for the Quarter Ended December 31, 2011
Debt¹		
Revolving credit facility	\$ 73,419	\$ 455,578
Senior notes and term loans	3,384,181	2,971,645
Mortgage and other debt	2,829,907	2,858,887
Capital leases	142,857	143,006
Total debt	\$ 6,430,364	\$ 6,429,116
Enterprise Value		
Total debt	\$ 6,430,364	\$ 6,429,116
Cash, including cash escrows pertaining to debt	(66,475)	(58,038)
Net debt	6,363,889	6,371,078
	<u>Number of Shares</u> <u>Closing Price</u>	<u>Number of Shares</u> <u>Closing Price</u>
Common Stock	289,017	288,809
Redeemable OP Units	1,861	1,865
	290,878	290,674
	\$57.10	\$55.13
Enterprise Value ²	\$ 22,973,023	\$ 22,395,936
Credit Statistics		
Debt / Enterprise Value	28%	29%
Secured Debt / Enterprise Value	13%	13%
Net Debt / Adjusted Pro Forma EBITDA ³	4.7x	4.7x
Adjusted Pro Forma EBITDA, annualized ³	\$ 1,363,844	\$ 1,349,788

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

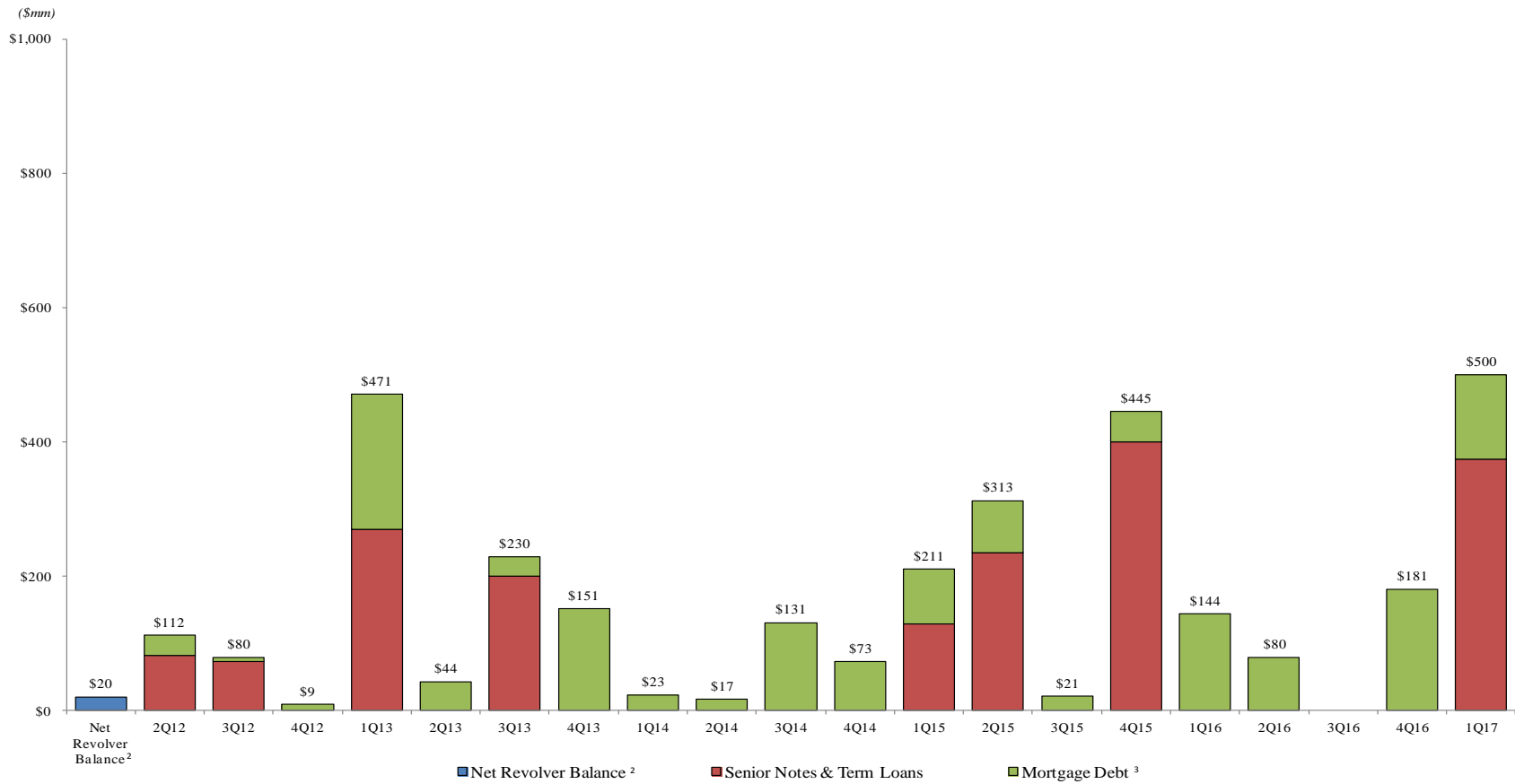
² Net debt plus total equity.

