



First Quarter 2011 Supplemental Data



Sunrise of Cherry Creek - Denver, Colorado

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

Ventas, Inc.
First Quarter 2011 Supplemental Data

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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		Annualized NNN Revenue ³	Annualized Operating Property Revenue ³	Total Annualized Revenue ³	Annualized NNN NOI ³	Annualized Operating Property NOI ³	Total Annualized NOI ³
		Beds/Units/Square Feet				Coverage	Occupancy ²						
Hospital - Stabilized Triple-Net	40	3,516	Beds	17	\$345	2.2x	55.8%	\$96	\$0	\$96	\$96	\$0	\$96
Skilled Nursing - Stabilized Triple-Net	187	22,151	Beds	29	811	1.8x	87.5%	183	0	183	183	0	183
Seniors Housing - Triple-Net	158	15,853	Units	30	2,220	1.3x	90.4%	194	0	194	194	0	194
Seniors Housing - Operating	82	6,718	Units	23	2,228	N/A	89.7%	0	464	464	0	148	148
Medical Office Consolidated (Stable/Non-Stable)	69	3,854,561	Square Feet	16	699	N/A	91.0%	0	94	94	0	60	60
Medical Office Unconsolidated (Stable/Non-Stable)	58	3,781,313	Square Feet	10	60	N/A	85.0%	0	10	10	0	6	6
Other - Stabilized Triple-Net	8	122	Beds	1	7	4.1x	N/A	1	0	1	1	0	1
Total	602			46	\$6,370	1.7x		\$474	\$569	\$1,043	\$474	\$213	\$688
								45%	55%	100%	69%	31%	100%

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

Borrower	Original Investment	Outstanding Principal	Secured/ Unsecured	Borrower/ Asset Type	Effective Interest Rate	Annualized Revenue ³	Balance Sheet Line
HCA	34	38	Unsecured	Hospital	9.9%	3	Other Assets
Other - Secured	22	24	Secured	Various	8.8%	2	Loans Receivable
Other - Unsecured	4	5	Unsecured	Hospital	9.5%	NM	Other Assets
Total	\$159	\$179				\$12	

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
Ohio	42	7%	0	0	12	1,575	15	1,077	15	861,753	0	0
California	38	6%	5	455	6	771	26	3,298	1	135,904	0	0
Illinois	37	6%	4	430	1	82	16	2,561	16	425,440	0	0
Pennsylvania	36	6%	2	115	6	797	24	1,598	4	342,895	0	0
Indiana	34	6%	1	59	13	1,844	9	1,001	11	811,689	0	0
Massachusetts	34	6%	2	109	26	2,668	6	856	0	0	0	0
Texas	30	5%	7	496	0	0	3	262	12	938,570	8	122
Kentucky	29	5%	2	424	27	3,041	0	0	0	0	0	0
Florida	28	5%	6	511	0	0	14	1,441	8	354,708	0	0
North Carolina	24	4%	1	124	16	1,730	7	504	0	0	0	0
All Other	270	45%	10	793	80	9,643	120	9,973	60	3,764,915	0	0
Total	602	100%	40	3,516	187	22,151	240	22,571	127	7,635,874	8	122

¹ Totals may not add due to rounding.

² Occupancy shown for Seniors Housing excludes communities in lease-up. Occupancy for triple-net properties is as of 4Q10 and occupancy for operating properties is as of 1Q11.

³ Annualized first quarter Ventas revenue/NOI assuming all events occurred at the beginning of the period. Revenue/NOI reflects Ventas's portion only 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	240	\$4,448	68%	\$658	62%	\$342	49%
Skilled Nursing	187	811	12%	183	17%	183	26%
Hospital	40	345	5%	96	9%	96	14%
Medical Office	127	759	12%	104	10%	66	9%
Loans	N/A	179	3%	12	1%	12	2%
Other	8	7	NM	1	NM	1	NM
Total	602	\$6,549	100%	\$1,055	100%	\$699	100%

Owned and Loan Portfolio - Operator/Manager Diversification:¹

Operator/Manager	Owned Property	Ventas	%	Annualized	%	Annualized	%
	Count	Investment		Revenue ²		NOI ²	
Kindred Healthcare	197	\$906	14%	\$249	24%	\$249	36%
Sunrise Senior Living	79	2,219	34%	459	44%	147	21%
Brookdale Senior Living	79	1,360	21%	118	11%	118	17%
Senior Care	64	627	10%	55	5%	55	8%
Self-Managed	101	387	6%	57	5%	35	5%
Emeritus Senior Living	11	153	2%	16	2%	16	2%
Capital Senior Living	11	158	2%	14	1%	14	2%
NexCore	7	154	2%	20	2%	12	2%
Genesis	11	91	1%	11	1%	11	2%
Manor Care	N/A	112	2%	6	1%	6	1%
All Other	42	383	6%	48	5%	35	5%
Total	602	\$6,549	100%	\$1,055	100%	\$699	100%

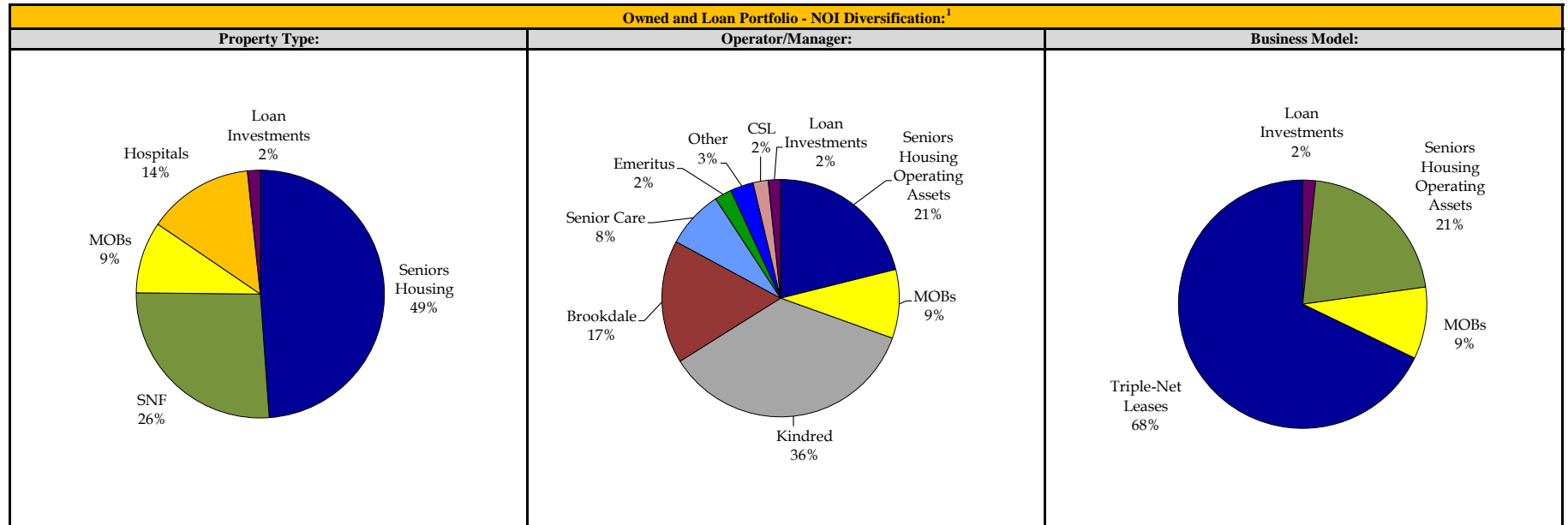
Owned Portfolio - State/Province Diversification:¹

State/Province	Owned Property	Annualized	%	Annualized	%
	Count	Revenue ²		NOI ²	
California	38	\$126	12%	\$83	12%
Illinois	37	108	10%	75	11%
Massachusetts	34	52	5%	44	6%
Florida	28	39	4%	37	5%
Pennsylvania	36	60	6%	32	5%
Kentucky	29	27	3%	27	4%
Texas	30	31	3%	25	4%
Colorado	20	46	4%	24	4%
North Carolina	24	33	3%	24	4%
Indiana	34	27	3%	24	3%
All Other	292	494	47%	292	43%
Total	602	\$1,043	100%	\$688	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. Operating asset revenue/NOI reflects Ventas's portion only for joint venture assets.

