

VENTAS REALTY LIMITED PARTNERSHIP
Form 424B5
May 27, 2016

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Filed Pursuant to Rule 424(b)(5)
Registration Statement Nos. 333-202586 and 333-202586-01

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
3.125% Senior Notes due 2023	\$397,372,000	\$40,016(1)

(1)

Calculated in accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, as amended.

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**PROSPECTUS SUPPLEMENT
(To prospectus dated March 6, 2015)**

\$400,000,000

Ventas Realty, Limited Partnership

3.125% Senior Notes due 2023

Fully and unconditionally guaranteed by Ventas, Inc.

Ventas Realty, Limited Partnership, a wholly owned subsidiary of Ventas, Inc., which we refer to as the issuer, is offering \$400 million aggregate principal amount of its 3.125% senior notes due 2023. We refer to the notes offered hereby as the notes.

The notes will bear interest at a rate of 3.125% per annum. Interest on the notes will be payable semi-annually in arrears on June 15 and December 15 of each year, commencing on December 15, 2016. Interest on the notes will accrue from June 2, 2016. The notes will mature on June 15, 2023. The notes will be unconditionally guaranteed on a senior unsecured basis by Ventas, Inc.

The issuer may redeem the notes, in whole, at any time, or from time to time in part, prior to their stated maturity. The redemption price for notes that are redeemed before March 15, 2023 will be equal to (i) 100% of their principal amount, together with accrued and unpaid interest thereon, if any, to (but excluding) the date of redemption, plus (ii) a make-whole premium. The redemption price for notes that are redeemed on or after March 15, 2023 will be equal to 100% of their principal amount, together with accrued and unpaid interest thereon, if any, to (but excluding) the date of redemption, and will not include a make-whole premium.

The notes and the related guarantee will be part of the issuer's and Ventas, Inc.'s respective general unsecured obligations, ranking equal in right of payment with all of each such entity's existing and future senior unsecured indebtedness and ranking senior in right of payment to all of each such entity's existing and future subordinated indebtedness. However, the notes and the guarantee will be effectively subordinated to all of each such entity's secured borrowings to the extent of the assets securing those obligations and structurally subordinated to the indebtedness and other obligations of Ventas, Inc.'s subsidiaries (other than the issuer).

Investing in the notes involves risks. See "Risk Factors" beginning on page S-6 of this prospectus supplement.

	Per Note	Total
Public offering price ⁽¹⁾	99.343%	\$397,372,000
Underwriting discount	0.625%	\$2,500,000
Proceeds, before expenses, to the issuer ⁽¹⁾	98.718%	\$394,872,000

(1)

Plus accrued interest, if any, from June 2, 2016 if initial settlement occurs after that date.

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Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We do not intend to apply for listing of the notes on any securities exchange or any automated dealer system.

The underwriters expect to deliver the notes to purchasers on or about June 2, 2016 only in book-entry form through the facilities of The Depository Trust Company.

Joint Book-Running Managers

Wells Fargo Securities Morgan Stanley Citigroup Jefferies

Senior Co-Managers

BofA Merrill Lynch Credit Agricole CIB J.P. Morgan TD Securities UBS Investment Bank

Co-Managers

Barclays Credit Suisse Goldman, Sachs & Co. MUFG RBC Capital Markets

Junior Co-Managers

BBVA BB&T Capital Markets Capital One Securities Fifth Third Securities

SMBC Nikko Stifel BNP PARIBAS The Williams Capital Group, L.P.

The date of this prospectus supplement is May 25, 2016.

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This document is in two parts. The first part is the prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to this offering. To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus, on the other hand, the information in this prospectus supplement shall control.

You should read this document together with additional information described under the heading "Where You Can Find More Information and Incorporation by Reference." You should rely only on the information contained or incorporated by reference in this document or any related free writing prospectus we file with the Securities and Exchange Commission (the "SEC"). Neither we nor the underwriters have authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information in this prospectus supplement and the accompanying prospectus, as well as the information we have previously filed with the SEC and incorporated by reference in this document, is accurate only as of its date or the date which is specified in those documents.

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Unless the context otherwise requires, the following terms used in this prospectus supplement will have the meanings below:

the terms "we," "us," "our" or similar terms and "Ventas" refer to Ventas, Inc., a Delaware corporation, together with its subsidiaries;

the terms "Ventas Realty" and "issuer" refer to Ventas Realty, Limited Partnership, a Delaware limited partnership;

the term "Ventas Capital" refers to Ventas Capital Corporation, a Delaware corporation;

the term "Ardent" refers to Ardent Health Partners, LLC, a Delaware limited liability company, together with its subsidiaries;

the term "Atria" refers to Atria Senior Living, Inc., a Delaware corporation;

the term "Brookdale Senior Living" refers to Brookdale Senior Living Inc., a Delaware corporation, together with its subsidiaries;

the term "Kindred" refers to Kindred Healthcare, Inc., a Delaware corporation, together with its subsidiaries;

the term "Lillibridge" refers to Lillibridge Healthcare Services, Inc., an Illinois corporation; and

the term "Sunrise" refers to Sunrise Senior Living, LLC, a Delaware limited liability company, together with its subsidiaries.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary contains basic information about us, the notes and this offering. Because this is a summary, it does not contain all of the information you should consider before investing in the notes. You should carefully read this summary together with the more detailed information and financial statements and notes thereto contained elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. To fully understand this offering, you should read all of these documents.

Ventas

We are an S&P 500 company that is a real estate investment trust ("REIT"), with a highly diversified portfolio of seniors housing and healthcare properties located throughout the United States, Canada and the United Kingdom. As of March 31, 2016, we owned approximately 1,300 properties (including properties classified as held for sale), consisting of seniors housing communities, medical office buildings ("MOBs"), skilled nursing facilities, specialty hospitals and general acute care hospitals, and we had four properties under development, including two properties that are owned by an unconsolidated real estate entity. Our company was originally founded in 1983 and is currently headquartered in Chicago, Illinois.

