



Second Quarter 2012 Supplemental Data



East Jefferson MOB - New Orleans, Louisiana

All amounts shown in this report are unaudited and in U.S. dollars unless otherwise noted.

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Owned Portfolio - Overview by Type (Dollars in Millions):¹

Property Type	Number of Properties	Number of		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	Units/Square Feet									
Seniors Housing - Triple-Net	442	34,033	Units	40	\$5,732	1.3x	\$391	\$0	\$391	\$391	\$0	\$391
Seniors Housing - Operating ³	215	21,567	Units	33	5,802	N/A	0	1,248	1,248	0	396	396
Skilled Nursing - Triple-Net	382	43,930	Beds	40	2,975	1.9x	340	0	340	340	0	340
Medical Office Consolidated	262	13,599,503	Square Feet	29	2,926	N/A	0	340	340	0	225	225
Medical Office Unconsolidated	58	3,780,458	Square Feet	10	60	N/A	0	10	10	0	6	6
Hospital - Triple-Net	47	3,878	Beds	17	474	2.5x	112	0	112	112	0	112
Unconsolidated Non-MOB Joint Venture	34	3,901	Beds/Units	9	173	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	1,448			49	\$18,149	1.7x	\$857	\$1,598	\$2,455	\$857	\$626	\$1,483
							35%	65%	100%	58%	42%	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	9.7%	\$21	Loans Receivable	1.7x
Other Loans	103	10.6%	\$11	Other Assets	N/A
Total	\$316		\$32		

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	126	9%	10	615	46	5,464	44	3,101	18	1,134,779	8	122
California	99	7%	7	587	9	1,115	63	7,658	18	1,552,587	0	0
Wisconsin	98	7%	0	0	18	2,441	68	2,931	12	482,093	0	0
Ohio	75	5%	0	0	16	2,943	25	1,635	29	1,285,378	0	0
Florida	72	5%	6	511	2	293	42	4,298	19	547,533	0	0
Indiana	69	5%	1	59	34	3,749	18	1,310	16	1,018,958	0	0
Massachusetts	69	5%	2	109	41	5,517	15	2,018	0	0	0	0
North Carolina	59	4%	1	124	17	1,876	19	1,810	22	874,958	0	0
Pennsylvania	54	4%	2	115	9	1,037	36	2,701	7	563,750	0	0
New York	50	3%	0	0	9	1,566	40	4,447	1	111,634	0	0
All Other	677	47%	18	1,758	195	19,782	307	25,739	178	9,808,291	0	0
Total	1,448	100%	47	3,878	396	45,783	677	57,648	320	17,379,961	8	122

¹ Totals may not add due to rounding.

² Annualized second 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.

³ Excludes two communities no longer operated at July 1, 2012.

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Owned and Loan Portfolio - Property Type Diversification:¹

<u>Investment Type</u>	<u>Owned Property</u>	<u>Ventas</u>	<u>%</u>	<u>Annualized</u>	<u>%</u>	<u>Annualized</u>	<u>%</u>
	<u>Count</u>	<u>Investment</u>		<u>Revenue²</u>		<u>NOI²</u>	
Seniors Housing ³	677	\$11,630	63%	\$1,645	66%	\$793	52%
Skilled Nursing	396	3,052	17%	346	14%	346	23%
Medical Office	320	2,986	16%	351	14%	230	15%
Hospital	47	474	3%	112	5%	112	7%
Loans	N/A	316	2%	32	1%	32	2%
Other	8	7	NM	1	NM	1	NM
Total	<u>1,448</u>	<u>\$18,465</u>	<u>100%</u>	<u>\$2,487</u>	<u>100%</u>	<u>\$1,515</u>	<u>100%</u>

Owned and Loan Portfolio - Operator/Manager Diversification:¹

<u>Operator/Manager</u>	<u>Owned Property</u>	<u>Ventas</u>	<u>%</u>	<u>Annualized</u>	<u>%</u>	<u>Annualized</u>	<u>%</u>
	<u>Count</u>	<u>Investment</u>		<u>Revenue²</u>		<u>NOI²</u>	
Kindred Healthcare	198	\$908	5%	\$262	11%	\$262	17%
Atria Senior Living ³	117	3,211	17%	668	27%	213	14%
Sunrise Senior Living	95	2,581	14%	575	23%	182	12%
Brookdale Senior Living	164	2,241	12%	170	7%	170	11%
Self-Managed	185	1,186	6%	157	6%	101	7%
Elmcroft Senior Living	96	1,226	7%	87	4%	87	6%
Pacific Medical	36	763	4%	76	3%	51	3%
Avamere Senior Living	30	371	2%	29	1%	29	2%
Emeritus	17	314	2%	28	1%	28	2%
Wingate Healthcare	18	288	2%	21	1%	21	1%
All Other	492	5,375	29%	414	17%	370	24%
Total	<u>1,448</u>	<u>\$18,465</u>	<u>100%</u>	<u>\$2,487</u>	<u>100%</u>	<u>\$1,515</u>	<u>100%</u>

Owned Portfolio - State/Province Diversification:¹

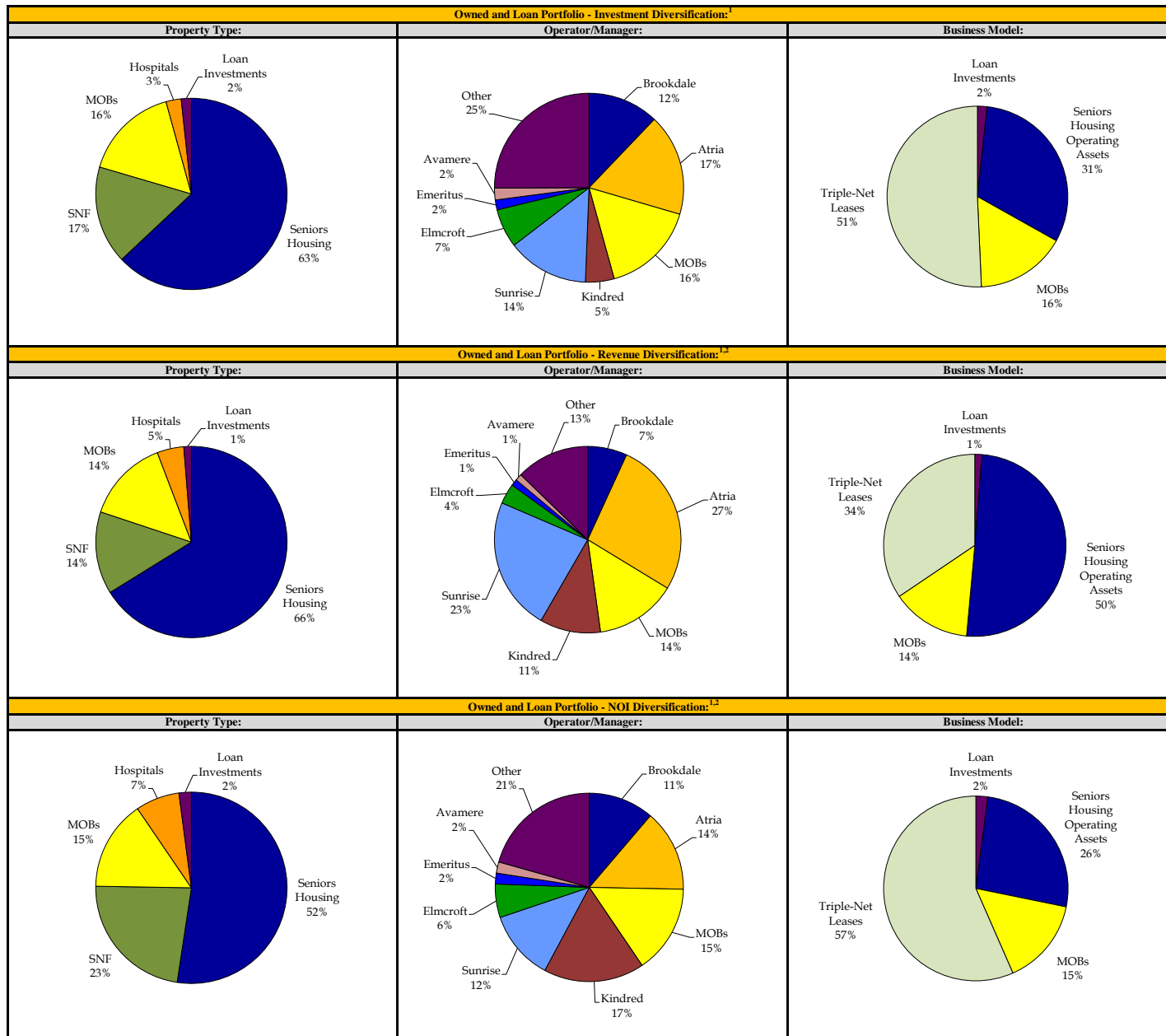
<u>State/Province</u>	<u>Owned Property</u>	<u>Annualized</u>	<u>%</u>	<u>Annualized</u>	<u>%</u>
	<u>Count</u>	<u>Revenue²</u>		<u>NOI²</u>	
California	99	\$335	14%	\$182	12%
Texas	126	155	6%	112	8%
New York	50	244	10%	102	7%
Massachusetts	69	121	5%	86	6%
Illinois	50	125	5%	82	6%
Florida	72	105	4%	75	5%
Wisconsin	98	56	2%	54	4%
North Carolina	59	71	3%	52	4%
Pennsylvania	54	99	4%	49	3%
Washington	47	50	2%	45	3%
All Other	724	1,096	45%	644	43%
Total	<u>1,448</u>	<u>\$2,455</u>	<u>100%</u>	<u>\$1,483</u>	<u>100%</u>

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

² Annualized second 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.