³ See page 27 for a reconciliation of adjusted pro forma EBITDA to net income attributable to common stockholders.

Ventas, Inc.

First Quarter 2012 Supplemental Data

Debt Maturity Schedule:¹



¹ Dollars in millions. Data as of March 31, 2012. Excludes normal monthly principal amortization and Ventas's share of unconsolidated debt.

² Revolver balance net of \$53.2 million of cash on hand.

³ Excludes \$23.8 million of mortgage debt on assets held for sale, which matures in 3Q 2013.

Ventas, Inc.
First Quarter 2012 Supplemental Data
Debt Summary as of March 31, 2012

Debt Maturities and Scheduled Principal Amortization:¹

Period	Revolving Credit Facility and Variable Rate Term Loans		Senior Notes and Fixed Rate Term Loan		Mortgage Debt and Other		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%	\$ 84,015	4.9%	\$ 239,398	7.3%	1.1%
2013	-	-	469,850	5.3%	471,923	5.8%	941,773	5.5%	4.2%
2014	-	-	-	-	286,978	5.9%	286,978	5.9%	1.3%
2015	203,140	2.0%	634,420	4.2%	260,294	6.1%	1,097,854	4.2%	4.9%
2016	-	-	-	-	432,410	5.4%	432,410	5.4%	1.9%
2017	375,000	1.5%	225,000	6.8%	468,012	6.2%	1,068,012	4.7%	4.8%
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%	4,636	6.2%	704,636	4.8%	3.1%
2022 and thereafter	-	-	675,373	4.5%	314,326	5.5%	989,699	4.9%	4.4%
Subtotal	578,140	1.7%	2,860,026	5.0%	2,740,910	5.8%	6,179,076	5.1% ⁶	
Note Discounts	-		(23,555)		-		(23,555)		
Fair Market Value	-		42,989		88,996		131,985		
Capital Leases	-		-		-		142,857		
Total	<u>\$ 578,140</u>		<u>\$ 2,879,460</u>		<u>\$ 2,829,906</u>		<u>\$ 6,430,364</u>		
Weighted Average Maturity in Years	<u>4.2</u>		<u>6.4</u>		<u>5.7</u>		<u>5.9</u>		

Debt Composition:¹

	March 31, 2012		
	Amount	Rate ²	% of Total
Fixed Rate Debt			
Senior Notes and Term Loan	\$ 2,860,026	5.0%	46.3%
Mortgage Debt and Other	2,339,269	6.1%	37.9%
Total Fixed Rate Debt	<u>5,199,295</u>	5.5%	<u>84.1%</u>
Variable Rate Debt			
Revolving Credit Facility and Term Loans	578,140	1.7%	9.4%
Mortgage Debt	401,641	1.9%	6.5%
Total Variable Rate Debt	<u>979,782</u>	1.8%	<u>15.9%</u>
Total Debt	<u>\$ 6,179,076</u>	4.9% 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 4.00% senior notes due 2019 and exercised its option to redeem \$225.0 million aggregate principal amount of 6.75% senior notes due 2017.

⁴ The Company's joint venture partners' pro rata share of consolidated mortgage debt is approximately \$64.5 million.

⁵ This excludes \$23.8 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 March 31, 2012 includes the effective rate of the swap.