We primarily invest in and own seniors housing and healthcare properties through acquisitions and lease our properties to unaffiliated tenants or operate them through independent third-party managers. As of March 31, 2016, we leased a total of 575 properties (excluding MOBs and 34 properties owned through investments in unconsolidated entities, and including one property classified as held for sale) to various healthcare operating companies under "triple-net" or "absolute-net" leases that obligate the tenants to pay all property-related expenses, including maintenance, utilities, repairs, taxes, insurance and capital expenditures, and we engaged independent operators, such as Atria and Sunrise, to manage 304 of our seniors housing communities for us pursuant to long-term management agreements. Our three largest tenants, Brookdale Senior Living, Kindred and Ardent leased from us 140 properties (excluding six properties owned through investments in unconsolidated entities and one property managed by Brookdale Senior Living pursuant to a long-term management agreement), 69 properties (excluding one MOB and including one property classified as held for sale) and ten properties, respectively, as of March 31, 2016.

Through our Lillibridge subsidiary and our ownership interest in PMB Real Estate Services LLC, we also provide MOB management, leasing, marketing, facility development and advisory services to highly rated hospitals and health systems throughout the United States. In addition, from time to time, we make secured and other loans and investments relating to seniors housing and healthcare operators or properties.

We aim to enhance shareholder value by delivering consistent, superior total returns through a strategy of: (1) generating reliable and growing cash flows; (2) maintaining a balanced, diversified portfolio of high-quality assets; and (3) preserving our financial strength, flexibility and liquidity.

Our principal executive offices are located at 353 North Clark Street, Suite 3300, Chicago, Illinois, 60654, and our telephone number is (877) 483-6827. We maintain a website on the Internet at www.ventasreit.com. Information on our website is not incorporated by reference herein and our web address is included in this prospectus supplement as an inactive textual reference only.

Ventas Realty

Ventas Realty, the issuer of the notes, is a wholly owned operating partnership of Ventas, Inc. that was formed under the laws of the State of Delaware.

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Recent Developments

On May 25, 2016, the issuer commenced an offer (the "Tender Offer") to purchase for up to \$550.0 million in cash its 1.55% Senior Notes due 2016 (the "Tender Offer Notes"), subject to the relevant terms and conditions set forth in the Offer to Purchase related to the Tender Offer. The Tender Offer will expire at 5:00 p.m., New York City time, on June 1, 2016, unless the Tender Offer is extended or earlier terminated. As of May 25, 2016, there was \$550.0 million aggregate principal amount of Tender Offer Notes outstanding.

Assuming the conditions of the Tender Offer are satisfied, the maximum aggregate purchase price for the Tender Offer Notes that we accept for purchase will be approximately \$551.8 million (excluding accrued interest). If we complete the Tender Offer, the net proceeds of this offering, together with cash on hand and/or borrowings under our unsecured revolving credit facility, will be used to fund the purchase of the Tender Offer Notes pursuant to the Tender Offer. See "Use of Proceeds."

Our obligation to accept for payment, and to pay for, any Tender Offer Notes validly tendered pursuant to the Tender Offer is subject to, among other things, (1) our receipt of aggregate proceeds of at least \$300.0 million from this offering and (2) the satisfaction of the customary general conditions described in the Offer to Purchase related to the Tender Offer. The consummation of this offering is not conditioned on the completion of the Tender Offer.

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THE OFFERING

The following summary contains basic information about the notes and is not intended to be complete. It does not contain all information that may be important to you. For a more detailed description of the notes, see "Description of Notes" in this prospectus supplement and "Description of Debt Securities" in the accompanying prospectus.

Issuer	Ventas Realty.
Securities	\$400 million aggregate principal amount of 3.125% senior notes due 2023.
Maturity	The notes will mature on June 15, 2023.
Guarantee	The notes will be unconditionally guaranteed on a senior unsecured basis by Ventas, Inc. See "Description of Notes Brief Description of the Notes and the Guarantee The Guarantee."
Interest	The notes will bear interest at a rate of 3.125% per annum.
Interest Payment Dates	Interest on the notes will be payable semi-annually in arrears on June 15 and December 15 of each year, commencing on December 15, 2016. Interest on the notes will accrue from June 2, 2016.
Ranking	<p>The notes and the related guarantee will be part of the issuer's and Ventas, Inc.'s respective general unsecured obligations, ranking equal in right of payment with all of each such entity's existing and future senior unsecured indebtedness and ranking senior in right of payment to all of each such entity's existing and future subordinated indebtedness. However, the notes and the guarantee will be effectively subordinated to all of each such entity's secured borrowings to the extent of the assets securing those obligations and structurally subordinated to all indebtedness and other obligations of Ventas, Inc.'s subsidiaries (other than the issuer). As of March 31, 2016, Ventas, Inc. and its subsidiaries had outstanding secured debt of \$1.8 billion and Ventas, Inc.'s subsidiaries (other than the issuer and Ventas Capital) had \$1.0 billion of outstanding unsecured indebtedness. See "Risk Factors Risks Arising From Our Capital Structure We may become more leveraged" and "Risk Factors Risks Relating to the Notes Because the notes will be unsecured and will be structurally subordinated to the obligations of Ventas, Inc.'s subsidiaries (other than the issuer), you may not be fully repaid if we become insolvent."</p> <p>Unlike certain other series of senior notes issued by Ventas Realty (of which \$3.9 billion aggregate principal amount was outstanding as of March 31, 2016), the notes will not be co-issued with Ventas Realty's wholly owned subsidiary, Ventas Capital, which has no operations, assets or revenues. See "Description of Notes Certain Covenants Restrictions on Activities of Ventas Capital."</p>

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Optional Redemption

The issuer may redeem the notes, in whole, at any time, or from time to time in part, prior to their stated maturity. The redemption price for notes that are redeemed before March 15, 2023 will be equal to (i) 100% of their principal amount, together with accrued and unpaid interest thereon, if any, to (but excluding) the date of redemption, plus (ii) a make-whole premium. The redemption price for notes that are redeemed on or after March 15, 2023 will be equal to 100% of their principal amount, together with accrued and unpaid interest thereon, if any, to (but excluding) the date of redemption, and will not include a make-whole premium. See "Description of Notes Optional Redemption."

Certain Covenants

The indenture governing the notes contains covenants that limit our ability to, among other things:

incur debt;

incur secured debt; and

merge, consolidate or transfer all or substantially all of our assets.

We are also required to maintain total unencumbered assets of at least 150% of our unsecured debt.

These covenants are subject to important exceptions and qualifications, which exceptions and qualifications are described under "Description of Notes Certain Covenants."

No Public Market

The notes are a new series of securities for which there is currently no established trading market. The underwriters have advised us that they presently intend to make a market in the notes. However, you should be aware that they are not obligated to make a market and may discontinue their market-making activities at any time without notice. As a result, a liquid market for the notes may not be available if you try to sell your notes. We do not intend to apply for a listing of the notes on any securities exchange or any automated dealer quotation system.

