

VENTAS INC  
Form S-4/A  
May 11, 2011

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As filed with the Securities and Exchange Commission on May 11, 2011

Registration No. 333-173434

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Amendment No. 1**

to

**Form S-4**

**REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**VENTAS, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**6798**  
(Primary Standard Industrial  
Classification Code Number)  
**111 S. Wacker Drive, Suite 4800**  
**Chicago, Illinois 60606**  
**(877) 483-6827**

**61-1055020**  
(I.R.S. Employer  
Identification No.)

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**T. Richard Riney, Esq.**  
**General Counsel**  
**Ventas, Inc.**  
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**(502) 357-9000**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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**Douglas M. Pasquale**  
**President, Chief Executive Officer**  
**and Chairman of the Board**  
**Nationwide Health Properties, Inc.**  
**610 Newport Center Drive, Suite 1150**  
**Newport Beach, California 92660**  
**(949) 718-4400**

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**Approximate date of commencement of the proposed sale of the securities to the public:** As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed document.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same

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offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such dates as the Commission, acting pursuant to said Section 8(a), may determine.**

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**Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.**

**PRELIMINARY SUBJECT TO COMPLETION DATED MAY 11, 2011**

**MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT**

The board of directors of Ventas, Inc., which we refer to as Ventas, and the board of directors of Nationwide Health Properties, Inc., which we refer to as NHP, have approved a merger agreement, dated as of February 27, 2011, which provides for the merger of NHP into a subsidiary of Ventas. As a result of the merger, Ventas will acquire NHP and its subsidiaries.

If the merger is completed, NHP stockholders will have the right to receive 0.7866 shares of Ventas common stock for each share of NHP common stock they own at closing, with cash paid in lieu of fractional shares. This exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to closing of the merger. Ventas common stock and NHP common stock are both listed and traded on the New York Stock Exchange, under the ticker symbols "VTR" and "NHP," respectively. Based on the closing price of Ventas common stock on the New York Stock Exchange, or the NYSE, on February 25, 2011, the last trading day before public announcement of the merger, the exchange ratio of 0.7866 represented approximately \$44.99 in Ventas common stock for each share of NHP common stock. Based on the Ventas closing price on [ ], 2011, the 0.7866 exchange ratio represented approximately \$[ ] in Ventas common stock for each share of NHP common stock. Ventas stockholders will continue to own their existing Ventas shares. **The value of the merger consideration will fluctuate with changes in the market price of Ventas common stock. We urge you to obtain current market quotations of Ventas common stock and NHP common stock.**

Based on the number of shares of NHP common stock outstanding on the record date for the stockholder meetings, Ventas expects to issue approximately [ ] shares of Ventas common stock to NHP stockholders in the merger, and expects to reserve approximately [ ] additional shares of Ventas common stock for issuance in connection with equity awards and other arrangements that Ventas will assume in connection with the merger. Upon completion of the merger, we estimate that current Ventas stockholders will own approximately 65% of the combined company and former NHP stockholders will own approximately 35% of the combined company.

At the special meeting of Ventas stockholders, Ventas stockholders will be asked to vote to approve the issuance of shares of Ventas common stock to NHP stockholders in connection with the merger and an amendment to the Ventas charter to increase the number of authorized shares of Ventas common stock, which approvals are necessary to effect the merger. At the special meeting of NHP stockholders, NHP stockholders will be asked to vote to adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement.

We cannot complete the merger unless the stockholders of both of our companies approve the respective proposals related to the merger. **Your vote is very important, regardless of the number of shares you own. Whether or not you expect to attend the Ventas or NHP special meeting, as applicable, in person, please vote your shares as promptly as possible by (1) accessing the Internet website specified on your proxy card, (2) calling the toll-free number specified on your proxy card, or (3) signing and returning all proxy cards that you receive in the postage-paid envelope provided, so that your shares may be represented and voted at the Ventas or NHP special meeting, as applicable.** If you are an NHP stockholder, please note that a failure to vote your shares is the equivalent of a vote against the merger. If you are a Ventas stockholder, please note that a failure to vote your shares is equivalent to a vote against the issuance of shares of Ventas common stock to NHP stockholders in connection with the merger and the Ventas charter amendment to increase the number of authorized shares of Ventas common stock.

**The Ventas board of directors unanimously recommends that the Ventas stockholders vote "FOR" the issuance of shares of Ventas common stock to NHP stockholders in connection with the merger and "FOR" the Ventas charter amendment to increase the number of authorized shares of Ventas common stock. The NHP board of directors unanimously recommends that the NHP**

stockholders vote "FOR" the adoption of the merger agreement and approval of the merger and the other transactions contemplated by the merger agreement.

The obligations of Ventas and NHP to complete the merger are subject to the satisfaction or waiver of several conditions set forth in the merger agreement. More information about Ventas, NHP and the merger is contained in this joint proxy statement/prospectus. **Ventas and NHP encourage you to read this entire joint proxy statement/prospectus carefully, including the section entitled "Risk Factors" beginning on page 17.**

We look forward to the successful combination of Ventas and NHP.

Sincerely,

Sincerely,

Debra A. Cafaro  
*Chairman and Chief Executive Officer*  
Ventas, Inc.

Douglas M. Pasquale  
*Chairman of the Board, President and Chief  
Executive Officer*  
Nationwide Health Properties, Inc.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or determined that this joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

This joint proxy statement/prospectus is dated [            ], 2011 and is first being mailed to the stockholders of Ventas and stockholders of NHP on or about [            ], 2011.

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## Ventas, Inc.

### NOTICE OF SPECIAL MEETING OF STOCKHOLDERS To Be Held On July 1, 2011

Dear Stockholders of Ventas, Inc.:

We are pleased to invite you to attend the special meeting of stockholders of Ventas, Inc., a Delaware corporation, which will be held at [ ], on Friday, July 1, 2011, at 10:00 a.m. local time, to consider and vote upon the following matters:

a proposal to approve the issuance of Ventas common stock, par value \$0.25 per share, to NHP stockholders in connection with the merger contemplated by the Agreement and Plan of Merger, dated as of February 27, 2011, by and among Ventas, Inc., its wholly owned subsidiary, Needles Acquisition LLC, and NHP, as such agreement may be amended from time to time, a copy of which is attached as Annex A to the joint proxy statement/prospectus accompanying this notice;

a proposal to amend Ventas's Amended and Restated Certificate of Incorporation, as previously amended, to increase the number of authorized shares of Ventas capital stock from 310,000,000 to 610,000,000, and the number of authorized shares of Ventas common stock from 300,000,000 to 600,000,000;

a proposal to approve any adjournments of the Ventas special meeting, if necessary, to solicit additional proxies if there are not sufficient votes for the proposals to issue Ventas common stock in connection with the merger and the charter amendment to increase the number of authorized shares of Ventas common stock; and

any other matters that may properly be brought before the special meeting and at any adjournments or postponements thereof.

Please refer to the attached joint proxy statement/prospectus for further information with respect to the business to be transacted at the Ventas special meeting.

Holders of record of shares of Ventas common stock at the close of business on May 13, 2011 are entitled to notice of, and may vote at, the special meeting and any adjournments of the special meeting.

The proposals to approve the issuance of Ventas common stock to NHP stockholders and the Ventas charter amendment each require the affirmative vote of the holders of a majority of the outstanding shares of Ventas common stock. The merger cannot be completed without the approval by Ventas stockholders of both of these proposals. A proposal to adjourn the Ventas special meeting would require the affirmative vote of holders of a majority of the shares of Ventas common stock represented, in person or by proxy, at the Ventas special meeting and entitled to vote on the proposal.

**Your vote is important. Whether or not you expect to attend the Ventas special meeting in person, we urge you to vote your shares as promptly as possible by (1) accessing the Internet website specified on your proxy card, (2) calling the toll-free number specified on your proxy card, or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the Ventas special meeting.** If your shares are held in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction card furnished by the record holder of your shares.