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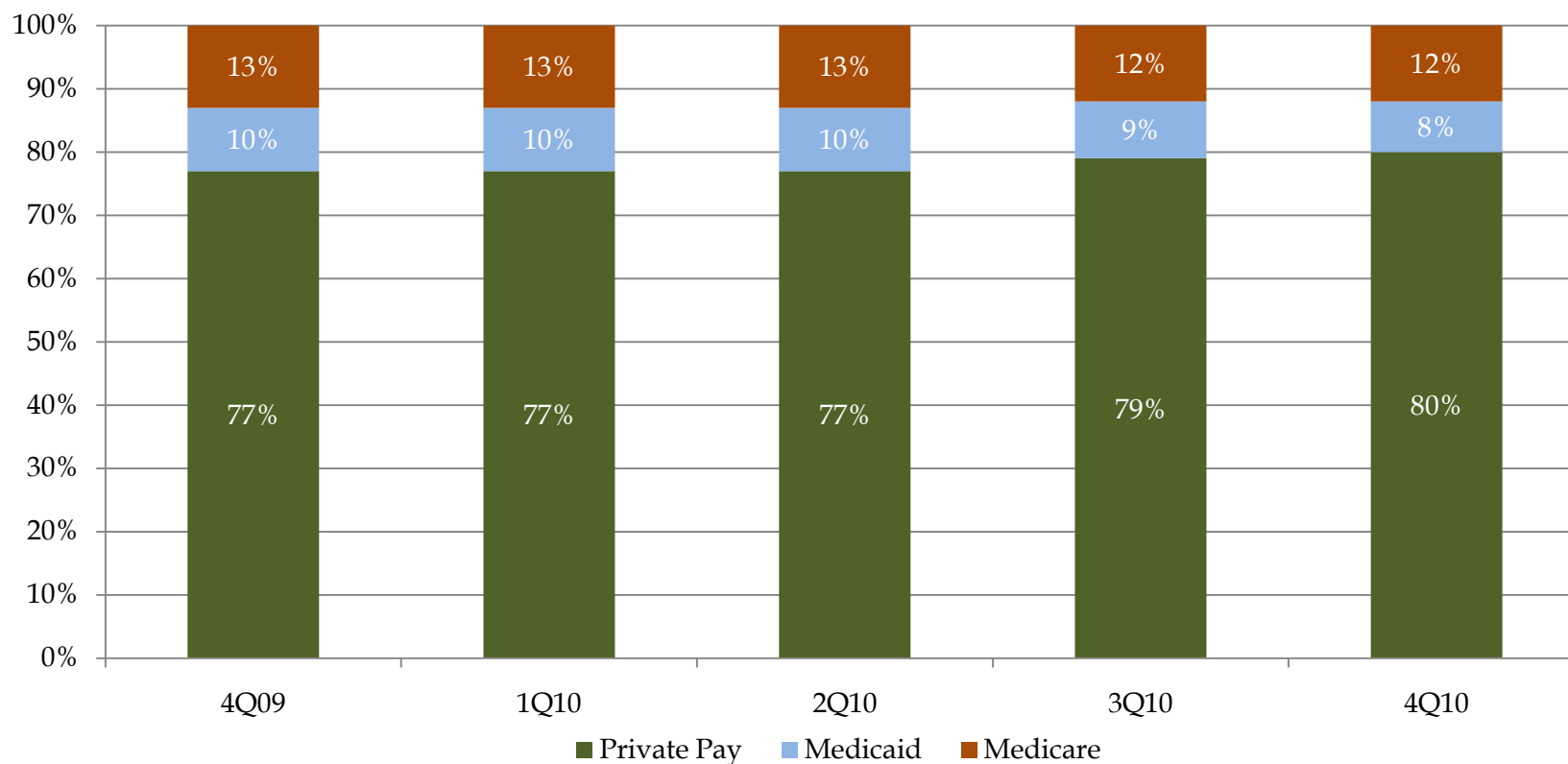
¹ Annualized first quarter Ventas NOI assuming all events occurred at the beginning of the period. Operating asset NOI reflects Ventas's portion only for joint venture assets. Totals may not add due to rounding.

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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 operator's/tenant's underlying source revenue percentage.

¹ Payor source at asset level for Company's tenants and operators. 4Q10 is most recent data available.

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Triple-Net and MOB Portfolio Revenue Rollover Schedule Excluding Unconsolidated MOBs:¹

	<u>Totals</u>	<u>Lease Rollover Year</u>				
		<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>Thereafter</u>
Hospital - Stabilized Triple-Net:						
Annualized Revenue	\$96.5	\$0.0	\$0.0	\$48.1	\$0.0	\$48.4
Skilled Nursing - Stabilized Triple-Net:						
Annualized Revenue	182.9	0.0	0.0	72.3	2.9	107.7
Seniors Housing - Stabilized Triple-Net:						
Annualized Revenue	194.1	0.0	0.0	0.0	0.0	194.1
Consolidated Medical Office - Stable/Non-Stable:						
Annualized Revenue ²	89.5	11.6	7.2	9.7	9.5	51.5
Other - Stabilized Triple-Net:						
Annualized Revenue	1.0	0.0	0.0	0.0	0.0	1.0
Total:						
Annualized Revenue	<u>\$563.9</u>	<u>\$11.6</u>	<u>\$7.2</u>	<u>\$130.1</u>	<u>\$12.4</u>	<u>\$402.6</u>
Percent of Total:	100%	2%	1%	23%	2%	71%

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.

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Same-Store Triple-Net Portfolio Trend Data for Properties Owned for the Full 4th Quarters of 2010 & 2009:^{1,2}

Property Type	Number of Properties	Sequential Quarter Comparison				Year-Over-Year Comparison			
		4Q10	3Q10	4Q10	3Q10	4Q10	4Q09	4Q10	4Q09
		Cash Flow Coverage	Cash Flow Coverage	Occupancy	Occupancy	Cash Flow Coverage	Cash Flow Coverage	Occupancy	Occupancy
Hospital	40	2.2x	2.2x	55.8%	54.6%	2.2x	2.4x	55.8%	59.2%
Skilled Nursing	187	1.8x	1.8x	87.5%	87.8%	1.8x	1.9x	87.5%	89.7%
Seniors Housing	157	1.3x	1.3x	90.3%	90.4%	1.3x	1.3x	90.3%	88.9%
Other	8	4.1x	4.1x	N/A	N/A	4.1x	3.6x	N/A	N/A
Total	392	1.7x	1.7x			1.7x	1.8x		

Same-Store Triple-Net Portfolio Trend Data for Properties Owned for the Full 3rd and 4th Quarters of 2010:^{1,2}

Property Type	Number of Properties	Sequential Quarter Comparison			
		4Q10	3Q10	4Q10	3Q10
		Cash Flow Coverage	Cash Flow Coverage	Occupancy	Occupancy
Hospital	40	2.2x	2.2x	55.8%	54.6%
Skilled Nursing	187	1.8x	1.8x	87.5%	87.8%
Seniors Housing	158	1.3x	1.3x	90.4%	90.5%
Other	8	4.1x	4.1x	N/A	N/A
Total	393	1.7x	1.7x		

¹ 4Q10 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.