Ventas, Inc.

First Quarter 2012 Supplemental Data

Debt Covenants:

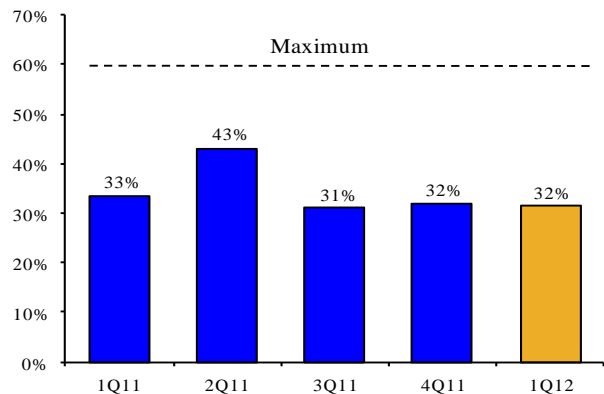
	Revolving Credit Facility	
	Required	03/31/12
Total Indebtedness / Gross Asset Value	Not greater than 60%	32%
Secured Debt / Gross Asset Value	Not greater than 30%	14%
Unsecured Debt / Unencumb. Gross Asset Value	Not greater than 60%	26%
Fixed Charge Coverage	Not less than 1.50x	4.7x

	Investment Grade Bonds	
	Required	03/31/12
Incurrence of Debt	Not greater than 60%	31%
Incurrence of Secured Debt	Not greater than 50%	14%
Maintenance of Unencumbered Assets	Not less than 150%	434%
Consolidated EBITDA to Interest Expense	Not less than 1.50x	5.0x

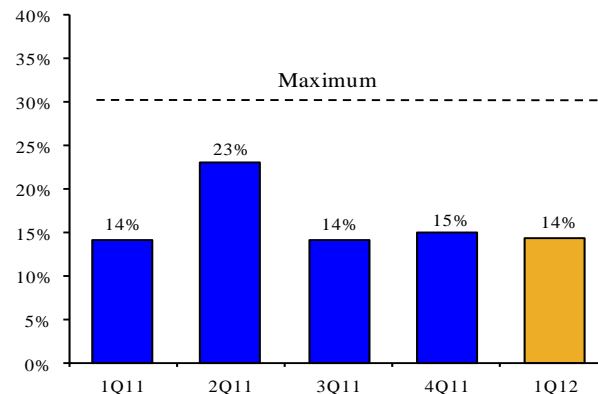
Ventas, Inc.
First Quarter 2012 Supplemental Data

Revolver Covenants:

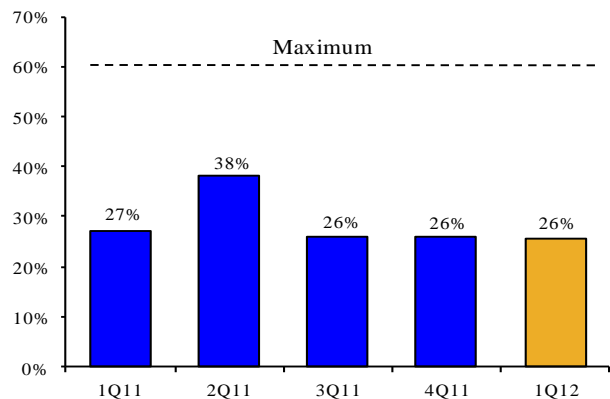
Total Indebtedness / Gross Asset Value¹



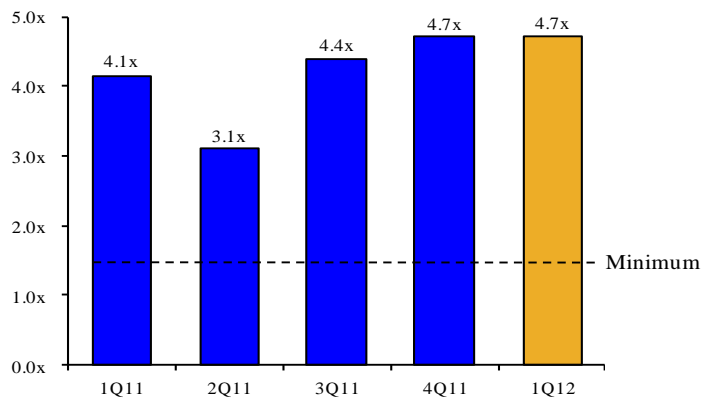
Secured Debt / Gross Asset Value¹



Unsecured Debt / Unencumbered Gross Asset Value¹



Fixed Charge Coverage¹



¹ Computations for periods prior to 3Q2011 done in compliance under Ventas's previous revolving credit facility, which was terminated on October 18, 2011.