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Use of Proceeds

We expect the net proceeds of this offering to be approximately \$393.4 million, after deducting the underwriting discount and estimated expenses of this offering payable by us. We intend to use the net proceeds from this offering, together with cash on hand and/or borrowings under our unsecured revolving credit facility, to purchase the Tender Offer Notes pursuant to the Tender Offer described above under "Recent Developments." The consummation of this offering is not conditioned on the completion of the Tender Offer. If the net proceeds of this offering are greater than the amount required to purchase the Tender Offer Notes pursuant to the Tender Offer, we will use the excess net proceeds for working capital and other general corporate purposes, including to fund future acquisitions and investments. See "Use of Proceeds" in this prospectus supplement.

Conflicts of Interest

To the extent that the underwriters or their affiliates own any of the Tender Offer Notes and tender such Tender Offer Notes pursuant to the terms of the Tender Offer, they would receive a portion of the net proceeds that we use from this offering to repurchase their Tender Offer Notes. In addition, Wells Fargo Securities, LLC and Morgan Stanley & Co. LLC are acting as dealer managers in the Tender Offer and will receive customary fees in connection therewith. See "Underwriting (Conflicts of Interest) Conflicts of Interest."

Risk Factors

See "Risk Factors" and other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of factors you should carefully consider before deciding to invest in the notes.

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RISK FACTORS

Our business, operations and financial condition are subject to various risks. Before deciding to invest in the notes, you should carefully consider the following factors as well as the risk factors and other information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein, including our most recent Annual Report on Form 10-K.

Risks Arising From Our Capital Structure

We may become more leveraged.

As of March 31, 2016, we had approximately \$11.3 billion of outstanding indebtedness (excluding unamortized fair value adjustment, unamortized deferred financing costs and unamortized discounts). On an as adjusted basis to give effect to the sale of the notes offered hereby and the application of the net proceeds therefrom (assuming an amount of Tender Offer Notes tendered pursuant to the Tender Offer equal to the net proceeds of this offering), as if each had occurred on March 31, 2016, we would have had approximately \$11.3 billion of outstanding indebtedness (excluding unamortized fair value adjustment, unamortized deferred financing costs and unamortized discounts). The instruments governing our existing indebtedness permit us to incur substantial additional debt, including secured debt, and we may satisfy our capital and liquidity needs through additional borrowings. A high level of indebtedness would require us to dedicate a substantial portion of our cash flow from operations to the payment of debt service, thereby reducing the funds available to implement our business strategy and make distributions to stockholders. A high level of indebtedness could also have the following consequences:

Potential limits on our ability to adjust rapidly to changing market conditions and vulnerability in the event of a downturn in general economic conditions or in the real estate or healthcare industries;

Potential impairment of our ability to obtain additional financing for our business strategy; and

Potential downgrade in the rating of our debt securities by one or more rating agencies, which could have the effect of, among other things, limiting our access to capital and increasing our cost of borrowing.

In addition, from time to time, we mortgage certain of our properties to secure payment of indebtedness. If we are unable to meet our mortgage payments, then the encumbered properties could be foreclosed upon or transferred to the mortgagee with a consequent loss of income and asset value.

Limitations on our ability to access capital could have an adverse effect on our ability to meet our debt payments, make distributions to our stockholders or make future investments necessary to implement our business strategy.

We cannot provide any assurance that we will be able to raise the necessary capital to meet our debt service obligations, make distributions to our stockholders or make future investments necessary to implement our business strategy, and the failure to do so could have a material adverse effect on our business, financial condition, results of operations and liquidity, on our ability to service our indebtedness and other obligations and on our ability to make distributions to our stockholders, as required for us to continue to qualify as a REIT (a "Material Adverse Effect"). In recent years, the global capital and credit markets experienced a period of extraordinary turmoil and upheaval, characterized by the bankruptcy, failure or sale of various financial institutions and an unprecedented level of intervention from the U.S. federal government. The disruption in the credit markets, the repricing of credit risk and the deterioration of the financial and real estate markets created difficult conditions for REITs and other companies to access capital or other sources of funds. Although access

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to capital and other sources of funding has improved, we cannot provide any assurance that conditions will not deteriorate or that our access to capital and other sources of funding will not become constrained, which could adversely affect our results of operations and financial condition. In addition, the federal government's failure to increase the amount of debt that it is statutorily permitted to incur as needed to meet its future financial commitments or a downgrade in the debt rating on U.S. government securities could lead to a weakened U.S. dollar, rising interest rates and constrained access to capital, which could materially adversely affect the U.S. and global economies, increase our costs of borrowing and have a Material Adverse Effect.

To address constraints on our access to capital, we could, among other things, (i) obtain commitments from the banks in our lending group or from new banks to fund increased amounts under the terms of our unsecured revolving credit facility or our unsecured term loans, (ii) access the public capital markets, (iii) obtain secured loans from government-sponsored entities, pension funds or similar sources, (iv) decrease or eliminate our distributions to our stockholders or pay taxable stock dividends, (v) delay, reduce or cease our acquisition and investment activity, or (vi) dispose of assets. As with other public companies, our access to debt and equity capital depends, in part, on the trading prices of our senior notes and common stock, which, in turn, depend upon market conditions that change from time to time, such as the market's perception of our financial condition, our growth potential and our current and future earnings and cash distributions. Our failure to meet the market's expectation with regard to future earnings and cash distributions or a significant downgrade in the ratings assigned to our long-term debt could impact our ability to access capital or increase our borrowing costs. If we cannot access capital at an acceptable cost or at all, we may be required to liquidate one or more investments in properties at times that may not permit us to realize the maximum return on those investments, which could also result in adverse tax consequences to us. Restrictions on our uses of, and our right to transfer, properties under certain healthcare regulations, ground leases, mortgages and other agreements to which our properties may be subject could adversely impact our ability to timely liquidate those investments and impair their value.

If the financial institutions that are parties to our unsecured revolving credit facility become capital constrained, tighten their lending standards or become insolvent or if they experience excessive volumes of borrowing requests from other borrowers within a short period of time, they may be unable or unwilling to honor their funding commitments to us, which would adversely affect our ability to draw on our unsecured revolving credit facility and, over time, could negatively impact our ability to consummate acquisitions, repay indebtedness as it matures, fund capital expenditures or make distributions to our stockholders. Adverse conditions in the credit markets could also adversely affect the availability and terms of future borrowings, renewals or refinancings.