³ Excludes two communities no longer operated at July 1, 2012.

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¹ Excludes two communities no longer operated at July 1, 2012.

² Annualized second 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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Triple-Net and MOB Portfolio Revenue Rollover Schedule Excluding Unconsolidated MOB¹:

	Totals	Lease Rollover Year				
		2012	2013	2014	2015	Thereafter
Hospital - Stabilized Triple-Net:						
Annualized Revenue	\$112.4	\$2.0	\$0.0	\$0.0	\$55.3	\$55.1
Skilled Nursing - Stabilized Triple-Net:						
Annualized Revenue	346.2	1.1	63.0	5.6	104.3	172.2
Seniors Housing - Stabilized Triple-Net:						
Annualized Revenue	397.3	2.5	2.7	19.6	3.4	369.2
Consolidated Medical Office - Stable/Non-Stable:						
Annualized Revenue ²	338.6	27.7	29.9	33.0	28.1	219.9
Other - Stabilized Triple-Net:						
Annualized Revenue	1.1	0.0	0.0	0.0	1.1	0.0
Total:						
Annualized Revenue	<u>\$1,195.5</u>	<u>\$33.3</u>	<u>\$95.6</u>	<u>\$58.2</u>	<u>\$192.2</u>	<u>\$816.3</u>
Percent of Total:	100%	3%	8%	5%	16%	68%

¹ Annualized second 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 1st Quarters of 2012 & 2011:^{1,2}

Property Type	Number of Properties	Sequential Quarter Comparison				Year-Over-Year Comparison			
		Cash Flow Coverage		Occupancy		Cash Flow Coverage		Occupancy	
		1Q12	4Q11	1Q12	4Q11	1Q12	1Q11	1Q12	1Q11
Hospital	40	2.4x	2.4x	59.3%	54.2%	2.4x	2.3x	59.3%	59.6%
Skilled Nursing	187	1.7x	1.9x	85.9%	86.7%	1.7x	1.9x	85.9%	87.8%
Seniors Housing	140	1.2x	1.2x	89.7%	90.3%	1.2x	1.2x	89.7%	89.7%
Other	8	2.9x	2.9x	N/A	N/A	2.9x	3.8x	N/A	N/A
Total	375	1.7x	1.7x			1.7x	1.7x		

Same-Store Triple-Net Portfolio Trend Data for Properties Owned for the Full 4th Quarter of 2011 and the Full 1st Quarter of 2012:^{1,2}

Property Type	Number of Properties ³	Sequential Quarter Comparison			
		Cash Flow Coverage		Occupancy	
		1Q12	4Q11	1Q12	4Q11
Hospital	47	2.5x	2.4x	60.2%	55.4%
Skilled Nursing	381	1.9x	2.0x	83.1%	83.2%
Seniors Housing	432	1.3x	1.3x	85.0%	86.1%
Other	8	2.9x	2.9x	N/A	N/A
Total	868	1.7x	1.7x		

¹ 1Q12 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.

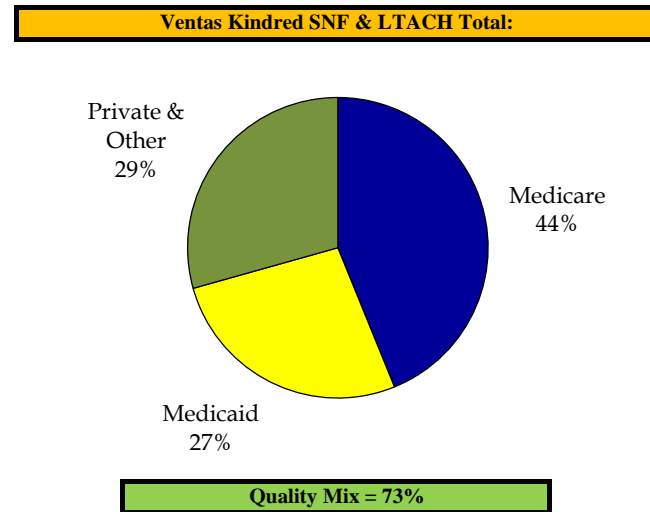
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Kindred Healthcare Same-Store TTM EBITDARM Coverage Ratios:¹

Ventas - Kindred Master Lease	Number of Properties	Sequential Quarter Comparison		Year-Over-Year Comparison	
		1Q12	4Q11	1Q12	1Q11
1	81	2.1x	2.1x	2.1x	2.1x
2	40	1.9x	2.0x	1.9x	1.9x
3	36	1.8x	1.9x	1.8x	1.9x
4	40	2.3x	2.3x	2.3x	2.1x
Total	197	2.0x	2.1x	2.0x	2.0x

Property Type	Number of Properties	Sequential Quarter Comparison		Year-Over-Year Comparison	
		1Q12	4Q11	1Q12	1Q11
Hospital	38	2.5x	2.4x	2.5x	2.3x
Skilled Nursing	159	1.8x	1.9x	1.8x	1.9x
Total	197	2.0x	2.1x	2.0x	2.0x

Ventas-Kindred Portfolio - 1st Quarter 2012 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. 1Q12 is most recent quarter available.

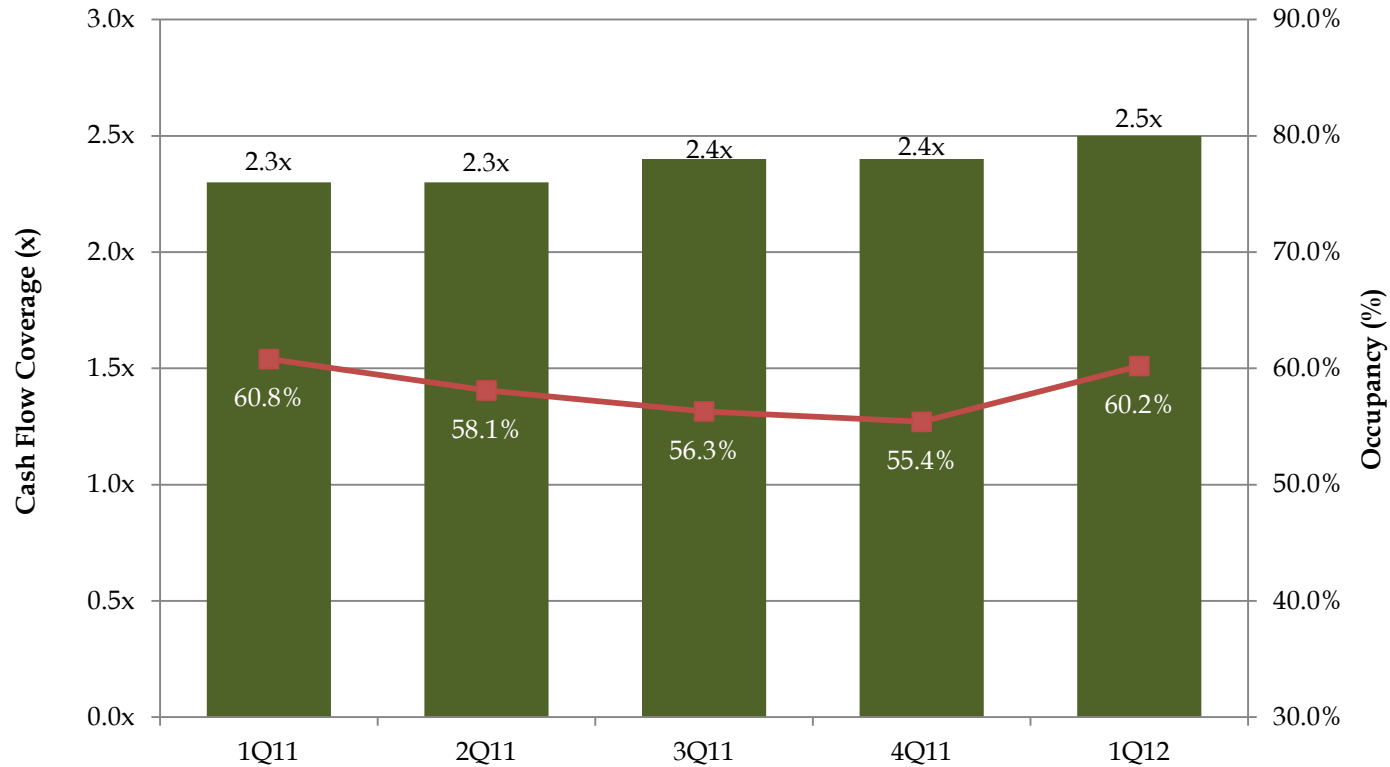
² As reported for the 197 assets master leased to Kindred.