Ventas, Inc.

First Quarter 2012 Supplemental Data
Non-GAAP Financial Measures Reconciliation
NOI Reconciliation by Segment
(In thousands)

	2012 First Quarter	2011 Quarters			
		Fourth	Third	Second	First
Revenues					
<i>Triple-Net</i>					
Triple-Net Rental Income	\$ 209,509	\$ 208,607	\$ 206,803	\$ 118,099	\$ 116,574
<i>Medical Office Buildings</i>					
Medical Office - Stabilized	56,438	54,034	52,194	20,280	20,810
Medical Office - Lease up	8,258	6,543	6,167	3,478	3,426
Total Medical Office Buildings - Rental Income	64,696	60,577	58,361	23,758	24,236
Total Rental Income	274,205	269,184	265,164	141,857	140,810
Medical Office Building Services Revenue	4,499	9,313	8,162	9,822	6,957
Total Medical Office Buildings - Revenue	69,195	69,890	66,523	33,580	31,193
Triple-Net Services Revenue	1,109	1,108	1,109	-	-
Total Medical Office Building and Other Services Revenue	5,608	10,421	9,271	9,822	6,957
<i>Seniors Housing Operating</i>					
Seniors Housing - Stabilized	271,396	264,860	265,649	194,015	113,227
Seniors Housing - Lease up	13,078	11,866	7,410	6,025	-
Seniors Housing - Other	1,321	1,266	1,235	1,267	1,275
Total Resident Fees and Services	285,795	277,992	274,294	201,307	114,502
Non-Segment Income from Loans and Investments	8,036	9,867	10,072	8,391	6,085
Total Revenues, excluding Interest and Other Income	573,644	567,464	558,801	361,377	268,354
Property-Level Operating Expenses					
<i>Medical Office Buildings</i>					
Medical Office - Stabilized	18,037	17,799	17,834	6,820	7,281
Medical Office - Lease up	3,053	2,505	2,426	1,458	1,395
Total Medical Office Buildings	21,090	20,304	20,260	8,278	8,676
<i>Seniors Housing Operating</i>					
Seniors Housing - Stabilized	184,748	177,890	179,983	129,901	76,952
Seniors Housing - Lease up	9,795	9,803	6,218	4,825	-
Seniors Housing - Other	1,123	1,097	1,155	1,168	1,159
Total Seniors Housing	195,666	188,790	187,356	135,894	78,111
Total Property-Level Operating Expenses	216,756	209,094	207,616	144,172	86,787
Medical Office Building Services Costs	2,988	7,245	6,347	7,954	5,536
Net Operating Income					
<i>Triple-Net</i>					
Triple-Net Properties	209,509	208,607	206,803	118,099	116,574
Triple-Net Services Revenue	1,109	1,108	1,109	-	-
Total Triple-Net	210,618	209,715	207,912	118,099	116,574
<i>Medical Office Buildings</i>					
Medical Office - Stabilized	38,401	36,235	34,360	13,460	13,529
Medical Office - Lease up	5,205	4,038	3,741	2,020	2,031
Medical Office Buildings Services	1,511	2,068	1,815	1,868	1,421
Total Medical Office Buildings	45,117	42,341	39,916	17,348	16,981
<i>Seniors Housing Operating</i>					
Seniors Housing - Stabilized	86,648	86,970	85,666	64,114	36,275
Seniors Housing - Lease up	3,283	2,063	1,192	1,200	-
Seniors Housing - Other	198	169	80	99	116
Total Seniors Housing	90,129	89,202	86,938	65,413	36,391
Non-Segment	8,036	9,867	10,072	8,391	6,085
Net Operating Income	\$ 353,900	\$ 351,125	\$ 344,838	\$ 209,251	\$ 176,031

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

Ventas, Inc.