Covenants in the instruments governing our existing indebtedness limit our operational flexibility, and a covenant breach could materially adversely affect our operations.

The terms of the instruments governing our existing indebtedness require us to comply with certain customary financial and other covenants, such as maintaining debt service coverage, leverage ratios and minimum net worth requirements. Our continued ability to incur additional debt and to conduct business in general is subject to our compliance with these covenants, which limit our operational flexibility. Breaches of these covenants could result in defaults under the applicable debt instruments and could trigger defaults under any of our other indebtedness that is cross-defaulted against such instruments, even if we satisfy our payment obligations. Financial and other covenants that limit our operational flexibility, as well as defaults resulting from our breach of any of these covenants, could have a Material Adverse Effect.

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Risks Relating to the Notes

Because the notes will be unsecured and will be structurally subordinated to the obligations of Ventas, Inc.'s subsidiaries (other than the issuer), you may not be fully repaid if we become insolvent.

Neither the notes nor the guarantee will be secured by any of our assets, and therefore the notes and the guarantee will be effectively subordinated to any secured indebtedness that we may incur to the extent of the assets securing such indebtedness. The indenture governing the notes permits us to incur debt that is secured by a certain percentage of our assets. As of March 31, 2016, we had outstanding secured debt of \$1.8 billion. If we were to become insolvent, the holders of any secured debt would receive payments from the assets pledged as security before you would receive payments on the notes.

Moreover, none of Ventas, Inc.'s subsidiaries (other than the issuer) will be directly obligated on the notes, and therefore the notes and the guarantee will also be structurally subordinated to the unsecured indebtedness and other obligations of those subsidiaries (other than the issuer). As of March 31, 2016, subsidiaries of Ventas, Inc. (other than the issuer and Ventas Capital) had \$1.0 billion of outstanding unsecured indebtedness and assets of \$19.9 billion, or 89% of our total assets. All obligations of Ventas, Inc.'s subsidiaries (other than the issuer), including indebtedness to trade creditors, would have to be paid in full before you would have any claims against the assets of those subsidiaries.

Federal and state statutes allow courts, under specific circumstances, to void guarantees and require noteholders to return payments received from the issuer or Ventas, Inc.

Ventas, Inc.'s guarantee of the notes may be subject to review under U.S. federal bankruptcy law or relevant state fraudulent conveyance laws if a bankruptcy lawsuit is commenced by or on behalf of Ventas, Inc.'s unpaid creditors. Under these laws, if in such a lawsuit a court were to find that, at the time Ventas, Inc. incurred debt (including debt represented by the guarantee), Ventas, Inc.:

incurred this debt with the intent of hindering, delaying or defrauding its current or future creditors; or

received less than reasonably equivalent value or fair consideration for incurring this debt and Ventas, Inc.:

was insolvent or was rendered insolvent by reason of the related financing transactions;

was engaged, or about to engage, in a business or transaction for which its remaining assets constituted unreasonably small capital to carry on its business; or

intended to incur, or believed that it would incur, debts beyond its ability to pay these debts as they mature, as all of the foregoing terms are defined in or interpreted under the relevant fraudulent transfer or conveyance statutes;

then the court could void the guarantee or subordinate the amounts owing under the guarantee to Ventas, Inc.'s presently existing or future debt, including trade payables, or take other actions detrimental to the holders of the notes.

The guarantee will contain a provision intended to limit Ventas, Inc.'s liability to the maximum amount that it could incur without causing the incurrence of obligations under the guarantee to be a fraudulent transfer or conveyance. This provision may not be effective to protect the guarantee from being voided under fraudulent transfer law.

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The guarantee provided by Ventas, Inc. is subject to certain defenses that may limit your right to receive payment on the notes.

Although the guarantee provides the holders of the notes with a direct claim against Ventas, Inc.'s assets, enforcement of the guarantee against Ventas, Inc. would be subject to certain "suretyship" defenses available to guarantors generally. Enforcement could also be subject to other defenses available to Ventas, Inc. in certain circumstances. To the extent that the guarantee is not enforceable, you would not be able to assert a claim successfully against Ventas, Inc.

An active trading market for the notes may not be established or maintained, so you may be unable to sell the notes.

The notes offered hereby are a new series of securities for which there is currently no established trading market. Consequently, the notes may be relatively illiquid, and you may be unable to sell your notes, or if you are able to sell your notes, there can be no assurance as to the price at which you will be able to sell them. Future trading prices of the notes will depend on many factors, including, among other things, prevailing interest rates, economic conditions, our financial condition and the market for similar securities. We do not intend to apply for listing of the notes on any securities exchange or for the inclusion of the notes in any automated quotation system.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements regarding our or our tenants', operators', borrowers' or managers' expected future financial condition, results of operations, cash flows, funds from operations, dividends and dividend plans, financing opportunities and plans, capital markets transactions, business strategy, budgets, projected costs, operating metrics, capital expenditures, competitive positions, acquisitions, investment opportunities, dispositions, merger integration, growth opportunities, expected lease income, continued qualification as a REIT, plans and objectives of management for future operations, and statements that include words such as "anticipate," "if," "believe," "plan," "estimate," "expect," "intend," "may," "could," "should," "will," and other similar expressions are forward-looking statements. These forward-looking statements are inherently uncertain, and actual results may differ from our expectations. All forward-looking statements, expressed or implied, included in this prospectus supplement are expressly qualified in their entirety by this cautionary note. We do not undertake a duty to update these forward-looking statements, which speak only as of the date on which they are made.