By Order of the Board of Directors,

Debra A. Cafaro  
*Chairman and Chief Executive Officer*

Chicago, Illinois  
[     ], 2011

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## Nationwide Health Properties, Inc.

### NOTICE OF SPECIAL MEETING OF STOCKHOLDERS To Be Held On July 1, 2011

Dear Stockholders of Nationwide Health Properties, Inc.:

We are pleased to invite you to attend a special meeting of stockholders of Nationwide Health Properties, Inc., a Maryland corporation, which will be held at [ ], on Friday, July 1, 2011, at 8:00 a.m. local time, to consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated as of February 27, 2011, by and among Ventas, its wholly owned subsidiary, Needles Acquisition LLC, and NHP, as such agreement may be amended from time to time, a copy of which is attached as Annex A to the joint proxy statement/prospectus accompanying this notice, and approve the merger of NHP with and into Needles Acquisition LLC and the other transactions contemplated by the Agreement and Plan of Merger.

Please refer to the attached joint proxy statement/prospectus for further information with respect to the proposal to adopt the Agreement and Plan of Merger and approve the merger of NHP with and into Needles Acquisition LLC and the other transactions contemplated by the Agreement and Plan of Merger.

Holders of record of shares of NHP common stock at the close of business on May 13, 2011 are entitled to vote at the special meeting.

The proposal to adopt the Agreement and Plan of Merger and approve the merger and the other transactions contemplated by the Agreement and Plan of Merger requires the affirmative vote of record holders of two-thirds of the outstanding shares of NHP common stock.

**Your vote is important. Whether or not you expect to attend the NHP special meeting in person, we urge you to vote your shares as promptly as possible by (1) accessing the Internet website specified on your proxy card, (2) calling the toll-free number specified on your proxy card, or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the NHP special meeting.** If your shares are held in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction card furnished by the record holder.

By order of the Board of Directors,

Douglas M. Pasquale  
*Chairman of the Board, President and Chief Executive Officer*

Newport Beach, California  
[ ], 2011

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**ADDITIONAL INFORMATION**

This joint proxy statement/prospectus incorporates important business and financial information about Ventas and NHP from other documents that are not included in or delivered with this joint proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this joint proxy statement/prospectus by requesting them from Ventas's or NHP's proxy solicitor in writing or by telephone at the following addresses and telephone numbers:

**if you are a Ventas stockholder:**

**Innisfree M&A Incorporated**

501 Madison Avenue  
New York, New York 10022

Stockholders call toll-free:  
(877) 750-9501

Banks and brokers call collect:  
(212) 750-5833

Investors may also consult Ventas's or NHP's website for more information concerning the merger described in this joint proxy statement/prospectus. Ventas's website is [www.ventasreit.com](http://www.ventasreit.com). NHP's website is [www.nhp-reit.com](http://www.nhp-reit.com). Additional information is available at [www.sec.gov](http://www.sec.gov). Information included on these websites is not incorporated by reference into this joint proxy statement/prospectus.

**If you would like to request copies of any documents, please do so by Friday, June 24, 2011 in order to receive them before the special meetings.**

*For more information, see "Where You Can Find More Information" beginning on page 138.*



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**ABOUT THIS DOCUMENT**

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the Securities and Exchange Commission, which we refer to as the SEC, by Ventas (File No. 333-173434), constitutes a prospectus of Ventas under Section 5 of the Securities Act of 1933, as amended (which we refer to as the Securities Act), with respect to the shares of Ventas common stock to be issued to NHP stockholders as required by the Agreement and Plan of Merger, dated as of February 27, 2011, by and among Ventas, Needles Acquisition LLC, a wholly owned subsidiary of Ventas, and NHP, as such agreement may be amended from time to time and which we refer to as the merger agreement. A copy of the merger agreement is attached as Annex A to this joint proxy statement/prospectus. This document also constitutes a joint proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended (which we refer to as the Exchange Act). It also constitutes a notice of meeting with respect to the special meeting of Ventas stockholders and a notice of meeting with respect to the special meeting of NHP stockholders, at which Ventas stockholders and NHP stockholders will be asked to vote upon certain proposals to approve the merger of NHP with and into Needles Acquisition LLC and certain related matters.

You should rely only on the information contained or incorporated by reference into this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated [        ], 2011. You should not assume that the information contained in, or incorporated by reference into, this joint proxy statement/prospectus is accurate as of any date other than the date on the front cover of those documents. Neither our mailing of this joint proxy statement/prospectus to Ventas stockholders or NHP stockholders nor the issuance by Ventas of common stock in connection with the merger will create any implication to the contrary.

**This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this joint proxy statement/prospectus regarding Ventas has been provided by Ventas and information contained in this joint proxy statement/prospectus regarding NHP has been provided by NHP.**

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**QUESTIONS AND ANSWERS**

*The following are answers to some questions that you, as a stockholder of Ventas or NHP, may have regarding the merger and the other matters being considered at the stockholder meetings of Ventas and NHP. Ventas and NHP urge you to read carefully the remainder of this joint proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the merger and the other matters being considered at the special meetings. Additional important information is also contained in the annexes to and the documents incorporated by reference into this joint proxy statement/prospectus.*

*References to "we" or "our" and other similar references in this joint proxy statement/prospectus refer to both Ventas and NHP before completion of the merger.*

**Q: Why am I receiving this joint proxy statement/prospectus?**

A:

Ventas and NHP have agreed to the acquisition of NHP by Ventas pursuant to the merger agreement, dated as of February 27, 2011, that is described in this joint proxy statement/prospectus. A copy of the merger agreement is attached to this joint proxy statement/prospectus as Annex A.

In order to complete the merger, NHP stockholders must vote to adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement, and Ventas stockholders must vote to approve the issuance of shares of Ventas common stock to NHP stockholders in connection with the merger and the Ventas charter amendment to increase the number of authorized shares of Ventas common stock.

Ventas and NHP will hold separate special meetings to obtain these approvals. This joint proxy statement/prospectus contains important information about the merger and the stockholder meetings, and you should read it carefully. The enclosed voting materials allow you to vote your shares without attending your respective meeting.

Your vote is important. We encourage you to vote as soon as possible.

**Q: When and where will the meetings be held?**

A:

The Ventas special meeting will be held at [ ], on Friday, July 1, 2011, at 10:00 a.m. local time. The NHP special meeting will be held at [ ], on Friday, July 1, 2011, at 8:00 a.m. local time.

**Q: How do I vote?**

A:

If you are a stockholder of record of Ventas as of the record date for the Ventas special meeting or a stockholder of record of NHP as of the record date for the NHP special meeting, you may vote in person by attending your special meeting or, to ensure your shares are represented at the meeting, you may authorize a proxy by:

accessing the Internet website specified on your proxy card;

calling the toll-free number specified on your proxy card; or

signing and returning the enclosed proxy card in the postage-paid envelope provided.

If you hold shares of common stock of Ventas or NHP in the name of a broker, bank or nominee, please follow the voting instructions provided by your broker, bank or nominee to ensure that your shares are represented at the special meeting.



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**Q: What am I being asked to vote upon?**

A:

*Ventas Stockholders.* Ventas stockholders are being asked to approve the issuance of shares of Ventas common stock to NHP stockholders in connection with the merger and the Ventas charter amendment to increase the number of authorized shares of Ventas common stock.

*NHP Stockholders.* NHP stockholders are being asked to vote to adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement.

The merger cannot be completed without the approval by Ventas stockholders and NHP stockholders of each of their respective proposals.

**Q: If I am an NHP stockholder, what will I receive in the proposed transaction?**

A:

If the merger is completed, NHP stockholders will receive 0.7866 of a share of Ventas common stock for each share of NHP common stock. You will not receive any fractional shares of Ventas common stock in the merger. Instead, you will be paid cash (without interest) in lieu of any fractional share interest to which you would otherwise be entitled.

**Q: What happens if the market price of Ventas common stock or NHP common stock changes before the closing of the merger?**

A:

No change will be made to the exchange ratio of 0.7866 if the market price of Ventas common stock or NHP common stock changes before the merger. Because the exchange ratio is fixed, the value of the consideration to be received by NHP stockholders in the merger will depend on the market price of shares of Ventas common stock at the time of the merger.