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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. 1Q12 is most recent quarter available.

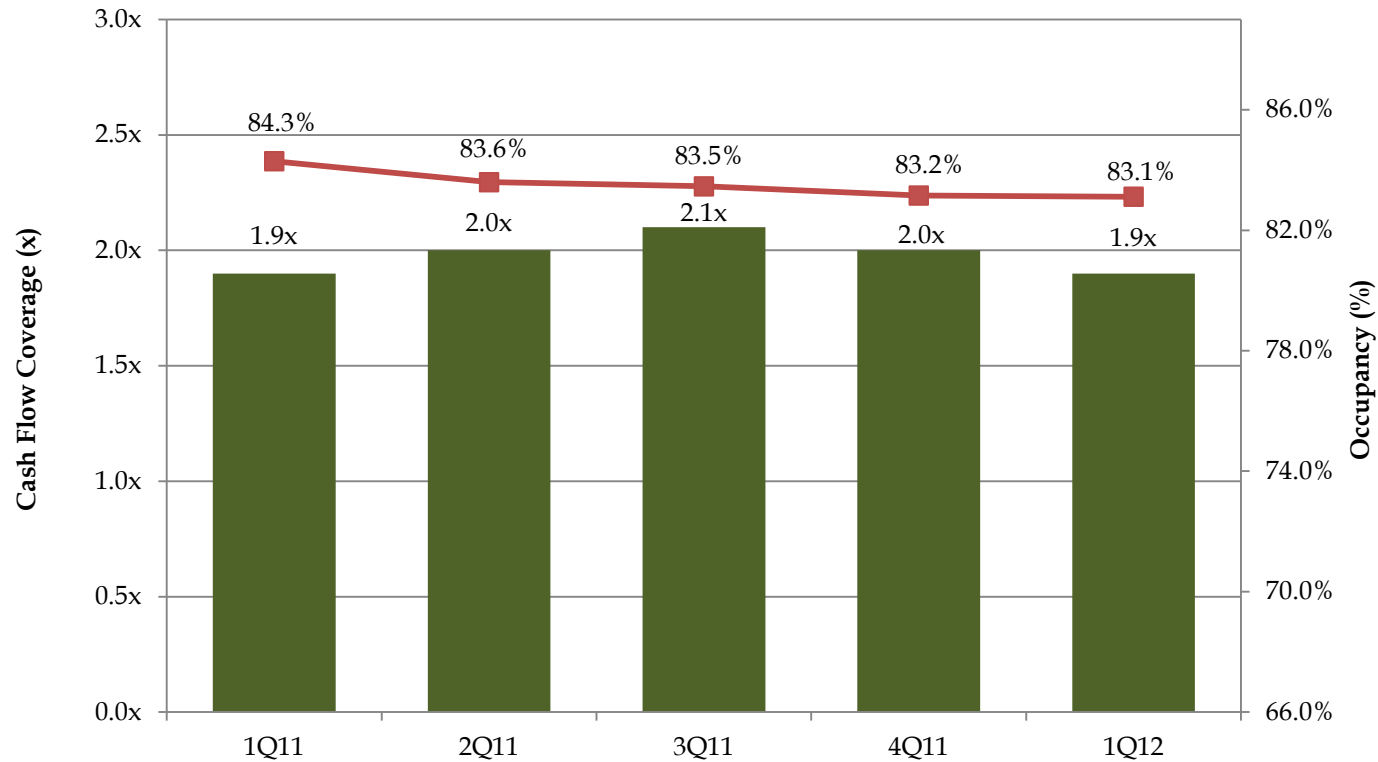
² Cash flow coverages and occupancies include NHP portfolio for all periods shown, including periods prior to its acquisition by the Company on July 1, 2011.

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Triple-Net Leased Portfolio Trends:

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



Number of Properties	364	380	381	381	381
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¹ Cash flow coverages are for trailing twelve months. 1Q12 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.

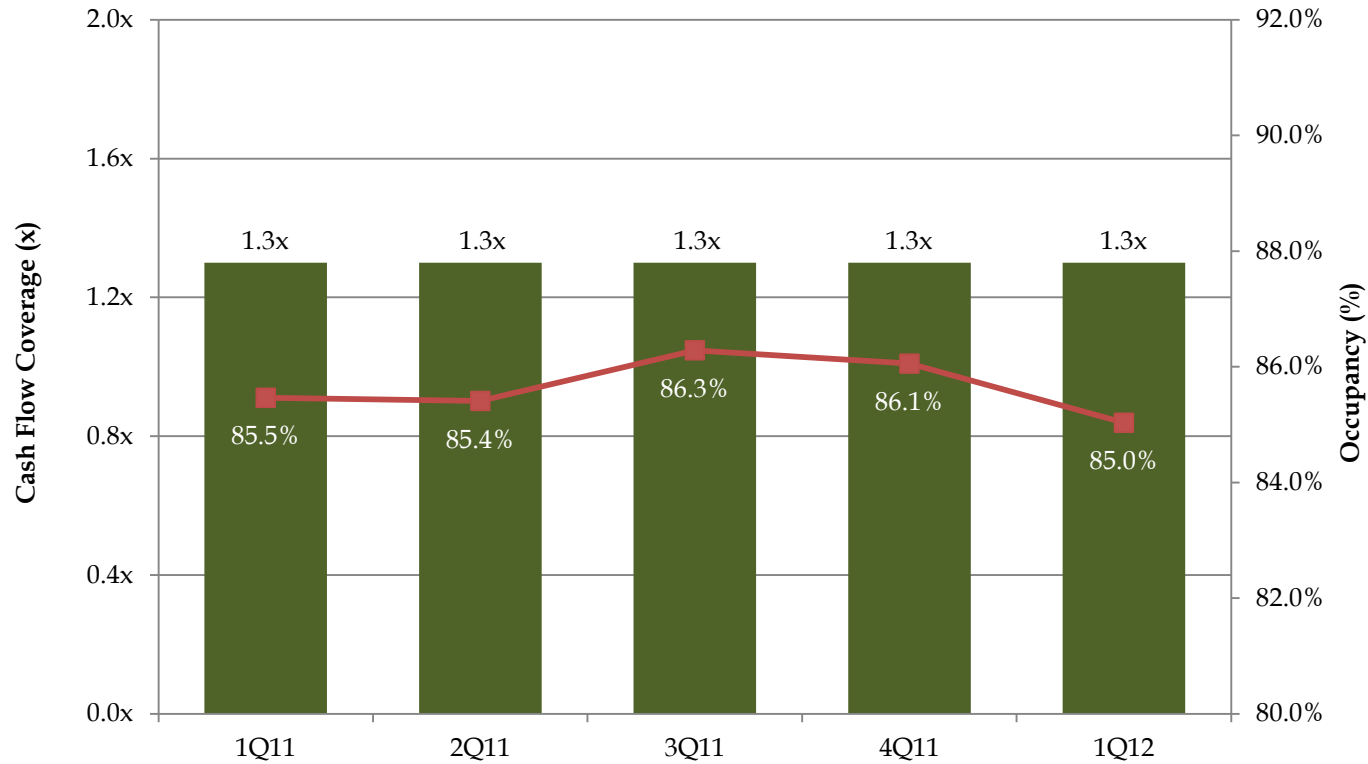
⁴ Prior periods have been adjusted to reflect updated bed counts.