Our actual future results and trends may differ materially from expectations depending on a variety of factors discussed in our filings with the SEC. These factors include without limitation:

The ability and willingness of our tenants, operators, borrowers, managers and other third parties to satisfy their obligations under their respective contractual arrangements with us, including, in some cases, their obligations to indemnify, defend and hold us harmless from and against various claims, litigation and liabilities;

The ability of our tenants, operators, borrowers and managers to maintain the financial strength and liquidity necessary to satisfy their respective obligations and liabilities to third parties, including without limitation obligations under their existing credit facilities and other indebtedness;

Our success in implementing our business strategy and our ability to identify, underwrite, finance, consummate and integrate diversifying acquisitions and investments;

Macroeconomic conditions such as a disruption of or lack of access to the capital markets, changes in the debt rating on U.S. government securities, default or delay in payment by the United States of its obligations, and changes in the federal or state budgets resulting in the reduction or nonpayment of Medicare or Medicaid reimbursement rates;

The nature and extent of future competition, including new construction in the markets in which our seniors housing communities and MOBs are located;

The extent of future or pending healthcare reform and regulation, including cost containment measures and changes in reimbursement policies, procedures and rates;

Increases in our borrowing costs as a result of changes in interest rates and other factors;

The ability of our tenants, operators and managers, as applicable, to comply with laws, rules and regulations in the operation of our properties, to deliver high-quality services, to attract and retain qualified personnel and to attract residents and patients;

Changes in general economic conditions or economic conditions in the markets in which we may, from time to time, compete, and the effect of those changes on our revenues, earnings and funding sources;

Our ability to pay down, refinance, restructure or extend our indebtedness as it becomes due;

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Our ability and willingness to maintain our qualification as a REIT in light of economic, market, legal, tax and other considerations;

Final determination of our taxable net income for the year ended December 31, 2015 and for the year ending December 31, 2016;

The ability and willingness of our tenants to renew their leases with us upon expiration of the leases, our ability to reposition our properties on the same or better terms in the event of nonrenewal or in the event we exercise our right to replace an existing tenant, and obligations, including indemnification obligations, we may incur in connection with the replacement of an existing tenant;

Risks associated with our senior living operating portfolio, such as factors that can cause volatility in our operating income and earnings generated by those properties, including without limitation national and regional economic conditions, development of new, competing properties, costs of food, materials, energy, labor and services, employee benefit costs, insurance costs and professional and general liability claims, and the timely delivery of accurate property-level financial results for those properties;

Changes in exchange rates for any foreign currency in which we may, from time to time, conduct business;

Year-over-year changes in the Consumer Price Index or the UK Retail Price Index and the effect of those changes on the rent escalators contained in our leases and on our earnings;

Our ability and the ability of our tenants, operators, borrowers and managers to obtain and maintain adequate property, liability and other insurance from reputable, financially stable providers;

The impact of increased operating costs and uninsured professional liability claims on our liquidity, financial condition and results of operations or that of our tenants, operators, borrowers and managers and our ability and the ability of our tenants, operators, borrowers and managers to accurately estimate the magnitude of those claims;

Risks associated with our MOB portfolio and operations, including our ability to successfully design, develop and manage MOB's and to retain key personnel;

The ability of the hospitals on or near whose campuses our MOB's are located and their affiliated health systems to remain competitive and financially viable and to attract physicians and physician groups;

Risks associated with our investments in joint ventures and unconsolidated entities, including our lack of sole decision-making authority and our reliance on our joint venture partners' financial condition;

The impact of market or issuer events on the liquidity or value of our investments in marketable securities;

Consolidation in the seniors housing and healthcare industries resulting in a change of control of, or a competitor's investment in, one or more of our tenants, operators, borrowers or managers or significant changes in the senior management of our tenants, operators, borrowers or managers;

The impact of litigation or any financial, accounting, legal or regulatory issues that may affect us or our tenants, operators, borrowers or managers; and

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Changes in accounting principles, or their application or interpretation, and our ability to make estimates and the assumptions underlying the estimates, which could have an effect on our earnings.

Many of these factors are beyond our control and the control of our management.

We describe some of these risks and uncertainties in greater detail above under "Risk Factors." These risks could cause actual results of our industry, or our actual results for the year 2016 and beyond, to differ materially from those expressed in any forward-looking statement we make. Our future financial performance is dependent upon factors discussed elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein. For a discussion of factors that could cause actual results to differ, see "Risk Factors" and the risk factors and other information contained in our filings with the SEC that are incorporated or deemed to be incorporated by reference in this prospectus supplement and the accompanying prospectus. These filings are described under "Where You Can Find More Information and Incorporation by Reference."

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USE OF PROCEEDS

We expect the net proceeds of this offering to be approximately \$393.4 million, after deducting the underwriting discount and estimated expenses of this offering payable by us.

We intend to use the net proceeds from this offering, together with cash on hand and/or borrowings under our unsecured revolving credit facility, to purchase the Tender Offer Notes pursuant to the Tender Offer described above under "Prospectus Supplement Summary Recent Developments." The consummation of this offering is not conditioned on the completion of the Tender Offer. If the net proceeds of this offering are greater than the amount required to purchase the Tender Offer Notes pursuant to the Tender Offer, we will use the excess net proceeds for working capital and other general corporate purposes, including to fund future acquisitions and investments.

To the extent that the underwriters or their affiliates own any of the Tender Offer Notes and tender such Tender Offer Notes pursuant to the terms of the Tender Offer, they would receive a portion of the net proceeds that we use from this offering to repurchase their Tender Offer Notes. In addition, Wells Fargo Securities, LLC and Morgan Stanley & Co. LLC are acting as dealer managers in the Tender Offer and will receive customary fees in connection therewith. See "Underwriting (Conflicts of Interest) Conflicts of Interest."

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The following table shows our ratio of earnings to fixed charges for each of the periods indicated.

	For the Three Months Ended	For the Year Ended December 31,				
	March 31, 2016	2015	2014	2013	2012	2011
Ratio of earnings to fixed charges⁽¹⁾	2.12x	2.01x	2.22x	2.48x	1.92x	3.54x

(1) For this ratio, earnings consist of income before loss/income from unconsolidated entities, income taxes, discontinued operations and noncontrolling interest plus fixed charges (excluding capitalized interest) and distributions from unconsolidated entities. Fixed charges consist of interest expensed and capitalized, plus the portion of rent expense under operating leases deemed by us to be representative of the interest factor.

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DESCRIPTION OF NOTES

You can find the definitions of certain terms used in this description under " Certain Definitions." In this description, the term "Issuer" refers to Ventas Realty.

The 3.125% senior notes due 2023 offered by this prospectus supplement (the "notes") will be issued under an indenture dated as of July 16, 2015 (the "Base Indenture"), among the Issuer, U.S. Bank National Association, as trustee (the "Trustee"), and certain other entities named therein, as supplemented by the Second Supplemental Indenture to be dated as of June 2, 2016 (the "Second Supplemental Indenture"), among the Issuer, the Trustee and Ventas, Inc.

In this prospectus supplement, we refer to the Base Indenture, as supplemented by the Second Supplemental Indenture, as the "Indenture." The terms of the notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended.