First Quarter 2012 Supplemental Data

Non-GAAP Financial Measures Reconciliation (In thousands, except per share amounts)

	First Quarter 2012	2011 Quarters			
		Fourth	Third	Second	First
Net income attributable to common stockholders.....	\$ 90,626	\$ 192,948	\$ 102,885	\$ 19,676	\$ 48,984
Adjustments:					
Depreciation and amortization on real estate assets.....	162,295	163,058	157,717	79,463	50,728
Depreciation on real estate assets related to noncontrolling interest.....	(1,511)	(1,744)	(1,313)	(210)	(204)
Depreciation on real estate assets related to unconsolidated entities.....	2,175	2,339	2,247	931	1,035
Discontinued operations:					
Gain on sale of real estate assets.....	(40,233)	-	-	-	-
Depreciation and amortization on real estate assets.....	1,439	2,471	2,686	709	445
FFO.....	214,791	359,072	264,222	100,569	100,988
Merger-related expenses and deal costs.....	7,981	22,317	69,350	55,807	6,449
Litigation proceeds, net.....	-	(116,932)	(85,327)	-	-
Loss on extinguishment of debt.....	29,544	2,393	8,685	6	16,520
Income tax expense (benefit).....	11,305	(7,827)	(13,904)	(6,209)	(3,197)
Change in fair value of financial instruments.....	33	61	11,785	(8,887)	-
Amortization of other intangibles.....	256	255	256	255	256
Normalized FFO.....	<u>\$ 263,910</u>	<u>\$ 259,339</u>	<u>\$ 255,067</u>	<u>\$ 141,541</u>	<u>\$ 121,016</u>
Per diluted share ⁽¹⁾:					
Net income attributable to common stockholders.....	\$ 0.31	\$ 0.66	\$ 0.35	\$ 0.11	\$ 0.30
Adjustments:					
Depreciation and amortization on real estate assets.....	0.56	0.56	0.54	0.45	0.31
Depreciation on real estate assets related to noncontrolling interest.....	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)
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.....	(0.14)	-	-	-	-
Depreciation and amortization on real estate assets.....	0.00	0.01	0.01	0.00	0.00
FFO.....	0.74	1.24	0.91	0.57	0.62
Merger-related expenses and deal costs.....	0.03	0.08	0.24	0.31	0.04
Litigation proceeds, net.....	-	(0.40)	(0.29)	-	-
Loss on extinguishment of debt.....	0.10	0.01	0.03	0.00	0.10
Income tax expense (benefit).....	0.04	(0.03)	(0.05)	(0.03)	(0.02)
Change in fair value of financial instruments.....	0.00	0.00	0.04	(0.05)	-
Amortization of other intangibles.....	0.00	0.00	0.00	0.00	0.00
Normalized FFO.....	<u>\$ 0.91</u>	<u>\$ 0.89</u>	<u>\$ 0.88</u>	<u>\$ 0.80</u>	<u>\$ 0.75</u>

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

Ventas, Inc.

First Quarter 2012 Supplemental Data

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

	For the Three Months Ended	
	March 31, 2012	December 31, 2011
Net income attributable to common stockholders	\$ 90,626	\$ 192,948
Pro forma adjustments for current period investments, capital transactions and dispositions	989	(3,337)
Pro forma net income for the three months ended	91,615	189,611
Add back:		
Pro forma interest (including discontinued operations)	69,921	72,516
Pro forma depreciation and amortization (including discontinued operations)	164,996	168,930
Stock-based compensation expense	4,834	5,750
Loss on extinguishment of debt	29,544	2,393
Gain on sale of real estate assets	(40,233)	-
Income tax expense (benefit) (including discontinued operations)	11,305	(7,827)
Change in fair value of financial instruments	33	61
Other taxes	965	628
Merger-related expenses and deal costs	7,981	22,317
Litigation proceeds, net	-	(116,932)
Adjusted Pro Forma EBITDA	\$ 340,961	\$ 337,447
Adjusted Pro Forma EBITDA, annualized	\$ 1,363,844	\$ 1,349,788