**Q: Will Ventas and NHP coordinate the declaration and payment of dividends prior to the completion of the merger?**

A:

Ventas and NHP have each agreed to declare a prorated dividend to their respective stockholders for the period between the record date of their last dividend and the closing of the merger, at the same rate as their respective dividends for the prior period. The record and payment date for the pro rata dividend will be the close of business on the last business day prior to the effective time of the merger.

**Q: What vote is required to approve each proposal?**

A:

*Ventas Special Meeting.* The proposals to approve the issuance of shares of Ventas common stock to NHP stockholders in connection with the merger and to approve the Ventas charter amendment to increase the number of authorized shares of Ventas common stock each require the affirmative vote of the holders of a majority of the outstanding shares of Ventas common stock. The proposal to approve any adjournments of the Ventas special meeting, if necessary, to solicit additional proxies requires the affirmative vote of the holders of a majority of shares of Ventas common stock represented, in person or by proxy, at the Ventas special meeting and entitled to vote on the proposal.

*NHP Special Meeting.* The proposal to adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement requires the affirmative vote of holders of two-thirds of the outstanding shares of NHP common stock.



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**Q: Do NHP stockholders have appraisal rights in connection with the merger?**

A: No. Under Section 3-202 of the Maryland General Corporation Law, NHP stockholders are not entitled to exercise the right of objecting stockholders to receive fair value of their shares because shares of NHP common stock are listed on the NYSE.

**Q: How many votes do I have?**

A: *Ventas Stockholders.* You are entitled to one vote for each share of Ventas common stock that you owned as of the record date. As of the close of business on May 13, 2011, there were approximately [ ] outstanding shares of Ventas common stock. As of that date, approximately [ ]% of the outstanding shares of Ventas common stock were beneficially owned by the directors and executive officers of Ventas.

*NHP Stockholders.* You are entitled to one vote for each share of NHP common stock that you owned as of the record date. As of the close of business on May 13, 2011, there were approximately [ ] outstanding shares of NHP common stock. As of that date, approximately [ ]% of the outstanding shares of NHP common stock were beneficially owned by the directors and executive officers of NHP.

**Q: What will happen if I fail to vote, I abstain from voting or I fail to instruct my broker, bank or nominee how to vote?**

A: *Ventas Stockholders.* If you are a Ventas stockholder and fail to vote, fail to instruct your broker, bank or nominee to vote, or abstain from voting, it will have the same effect as a vote against the proposals to approve the issuance of Ventas common stock to NHP stockholders in connection with the merger and to approve the Ventas charter amendment to increase the number of authorized shares of Ventas common stock, but it will have no effect on the proposal to approve any adjournments of the Ventas special meeting, if necessary.

*NHP Stockholders.* If you are an NHP stockholder and fail to vote, fail to instruct your broker or nominee to vote, or abstain from voting, it will have the same effect as a vote against the proposal to adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement.

**Q: What constitutes a quorum?**

A: *Ventas Special Meeting.* Stockholders who hold a majority of the total number of shares of Ventas common stock issued and outstanding on the record date must be present or represented by proxy to constitute a quorum to organize the Ventas special meeting.

*NHP Special Meeting.* Stockholders who hold a majority of the total number of shares of NHP common stock issued and outstanding on the record date must be present or represented by proxy to constitute a quorum to organize the NHP special meeting.

**Q: If my shares are held in "street name" by my broker, will my broker vote my shares for me?**

A: If you hold your shares in a stock brokerage account or if your shares are held by a bank or nominee (that is, in "street name"), you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your broker, bank or nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to Ventas or NHP or by voting in person at your special meeting unless you provide a "legal proxy," which you must obtain from your broker, bank or nominee. Further, brokers who hold shares of common stock of Ventas or NHP on behalf of their customers

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may not give a proxy to Ventas or NHP to vote those shares without specific instructions from their customers.

**Q: What will happen if I return my proxy card without indicating how to vote?**

A:

If you sign and return your proxy card without indicating how to vote on any particular proposal, the shares of common stock of Ventas or NHP represented by your proxy will be voted in favor of that proposal.

**Q: Can I change my vote after I have returned a proxy or voting instruction card?**

A:

Yes. You can change your vote at any time before your proxy is voted at the Ventas or NHP special meeting, as applicable. You can do this in one of three ways:

you can send a signed notice of revocation;

you can grant a new, valid proxy bearing a later date; or

if you are a holder of record, you can attend the special meeting and vote in person, which will automatically cancel any proxy previously given, or you may revoke your proxy in person, but your attendance alone at the special meeting will not revoke any proxy that you have previously given.

If you choose either of the first two methods, you must submit your notice of revocation or your new proxy to the Corporate Secretary of Ventas or the Corporate Secretary of NHP, as appropriate, no later than the beginning of the applicable special meeting. If your shares are held in street name by your broker or nominee, you should contact them to change your vote.

**Q: What are the material United States federal income tax consequences of the merger to U.S. holders of shares of NHP common stock?**

A:

The merger is intended to qualify as a reorganization, within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (which we refer to as the Code). Assuming the merger qualifies as a reorganization, a U.S. holder of shares of NHP common stock generally will not recognize any gain or loss upon receipt of shares of Ventas common stock in exchange for shares of NHP common stock in the merger, except with respect to cash received in lieu of a fractional share of Ventas common stock.

**Q: When do you expect the merger to be completed?**

A:

If the stockholders of both Ventas and NHP approve the respective proposals related to the merger set forth in this joint proxy statement/prospectus, we expect to complete the merger shortly after the special meetings, subject to the satisfaction or waiver of the other conditions to the merger. The transaction is targeted to close during the third quarter of 2011.

**Q: What do I need to do now?**

A:

You should carefully read and consider the information contained in and incorporated by reference into this joint proxy statement/prospectus, including its annexes.

In order for your shares to be represented at the Ventas or NHP special meeting, as applicable:

you can vote through the Internet or by telephone by following the instructions included on your proxy card;

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you can indicate on the enclosed proxy or voting instruction card how you would like to vote and return the card in the accompanying pre-addressed postage paid envelope; or

x

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you can attend your special meeting in person.

**Q: If I am an NHP stockholder that holds certificated shares of NHP common stock, do I need to do anything now with my common stock certificates?**

A:

No. After the merger is completed, if you hold certificates representing shares of NHP common stock prior to the merger, Ventas's exchange agent will send you a letter of transmittal and instructions for exchanging your shares of NHP common stock for shares of Ventas common stock. Upon surrender of the certificates for cancellation along with the executed letter of transmittal and other required documents described in the instructions, you will receive whole shares of Ventas common stock and cash in lieu of any fractional shares of Ventas common stock. Unless you specifically request to receive Ventas stock certificates, the shares of Ventas common stock you receive in the merger will be issued in book-entry form.

**Q: If I am an NHP stockholder that holds shares of NHP common stock in book-entry form, do I need to do anything now with respect to my book-entry shares?**

No. Upon completion of the merger, shares of NHP common stock held in book-entry form will be automatically converted into whole shares of Ventas common stock in book-entry form and the exchange agent will deliver to holders of book-entry shares cash in lieu of any fractional shares of Ventas common stock.

**Q: If I am a Ventas stockholder, do I need to do anything with respect to my common stock certificates or book-entry shares?**

A:

No, you are not required to take any action with respect to your Ventas shares.

**Q: Do I need identification to attend the Ventas or NHP meeting in person?**

A:

Yes. Please bring proper identification, together with proof that you are a record owner of Ventas or NHP common stock, as the case may be. If your shares are held in street name, please bring acceptable proof of ownership, such as a letter from your broker or an account statement showing that you beneficially owned shares of Ventas or NHP common stock, as applicable, on the record date.