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Triple-Net Leased Portfolio Trends:

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



Number of Properties	402	432	432	436	436
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¹ Cash flow coverages are for trailing twelve months. 1Q12 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	
	2Q12	2Q11	2Q12	2Q11	2Q12	2Q11
Number of properties:	245	63	63	63	17	6
Number of square feet: ⁴	12,206,818	3,240,164	3,241,028	3,240,164	1,392,685	611,545
Occupancy, end of period:	91.9%	93.4%	92.3%	93.4%	71.9%	74.7%
Average annual rate per square foot: ⁵	\$27	\$26	\$27	\$26	\$35	\$30
Operating revenue:	\$81.0	\$20.3	\$20.6	\$20.3	\$9.3	\$3.4
Less expenses:	26.7	6.8	7.0	6.8	3.4	1.4
Total NOI:	54.3	13.5	13.6	13.5	5.9	2.0
Less Company's partners' share:	2.4	0.5	0.4	0.5	1.1	0.0
Ventas NOI:	\$51.8	\$13.0	\$13.2	\$13.0	\$4.8	\$2.0
<i>Total NOI Margin:</i>	<i>67.0%</i>	<i>66.5%</i>	<i>65.9%</i>	<i>66.5%</i>	<i>63.1%</i>	<i>57.9%</i>

	Sequential Quarter Comparison					
	Stabilized		Same-Store Stabilized ³		Non-Stabilized	
	2Q12	1Q12	2Q12	1Q12	2Q12	1Q12
Number of properties:	245	178	177	177	17	14
Number of square feet: ⁴	12,206,818	8,367,110	8,271,655	8,275,153	1,392,685	1,237,794
Occupancy, end of period:	91.9%	91.0%	90.9%	91.0%	71.9%	75.1%
Average annual rate per square foot: ⁵	\$27	\$28	\$28	\$28	\$35	\$35
Operating revenue:	\$81.0	\$56.5	\$55.7	\$56.0	\$9.3	\$8.3
Less expenses:	26.7	18.1	17.7	17.9	3.4	3.1
Total NOI:	54.3	38.4	38.0	38.0	5.9	5.2
Less Company's partners' share:	2.4	1.4	1.4	1.4	1.1	0.7
Ventas NOI:	\$51.8	\$37.0	\$36.6	\$36.6	\$4.8	\$4.5
<i>Total NOI Margin:</i>	<i>67.0%</i>	<i>68.0%</i>	<i>68.3%</i>	<i>67.9%</i>	<i>63.1%</i>	<i>63.0%</i>

¹ Except where indicated, includes de minimis partners' share. NHP MOBs acquired on July 1, 2011. Cogdell MOBs acquired on April 2, 2012.

² Dollars in millions except for rate data. Totals may not add due to rounding.

³ Same-store stabilized means those MOBs that Ventas owned and classified as stable for the full period in both comparison periods.

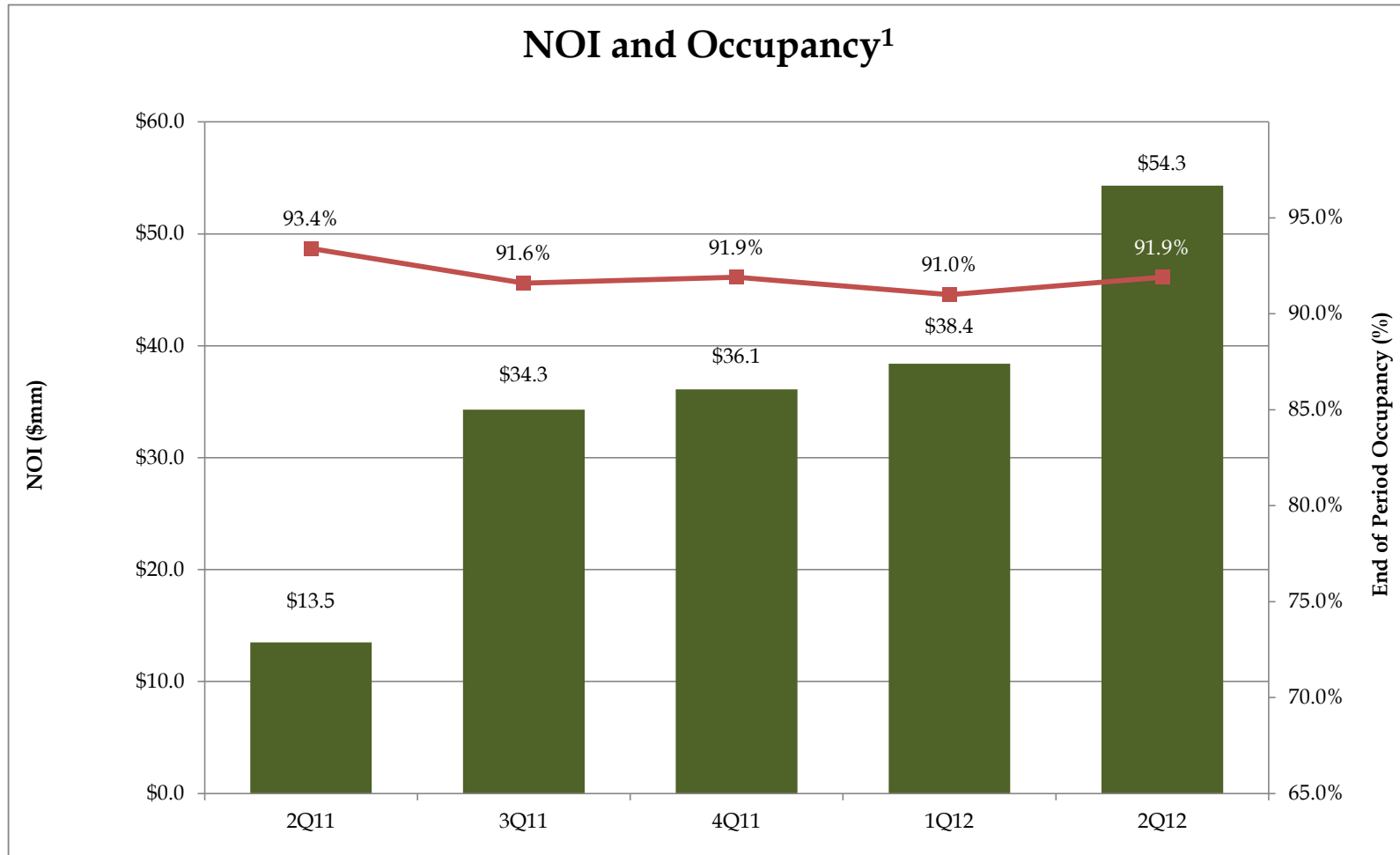
⁴ Number of square feet may vary due to BOMA re-measurement.

⁵ Average annual rate includes CAM recoveries.

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Consolidated Medical Office Stabilized Portfolio Trends:



Number of Properties	63	169	177	178	245
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¹ Total property NOI does not eliminate the Company's partners' share. NHP MOB's acquired July 1, 2011. Cogdell MOB's acquired April 2, 2012.

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Atria Senior Living & Sunrise Senior Living Managed Portfolio Statistics:^{1,2,3}

	Year-Over-Year Comparison					
	Stabilized		Same-Store Stabilized ⁴		Non-Stabilized	
	2Q12	2Q11	2Q12	2Q11	2Q12	2Q11
Number of properties:	201	189	79	79	13	7
Number of units:	20,008	19,104	6,506	6,507	1,601	822
Average unit occupancy:	89.5%	87.0%	89.8%	86.9%	82.9%	83.4%
Average monthly REVPOR: ⁵	\$5,416	\$5,235	\$6,912	\$6,806	\$5,269	\$5,371
Average daily rate / resident fees:	\$158	\$154	\$187	\$184	\$154	\$162
Operating revenue:	\$285.3	\$164.0	\$121.2	\$115.5	\$19.5	\$3.7
Less expenses:	194.2	109.2	82.6	76.0	13.8	2.9
Total NOI:	\$91.1	\$54.8	\$38.6	\$39.5	\$5.7	\$0.8
Total NOI Margin:	31.9%	33.4%	31.9%	34.2%	29.3%	21.5%

	Sequential Quarter Comparison					
	Stabilized		Same-Store Stabilized ⁴		Non-Stabilized	
	2Q12	1Q12	2Q12	1Q12	2Q12	1Q12
Number of properties:	201	189	188	188	13	9
Number of units:	20,008	19,168	19,034	19,030	1,601	1,086
Average unit occupancy:	89.5%	89.0%	89.7%	89.0%	82.9%	76.6%
Average monthly REVPOR: ⁵	\$5,416	\$5,341	\$5,346	\$5,350	\$5,269	\$5,240
Average daily rate / resident fees:	\$158	\$157	\$157	\$157	\$154	\$155
Operating revenue:	\$285.3	\$273.4	\$273.8	\$271.8	\$19.5	\$13.1
Less expenses:	194.2	186.3	186.2	185.3	13.8	9.8
Total NOI:	\$91.1	\$87.1	\$87.6	\$86.5	\$5.7	\$3.3
Total NOI Margin:	31.9%	31.9%	32.0%	31.8%	29.3%	25.1%

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

² 2Q11 operating results include results for the month ended June 30, 2011 for the 117-asset Atria portfolio acquired on May 12, 2011. For purposes of presentation, unit, occupancy and rate data assume a full quarter of Ventas ownership.

³ 2Q12 operating results include results for the months ended May 31, 2012 and June 30, 2012 for the 16-asset Sunrise portfolio acquired on May 1, 2012. For purposes of presentation, unit, occupancy and rate data assume a full quarter of Ventas ownership.