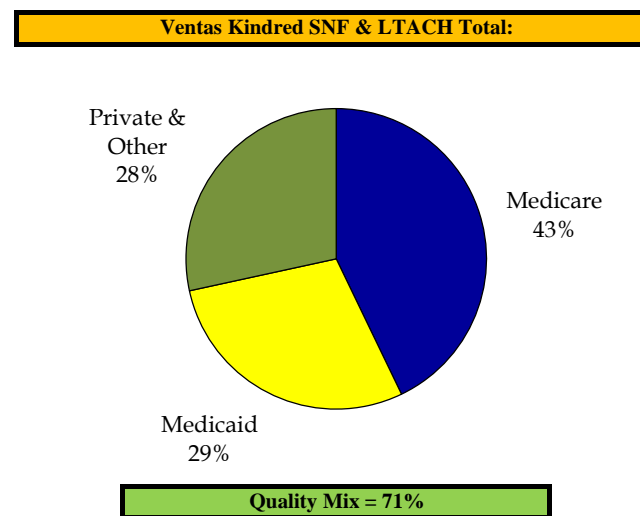
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Kindred Healthcare Same-Store TTM EBITDARM Coverage Ratios:¹

Ventas - Kindred Master Lease	Number of Properties	Sequential Quarter Comparison		Year-Over-Year Comparison	
		4Q10	3Q10	4Q10	4Q09
1	81	2.1x	2.1x	2.1x	2.3x
2	40	1.8x	1.8x	1.8x	1.9x
3	36	1.8x	1.8x	1.8x	1.8x
4	40	2.1x	2.1x	2.1x	2.3x
Total	197	2.0x	2.0x	2.0x	2.1x

Property Type	Number of Properties	4Q10	3Q10	4Q10	4Q09
Hospital	38	2.2x	2.2x	2.2x	2.4x
Skilled Nursing	159	1.8x	1.8x	1.8x	1.9x
Total	197	2.0x	2.0x	2.0x	2.1x

Ventas-Kindred Portfolio - 4th Quarter 2010 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. 4Q10 is most recent quarter available.

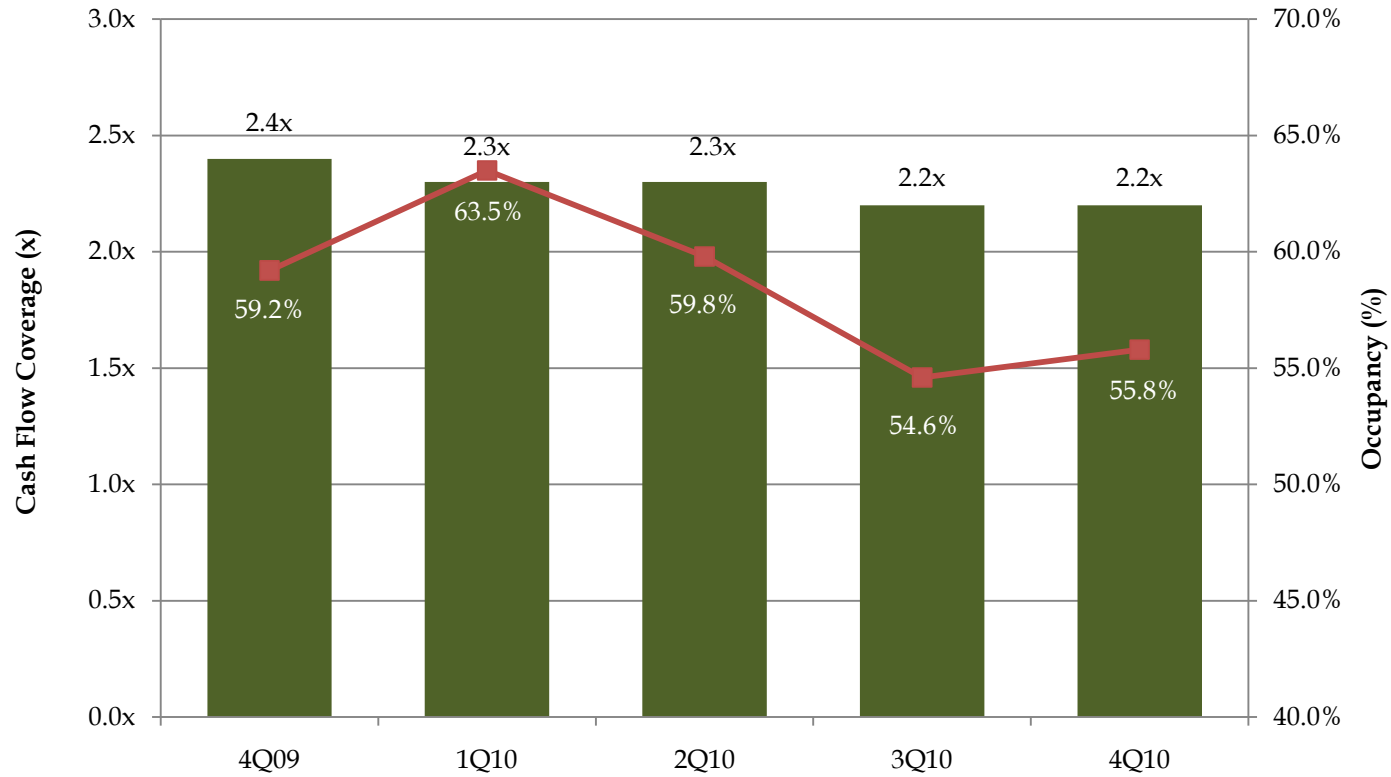
² As reported for the 197 assets leased to Kindred.

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Triple-Net Leased Portfolio Trends:

Hospital Portfolio Cash Flow Coverage and Occupancy¹



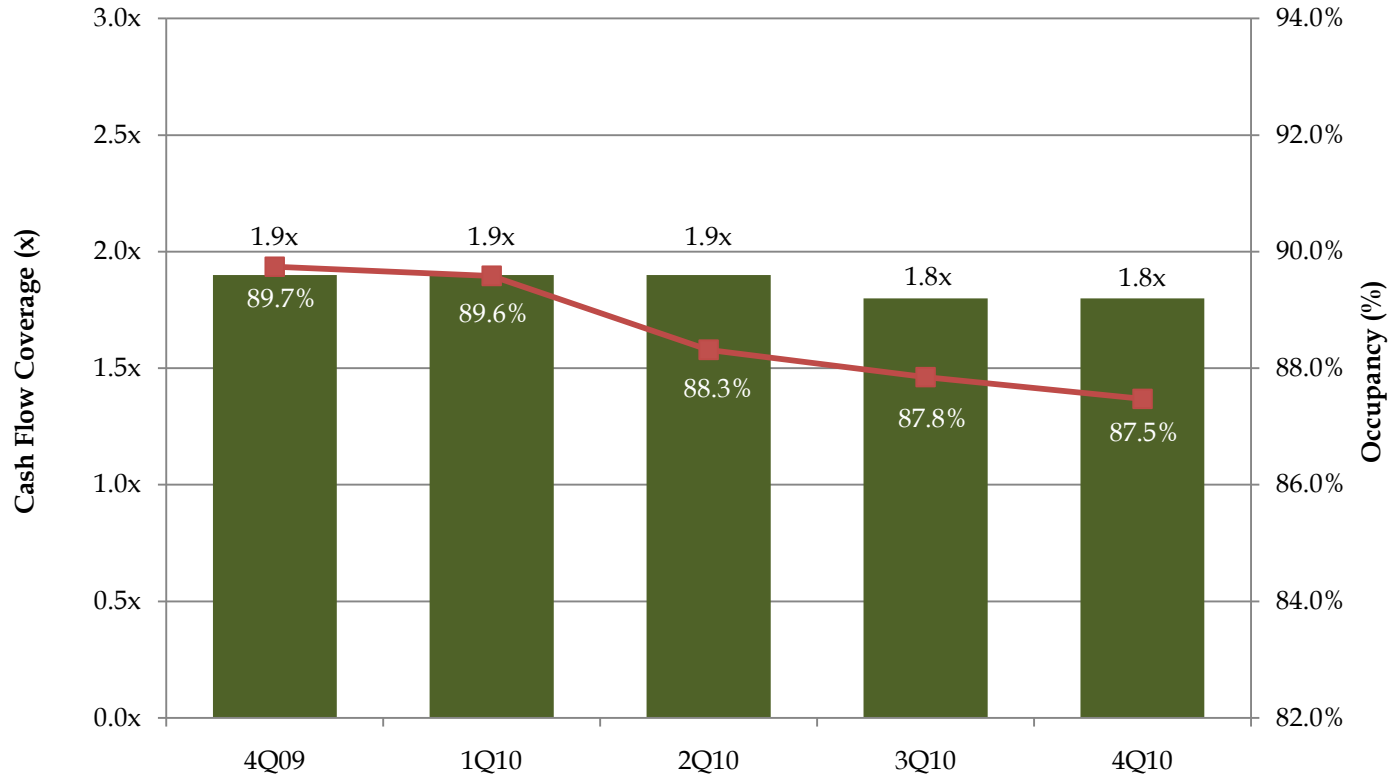
¹ Cash flow coverages are for trailing twelve months or annualized where the Company's ownership is for a shorter period. 4Q10 is most recent quarter available.

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Triple-Net Leased Portfolio Trends:

Skilled Nursing Portfolio Cash Flow Coverage and Occupancy¹

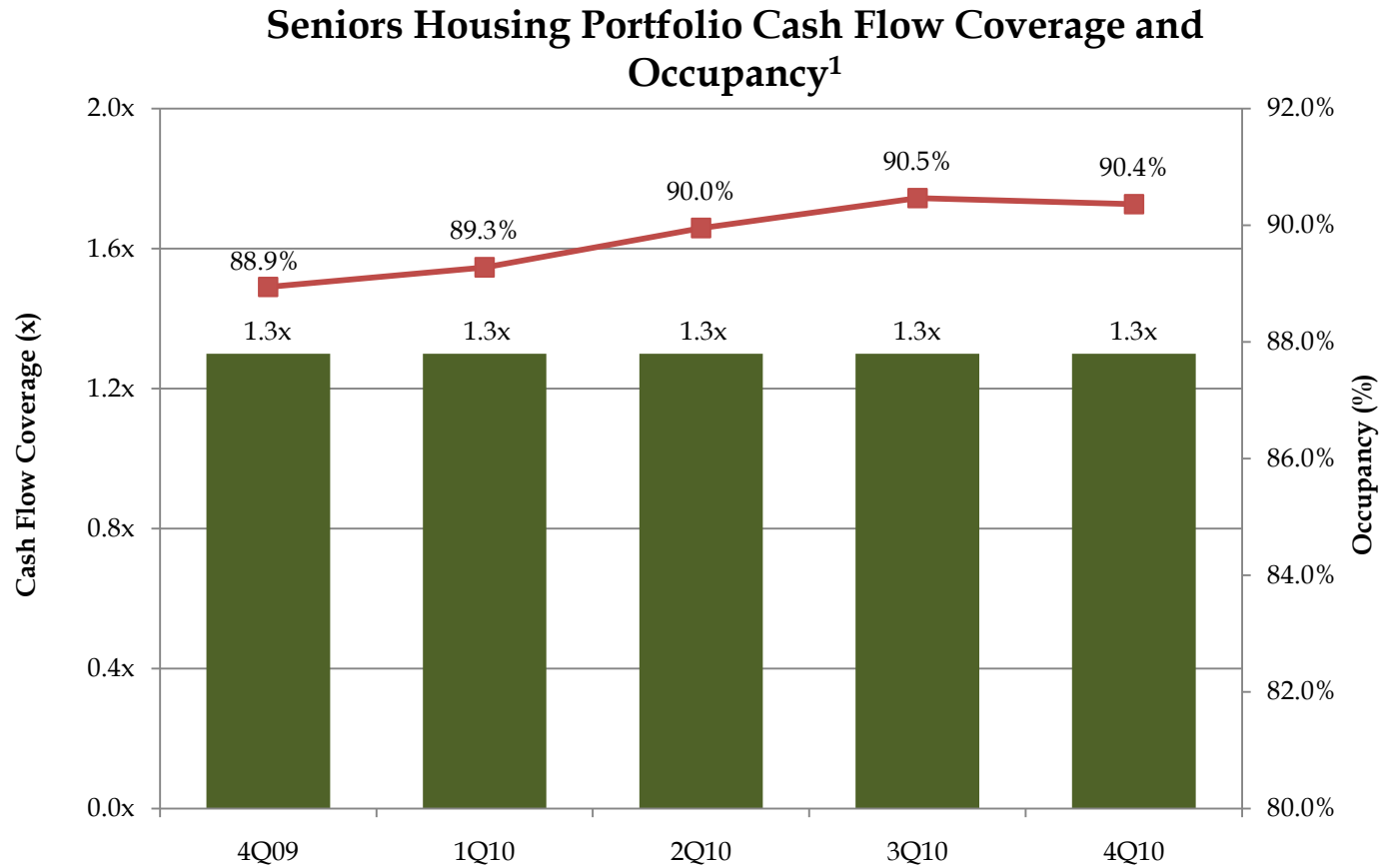


¹ Cash flow coverages are for trailing twelve months or annualized where the Company's ownership is for a shorter period. 4Q10 is most recent quarter available.

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Triple-Net Leased Portfolio Trends:



¹ Cash flow coverages are for trailing twelve months or annualized where the Company's ownership is for a shorter period. 4Q10 is most recent quarter available.

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

	Year-Over-Year Comparison					
	Stabilized		Same-Store Stabilized ^{3,4}		Non-Stabilized	
	1Q11	1Q10	1Q11	1Q10	1Q11	1Q10
Number of properties:	63	22	22	22	6	4
Number of square feet: ⁵	3,243,016	1,382,697	1,383,982	1,382,697	611,545	332,053
Occupancy, end of period:	94.2%	95.2%	93.7%	95.2%	74.2%	76.0%
Average annual rate per square foot: ⁶	\$26	\$30	\$30	\$30	\$30	\$30
Operating revenue:	\$20.8	\$10.2	\$10.0	\$10.2	\$3.4	\$2.0
Less expenses:	7.3	3.4	3.6	3.4	1.4	0.8
Total NOI:	13.5	6.8	6.5	6.8	2.1	1.1
Less Company's partners' share:	0.5	0.2	0.2	0.2	0.0	0.3
Ventas NOI:	\$13.0	\$6.6	\$6.3	\$6.6	\$2.0	\$0.9
<i>Total NOI Margin:</i>	<i>64.9%</i>	<i>66.9%</i>	<i>64.4%</i>	<i>66.9%</i>	<i>60.4%</i>	<i>58.2%</i>