**Q: Who can help answer my questions?**

A:

If you have questions about the merger or the other matters to be voted on at the special meetings or desire additional copies of this joint proxy statement/prospectus or additional proxy or voting instruction cards, please contact:

**if you are a Ventas stockholder:**

**Innisfree M&A Incorporated**  
501 Madison Avenue  
New York, New York 10022

Stockholders call toll-free:  
(877) 750-9501  
Banks and brokers call collect:  
(212) 750-5833

**if you are an NHP stockholder:**

**MacKenzie Partners, Inc.**  
105 Madison Avenue  
17th Floor  
New York, New York 10016  
(212) 929-5500 (call collect)  
proxy@mackenziepartners.com  
or  
CALL TOLL-FREE (800) 322-2885

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**SUMMARY**

*This summary highlights information contained elsewhere in this joint proxy statement/prospectus and may not contain all the information that is important to you. Ventas and NHP urge you to read carefully the remainder of this joint proxy statement/prospectus, including the attached annexes, and the other documents to which we have referred you because this section does not provide all the information that might be important to you with respect to the merger and the related matters being considered at the applicable special meeting. See also the section entitled "Where You Can Find More Information" beginning on page 138. We have included page references to direct you to a more complete description of the topics presented in this summary.*

**The Companies**

***Ventas (See page 26)***

Ventas, Inc.  
111 S. Wacker Drive, Suite 4800  
Chicago, Illinois 60606  
(877) 483-6827

Ventas, together with its subsidiaries, is a real estate investment trust, which we refer to as a REIT, with a geographically diverse portfolio of seniors housing and healthcare properties in the United States and Canada. Ventas was incorporated in Kentucky in 1983, commenced operations in 1985 and reorganized as a Delaware corporation in 1987. Ventas operates through three reportable business segments: triple-net leased properties, senior living operations and medical office building, or MOB, operations.

As of March 31, 2011, Ventas's portfolio consisted of 602 assets: 240 seniors housing communities, 187 skilled nursing facilities, 40 hospitals and 135 medical office buildings, and other properties in 43 U.S. states, the District of Columbia and two Canadian provinces. With the exception of Ventas's seniors housing communities that are managed by independent third parties, such as Sunrise, pursuant to long-term management agreements and certain of its MOB's, including those acquired in connection with Ventas's acquisition of Lillibridge Healthcare Services, Inc. (which we refer to as Lillibridge), Ventas leases its properties to healthcare operating companies under "triple-net" or "absolute-net" leases, which require the tenants to pay all property-related expenses. Ventas also had real estate loan and other investments relating to seniors housing and healthcare companies or properties as of March 31, 2011.

Ventas's primary business consists of acquiring, financing and owning seniors housing and healthcare properties and leasing those properties to third parties or operating those properties through independent third-party managers. Through its Lillibridge subsidiary, Ventas also provides management, leasing, marketing, facility development and advisory services to highly rated hospitals and health systems throughout the United States.

In October 2010, Ventas entered into a definitive agreement to acquire substantially all of the real estate assets of privately owned Atria Senior Living Group, Inc., which, together with its affiliates (including One Lantern Senior Living Inc), we refer to as Atria, for a total purchase price of \$3.1 billion, comprised of \$1.35 billion of Ventas common stock (a fixed 24.96 million shares), \$150 million in cash and the assumption or repayment of \$1.6 billion of net debt. We refer to the acquisition of substantially all of the real estate assets of Atria as the Atria Acquisition. As a result of the transaction, Ventas will add to its senior living operating portfolio 118 private pay seniors housing communities located primarily in affluent coastal markets such as the New York metropolitan area, New England and California. Atria, based in Louisville, Kentucky, is owned by private equity funds managed by Lazard Real Estate Partners LLC, which we refer to as LREP. Prior to the closing, Atria

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will spin off its management company, which will continue to operate the acquired assets under long-term management agreements with Ventas. Completion of the transaction is subject to certain conditions. Ventas expects to complete the transaction in the first half of 2011, although Ventas cannot assure you that the transaction will close on such timetable or at all.

Additional information about Ventas and its subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 138.

***NHP (See page 27)***

Nationwide Health Properties, Inc.  
610 Newport Center Drive, Suite 1150  
Newport Beach, California 92660  
Telephone: (949) 718-4400

NHP, a Maryland corporation incorporated on October 14, 1985, is a REIT that, together with its subsidiaries, invests in healthcare-related real estate, primarily senior housing, long-term care properties and medical office buildings.

NHP's operations are organized into two segments triple-net leases and multi-tenant leases. In the triple-net leases segment, NHP invests in healthcare-related properties and leases the facilities to unaffiliated tenants under "triple-net" and generally "master" leases that transfer the obligation for all facility operating costs (including maintenance, repairs, taxes, insurance and capital expenditures) to the tenant. In the multi-tenant leases segment, NHP invests in healthcare related properties that have several tenants under separate leases in each building, thus requiring active management and responsibility for many of the associated operating expenses (although many of these are, or can effectively be, passed through to the tenants). During 2010, 2009 and 2008, the multi-tenant leases segment was comprised exclusively of MOB's. In addition, but to a much lesser extent because NHP views the risks of this activity to be greater due to less favorable bankruptcy treatment and other factors, from time to time, NHP extends mortgage loans and other financing to operators. For the twelve months ended December 31, 2010, approximately 93% of NHP's revenues were derived from its leases, with the remaining 7% from its mortgage loans and other financing activities.

As of March 31, 2011, NHP had investments in 665 healthcare facilities, one land parcel, three development projects and one asset held for sale located in 42 states.

Additional information about NHP and its subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 138.

***Needles Acquisition LLC (See page 27)***

Needles Acquisition LLC, a wholly owned subsidiary of Ventas, is a Delaware limited liability company formed on February 24, 2011 for the purpose of effecting the merger. Upon completion of the merger, NHP will be merged with and into Needles Acquisition LLC and the name of the resulting company will be Nationwide Health Properties, LLC.

Needles Acquisition LLC has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement.

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**The Merger and the Merger Agreement**

A copy of the merger agreement is attached as Annex A to this joint proxy statement/prospectus. Ventas and NHP encourage you to read the entire merger agreement carefully because it is the principal document governing the merger.

***Form of Merger (See page 39)***

Subject to the terms and conditions of the merger agreement, at the effective time of the merger, NHP will be merged with and into Needles Acquisition LLC. Needles Acquisition LLC will be the surviving entity in the merger and, following completion of the merger, will continue to exist under the name Nationwide Health Properties, LLC as a wholly owned subsidiary of Ventas.

***Consideration to be Received in the Merger; Treatment of NHP Stock Options and Other Equity-Based Awards (See pages 39 and 66)***

Upon completion of the merger, NHP stockholders will receive 0.7866 shares of Ventas common stock for each share of NHP common stock they own at closing, with cash paid in lieu of fractional shares. The exchange ratio is fixed and will not be adjusted for changes in the market value of the common stock of NHP or Ventas. Because of this, the implied value of the consideration to NHP stockholders will fluctuate between now and the completion of the merger. Based on the closing price of Ventas common stock on the NYSE of \$57.05 on February 25, 2011, the last trading day before public announcement of the merger, the exchange ratio of 0.7866 represented approximately \$44.99 in Ventas common stock for each share of NHP common stock. Based on the closing price of Ventas common stock on the NYSE of \$[ ] on [ ], 2011, the latest practicable date before the date of this joint proxy statement/prospectus, the exchange ratio of 0.7866 represented approximately \$[ ] in Ventas common stock for each share of NHP common stock. See "Comparative Stock Prices and Dividends" on page 121.