⁴ Same-store stabilized means those communities that Ventas owned and classified as stable for the full period in both comparison periods.

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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MSA ²	Assets	%	Units ³	%	Average Occupancy ⁴	Average Unit Occupancy	Average Monthly REVPOR ⁵	ADR	% of Revenue	% of NOI
MSAs 1-5	63	31%	6,302	31%	91.0%	89.2%	\$ 6,159	\$ 177	36%	37%
MSAs 6-31	69	34%	7,022	35%	90.1%	89.5%	4,947	146	32%	32%
MSAs 32-100	42	21%	4,097	20%	90.2%	89.9%	4,864	145	18%	18%
Other US	15	7%	1,463	7%	87.6%	86.8%	4,317	129	6%	5%
Canada	12	6%	1,124	6%	95.6%	93.3%	7,504	204	8%	7%
Total	201	100%	20,008	100%	90.6%	89.5%	\$ 5,416	\$ 158	100%	100%

Region	Assets	%	Units ³	%	Average Occupancy ⁴	Average Unit Occupancy	Average Monthly REVPOR ⁵	ADR	% of Revenue	% of NOI
Northeast	68	34%	7,030	35%	91.0%	90.1%	\$ 5,967	\$ 176	39%	41%
West	50	25%	5,288	26%	88.7%	88.4%	4,686	139	23%	22%
South	45	22%	4,382	22%	91.4%	90.9%	4,612	138	19%	18%
Midwest	26	13%	2,184	11%	89.3%	85.4%	5,913	161	11%	12%
Canada	12	6%	1,124	6%	95.6%	93.3%	7,504	204	8%	7%
Total	201	100%	20,008	100%	90.6%	89.5%	\$ 5,416	\$ 158	100%	100%

¹ 2Q12 operating results include results for the months ended May 31, 2012 and June 30, 2012 for the 16-asset Sunrise portfolio acquired on May 1, 2012. For purposes of presentation, unit, occupancy and rate data assume a full quarter of Ventas ownership.

² MSAs are ranked by total population, as counted by the 2010 United States Census.

³ Number of units reflects average capacity for the period.

⁴ Average occupancy combines Atria unit occupancy and Sunrise resident occupancy.

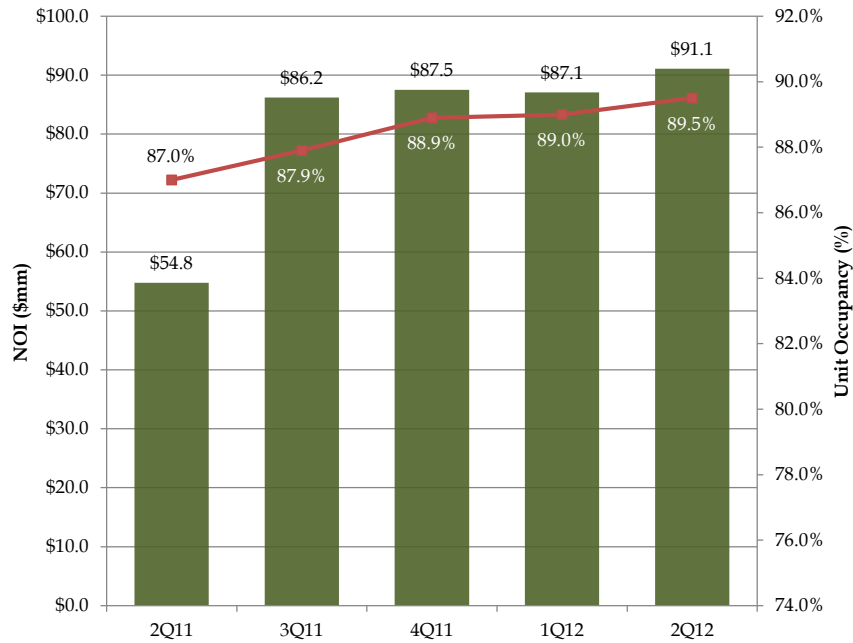
⁵ REVPOR means revenue per occupied room.

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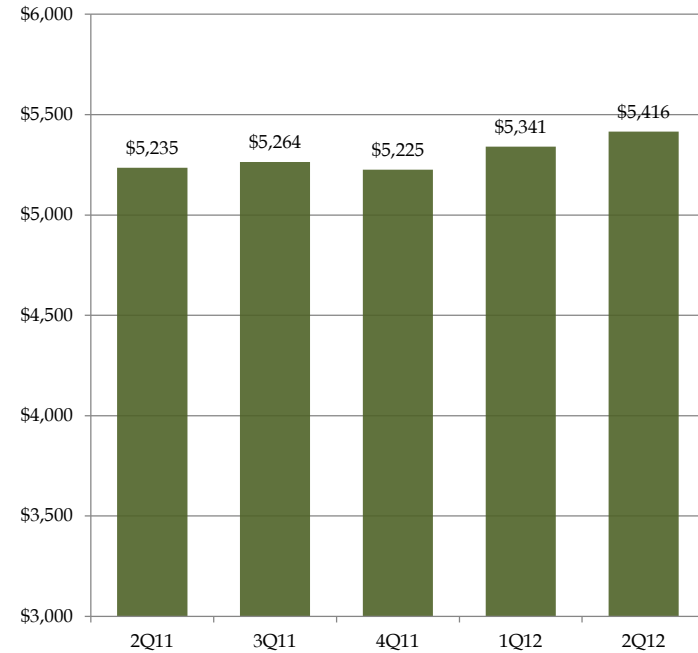
Second Quarter 2012 Supplemental Data

Atria Senior Living & Sunrise Senior Living Stabilized Portfolio Trends:

NOI and Unit Occupancy^{1,2}



Monthly REVPOR^{1,2,3}



Number of Communities	2Q11	3Q11	4Q11	1Q12	2Q12
	189	190	189	189	201

¹ 2Q11 operating results include results for the month ended June 30, 2011 for the 117-asset Atria portfolio acquired on May 12, 2011. For purposes of presentation, occupancy and rate data assume a full quarter of Ventas ownership.

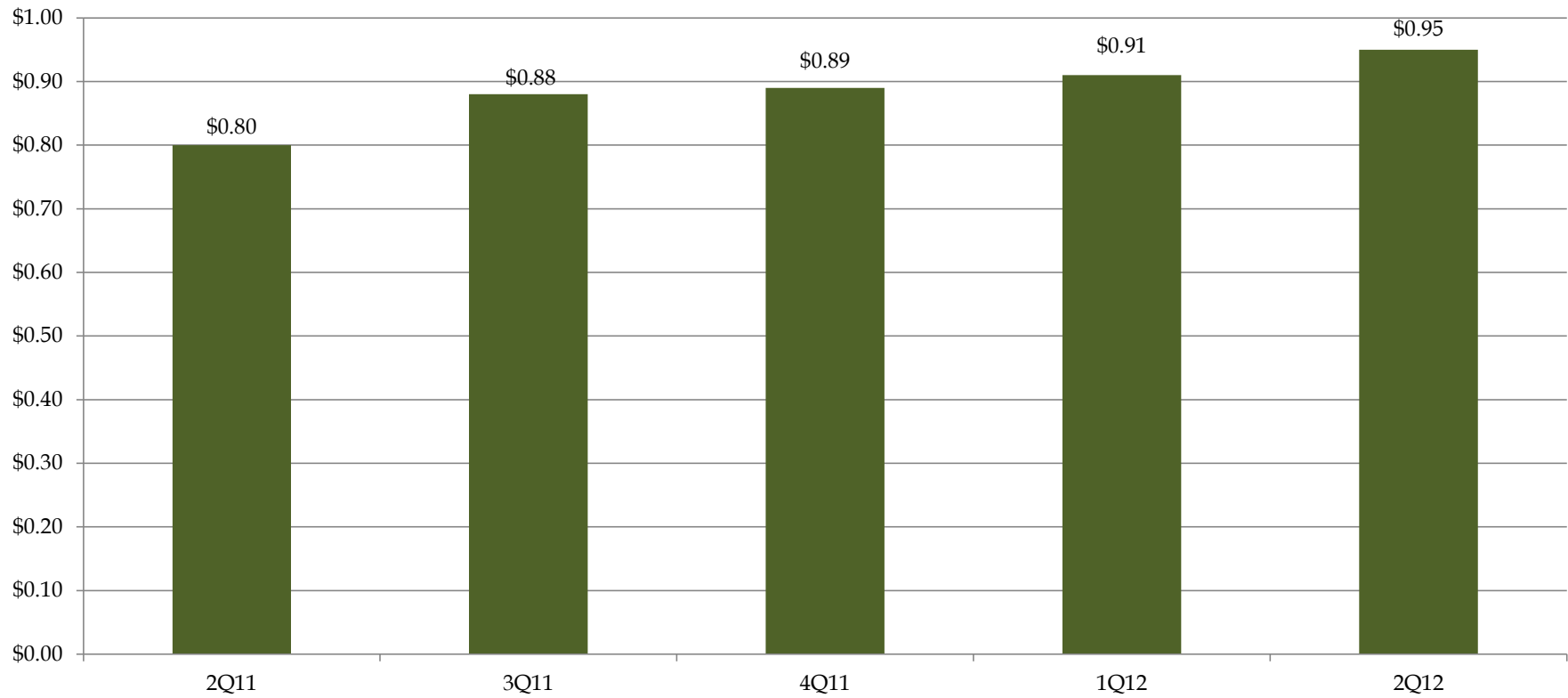
² 2Q12 operating results include results for the months ended May 31, 2012 and June 30, 2012 for the 16-asset Sunrise portfolio acquired on May 1, 2012. For purposes of presentation, occupancy and rate data assume a full quarter of Ventas ownership.

