



Ventas, Inc. 111 S. Wacker Drive, Suite 4800 Chicago, Illinois 60606 (877) 4-VENTAS www.ventasreit.com

Contact: David J. Smith  
(877) 4-VENTAS

**VENTAS ANNOUNCES EXTENSION OF LEASE TERM FOR 109 HEALTHCARE ASSETS UNTIL 2015**

***\$127.1 Million of Annual Base Rent Renewed By Kindred***

**Ventas to Sell Six Underperforming Skilled Nursing Facilities to Kindred**

---

**CHICAGO, IL (April 30, 2009)** – Ventas, Inc. (NYSE: VTR) (“Ventas” or the “Company”) said today that its tenant Kindred Healthcare, Inc. (NYSE: KND) (“Kindred”) has extended, through April 30, 2015, the term of the Master Leases covering 109 skilled nursing and long-term acute care hospital assets, whose base term would have expired on April 30, 2010. The base rent for these assets will be \$127.1 million during the May 1, 2009-April 30, 2010 lease year, consistent with existing contractual terms. Kindred retains two additional sequential renewal options for these assets.

Ventas also said that it has agreed to sell six underperforming skilled nursing facilities to Kindred for total cash consideration of \$58 million, consisting of a \$55.7 million purchase price and a \$2.3 million lease termination fee. The total consideration equates to approximately \$74,600 per bed. Current annual rent on the six facilities is approximately \$5.6 million.

"These agreements create significant value for Ventas and Kindred shareholders and continue the collaborative relationship between our two companies," Ventas Chairman, President and Chief Executive Officer Debra A. Cafaro said. "The lease extensions provide certainty to Ventas shareholders and demonstrate the quality of our portfolio. The asset sales will result in a significant gain and further strengthen our balance sheet and liquidity position."

The skilled nursing facilities to be sold to Kindred contain 777 beds and are located in four states. One of the skilled nursing facilities included in the sale is among the 109 assets renewed by Kindred to 2015. The current lease expiration date for the remaining five assets is April 30, 2013.

Ventas expects to record a gain from the sale of more than \$35 million in 2009. The gain will be excluded from Funds From Operations (“FFO”) in accordance with the NAREIT definition of FFO. The sale transaction is expected to be completed by mid-year 2009. There can be no assurance that the sale of assets will close or, if it does, the timing of such closing.

## Ventas Announces Agreement to Extend Term for 109 Healthcare Assets Until 2015

April 30, 2009

Page 2

Ventas, Inc., an S&P 500 company, is a leading healthcare real estate investment trust. Its diverse portfolio of properties located in 43 states and two Canadian provinces includes seniors housing communities, skilled nursing facilities, hospitals, medical office buildings and other properties. More information about Ventas can be found on its website at [www.ventasreit.com](http://www.ventasreit.com).

*This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements regarding the Company's or its tenants', operators', managers' or borrowers' expected future financial position, results of operations, cash flows, funds from operations, dividends and dividend plans, financing plans, business strategy, budgets, projected costs, capital expenditures, competitive positions, acquisitions, investment opportunities, merger integration, growth opportunities, dispositions, expected lease income, continued qualification as a real estate investment trust ("REIT"), plans and objectives of management for future operations and statements that include words such as "anticipate," "if," "believe," "plan," "estimate," "expect," "intend," "may," "could," "should," "will" and other similar expressions are forward-looking statements. Such forward-looking statements are inherently uncertain, and security holders must recognize that actual results may differ from the Company's expectations. The Company does not undertake a duty to update such forward-looking statements, which speak only as of the date on which they are made.*

*The Company's actual future results and trends may differ materially depending on a variety of factors discussed in the Company's filings with the Securities and Exchange Commission. These factors include without limitation: (a) the ability and willingness of the Company's operators, tenants, borrowers, managers and other third parties to meet and/or perform their obligations under their respective contractual arrangements with the Company, including, in some cases, their obligations to indemnify, defend and hold harmless the Company from and against various claims, litigation and liabilities; (b) the ability of the Company's operators, tenants, borrowers and managers to maintain the financial strength and liquidity necessary to satisfy their respective obligations and liabilities to third parties, including without limitation obligations under their existing credit facilities and other indebtedness; (c) the Company's success in implementing its business strategy and the Company's ability to identify, underwrite, finance, consummate and integrate diversifying acquisitions or investments, including those in different asset types and outside the United States; (d) the nature and extent of future competition; (e) the extent of future or pending healthcare reform and regulation, including cost containment measures and changes in reimbursement policies, procedures and rates; (f) increases in the Company's cost of borrowing as a result of changes in interest rates and other factors; (g) the ability of the Company's operators and managers, as applicable, to deliver high quality services, to attract and retain qualified personnel and to attract residents and patients; (h) the results of litigation affecting the Company; (i) changes in general economic conditions and/or economic conditions in the markets in which the Company may, from time to time, compete, and the effect of those changes on the Company's revenues and its ability to access the capital markets or other sources of funds; (j) the Company's ability to pay down, refinance, restructure and/or extend its indebtedness as it becomes due; (k) the Company's ability and willingness to maintain its qualification as a REIT due to economic, market, legal, tax or other considerations; (l) final determination of the Company's taxable net income for the year ended December 31, 2008 and for the year ending December 31, 2009; (m) the ability and willingness of the Company's tenants to renew their leases with the Company upon expiration of the leases and the Company's ability to reposition its properties on the same or better terms in the event such leases expire and are not renewed by the Company's tenants or in the event the Company exercises its right to replace an existing tenant upon default; (n) risks associated with the Company's senior living operating portfolio, such as factors causing volatility in the Company's operating income and earnings generated by its properties, including without limitation national and regional economic conditions, costs of materials, energy, labor and services, employee benefit costs, insurance costs and professional and general liability claims, and the timely delivery of accurate property-level financial results for those properties; (o) the movement of U.S. and Canadian exchange rates; (p) year-over-year changes in the Consumer Price Index and the effect of those changes on the rent escalators, including the rent escalator for Master Lease 2 with Kindred, and the Company's earnings; (q) the Company's ability and the ability of its operators, tenants, borrowers and managers to obtain and maintain adequate liability and other insurance from reputable and financially stable providers; (r) the impact of increased operating costs and uninsured professional liability claims on the liquidity, financial condition and results of operations of the Company's operators, tenants, borrowers and managers and the ability of the Company's operators, tenants, borrowers and managers to accurately estimate the magnitude of those claims; (s) the ability and willingness of the lenders under the Company's unsecured revolving credit facilities to fund, in whole or in part, borrowing requests made by the Company from time to time; (t) the impact of market or issuer events on the liquidity or value of the Company's investments in marketable securities; and (u) the impact of any*

- MORE -

Ventas Announces Extension of Lease Term for 109 Healthcare Assets Until 2015

April 30, 2009

Page 3

*financial, accounting, legal or regulatory issues that may affect the Company's major tenants, operators or managers. Many of these factors are beyond the control of the Company and its management.*

- END -