Upon completion of the merger, (i) each of NHP's outstanding stock options will become fully vested and, in Ventas's discretion, either be (A) cashed out based on the option spread or (B) assumed by Ventas, on the same terms and conditions (subject to adjustment for the exchange ratio), provided that stock options granted to Mr. Pasquale and certain other senior executives in February 2011 will be assumed by Ventas on the same terms and conditions (subject to adjustment for the exchange ratio); (ii) each NHP restricted stock unit will vest in full and be cashed out based on the exchange ratio, provided that (a) restricted stock units granted to Mr. Pasquale and certain other senior executives in February 2011 will be assumed by Ventas on the same terms and conditions (subject to adjustment for the exchange ratio) and (b) certain restricted stock units granted to Messrs. Khoury and Bradley will vest and be settled in accordance with their terms; (iii) each share of NHP restricted stock will vest in full and be converted into Ventas common stock, based on the exchange ratio; (iv) NHP performance shares will vest under the relevant award agreements in respect of the shortened performance period ending as of the closing of the merger and be converted into Ventas common stock based on the exchange ratio; and (v) dividend equivalent rights granted in connection with any NHP award will become fully vested and be paid out.

***Material United States Federal Income Tax Consequences of the Merger (See page 99)***

The merger is intended to qualify as a reorganization, within the meaning of Section 368(a) of the Code. Assuming the merger qualifies as a reorganization, a U.S. holder of NHP common stock generally will not recognize any gain or loss upon receipt of Ventas common stock in exchange for NHP common stock in the merger, except with respect to cash received in lieu of a fractional share of Ventas common stock. It is a condition to the completion of the merger that Ventas and NHP receive

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written opinions from their respective counsel to the effect that the merger will qualify as a reorganization, within the meaning of Section 368(a) of the Code.

Tax matters are very complicated and the tax consequences of the merger to each NHP stockholder may depend on such stockholder's particular facts and circumstances. NHP stockholders are urged to consult their tax advisors to understand fully the tax consequences to them of the merger. See "Material United States Federal Income Tax Consequences of the Merger" beginning on page 99.

*Recommendations by the Ventas Board of Directors (See page 47)*

After careful consideration, the Ventas board of directors, on February 27, 2011, unanimously approved and adopted the merger agreement. For the factors considered by the Ventas board of directors in reaching its decision to approve the merger agreement, see the section entitled "The Merger Ventas's Reasons for the Merger; Recommendation by the Ventas Board of Directors" beginning on page 47. **The Ventas board of directors unanimously recommends that the Ventas stockholders vote "FOR" the issuance of shares of Ventas common stock to NHP stockholders in connection with the merger and "FOR" the Ventas charter amendment to increase the number of authorized shares of Ventas common stock at the Ventas special meeting. The merger cannot be completed without the approval by Ventas stockholders of both of these proposals.**

*Recommendation by the NHP Board of Directors (See page 49)*

After careful consideration, the NHP board of directors, on February 27, 2011, unanimously declared the merger agreement, the merger and the other transactions contemplated by the merger agreement to be advisable and approved the merger agreement. For the factors considered by the NHP board of directors in reaching its decision to approve the merger agreement, see the section entitled "The Merger NHP's Reasons for the Merger; Recommendation by the NHP Board of Directors" beginning on page 49. **The NHP board of directors unanimously recommends that the NHP stockholders vote "FOR" the adoption of the merger agreement and approval of the merger and the other transactions contemplated by the merger agreement at the NHP special meeting.**

*Opinion of Ventas's Financial Advisor (See page 52)*

*Centerview Partners LLC.* On February 27, 2011, at a meeting of the Ventas board of directors held to evaluate the merger, Centerview Partners LLC, which we refer to as Centerview Partners, delivered its oral opinion, which was later confirmed by delivery of a written opinion dated February 27, 2011, to the Ventas board of directors that, as of February 27, 2011 and based upon and subject to the assumptions and limitations set forth in the opinion, the exchange ratio of 0.7866 was fair, from a financial point of view, to Ventas. The full text of Centerview Partners's written opinion, dated February 27, 2011, is attached as Annex C to this joint proxy statement/prospectus. Centerview Partners's written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered, and limitations on the review undertaken by Centerview Partners in rendering its opinion. The summary of Centerview Partners's written opinion below is qualified in its entirety by reference to the full text of the written opinion. Centerview Partners's opinion is addressed to the Ventas board of directors for its benefit and use in connection with its evaluation of the merger. Centerview Partners's opinion relates only to the fairness, from a financial point of view, to Ventas of the exchange ratio provided for in the merger and does not constitute a recommendation to any stockholder of Ventas as to how such stockholder should vote or act with respect to the merger or any other matter.



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***Opinion of NHP's Financial Advisor (See page 57)***

J.P. Morgan Securities LLC, which we refer to as J.P. Morgan, delivered its opinion to the NHP board of directors that, as of February 27, 2011, and based upon and subject to the assumptions, procedures, factors, qualifications and limitations set forth therein, the exchange ratio of 0.7866 provided for in the proposed merger was fair, from a financial point of view, to the holders of NHP common stock. The full text of the written opinion of J.P. Morgan, dated February 27, 2011, which sets forth the assumptions made, procedures followed, factors considered, and qualifications and limitations on the review undertaken by J.P. Morgan in connection with its opinion, is attached as Annex D to this joint proxy statement/prospectus. The opinion of J.P. Morgan was directed to the NHP board of directors for the information and assistance of the NHP board of directors in connection with its evaluation of the merger and addressed only the fairness as of the date of the opinion, from a financial point of view, of the exchange ratio to the holders of NHP common stock. The opinion of J.P. Morgan was not intended to, and does not constitute a recommendation to any NHP stockholder as to how such stockholder should vote or act with respect to the merger or any other matter. Neither J.P. Morgan's opinion, nor the summary thereof or of J.P. Morgan's financial analyses set forth in this joint proxy statement/prospectus, is being provided for the use of any Ventas stockholder, nor does it constitute a recommendation to any stockholder of Ventas as to how such stockholder should vote or act with respect to the issuance of shares of Ventas common stock to NHP stockholders in connection with the merger or any other matter.

***Financial Interests of NHP's Directors and Executive Officers in the Merger (See page 66)***

NHP's directors and executive officers have financial interests in the merger that are different from, or in addition to, the interests of NHP stockholders generally. The NHP board of directors was aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, in approving the merger agreement, and in recommending to NHP stockholders that the merger agreement be adopted and that the merger and the other transactions contemplated by the merger agreement be approved.

Please see "The Merger Financial Interests of NHP's Directors and Executive Officers in the Merger" beginning on page 66 for additional information about these financial interests.

***Board of Directors and Management Following the Merger (See page 69)***

Ventas has agreed to take all necessary action to cause three members of NHP's current board of directors to be appointed to the Ventas board of directors, effective as of the closing of the merger. One of these persons will be NHP's Chairman, President and Chief Executive Officer, Douglas M. Pasquale. The other persons will be individuals who are acceptable to the Nominating and Corporate Governance Committee of the Ventas board of directors. Those individuals have not yet been selected as of the date of this joint proxy statement/prospectus.

Ventas currently anticipates that all of the existing executive officers of Ventas will remain executive officers of Ventas following the merger. As of the date of this joint proxy statement/prospectus, Ventas has not finalized any arrangements with current executive officers of NHP with respect to their employment by the combined company. If none of the current executive officers of NHP remain employed by Ventas following the merger, the associated severance costs are set forth in the section entitled "The Merger Financial Interests of NHP's Directors and Executive Officers in the Merger" beginning on page 66. However, it is expected that Douglas M. Pasquale will serve as a senior advisor to Ventas to ensure an orderly transition.

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***Regulatory Approvals Required for the Merger (See page 70)***

Neither Ventas nor NHP is aware of any regulatory approvals that are expected to prevent the consummation of the merger. See "The Merger Regulatory Approvals Required for the Merger" beginning on page 70.

***Expected Timing of the Merger (See page 78)***

We currently expect to complete the merger in the third quarter of 2011, subject to receipt of required stockholder and regulatory approvals and the satisfaction or waiver of the other closing conditions summarized below.