³ REVPOR means revenue per occupied room.

Ventas, Inc.

Second Quarter 2012 Supplemental Data

Historical Normalized FFO/Share:¹



¹ See Ventas's most recent periodic report filed with the SEC for a definition of normalized FFO and page 25 for a reconciliation of normalized FFO to net income attributable to common stockholders.

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Second Quarter 2012 Supplemental Data

Company Development Data:

Status ¹	Description	Property Name	Ventas		Operator / Manager	MSA	Capacity Units/Square Feet	Total Estimated Development Cost ²
			Ownership %	Property Type				
Completed 2Q-2012	Redevelopment	Arbor Rose	100%	Seniors Housing - Triple-Net	Milestone Retirement Communities	Phoenix, AZ	69 units / 52,632 SF	\$2.8
Completed 2Q-2012	Redevelopment	Atria Chateau San Juan	100%	Seniors Housing - Operating	Atria Senior Living	Los Angeles, CA	111 units / 67,000 SF	8.5
Started 2Q-2012	New Development	Atria Falmouth	100%	Seniors Housing - Operating	Atria Senior Living	Cape Cod, MA	125 units / 125,028 SF	42.5
Started 2Q-2012	Redevelopment	Atria Stamford	100%	Seniors Housing - Operating	Atria Senior Living	Stamford, CT	166 units / 209,719 SF	1.8
Started 2Q-2012	Redevelopment	Atria Covell Gardens	100%	Seniors Housing - Operating	Atria Senior Living	Sacramento, CA	156 units / 180,000 SF	3.5
Started 2Q-2012	Redevelopment	Atria Hillcrest	100%	Seniors Housing - Operating	Atria Senior Living	Ventura, CA	138 units / 94,495 SF	9.5
Started 2Q-2012	New Development	Arbor Hills Memory Care	100%	Seniors Housing - Triple-Net	Koelsch Senior Communities	Dallas-Fort Worth, TX	42 units / 33,356 SF	8.8
Under Construction	New Development	Eden II 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	Meadowbrook Memory Care	100%	Seniors Housing - Triple-Net	Koelsch Senior Communities	Dallas-Fort Worth, TX	42 units / 33,356 SF	8.3
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
Under Construction	New Development	St. Luke's Medical Office	100%	Medical Office - Consolidated	Lillibridge Healthcare Services	Duluth-Superior, MN	5 stories / 176,462 SF ³	27.8
Under Construction	New Development	UHHS / Centerre	100%	Hospital - Triple-Net	Centerre	Cleveland, OH	2 stories / 54,728 SF	18.7

¹ As of quarter end.

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

³ Property includes three stories of parking.

Ventas, Inc.
Second Quarter 2012 Supplemental Data

Company Capital Expenditures:

(in thousands)

Capital Expenditures Year to Date

Routine & Non-Routine	Revenue Enhancing	Development	Tenant Improvements	Third Party Leasing Commissions ¹	Total
\$20,670	\$16,093	\$44,470	\$3,143	\$3,123	\$87,499
				Routine and non-routine expenditures	20,670
				Revenue Enhancing and development project expenditures	60,563
				Tenant improvements and third party leasing commissions ¹	6,266
				Total capital expenditures	<u>\$87,499</u>

Capital Expenditures for 2nd Quarter 2012

Routine & Non-Routine	Revenue Enhancing	Development	Tenant Improvements	Third Party Leasing Commissions ¹	Total
\$11,768	\$6,741	\$22,546	\$2,025	\$2,353	\$45,434
				Routine and non-routine expenditures	11,768
				Revenue Enhancing and development project expenditures	29,287
				Tenant improvements and third party leasing commissions ¹	4,378
				Total capital expenditures	<u>\$45,434</u>

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.
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TTM NON-CASH INCLUDED IN NORMALIZED FFO

<u>Consolidated Statement of Cash Flows Line Item</u>	<u>Consolidated Income Statement Line Items</u>	<u>Q3 2011</u>	<u>Q4 2011</u>	<u>Q1 2012</u>	<u>Q2 2012</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	(\$5,908)	(\$4,701)	(\$5,160)	(\$3,669)	(Increases) Revenues / (Increases) FFO
Other non-cash amortization	Interest income on loans and investments, other expenses and interest expenses	(8,568)	(7,734)	(10,108)	(11,077)	(Decreases) Expenses / (Increases) FFO
Stock-based compensation	General, administrative and professional fees	5,228	5,750	4,834	6,252	Increases Expenses / Decreases FFO
Straight-lining of rental income, net	Rental income	(5,505)	(5,631)	(4,890)	(5,580)	(Increases) Revenues / (Increases) FFO
Total		(\$14,753)	(\$12,316)	(\$15,324)	(\$14,075)	(Increase) Decrease to Normalized FFO
Weighted average diluted shares		290,794	290,607	290,813	292,592	
Normalized FFO/share as reported		\$0.88	\$0.89	\$0.91	\$0.95	

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

Ventas, Inc.
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Capitalization:

(In thousands, except per share amounts)	As of or for the Quarter Ended June 30, 2012	As of or for the Quarter Ended March 31, 2012
Debt¹		
Revolving credit facility	\$ 366,991	\$ 73,419
Senior notes and term loans	3,664,330	3,384,181
Mortgage and other debt	3,030,690	2,829,907
Capital leases	142,716	142,857
Total debt	\$ 7,204,727	\$ 6,430,364
Enterprise Value		
Total debt	\$ 7,204,727	\$ 6,430,364
Cash, including cash escrows pertaining to debt	(66,610)	(66,475)
Net debt	7,138,117	6,363,889
	Number of Shares	Number of Shares
	Closing Price	Closing Price
Common Stock	295,370	289,017
Redeemable OP Unitholder Interests	1,848	1,861
	297,218	290,878
	\$63.12	\$57.10
Enterprise Value ²	\$ 25,898,517	\$ 22,973,023
Credit Statistics		
Debt / Enterprise Value	28%	28%
Secured Debt / Enterprise Value	12%	13%
Net Debt / Adjusted Pro Forma EBITDA ³	4.9x	4.7x
Adjusted Pro Forma EBITDA, annualized ³	\$ 1,469,888	\$ 1,363,844