	Sequential Quarter Comparison					
	Stabilized		Same-Store Stabilized ^{3,4}		Non-Stabilized	
	1Q11	4Q10	1Q11	4Q10	1Q11	4Q10
Number of properties:	63	63	58	58	6	6
Number of square feet: ⁵	3,243,016	3,243,016	3,017,351	3,017,351	611,545	611,545
Occupancy, end of period:	94.2%	94.8%	94.2%	94.8%	74.2%	73.9%
Average annual rate per square foot: ⁶	\$26	\$25	\$26	\$25	\$30	\$29
Operating revenue:	\$20.8	\$19.3	\$19.5	\$19.1	\$3.4	\$3.2
Less expenses:	7.3	6.4	6.8	6.4	1.4	1.4
Total NOI:	13.5	12.9	12.7	12.7	2.1	1.8
Less Company's partners' share:	0.5	0.5	0.5	0.5	0.0	0.0
Ventas NOI:	\$13.0	\$12.4	\$12.2	\$12.2	\$2.0	\$1.8
<i>Total NOI Margin:</i>	<i>64.9%</i>	<i>66.9%</i>	<i>65.1%</i>	<i>66.5%</i>	<i>60.4%</i>	<i>55.4%</i>

¹ Includes de minimis partners' share. Lillibridge MOBs acquired on July 1, 2010.

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

³ Includes only those MOBs owned for the full period.

⁴ Includes only those MOBs owned in both comparison periods.

⁵ Number of square feet may vary due to BOMA re-measurement.

⁶ Average annual rate includes CAM recoveries.

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Consolidated Medical Office Stabilized Portfolio Trends:

NOI and Occupancy¹



¹ Total property NOI does not eliminate the Company's partners' share. Lillibridge MOB's acquired July 1, 2010.

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Sunrise Senior Living Managed Portfolio Statistics:¹

	Year-Over-Year Comparison - USD					
	Stabilized		Same-Store Stabilized ²		Lease-Up	
	1Q11	1Q10	1Q11	1Q10	1Q11	1Q10
Number of properties:	79	78	78	78	0	1
Number of units:	6,510	6,284	6,281	6,284	0	229
Resident day capacity:	693,270	670,230	670,230	670,230	0	23,040
Average resident occupancy:	89.7%	88.4%	89.4%	88.4%	0.0%	85.1%
Average daily rate / resident fees:	\$182	\$178	\$184	\$178	\$0	\$141
Operating revenue:	\$113.2	\$105.4	\$110.0	\$105.4	\$0.0	\$2.8
Less expenses:	77.0	72.3	74.6	72.3	0.0	2.0
Total NOI:	36.3	33.1	35.4	33.1	0.0	0.7
Less Company's partner's share:	0.0	4.7	0.0	4.7	0.0	0.2
Ventas NOI:	\$36.3	\$28.3	\$35.4	\$28.3	\$0.0	\$0.6
<i>Total NOI Margin:</i>	<i>32.0%</i>	<i>31.4%</i>	<i>32.2%</i>	<i>31.4%</i>	<i>0.0%</i>	<i>26.9%</i>

	Sequential Quarter Comparison - USD					
	Stabilized		Same-Store Stabilized ²		Lease-Up	
	1Q11	4Q10	1Q11	4Q10	1Q11	4Q10
Number of properties:	79	78	78	78	0	1
Number of units:	6,510	6,281	6,281	6,281	0	229
Resident day capacity:	693,270	685,124	670,230	685,124	0	23,552
Average resident occupancy:	89.7%	90.1%	89.4%	90.1%	0.0%	95.4%
Average daily rate / resident fees:	\$182	\$179	\$184	\$179	\$0	\$143
Operating revenue:	\$113.2	\$110.3	\$110.0	\$110.3	\$0.0	\$3.2
Less expenses:	77.0	68.8	74.6	68.8	0.0	2.1
Total NOI:	36.3	41.5	35.4	41.5	0.0	1.1
Less Company's partner's share:	0.0	4.2	0.0	4.2	0.0	0.0
Ventas NOI:	\$36.3	\$37.3	\$35.4	\$37.3	\$0.0	\$1.1
<i>Total NOI Margin:</i>	<i>32.0%</i>	<i>37.6%</i>	<i>32.2%</i>	<i>37.6%</i>	<i>0.0%</i>	<i>34.9%</i>

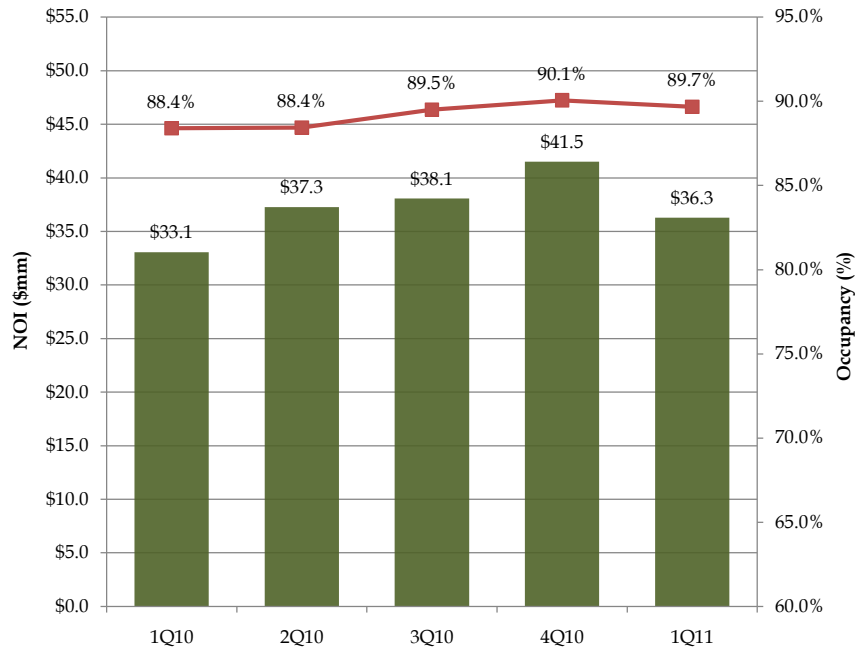
¹ Dollars in millions except for rate data. Totals may not add due to rounding.

² Includes only those communities stabilized in both comparison periods.

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Sunrise Senior Living Managed Stabilized Portfolio Trends (USD):