***Conditions to Completion of the Merger (See page 92)***

As more fully described in this joint proxy statement/prospectus and in the merger agreement, the completion of the merger depends on a number of conditions being satisfied or, where legally permissible, waived. These conditions include, among others:

receipt of the requisite approvals of Ventas stockholders and NHP stockholders;

the absence of any injunction or law prohibiting the merger;

the SEC having declared effective the registration statement of which this joint proxy statement/prospectus forms a part;

the approval for listing on the NYSE of the shares of Ventas common stock to be issued in connection with the merger;

the correctness of all representations and warranties made by the parties in the merger agreement and performance by the parties of their obligations under the merger agreement (subject in each case to certain materiality standards);

the absence of any material adverse effect being experienced by either company;

the receipt of legal opinions from each company's respective tax counsel regarding the qualification of the merger as a reorganization for U.S. federal income tax purposes; and

the receipt of a legal opinion from each company's tax counsel regarding its qualification as a REIT.

**We cannot be certain as to whether, or when, the conditions to the merger will be satisfied or waived or whether the merger will be completed.**

***Termination of the Merger Agreement (See page 94)***

Ventas and NHP may mutually agree to terminate the merger agreement before completing the merger, even after approval of the Ventas stockholders or approval of the NHP stockholders.

In addition, either Ventas or NHP (so long as it is not at fault) may decide to terminate the merger agreement if:

the merger is not consummated by October 31, 2011;

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there is a final, non-appealable order or injunction prohibiting the merger;

Ventas stockholders fail to approve the issuance of shares of Ventas common stock to NHP stockholders in connection with the merger and the Ventas charter amendment;

NHP stockholders fail to adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement; or

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the other party materially breaches the merger agreement and does not cure such breach within a specified period.

Ventas may also terminate the merger agreement prior to the NHP stockholder approval if: (1) NHP withdraws, qualifies or modifies its recommendation for the merger in a manner adverse to Ventas; (2) NHP approves, adopts or recommends any NHP Acquisition Proposal (as defined below under "The Merger The Merger Agreement" beginning on page 77); (3) NHP fails to include its recommendation for the merger in its SEC filings; (4) NHP fails to publicly recommend against any NHP Acquisition Proposal within ten business days of Ventas's request; (5) NHP materially or willfully breaches its no-shop obligation or its obligation to hold a stockholders meeting; or (6) NHP enters into an agreement concerning a competing proposal.

***Expenses and Termination Fees (See page 96)***

Generally, all fees and expenses incurred in connection with the merger and the transactions contemplated by the merger agreement will be paid by the party incurring those expenses. The merger agreement provides that, if the merger agreement is terminated under certain circumstances, Ventas or NHP may be obligated to pay the other party a termination fee of \$175 million plus \$20 million in expense reimbursement. In certain circumstances, even if the termination fee is not payable, Ventas or NHP may be required to pay \$20 million in expense reimbursement to the other party. See the section entitled "The Merger The Merger Agreement Termination of the Merger Agreement Termination Fee and Expenses Payable by NHP to Ventas" beginning on page 96 and " Termination Fee and Expenses Payable by Ventas to NHP" beginning on page 97 for a complete discussion of the circumstances under which a termination fee and/or expense reimbursement will be required to be paid.

***Accounting Treatment (See page 69)***

Ventas prepares its financial statements in accordance with accounting principles generally accepted in the United States, which we refer to as GAAP. The merger will be accounted for by applying the acquisition method. Please see the section entitled "Accounting Treatment" on page 69.

***No Appraisal Rights (See page 73)***

Under the Maryland General Corporation Law, in connection with the merger, NHP stockholders are not entitled to exercise the right of objecting stockholders to receive the fair value of their shares.

***Litigation Relating to the Merger (See page 70)***

As of May 9, 2011, purported stockholders of NHP have filed seven lawsuits against NHP, its directors, and, in certain cases, Ventas and Needles Acquisition LLC challenging the merger. The lawsuits seek various forms of relief, including to enjoin the merger, direct the defendants to exercise certain alleged duties, rescind the merger agreement, impose a constructive trust in favor of the class upon any benefits improperly received by the defendants, and award the plaintiffs damages and expenses. For more information about litigation related to the merger, see "The Merger Litigation Relating to the Merger" beginning on page 70.

**The Special Meetings**

***The Ventas Special Meeting (See page 28)***

The Ventas special meeting will be held at [ ], on Friday, July 1, 2011, at 10:00 a.m. local time. At the Ventas special meeting, Ventas stockholders will be asked to vote on the following matters:

the approval of the issuance of shares of Ventas common stock to NHP stockholders in connection with the merger;

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the approval of an amendment to the Amended and Restated Certificate of Incorporation of Ventas, Inc., as previously amended (which we refer to as the Ventas charter), to increase the number of authorized shares of Ventas capital stock from 310,000,000 to 610,000,000 and the number of authorized shares of Ventas common stock from 300,000,000 to 600,000,000 (we refer to this amendment as the charter amendment); and

the approval of any adjournments of the Ventas special meeting, if necessary, to solicit additional proxies if there are not sufficient votes for such proposals.

You may vote at the Ventas special meeting if you owned shares of Ventas common stock at the close of business on the record date, May 13, 2011. You may cast one vote for each share of common stock that you owned on the record date. On that date, there were [ ] shares of Ventas common stock outstanding and entitled to vote.

The proposals to approve the issuance of shares of Ventas common stock to NHP stockholders in connection with the merger and to approve the Ventas charter amendment each require the affirmative vote of the holders of a majority of the outstanding shares of Ventas common stock. The merger cannot be completed without the approval by Ventas stockholders of both of these proposals. The proposal to approve any adjournments of the Ventas special meeting, if necessary, for the purpose of soliciting additional proxies requires the affirmative vote of the holders of a majority of the shares of Ventas common stock represented, in person or by proxy, at the Ventas special meeting.

On the record date, approximately [ ]% of the outstanding shares of Ventas common stock was held by Ventas directors and executive officers and their affiliates. Ventas currently expects that its directors and executive officers will vote their shares in favor of the issuance of shares of Ventas common stock to NHP stockholders in connection with the merger and the Ventas charter amendment, although none has entered into any agreements obligating them to do so.

***The NHP Special Meeting (See page 35)***

The special meeting of NHP stockholders will be held at [ ], on Friday, July 1, 2011, at 8:00 a.m. local time. At the special meeting, stockholders of NHP will be asked to adopt the Agreement and Plan of Merger, dated as of February 27, 2011, among Ventas, Needles Acquisition LLC, and NHP and to approve the merger of NHP with and into Needles Acquisition LLC and the other transactions contemplated by the merger agreement.

You may vote at the NHP special meeting if you owned shares of NHP common stock at the close of business on the record date, May 13, 2011. On that date, there were [ ] shares of NHP common stock outstanding and entitled to vote. You may cast one vote for each share of NHP common stock that you owned on the record date.

The affirmative vote of the holders of at least two-thirds of the outstanding shares of NHP common stock on the record date is required to adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement. In the event that there are not sufficient votes to adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement, the Chairman of the NHP special meeting is authorized to adjourn the meeting (from time to time in his discretion) in order to solicit additional proxies.

On the record date, approximately [ ]% of the outstanding shares of NHP common stock was held by NHP directors and executive officers and their affiliates. NHP currently expects that its directors and executive officers will vote their shares in favor of the adoption of the merger agreement and approval of the merger and the other transactions contemplated by the merger agreement, although none has entered into any agreements obligating them to do so.

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***Rights of NHP Stockholders Will Change as a Result of the Merger (See page 125)***

NHP stockholders will have different rights once they become stockholders of the combined company, due to differences between the governing documents of Ventas and NHP. These differences are described in detail under "Comparison of Rights of Ventas Stockholders and NHP Stockholders" beginning on page 125.

**Risk Factors**

Before voting at the Ventas or NHP special meeting, you should carefully consider all of the information contained in or incorporated by reference into this joint proxy statement/prospectus, including the risk factors set forth under the heading "Risk Factors" beginning on page 17 or described in Ventas's and NHP's Annual Reports on Form 10-K for the year ended December 31, 2010 and other reports filed with the SEC, which are incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 138.