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

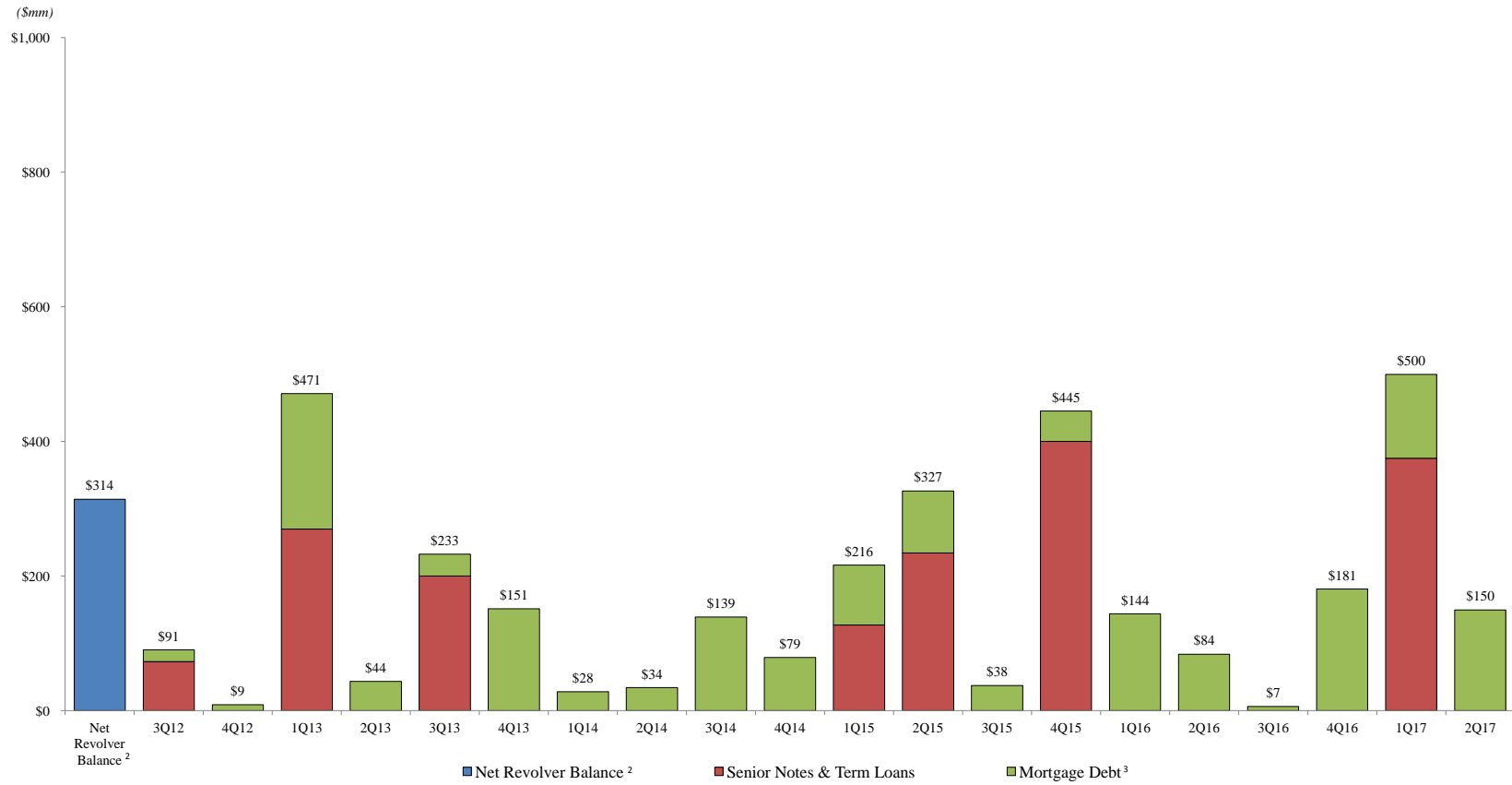
² Net debt plus total equity.

³ See page 26 for a reconciliation of adjusted pro forma EBITDA to net income attributable to common stockholders.

Ventas, Inc.

Second Quarter 2012 Supplemental Data

Debt Maturity Schedule:¹



¹ Dollars in millions. Data as of June 30, 2012. Excludes normal monthly principal amortization and Ventas's share of unconsolidated debt.

² Revolver balance net of \$52.8 million of cash on hand.

³ Excludes \$23.6 million of mortgage debt on assets held for sale that matures in 3Q 2013.

Ventas, Inc.

Second Quarter 2012 Supplemental Data Debt Summary as of June 30, 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	Rate ²	Amount ^{3,4}	Rate ²	Amount	Rate ²	
2012	\$ -	-	\$ 72,950	8.3%	\$ 55,249	4.9%	\$ 128,199	6.8%	0.6%
2013	-	-	469,850	5.3%	479,063	5.7%	948,913	5.5%	4.2%
2014	-	-	-	-	327,018	5.9%	327,018	5.9%	1.5%
2015	494,369	1.6%	634,420	4.2%	301,607	6.1%	1,430,396	3.7%	6.4%
2016	-	-	-	-	445,845	5.4%	445,845	5.4%	2.0%
2017	375,000	1.5%	-	-	534,756	6.1%	909,756	4.2%	4.1%
2018	-	-	-	-	85,970	6.2%	85,970	6.2%	0.4%
2019	-	-	600,000	4.0%	387,824	6.0%	987,824	4.8%	4.4%
2020	-	-	-	-	4,753	6.1%	4,753	6.1%	0.0%
2021	-	-	700,000	4.8%	4,891	6.0%	704,891	4.8%	3.1%
2022 and thereafter	-	-	675,373	4.5%	311,780	5.5%	987,153	4.9%	4.4%
Subtotal	869,369	1.6%	3,152,593	4.6%	2,938,757	5.8%	6,960,719	4.7% ⁵	
Note Discounts	-	-	(27,633)	-	-	-	(27,633)	-	-
Fair Market Value	-	-	36,992	-	91,933	-	128,925	-	-
Capital Leases	-	-	-	-	-	-	142,716	-	-
Total	\$ 869,369		\$ 3,161,952		\$ 3,030,691		\$ 7,204,727		
Weighted Average Maturity in Years	3.8		6.5		5.4		5.7		

Debt Composition:¹

	June 30, 2012		
	Amount	Rate ²	% of Total
Fixed Rate Debt			
Senior Notes and Term Loan	\$ 3,152,593	4.6%	45.3%
Mortgage Debt and Other	2,528,791	6.1%	36.3%
Total Fixed Rate Debt	5,681,384	5.3%	81.6%
Variable Rate Debt			
Revolving Credit Facility and Term Loans	869,369	1.6%	12.5%
Mortgage Debt	409,967	1.9%	5.9%
Total Variable Rate Debt	1,279,336	1.7%	18.4%
Total Debt	\$ 6,960,719	4.6% ⁵	100.0%

¹ Dollars in thousands.

² Rates are based on the cash interest paid on the outstanding debt and do not include amortization of discounts, fair market value or debt costs.

³ The Company's joint venture and operating partners' pro rata share of consolidated mortgage debt is approximately \$165.7 million.

⁴ This excludes \$23.6 million of mortgage debt on assets held for sale that matures in 3Q 2013.

⁵ 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 June 30, 2012 includes the effective rate of the swap.

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Debt Covenants:

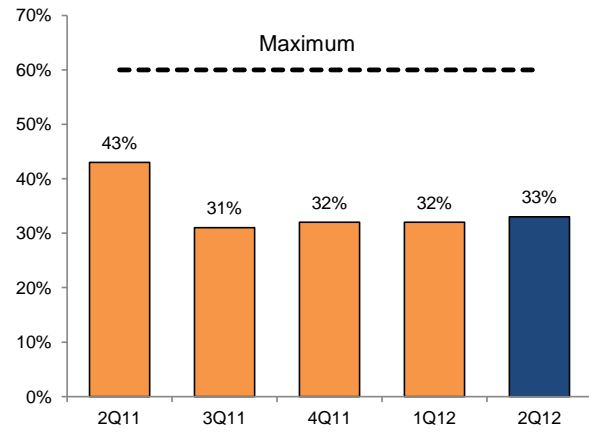
	Revolving Credit Facility	
	Required	06/30/12
Total Indebtedness / Gross Asset Value	Not greater than 60%	33%
Secured Debt / Gross Asset Value	Not greater than 30%	15%
Unsecured Debt / Unencumb. Gross Asset Value	Not greater than 60%	30%
Fixed Charge Coverage	Not less than 1.50x	4.6x

	Senior Notes	
	Required	06/30/12
Incurrence of Debt	Not greater than 60%	34%
Incurrence of Secured Debt	Not greater than 50%	15%
Maintenance of Unencumbered Assets	Not less than 150%	373%
Consolidated EBITDA to Interest Expense	Not less than 1.50x	4.5x

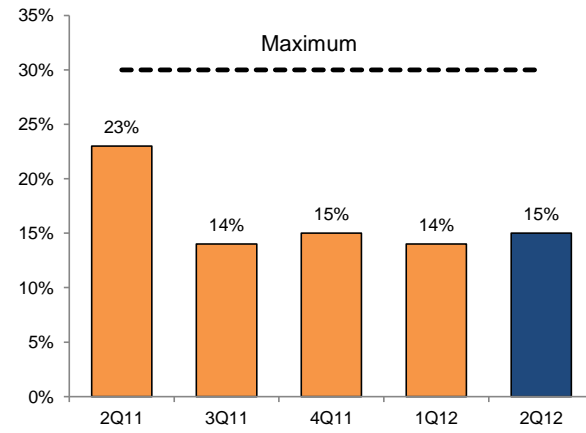
Ventas, Inc.
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Revolver Covenants:

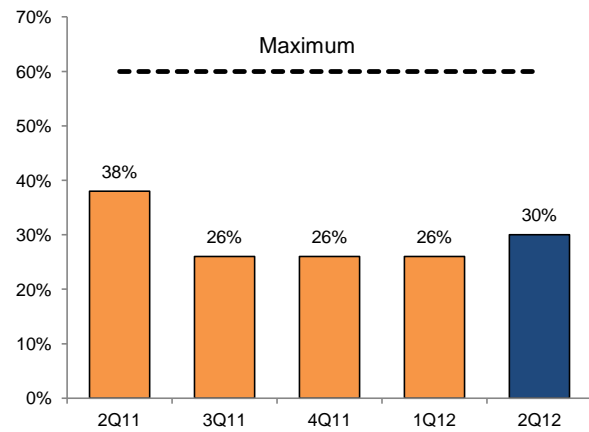
Total Indebtedness / Gross Asset Value¹



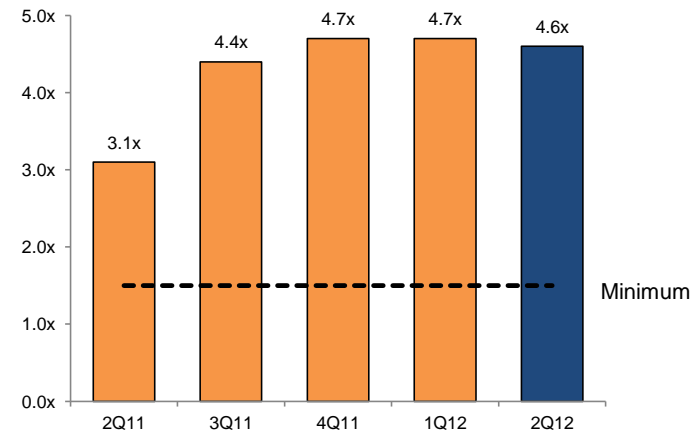
Secured Debt / Gross Asset Value¹



Unsecured Debt / Unencumbered Gross Asset Value¹



Fixed Charge Coverage¹



¹ Computation for 2Q2011 done in compliance under Ventas's previous revolving credit facility, which was terminated on October 18, 2011.

Ventas, Inc.

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

	2012 Quarters		2011 Quarters		
	Second	First	Fourth	Third	Second
Revenues					
<i>Triple-Net</i>					
Triple-Net Rental Income	\$ 207,898	\$ 207,128	\$ 206,109	\$ 204,554	\$ 116,150
<i>Medical Office Buildings</i>					
Medical Office - Stabilized	80,335	56,251	53,826	51,992	20,280
Medical Office - Lease up	9,339	8,258	6,543	6,167	3,478
Total Medical Office Buildings - Rental Income	89,674	64,509	60,369	58,159	23,758
Total Rental Income	297,572	271,637	266,478	262,713	139,908
Medical Office Building Services Revenue	5,529	4,499	9,313	8,162	9,822
Total Medical Office Buildings - Revenue	95,203	69,008	69,682	66,321	33,580
Triple-Net Services Revenue	1,110	1,109	1,108	1,109	-
Total Medical Office Building and Other Services Revenue	6,639	5,608	10,421	9,271	9,822
<i>Seniors Housing Operating</i>					
Seniors Housing - Stabilized	283,214	271,396	264,860	265,649	194,015
Seniors Housing - Lease up	19,491	13,078	11,866	7,410	6,025
Seniors Housing - Other	1,315	1,321	1,266	1,235	1,267
Total Resident Fees and Services	304,020	285,795	277,992	274,294	201,307
Non-Segment Income from Loans and Investments	8,152	8,036	9,867	10,072	8,391
Total Revenues, excluding Interest and Other Income	616,383	571,076	564,758	556,350	359,428
Property-Level Operating Expenses					
<i>Medical Office Buildings</i>					
Medical Office - Stabilized	26,401	17,845	17,648	17,645	6,820
Medical Office - Lease up	3,445	3,053	2,505	2,426	1,458
Total Medical Office Buildings	29,846	20,898	20,153	20,071	8,278
<i>Seniors Housing Operating</i>					
Seniors Housing - Stabilized	192,640	184,748	177,890	179,983	129,901
Seniors Housing - Lease up	13,786	9,795	9,803	6,218	4,825
Seniors Housing - Other	1,122	1,123	1,097	1,155	1,168
Total Seniors Housing	207,548	195,666	188,790	187,356	135,894
Total Property-Level Operating Expenses	237,394	216,564	208,943	207,427	144,172
Medical Office Building Services Costs	3,839	2,988	7,245	6,347	7,954
Net Operating Income					
<i>Triple-Net</i>					
Triple-Net Properties	207,898	207,128	206,109	204,554	116,150
Triple-Net Services Revenue	1,110	1,109	1,108	1,109	-
Total Triple-Net	209,008	208,237	207,217	205,663	116,150
<i>Medical Office Buildings</i>					
Medical Office - Stabilized	53,934	38,406	36,178	34,347	13,460
Medical Office - Lease up	5,894	5,205	4,038	3,741	2,020
Medical Office Buildings Services	1,690	1,511	2,068	1,815	1,868
Total Medical Office Buildings	61,518	45,122	42,284	39,903	17,348
<i>Seniors Housing Operating</i>					
Seniors Housing - Stabilized	90,574	86,648	86,970	85,666	64,114
Seniors Housing - Lease up	5,705	3,283	2,063	1,192	1,200
Seniors Housing - Other	193	198	169	80	99
Total Seniors Housing	96,472	90,129	89,202	86,938	65,413
Non-Segment	8,152	8,036	9,867	10,072	8,391
Net Operating Income	\$ 375,150	\$ 351,524	\$ 348,570	\$ 342,576	\$ 207,302

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

Ventas, Inc.

Second Quarter 2012 Supplemental Data

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

	2012 Quarters		2011 Quarters		
	Second	First	Fourth	Third	Second
Net income attributable to common stockholders.....	\$ 74,025	\$ 90,626	\$ 192,948	\$ 102,885	\$ 19,676
Adjustments:					
Depreciation and amortization on real estate assets.....	188,348	161,354	162,103	156,763	78,926
Depreciation on real estate assets related to noncontrolling interest.....	(2,336)	(1,511)	(1,744)	(1,313)	(210)
Depreciation on real estate assets related to unconsolidated entities.....	2,131	2,175	2,339	2,247	931
Discontinued operations:					
Gain on real estate dispositions, net.....	(38,558)	(40,233)	-	-	-
Depreciation and amortization on real estate assets.....	12,420	2,380	3,426	3,640	1,246
FFO.....	236,030	214,791	359,072	264,222	100,569
Merger-related expenses and deal costs.....	36,668	7,981	22,317	69,350	55,807
Litigation proceeds, net.....	-	-	(116,932)	(85,327)	-
Loss on extinguishment of debt.....	9,989	29,544	2,393	8,685	6
Income tax (benefit) expense.....	(5,166)	11,305	(7,827)	(13,904)	(6,209)
Change in fair value of financial instruments.....	60	33	61	11,785	(8,887)
Amortization of other intangibles.....	255	256	255	256	255
Normalized FFO.....	<u>\$ 277,836</u>	<u>\$ 263,910</u>	<u>\$ 259,339</u>	<u>\$ 255,067</u>	<u>\$ 141,541</u>
Per diluted share ⁽¹⁾:					
Net income attributable to common stockholders.....	\$ 0.25	\$ 0.31	\$ 0.66	\$ 0.35	\$ 0.11
Adjustments:					
Depreciation and amortization on real estate assets.....	0.64	0.55	0.56	0.54	0.44
Depreciation on real estate assets related to noncontrolling interest.....	(0.01)	(0.01)	(0.01)	(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 real estate dispositions, net.....	(0.13)	(0.14)	-	-	-
Depreciation and amortization on real estate assets.....	0.04	0.01	0.01	0.01	0.01
FFO.....	0.81	0.74	1.24	0.91	0.57
Merger-related expenses and deal costs.....	0.13	0.03	0.08	0.24	0.31
Litigation proceeds, net.....	-	-	(0.40)	(0.29)	-
Loss on extinguishment of debt.....	0.03	0.10	0.01	0.03	0.00
Income tax (benefit) expense.....	(0.02)	0.04	(0.03)	(0.05)	(0.03)
Change in fair value of financial instruments.....	0.00	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>\$ 0.95</u>	<u>\$ 0.91</u>	<u>\$ 0.89</u>	<u>\$ 0.88</u>	<u>\$ 0.80</u>

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

Ventas, Inc.

Second Quarter 2012 Supplemental Data

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

	For the Three Months Ended	
	June 30, 2012	March 31, 2012
Net income attributable to common stockholders	\$ 74,025	\$ 90,626
Pro forma adjustments for current period investments, capital transactions and dispositions	5,224	989
Pro forma net income for the three months ended	79,249	91,615
Add back:		
Pro forma interest (including discontinued operations)	74,089	69,921
Pro forma depreciation and amortization (including discontinued operations)	204,013	164,996
Stock-based compensation	6,252	4,834
Loss on extinguishment of debt	9,989	29,544
Gain on real estate dispositions, net	(38,558)	(40,233)
Income tax (benefit) expense (including discontinued operations)	(5,166)	11,305
Change in fair value of financial instruments	60	33
Other taxes	876	965
Merger-related expenses and deal costs	36,668	7,981
Adjusted Pro Forma EBITDA	<u>\$ 367,472</u>	<u>\$ 340,961</u>
Adjusted Pro Forma EBITDA, annualized	<u>\$ 1,469,888</u>	<u>\$ 1,363,844</u>