The following description is a summary of the material provisions of the Indenture. It does not restate the Indenture in its entirety. We urge you to read the Indenture because it, and not this description, defines your rights as holders of the notes. A copy of the Indenture is available as set forth below under " Additional Information." Certain defined terms used in this description but not defined below under " Certain Definitions" have the meanings assigned to them in the Indenture.

The registered holder of a note will be treated as its owner for all purposes. Only registered holders will have rights under the Indenture.

Brief Description of the Notes and the Guarantee

The Notes

The notes will be:

general unsecured obligations of the Issuer;

equal in right of payment with all other existing and future unsecured senior Debt of the Issuer;

senior in right of payment to any future subordinated Debt of the Issuer; and

unconditionally guaranteed by Ventas, Inc.

However, the notes will be effectively subordinated to all of the Issuer's and Ventas, Inc.'s secured borrowings to the extent of the assets pledged to secure those borrowings and structurally subordinated to all indebtedness and other obligations of Ventas, Inc.'s Subsidiaries (other than the Issuer). As of March 31, 2016, we had outstanding secured debt of \$1.8 billion, and Ventas, Inc.'s Subsidiaries (other than the Issuer and Ventas Capital) had \$1.0 billion of outstanding unsecured indebtedness. See "Risk Factors Risks Arising From Our Capital Structure We may become more leveraged" and "Risk Factors Risks Relating to the Notes Because the notes will be unsecured and will be structurally subordinated to the obligations of Ventas, Inc.'s subsidiaries (other than the issuer), you may not be fully repaid if we become insolvent."

Unlike certain other series of senior notes issued by Ventas Realty (of which \$3.9 billion aggregate principal amount was outstanding as of March 31, 2016), the notes will not be co-issued with the Issuer's wholly owned subsidiary, Ventas Capital, which has no operations, assets or revenues. See " Certain Covenants Restrictions on Activities of Ventas Capital" below.

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The Guarantee

The notes will be guaranteed by Ventas, Inc. The guarantee of the notes will be:

a general unsecured obligation of Ventas, Inc.;

equal in right of payment with all other existing and future unsecured senior Debt of Ventas, Inc.; and

senior in right of payment to any future subordinated Debt of Ventas, Inc.

See "Risk Factors Risks Relating to the Notes The guarantee provided by Ventas, Inc. is subject to certain defenses that may limit your right to receive payment on the notes" and "Risk Factors Risks Relating to the Notes Federal and state statutes allow courts, under specific circumstances, to void guarantees and require noteholders to return payments received from the issuer or Ventas, Inc."

Principal, Interest and Maturity

The Second Supplemental Indenture provides that the Issuer will initially issue the notes in the principal amount of \$400 million. The Base Indenture does not limit the amount of notes that the Issuer may issue and in the future the Issuer may, without the consent of the holders, increase the principal amount of the notes on the same terms and conditions as the notes being offered hereby, except that any such additional notes may have different issuance prices, issuance dates and initial Interest Payment Dates and may not be fungible with the notes offered hereby for U.S. tax purposes. Any offering of additional notes is subject to the covenants of the Indenture described below, including the covenant described under " Certain Covenants Limitations on Incurrence of Debt." The notes and any additional notes subsequently issued under the Indenture may be treated as a single class for all purposes under the Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase. The Issuer will issue notes in denominations of \$1,000 and integral multiples of \$1,000 in excess thereof.

The notes are a series of senior debt securities that the Issuer may issue under the Base Indenture. Under certain circumstances, all outstanding senior debt securities issued under the Base Indenture vote as a single class. See " Modification of the Indenture."

The notes will mature on June 15, 2023. The notes will bear interest at the rate per annum set forth on the cover page of this prospectus supplement from June 2, 2016, or from the immediately preceding Interest Payment Date to which interest has been paid. Interest on the notes will be payable semi-annually in arrears on June 15 and December 15 of each year, commencing on December 15, 2016, to the persons in whose names the notes are registered at the close of business on June 1 and December 1, as the case may be, immediately prior to the applicable Interest Payment Date. If any Interest Payment Date is not a Business Day, then payment of the interest payable on such Interest Payment Date will be made on the next succeeding Business Day. Accrued interest will also be payable on the date of maturity or any earlier date of redemption of the notes. Interest on the notes will be computed on the basis of a 360-day year of twelve 30-day months.

Optional Redemption

The Issuer may redeem the notes, in whole or from time to time in part, prior to their stated maturity. The redemption price for notes that are redeemed before March 15, 2023 will be equal to the sum of:

- (i) 100% of their principal amount;
- (ii) accrued and unpaid interest thereon, if any, to (but excluding) the date of redemption; and
- (iii) the Make-Whole Amount, if any.

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The redemption price for notes that are redeemed on or after March 15, 2023 will be equal to the sum of 100% of their principal amount, plus accrued and unpaid interest thereon, if any, to (but excluding) the date of redemption, and will not include the Make-Whole Amount.

After notice of optional redemption has been given as provided in the Indenture, if funds for the redemption of any notes called for redemption have been made available on the redemption date, such notes called for redemption will cease to bear interest on the date fixed for the redemption specified in the redemption notice, and the only right of the holders of such notes will be to receive payment of the redemption price.

Notice of any optional redemption of any notes will be given to holders at their addresses, as shown in the notes register, not more than 60 nor less than 30 days prior to the date fixed for redemption. The notice of redemption will specify, among other items, the redemption price and the principal amount of the notes held by the holder to be redeemed.

The Issuer will notify the Trustee at least 45 days prior to the redemption date (or such shorter period as is satisfactory to the Trustee) of the aggregate principal amount of the notes to be redeemed and the redemption date. If less than all the notes are to be redeemed, the Trustee shall select, pro rata or by lot or by any other method that the Trustee considers fair and appropriate under the circumstances, the notes to be redeemed. Notes may be redeemed in part in the minimum authorized denomination for the notes or in any integral multiple thereof.

Certain Covenants

Limitations on Incurrence of Debt

Ventas, Inc. shall not, and shall not permit any of its Subsidiaries to, Incur any Debt if, immediately after giving effect to the Incurrence of such additional Debt and any other Debt Incurred since the end of the Latest Completed Quarter and the application of the net proceeds therefrom, the aggregate principal amount of all outstanding Debt would exceed 60% of the sum of (without duplication) (i) Total Assets as of the end of the Latest Completed Quarter and (ii) the purchase price of any Real Estate Assets or mortgages receivable acquired, and the amount of any securities offering proceeds received (to the extent such proceeds were not used to acquire Real Estate Assets or mortgages receivable or to reduce Debt), since the end of the Latest Completed Quarter.