Table of Contents**Selected Historical Financial Data of Ventas**

The following table sets forth selected consolidated financial information for Ventas. The selected statement of income data for each of the years in the five-year period ended December 31, 2010 and the selected balance sheet data as of December 31 for each of the years in the five-year period ended December 31, 2010 have been derived from Ventas's audited consolidated financial statements incorporated herein by reference. The selected statement of income data for the three months ended March 31, 2011 and 2010 and the selected balance sheet data as of March 31, 2011 have been derived from Ventas's unaudited consolidated financial statements incorporated herein by reference.

The following information should be read together with Ventas's Annual Report on Form 10-K for the year ended December 31, 2010, Ventas's Quarterly Report on Form 10-Q for the quarter ended March 31, 2011, and the other information that Ventas has filed with the SEC and incorporated herein by reference. See "Where You Can Find More Information" beginning on page 138.

	As of and for the Three Months Ended March 31,		As of and for the Years Ended December 31,(1)				
	2011	2010	2010	2009	2008	2007	2006
<b>(In thousands, except per share data)</b>							
<b>Operating Data</b>							
Rental income	\$ 142,839	\$ 128,522	\$ 539,572	\$ 496,568	\$ 476,815	\$ 454,496	\$ 378,763
Resident fees and services	114,502	108,486	446,301	421,058	429,257	282,226	
Interest expense	42,558	44,090	178,863	176,990	202,624	194,752	125,737
Property-level operating expenses	86,787	78,879	315,953	302,813	306,944	198,125	3,171
General, administrative and professional fees	14,832	10,683	49,830	38,830	40,651	36,425	26,136
Income from continuing operations attributable to common stockholders	48,984	51,874	218,370	193,120	174,054	130,242	118,001
Discontinued operations		745	27,797	73,375	48,549	143,439	13,153
Net income attributable to common stockholders	48,984	52,619	246,167	266,495	222,603	273,681	131,154
<b>Per Share Data</b>							
Income from continuing operations attributable to common stockholders, basic	\$ 0.31	\$ 0.34	\$ 1.39	\$ 1.27	\$ 1.24	\$ 1.06	\$ 1.13
	\$ 0.31	\$ 0.34	\$ 1.57	\$ 1.75	\$ 1.59	\$ 2.23	\$ 1.26

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Net income attributable to common stockholders, basic								
Income from continuing operations attributable to common stockholders, diluted	\$ 0.30	\$ 0.34	\$ 1.38	\$ 1.26	\$ 1.24	\$ 1.06	\$ 1.13	
Net income attributable to common stockholders, diluted	\$ 0.30	\$ 0.34	\$ 1.56	\$ 1.74	\$ 1.59	\$ 2.22	\$ 1.25	
Dividends declared per common share	\$ 0.575	\$ 0.535	\$ 2.14	\$ 2.05	\$ 2.05	\$ 1.90	\$ 1.58	
<b>Balance Sheet Data</b>								
Real estate investments, at cost	\$ 6,764,463		\$ 6,747,699	\$ 6,399,421	\$ 6,256,562	\$ 6,380,703	\$ 3,707,837	
Cash and cash equivalents	41,899		21,812	107,397	176,812	28,334	1,246	
Total assets	5,694,098		5,758,021	5,616,245	5,771,418	5,718,475	3,256,021	
Senior notes payable and other debt	2,571,368		2,900,044	2,670,101	3,136,998	3,346,531	2,312,021	
<b>Other Data</b>								
Net cash provided by operating activities	\$ 130,769	\$ 115,561	\$ 447,622	\$ 422,101	\$ 379,907	\$ 404,600	\$ 238,867	
Net cash provided by (used in) investing activities	31,681	(30,005)	(301,920)	(1,746)	(136,256)	(1,175,192)	(481,974)	
Net cash (used in) provided by financing	(142,456)	(61,071)	(231,452)	(490,180)	(95,979)	802,675	242,712	



activities

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	As of and for the Three Months Ended March 31,		As of and for the Years Ended December 31,(1)				
	2011	2010	2010	2009	2008	2007	2006
(In thousands, except per share data)							
<b>Non-GAAP Financial Measures Reconciliation</b>							
Net income attributable to common stockholders	\$ 48,984	\$ 52,619	\$ 246,167	\$ 266,495	\$ 222,603	\$ 273,681	\$ 131,154
Adjustments:							
Real estate depreciation and amortization	51,173	52,085	203,966	198,841	228,778	224,028	107,253
Real estate depreciation related to noncontrolling interest	(204)	(1,726)	(6,217)	(6,349)	(6,251)	(3,749)	
Real estate depreciation related to unconsolidated entities	1,035		2,367				
Discontinued operations:							
Gain on sale of real estate assets		(184)	(25,241)	(67,305)	(39,026)	(129,478)	
Depreciation on real estate assets		223	464	1,727	6,253	9,736	10,985
FFO(2)	100,988	103,017	421,506	393,409	412,357	374,218	249,392
Adjustments:							
Reversal of contingent liability					(23,328)		(1,769)
Provision for loan losses					5,994		
Income tax (benefit) expense	(3,197)	(133)	2,930	(3,459)	(17,616)	(29,095)	
Loss (gain) on extinguishment of debt	16,520		9,791	6,080	(2,398)	(88)	1,273
Merger-related expenses and deal costs	6,449	2,319	19,243	13,015	4,460	2,979	
Amortization of other intangibles	256		511				
Net gain on sale of marketable equity securities						(864)	(1,379)
Gain on foreign currency hedge						(24,314)	
Preferred stock issuance costs						1,750	
Bridge loan fee						2,550	
Rent reset costs							7,361
Normalized FFO(2)	\$ 121,016	\$ 105,203	\$ 453,981	\$ 409,045	\$ 379,469	\$ 327,136	\$ 254,878

(1) Effective January 1, 2009, Ventas adopted Financial Accounting Standards Board guidance relating to convertible debt instruments that may be settled in cash upon conversion. See "Note 2 Accounting Policies" of the Notes to Consolidated Financial Statements included in Item 8 of Ventas's Annual Report on Form 10-K for the year ended December 31, 2010 for details regarding the impact of the adoption on Ventas's consolidated financial statements.

(2) Ventas believes that net income, as defined by GAAP, is the most appropriate earnings measurement. However, Ventas considers funds from operations, which we refer to as FFO, and normalized FFO appropriate measures of operating performance of an equity REIT. Moreover, Ventas believes that normalized FFO provides useful information because it allows investors, analysts and Ventas management to compare Ventas's operating performance to the operating performance of other real estate companies and between periods on a consistent basis without having to account for differences caused by unanticipated items. Ventas uses the National Association of Real Estate Investment Trusts, which we refer to as NAREIT, definition of FFO. NAREIT defines FFO as net income (computed in accordance with GAAP), excluding gains (or losses) from sales of real estate property, plus real estate depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for

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unconsolidated partnerships and joint ventures are calculated to reflect FFO on the same basis. Ventas defines normalized FFO as FFO excluding the following items (which may be recurring in nature): (a) gains and losses on the sales of real property assets; (b) merger-related costs and expenses, including amortization of intangibles and transition and integration expenses, and deal costs and expenses, including expenses and recoveries, if any, relating to Ventas's lawsuit against HCP, Inc. and the issuance of preferred stock or bridge loan fees; (c) the impact of any expenses related to asset impairment and valuation allowances, the write-off of unamortized deferred financing fees, or additional costs, expenses, discounts, make-whole payments, penalties or premiums incurred as a result of early retirement or payment of Ventas's debt; (d) the non-cash effect of income tax benefits or expenses; (e) the impact of future unannounced acquisitions or divestitures (including pursuant to tenant options to purchase) and capital transactions; (f) the reversal or incurrence of contingent liabilities; (g) gains and losses for non-operational foreign currency hedge agreements; and (h) one-time expenses in connection with rent reset process with Kindred Healthcare, Inc and its subsidiaries. FFO and normalized FFO presented herein are not necessarily identical to FFO and normalized FFO presented by other real estate companies due to the fact that not all real estate companies use the same definitions. FFO and normalized FFO should not be considered alternatives to net income (determined in accordance with GAAP) as indicators of Ventas's financial performance or alternatives to cash flow from operating activities (determined in accordance with GAAP) as measures of Ventas's liquidity, nor are FFO and normalized FFO necessarily indicative of sufficient cash flow to fund all of Ventas's needs.