NOI and Occupancy¹



Average Daily Rate

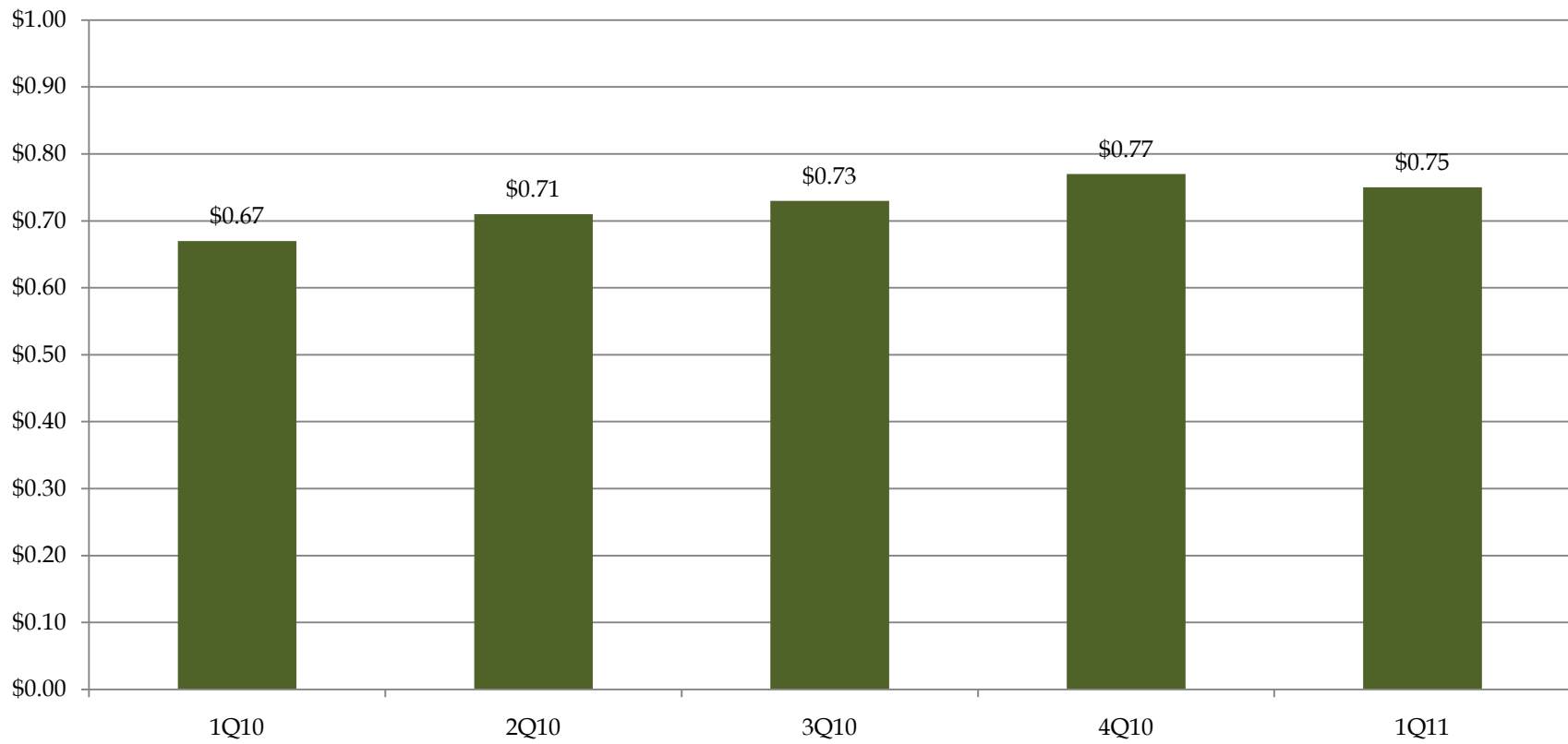


Number of Communities	1Q10	2Q10	3Q10	4Q10	1Q11
	78	78	78	78	79

¹ Total community NOI represents 100% interest.

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Historical Normalized FFO/Share:¹



¹ See Company's public filings for a definition of normalized FFO.

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Capitalization:

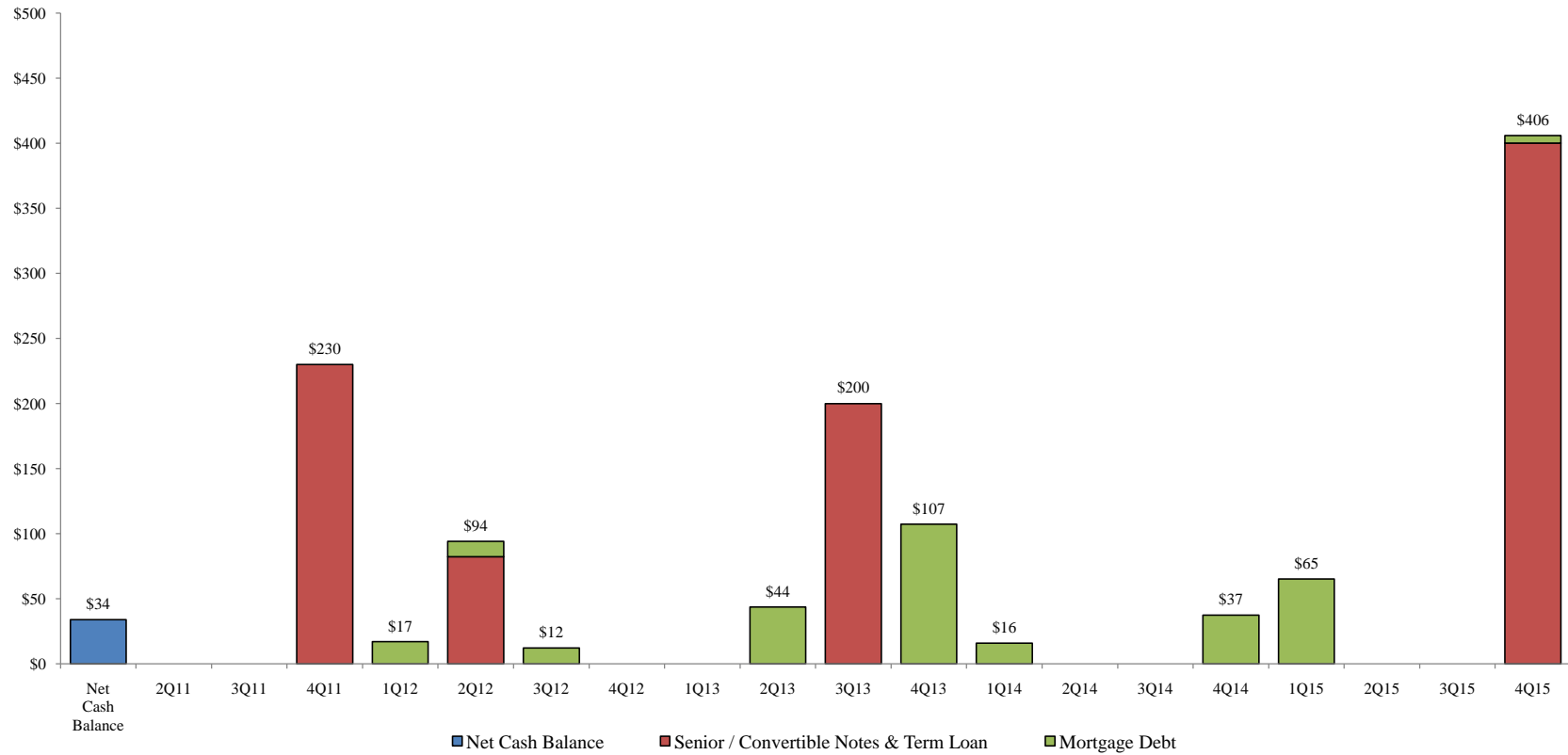
(In thousands, except per share amounts)	As of or for the Quarter Ended March 31, 2011		As of or for the Quarter Ended December 31, 2010	
Debt¹				
Revolving credit facilities	\$	8,000	\$	40,000
Senior / convertible notes and term loan		1,501,151		1,498,733
Mortgage debt		1,062,217		1,361,311
Total debt	\$	<u>2,571,368</u>	\$	<u>2,900,044</u>
Enterprise Value				
Total debt	\$	2,571,368	\$	2,900,044
Cash, including cash escrows pertaining to debt		(50,195)		(29,902)
Net debt		<u>2,521,173</u>		<u>2,870,142</u>
Common Stock	<u>Number of Shares</u>	<u>Closing Price</u>	<u>Number of Shares</u>	<u>Closing Price</u>
	163,118	\$54.30	157,264	\$52.48
Enterprise Value ²	\$	<u>11,378,480</u>	\$	<u>11,123,357</u>
Credit Statistics				
Debt / Enterprise Value		23%		26%
Secured Debt / Enterprise Value		9%		12%
Net Debt / Adjusted Pro Forma EBITDA		3.8x		4.2x
Adjusted Pro Forma EBITDA, annualized	\$	655,844	\$	679,992
Additional Financial Information				
Capital Expenditures	\$	7,963	\$	6,612
Straight-Line Rent		1,772		2,192

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

² Net debt plus total equity.