Ventas, Inc. shall not, and shall not permit any of its Subsidiaries to, Incur any Secured Debt if, immediately after giving effect to the Incurrence of such additional Secured Debt and any other Secured Debt Incurred since the end of the Latest Completed Quarter and the application of the net proceeds therefrom, the aggregate principal amount of all outstanding Secured Debt would exceed 50% of the sum of (without duplication) (i) Total Assets as of the end of the Latest Completed Quarter and (ii) the purchase price of any Real Estate Assets or mortgages receivable acquired, and the amount of any securities offering proceeds received (to the extent such proceeds were not used to acquire Real Estate Assets or mortgages receivable or to reduce Debt), since the end of the Latest Completed Quarter.

Ventas, Inc. shall not, and shall not permit any of its Subsidiaries to, Incur any Debt if, immediately after giving effect to the Incurrence of such additional Debt and any other Debt Incurred since the end of the Latest Completed Quarter and the application of the net proceeds therefrom, the ratio of Consolidated EBITDA to Interest Expense for the four (4) consecutive fiscal quarters ending with the Latest Completed Quarter would be less than 1.50 to 1.00 on a pro forma basis and calculated on the assumption (without duplication) that:

- (1) the additional Debt and any other Debt Incurred by Ventas, Inc. or any of its Subsidiaries since the first day of such four-quarter period to the date of determination, which was outstanding at the date of determination, had been Incurred at the beginning of that period

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and continued to be outstanding throughout that period, and the application of the net proceeds of such Debt, including to refinance other Debt, had occurred at the beginning of such period, except that in determining the amount of Debt so Incurred, the amount of Debt under any revolving credit facility shall be computed based upon the average daily balance of such Debt during such period;

(2)

the repayment or retirement of any other Debt repaid or retired by Ventas, Inc. or any of its Subsidiaries since the first day of such four-quarter period to the date of determination had occurred at the beginning of that period, except that in determining the amount of Debt so repaid or retired, the amount of Debt under any revolving credit facility shall be computed based upon the average daily balance of such Debt during such period; and

(3)

in the case of any acquisition or disposition of any asset or group of assets (including, without limitation, by merger, or stock or asset purchase or sale) or the placement of any assets in service or removal of any assets from service by Ventas, Inc. or any of its Subsidiaries since the first day of such four-quarter period to the date of determination, the acquisition, disposition, placement in service or removal from service and any related repayment or refinancing of Debt had occurred as of the first day of such period, with the appropriate adjustments to Consolidated EBITDA and Interest Expense with respect to the acquisition, disposition, placement in service or removal from service being included in that pro forma calculation.

Maintenance of Unencumbered Assets

Ventas, Inc. and its Subsidiaries shall maintain at all times Unencumbered Assets of not less than 150% of the aggregate principal amount of all outstanding Unsecured Debt.

Restrictions on Activities of Ventas Capital

Each of Ventas, Inc. and the Issuer has covenanted not to permit Ventas Capital to hold any material assets, become liable for any material obligations or engage in any significant business activities, except that Ventas Capital may be a co-obligor with respect to Debt if the Issuer is a primary obligor of such Debt and the net proceeds of such Debt are received by the Issuer or one or more of its Subsidiaries other than Ventas Capital.

Existence

Except as permitted as described below under " Merger, Consolidation or Sale," Ventas, Inc. and the Issuer shall do all things necessary to preserve and keep their existence, rights and franchises, except that neither Ventas, Inc. nor the Issuer shall be required to preserve any such right or franchise if Ventas, Inc. or the Issuer, as applicable, shall determine reasonably and in good faith that the preservation thereof is no longer desirable in the conduct of its business.

Provision of Financial Information

Whether or not required by the SEC, so long as any notes are outstanding, Ventas, Inc. shall file with the Trustee, within 15 days after it files the same with the SEC (or if not subject to the periodic reporting requirements of the Exchange Act, within 15 days after it would have been required to file the same with the SEC had it been so subject):

(1)

all quarterly and annual financial information that is required to be contained in filings with the SEC on Forms 10-Q and 10-K, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information

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only, a report on the annual financial statements by Ventas, Inc.'s certified independent accountants; and

- (2) all current reports that are required to be filed with the SEC on Form 8-K.

For so long as any notes remain outstanding, if at any time Ventas, Inc. is not required to file with the SEC the reports referenced above, it shall furnish to the Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

The availability of the foregoing materials on the SEC's website or on Ventas, Inc.'s website shall be deemed to satisfy the foregoing delivery obligations.

Merger, Consolidation or Sale

Ventas, Inc. may not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not Ventas, Inc. is the surviving corporation); or (2) sell, assign, transfer, convey, lease (other than to an unaffiliated operator in the ordinary course of business) or otherwise dispose of all or substantially all of the properties or assets of Ventas, Inc. and its Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

- (i) either: (a) Ventas, Inc. is the surviving corporation; or (b) the Person formed by or surviving any such consolidation or merger (if other than Ventas, Inc.) or to which such sale, assignment, transfer, conveyance or other disposition has been made is a corporation organized or existing under the laws of the United States, any state of the United States or the District of Columbia;
- (ii) the Person formed by or surviving any such consolidation or merger (if other than Ventas, Inc.) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all of Ventas, Inc.'s obligations under the notes and the Indenture pursuant to agreements reasonably satisfactory to the Trustee; and
- (iii) immediately after such transaction, on a pro forma basis giving effect to such transaction or series of transactions (and treating any obligation of Ventas, Inc. or any Subsidiary incurred in connection with or as a result of such transaction or series of transactions as having been incurred at the time of such transaction), no Default or Event of Default exists under the Indenture.

This "Merger, Consolidation or Sale" covenant will not prohibit Ventas, Inc. from consolidating or merging with or into the Issuer or selling and/or transferring all or substantially all of its assets to the Issuer.

Upon any consolidation or merger, or any sale, assignment, transfer, conveyance, lease or other disposition of all or substantially all of the properties or assets of Ventas, Inc. in accordance with the foregoing provisions, the successor Person formed by such consolidation or into which Ventas, Inc. is merged or to which such sale, assignment, transfer, conveyance, lease or other disposition is made, shall succeed to, and be substituted for, and may exercise every right and power of, Ventas, Inc. under the Indenture with the same effect as if such successor initially had been named as Ventas, Inc. therein. When a successor assumes all the obligations of its predecessor under the Indenture and the notes following a consolidation or merger, or any sale, assignment, transfer, conveyance, lease or other disposition of all or substantially all of the assets of the predecessor in accordance with the foregoing provisions, the predecessor shall be released from those obligations.