Table of Contents**Selected Historical Financial Data of NHP**

The following table sets forth selected consolidated financial information for NHP. The selected income statement data for each of the years in the five-year period ended December 31, 2010 and the selected balance sheet data as of December 31 for each of the years in the five-year period ended December 31, 2010 have been derived from NHP's audited consolidated financial statements incorporated herein by reference. The selected income statement data for the three months ended March 31, 2011 and 2010 and the selected balance sheet data as of March 31, 2011 have been derived from NHP's unaudited condensed consolidated financial statements incorporated herein by reference.

The following information should be read together with NHP's Annual Report on Form 10-K for the year ended December 31, 2010, NHP's Quarterly Report on Form 10-Q for the quarter ended March 31, 2011, and the other information that NHP has filed with the SEC and incorporated herein by reference. See "Where You Can Find More Information" beginning on page 138.

	As of and for the Three Months Ended March 31,		As of and for the Years Ended December 31,				
	2011	2010	2010	2009	2008	2007	2006
<b>(In thousands, except per share data)</b>							
<b>Operating Data</b>							
Revenues	\$ 122,374	\$ 100,848	\$ 439,251	\$ 383,853	\$ 360,869	\$ 296,461	\$ 214,928
Income from continuing operations	39,574	30,320	137,224	121,800	102,423	126,044	47,004
Discontinued operations	10,740	919	4,899	27,258	165,584	98,202	138,152
Net income	50,314	31,239	142,123	149,058	268,007	224,246	185,156
Preferred stock dividends				(5,350)	(7,637)	(13,434)	(15,163)
Net income attributable to NHP common stockholders	50,551	31,429	143,766	143,040	260,501	211,024	170,414
Dividends paid on common stock	61,138	51,979	223,452	187,799	171,496	150,819	120,406
<b>Per Share Data</b>							
Diluted income from continuing operations attributable to NHP common stockholders	\$ 0.31	\$ 0.25	\$ 1.11	\$ 1.06	\$ 0.95	\$ 1.23	\$ 0.41
Diluted net income attributable to NHP common stockholders	0.39	0.26	1.15	1.31	2.63	2.31	2.19
Dividends paid on common stock	0.48	0.44	1.82	1.76	1.76	1.64	1.54
<b>Balance Sheet Data</b>							
Investments in real estate, net	\$ 3,763,753		\$ 3,698,274	\$ 3,031,383	\$ 3,124,299	\$ 2,961,442	\$ 2,583,515
Total assets	4,153,845		4,092,624	3,647,075	3,458,125	3,144,353	2,704,814
Borrowings under unsecured senior credit facility	245,000		175,000			41,000	139,000
Senior notes	991,633		991,633	991,633	1,056,233	1,166,500	887,500
Notes and bonds payable	365,164		362,624	431,456	435,199	340,150	355,411
NHP stockholders' equity	2,279,522		2,299,827	2,033,099	1,760,667	1,482,693	1,243,809
<b>Other Data</b>							
Net cash provided by operating activities	\$ 55,486	\$ 43,733	\$ 295,741	\$ 247,145	\$ 243,838	\$ 220,886	\$ 171,932
Net cash used in investing activities	\$ (75,468)	\$ (203,472)	\$ (708,454)	\$ (1,900)	\$ (111,088)	\$ (375,364)	\$ (654,819)
Net cash provided by (used in) financing activities	\$ 11,598	\$ (11,949)	\$ 90,026	\$ 54,783	\$ (69,907)	\$ 159,190	\$ 487,577
Diluted weighted average shares outstanding	128,980	119,463	124,339	108,547	98,763	90,987	77,566

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	As of and for the Three Months Ended March 31,		As of and for the Years Ended December 31,				
	2011	2010	2010	2009	2008	2007	2006
(In thousands, except per share data)							
<b>Reconciliation of Funds from Operations(1)</b>							
Net income	\$ 50,314	\$ 31,239	\$ 142,123	\$ 149,058	\$ 268,007	\$ 224,246	\$ 185,156
Net loss (income) attributable to noncontrolling interests	237	190	1,643	(668)	131	212	421
Preferred stock dividends				(5,350)	(7,637)	(13,434)	(15,163)
Real estate related depreciation	38,248	31,545	135,245	123,666	118,603	100,340	77,714
Depreciation in income from unconsolidated joint ventures	1,182	1,239	4,793	5,209	4,768	1,703	
Deferred gain recognition	(471)						
Gain on sale of facilities, net	(10,607)	(22)	(16,948)	(23,908)	(154,995)	(118,114)	(96,791)
Funds from operations available to common stockholders	\$ 78,903	\$ 64,191	\$ 266,856	\$ 248,007	\$ 228,877	\$ 194,953	\$ 151,337

(1)

NHP believes that funds from operations is an important non-GAAP supplemental measure of operating performance because it excludes the effect of depreciation and gains (losses) from sales of facilities (both of which are based on historical costs which may be of limited relevance in evaluating current performance).

Additionally, funds from operations is used by NHP and widely used by industry analysts as a measure of operating performance for equity REITs. NHP therefore discloses funds from operations, although it is a measurement that is not defined by GAAP. NHP calculates funds from operations in accordance with the definition used by NAREIT. Funds from operations does not represent cash generated from operating activities as defined by GAAP (funds from operations does not include changes in operating assets and liabilities) and, therefore, should not be considered as an alternative to net income as the primary indicator of operating performance or to cash flow as a measure of liquidity.

Table of Contents**Summary Unaudited Pro Forma Condensed Consolidated Financial Information**

The following table shows summary unaudited pro forma condensed consolidated financial information about the combined financial condition and operating results of Ventas and NHP after giving effect to the merger and the Atria Acquisition. The unaudited pro forma financial information assumes that the merger is accounted for by applying the acquisition method. The unaudited pro forma condensed consolidated balance sheet data gives effect to the merger and the Atria Acquisition as if they both had occurred on March 31, 2011. The unaudited pro forma condensed consolidated income statement data gives effect to the merger and the Atria Acquisition as if they both had occurred on January 1, 2010, in each case based on the most recent valuation data available. The summary unaudited pro forma condensed consolidated financial information listed below has been derived from and should be read in conjunction with (1) the more detailed unaudited pro forma condensed consolidated financial information, including the notes thereto, appearing elsewhere in this joint proxy statement/prospectus, (2) the historical consolidated financial statements and related notes of both Ventas and NHP, incorporated herein by reference, and (3) the historical consolidated financial statements and related notes of Atria Senior Living Group, Inc. and One Lantern Senior Living Inc, which we refer to as One Lantern, incorporated herein by reference. See "Unaudited Pro Forma Condensed Consolidated Financial Statements" beginning on page 102 and "Where You Can Find More Information" beginning on page 138.

**As of and for the Three Months Ended March 31, 2011**

	<b>Ventas Historical</b>	<b>Ventas Pro Forma for the Atria Acquisition</b>	<b>NHP Historical</b>	<b>Total Pro Forma</b>
<b>(In thousands, except per share data)</b>				
<b>Operating Data</b>				
Rental income	\$ 142,839	\$ 142,839	\$ 111,786	\$ 256,898
Resident fees and services	114,502	270,424		270,424
Interest expense	42,558	61,841	23,201	75,752
Property-level operating expenses	86,787	197,215	9,898	206,337
Income from continuing operations attributable to common stockholders	48,984	50,058	39,811	78,239
<b>Per Share Data</b>				
Income from continuing operations attributable to common stockholders per common share:				
Basic	\$ 0.31	\$ 0.27	\$ 0.31	\$ 0.27
Diluted	\$ 0.30	\$ 0.26	\$ 0.31	\$ 0.27
Shares used in computing earnings per common share:				
Basic	160,420	187,481	126,474	290,588
Diluted	162,023	189,084	128,890	292,191
<b>Balance Sheet Data</b>				