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Debt Maturity Schedule:¹



¹ Dollars in millions. Data as of March 31, 2011 and excludes normal monthly principal amortization and Ventas's share of unconsolidated debt. Net cash balance is as of March 31, 2011.

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Debt Summary as of March 31, 2011

Debt Maturities and Scheduled Principal Amortization:¹

Period	Revolving Credit Facilities		Senior/Convertible Notes and Term Loan		Mortgage Debt		Total Debt		Debt as a % of Enterprise Value
	Amount	Rate ²	Amount	Rate ²	Amount ³	Rate ²	Amount	Rate ²	
2011	\$ -		\$ 230,000	3.9%	\$ 13,560	6.0%	\$ 243,560	4.0%	2.1%
2012	8,000	3.0%	82,433	9.0%	59,472	4.6%	149,905	6.9%	1.3%
2013	-		200,000	4.0%	169,106	5.9%	369,106	4.9%	3.2%
2014	-		-	0.0%	68,662	5.6%	68,662	5.6%	0.6%
2015	-		400,000	3.1%	83,384	6.0%	483,384	3.6%	4.2%
2016	-		400,000	6.5%	215,488	6.0%	615,488	6.3%	5.4%
2017	-		225,000	6.8%	46,954	6.1%	271,954	6.6%	2.4%
2018	-		-		19,820	6.5%	19,820	6.5%	0.2%
2019	-		-		256,620	5.9%	256,620	5.9%	2.3%
2020	-		-		155	5.9%	155	5.9%	0.0%
2021 and thereafter	-		-		119,897	4.0%	119,897	4.0%	1.1%
Subtotal	8,000	3.0%	1,537,433	5.1%	1,053,119	5.6%	2,598,552	5.3%	
Discounts and Fair Market Value, net			(36,281)		9,098		(36,281)		
Total	\$ 8,000		\$ 1,501,152		\$ 1,062,217		\$ 2,571,368		
Weighted Average Maturity in Years	1.1		3.9		6.8		5.1		

Debt Composition:¹

	March 31, 2011		
	Amount	Rate ²	% of Total
Fixed Rate Debt			
Senior/Convertible Notes and Term Loan	\$ 1,537,433	5.1%	59.2%
Mortgage Debt	935,260	6.1%	36.0%
Total Fixed Rate Debt	\$ 2,472,693	5.5%	95.2%
Variable Rate Debt			
Revolving Credit Facilities	\$ 8,000	3.0%	0.3%
Mortgage Debt	117,859	1.6%	4.5%
Total Variable Rate Debt	125,859	1.7%	4.8%
Total Debt	\$ 2,598,552	5.3%	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 partners' pro rata share of consolidated mortgage debt is approximately \$10.6 million.

Ventas, Inc.

First Quarter 2011 Supplemental Data

Debt Covenants:

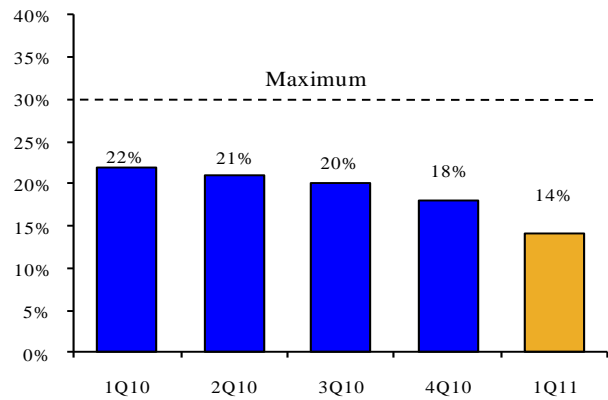
	Credit Facilities	
	Required	03/31/11
Total Liabilities / Gross Asset Value	Not greater than 60%	33%
Secured Debt / Gross Asset Value	Not greater than 30%	14%
Unsecured Debt / Unencumb. Gross Asset Value	Not greater than 60%	27%
Fixed Charge Coverage	Not less than 1.75x	4.1x
Unencumbered Interest Coverage	Not less than 2.00x	6.4x

	3.125% Bonds due 2015	
	Required	03/31/11
Incurrence of Debt	Not greater than 60%	29%
Incurrence of Secured Debt	Not greater than 50%	12%
Maintenance of Unencumbered Assets	Not less than 150%	457%
Consolidated EBITDA to Interest Expense	Not less than 1.50x	5.3x

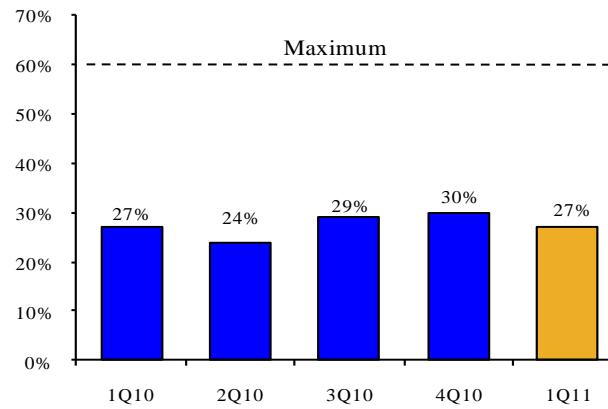
Ventas, Inc.
First Quarter 2011 Supplemental Data

Debt Covenants:

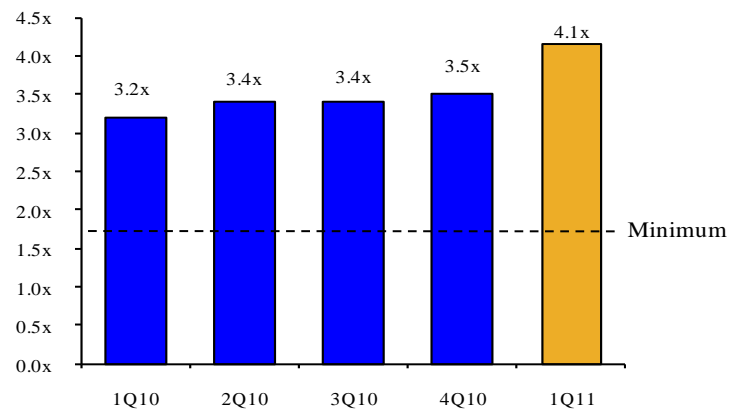
Secured Debt / Gross Asset Value



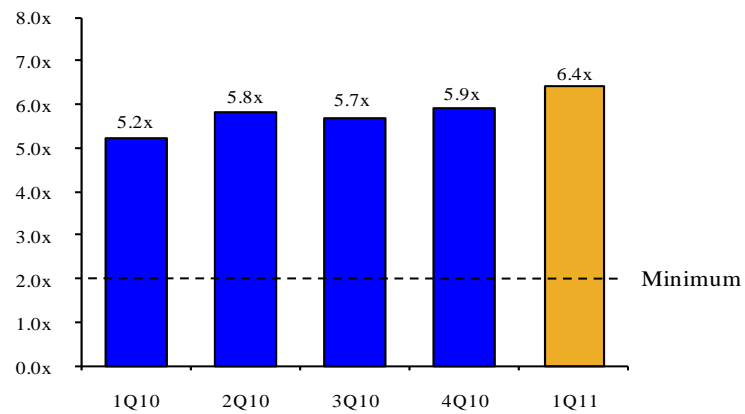
Unsecured Debt / Unencumbered Gross Asset Value



Fixed Charge Coverage



Unencumbered Interest Coverage



Ventas, Inc.

First Quarter 2011 Supplemental Data

Non-GAAP Financial Measures Reconciliation Quarterly Net Operating Income Reconciliation by Segment (In thousands)

	2011 First Quarter	2010 Quarters			
		Fourth	Third	Second	First
Revenues					
<i>Triple-Net</i>					
Triple-Net Rental Income, Excluding Discontinued Operations	\$ 118,603	\$ 118,200	\$ 117,906	\$ 117,387	\$ 116,332
<i>Medical Office Buildings</i>					
Medical Office - Stabilized	20,810	19,326	18,734	10,149	10,225
Medical Office - Lease up	3,426	3,175	4,083	2,091	1,965
Total Medical Office Buildings - Rental Income	24,236	22,501	22,817	12,240	12,190
Total Rental Income	142,839	140,701	140,723	129,627	128,522
Medical Office Building Services Revenue	6,957	7,387	6,711	-	-
Total Medical Office Buildings - Revenue	31,193	29,888	29,528	12,240	12,190
<i>Seniors Housing Operating</i>					
Sunrise Managed - Stabilized	113,226	110,320	109,065	106,572	105,355
Sunrise Managed - Lease up	-	3,208	2,876	2,797	2,765
Seniors Housing - Other	1,276	1,238	1,241	498	366
Total Resident Fees and Services	114,502	114,766	113,182	109,867	108,486
Non-Segment Income from Loans and Investments	6,085	5,076	4,014	3,705	3,617
Total Revenues, excluding Interest and Other Income	270,383	267,930	264,630	243,199	240,625
Property-Level Operating Expenses					
<i>Medical Office Buildings</i>					
Medical Office - Stabilized	7,281	6,431	6,474	3,417	3,382
Medical Office - Lease up	1,395	1,424	1,467	704	822
Total Medical Office Buildings	8,676	7,855	7,941	4,121	4,204
<i>Seniors Housing Operating</i>					
Sunrise Managed - Stabilized	76,952	68,816	70,994	69,305	72,291
Sunrise Managed - Lease up	-	2,088	1,919	1,264	2,020
Seniors Housing - Other	1,159	1,125	1,153	493	364
Total Seniors Housing	78,111	72,029	74,066	71,062	74,675
Total Property-Level Operating Expenses	86,787	79,884	82,007	75,183	78,879
Medical Office Building Services Costs	5,536	4,885	4,633	-	-
Net Operating Income					
Triple-Net	118,603	118,200	117,906	117,387	116,332
<i>Medical Office Buildings</i>					
Medical Office - Stabilized	13,529	12,895	12,260	6,732	6,843
Medical Office - Lease up	2,031	1,751	2,616	1,387	1,143
Medical Office Buildings Services	1,421	2,502	2,078	-	-
Total Medical Office Buildings	16,981	17,148	16,954	8,119	7,986
<i>Seniors Housing Operating</i>					
Sunrise Managed - Stabilized	36,274	41,504	38,071	37,267	33,064
Sunrise Managed - Lease up	-	1,120	957	1,533	745
Seniors Housing - Other	117	113	88	5	2
Total Seniors Housing	36,391	42,737	39,116	38,805	33,811
Non-Segment	6,085	5,076	4,014	3,705	3,617
Net Operating Income	\$ 178,060	\$ 183,161	\$ 177,990	\$ 168,016	\$ 161,746

Ventas, Inc.

First Quarter 2011 Supplemental Data

Quarterly Funds from Operations and Normalized FFO (In thousands, except per share amounts)

	2011 First Quarter	2010 Quarters			
		Fourth	Third	Second	First
Net income attributable to common stockholders	\$ 48,984	\$ 77,583	\$ 57,898	\$ 58,067	\$ 52,619
Adjustments:					
Depreciation and amortization on real estate assets	51,173	50,645	51,449	49,787	52,085
Depreciation on real estate assets related to noncontrolling interest	(204)	(1,184)	(1,627)	(1,680)	(1,726)
Depreciation on real estate assets related to unconsolidated entities	1,035	1,092	1,275	-	-
Discontinued operations:					
Gain on sale of real estate assets	-	(19,848)	(168)	(5,041)	(184)
Depreciation and amortization on real estate assets	-	-	96	145	223
FFO	100,988	108,288	108,923	101,278	103,017
Merger-related expenses and deal costs	6,449	7,575	5,142	4,207	2,319
Income tax (benefit) expense	(3,197)	2,169	1,044	(150)	(133)
Loss on extinguishment of debt	16,520	3,242	-	6,549	-
Amortization of other intangibles	256	173	338	-	-
Normalized FFO	<u>\$ 121,016</u>	<u>\$ 121,447</u>	<u>\$ 115,447</u>	<u>\$ 111,884</u>	<u>\$ 105,203</u>
Per diluted share ⁽¹⁾:					
Net income attributable to common stockholders	\$ 0.30	\$ 0.49	\$ 0.37	\$ 0.37	\$ 0.34
Adjustments:					
Depreciation and amortization on real estate assets	0.32	0.32	0.33	0.32	0.33
Depreciation on real estate assets related to noncontrolling interest	-	(0.01)	(0.01)	(0.01)	(0.01)
Depreciation on real estate assets related to unconsolidated entities	0.01	0.01	0.01	-	-
Discontinued operations:					
Gain on sale of real estate assets	-	(0.13)	(0.00)	(0.03)	(0.00)
Depreciation and amortization on real estate assets	-	-	0.00	0.00	0.00
FFO	0.62	0.68	0.69	0.64	0.66
Merger-related expenses and deal costs	0.04	0.05	0.03	0.03	0.01
Income tax (benefit) expense	(0.02)	0.01	0.01	(0.00)	(0.00)
Loss on extinguishment of debt	0.10	0.02	-	0.04	-
Amortization of other intangibles	0.00	0.00	0.00	-	-
Normalized FFO	<u>\$ 0.75</u>	<u>\$ 0.77</u>	<u>\$ 0.73</u>	<u>\$ 0.71</u>	<u>\$ 0.67</u>

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

Ventas, Inc.

First Quarter 2011 Supplemental Data

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

	For the Three Months Ended	
	March 31, 2011	December 31, 2010
Net income attributable to common stockholders	\$ 48,984	\$ 77,583
Pro forma adjustments for current period investments, capital transactions and dispositions	(291)	(414)
Pro forma net income for the three months ended	\$ 48,693	\$ 77,169
Add back:		
Pro forma interest (including discontinued operations)	39,453	47,118
Pro forma depreciation and amortization (including discontinued operations)	51,759	51,442
Stock-based compensation expense	4,016	3,950
Loss on extinguishment of debt	16,520	3,242
Income tax (benefit) expense	(3,197)	2,849
Net gain on real estate disposals	-	(19,848)
Other taxes	268	250
Merger-related expenses and deal costs	6,449	7,576
Adjusted Pro Forma EBITDA	<u>\$ 163,961</u>	<u>\$ 173,748</u>
Adjusted Pro Forma EBITDA annualized, including (but not annualized) \$5 million cash received in the fourth quarter 2010 for reduced annual expenses attributable to other periods in 2010 at the Company's Sunrise-managed portfolio	<u>\$ 655,844</u>	<u>\$ 679,992</u>