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Assumption of Issuer's Obligations

Ventas, Inc., or a Subsidiary thereof that is organized and existing under the laws of the United States, any state of the United States or the District of Columbia, may directly assume, pursuant to a supplemental indenture executed and delivered to the Trustee in a form reasonably satisfactory to the Trustee, the due and punctual payment of the principal of and interest on the notes and the performance of every covenant of the Indenture on the part of the Issuer to be performed or observed. Upon any such assumption, Ventas, Inc. or such Subsidiary shall succeed to, and be substituted for and may exercise every right and power of, the Issuer under the Indenture with the same effect as if Ventas, Inc. or such Subsidiary had been named as the Issuer under the Indenture and the Issuer will be released from liability as obligor on the notes.

Events of Default, Notice and Waiver

The Indenture provides that the term "Event of Default" with respect to the notes means any of the following:

- (1) Ventas, Inc. or the Issuer does not pay the principal or any premium on the notes when due and payable;
- (2) Ventas, Inc. or the Issuer does not pay interest on the notes within 30 days after the applicable due date;
- (3) Ventas, Inc. or its Subsidiaries remain in breach of any other term of the Indenture for 90 days after they receive a notice of Default stating that they are in breach. Either the Trustee or the holders of more than 25% in principal amount of the then outstanding notes may send the notice;
- (4) except as permitted by the Indenture and the notes, the Securities Guarantee by Ventas, Inc. shall cease to be in full force and effect or Ventas, Inc. shall deny or disaffirm its obligations with respect thereto;
- (5) the Issuer, Ventas, Inc. or any of its Significant Subsidiaries default under any of their indebtedness (including a default with respect to securities of any series issued under the Base Indenture other than the notes) in an aggregate principal amount exceeding \$50.0 million after the expiration of any applicable grace period, which default results in the acceleration of the maturity of such indebtedness. Such default is not an Event of Default if the other indebtedness is discharged, or the acceleration is rescinded or annulled, within a period of 30 days after the Issuer, Ventas, Inc. or any such Significant Subsidiary, as the case may be, receives notice specifying the default and requiring that they discharge the other indebtedness or cause the acceleration to be rescinded or annulled. Either the Trustee or the holders of more than 25% in principal amount of the then outstanding notes may send the notice; or
- (6) the Issuer, Ventas, Inc. or any of its Significant Subsidiaries or any group of Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary files for bankruptcy or certain other events in bankruptcy, insolvency or reorganization occur.

Remedies if an Event of Default Occurs

If an Event of Default with respect to the notes has occurred and has not been cured, either the Trustee or the holders of at least 25% in principal amount of the then outstanding notes may declare the entire principal amount of the notes to be due and immediately payable by written notice to the Issuer, Ventas, Inc. and the Trustee, except that the sole remedy for an Event of Default relating to a failure to comply with the covenant described under " Provision of Financial Information" shall consist exclusively of the right to receive additional interest on the notes in accordance with the terms

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set forth in the Indenture. If an Event of Default occurs because of certain events in bankruptcy, insolvency or reorganization, the principal amount of all the notes will be automatically accelerated, without any action by the Trustee or any holder. At any time after the Trustee or the holders have accelerated the notes, but before a judgment or decree for payment of the money due has been obtained, the holders of at least a majority in principal amount of the then outstanding notes may, under certain circumstances, rescind and annul such acceleration.

The Trustee will be required to give notice to the holders of the notes within 90 days after a Default under the Indenture unless the Default has been cured or waived. The Trustee may withhold notice to the holders of the notes of any Default, except a Default in the payment of the principal of or interest on the notes, if specified responsible officers of the Trustee in good faith determine that withholding the notice is in the interest of the holders.

Except in cases of Default, where the Trustee has some special duties, the Trustee is not required to take any action under the Indenture at the request of any holders of notes unless such holders offer the Trustee reasonable protection from expenses and liability. We refer to this as an "indemnity." If reasonable indemnity is provided, the holders of a majority in principal amount of the then outstanding notes may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the Trustee. These majority holders may also direct the Trustee in performing any other action under the Indenture, subject to certain limitations.

Before a holder bypasses the Trustee and brings its own lawsuit or other formal legal action or takes other steps to enforce its rights or protect its interests relating to the notes, the following must occur:

- (1) the holder must give the Trustee written notice that an Event of Default with respect to the notes has occurred and remains uncured;
- (2) the holders of at least a majority in principal amount of all outstanding notes must make a written request that the Trustee take action because of the Default, and must offer reasonable indemnity to the Trustee against the cost and other liabilities of taking that action;
- (3) the Trustee must have not taken action for 60 days after receipt of the notice and offer of indemnity; and
- (4) the holders of at least a majority in principal amount of all outstanding notes must not have given the Trustee a direction inconsistent with such request within such 60-day period.

However, a holder is entitled at any time to bring a lawsuit for the payment of money due on any note after its due date.

Within 120 days after the end of each fiscal year, Ventas, Inc. will furnish to the Trustee a written statement by certain of Ventas, Inc.'s officers certifying that to their knowledge, Ventas, Inc. is in compliance with the Indenture and the notes, or else specifying any Default.

Modification of the Indenture

Except as provided in the next two succeeding paragraphs, the Base Indenture, as amended from time to time by supplemental indentures, and/or one or more series of debt securities (including the notes) issued under the Base Indenture may be amended or supplemented with the written consent of the holders of at least a majority in principal amount of the then outstanding debt securities issued under the Base Indenture affected by such amendment or supplement voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the notes), and any existing Default, Event of Default (other than a Default or Event of Default with respect to the payment of the principal or premium, if any, of or interest on the debt securities, except a payment default resulting from an acceleration that has been rescinded) or

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compliance with any provision of the Base Indenture, as amended from time to time by supplemental indentures, or one or more series of debt securities (including the notes) may be waived with the consent of the holders of a majority in principal amount of the then outstanding debt securities issued under the Base Indenture affected thereby voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the notes).

Without the consent of each holder affected, an amendment or waiver may not (with respect to any notes held by a non-consenting holder):

- (1) reduce the principal amount of notes whose holders must consent to an amendment, supplement or waiver;
- (2) reduce the principal of or change the fixed maturity of any note or alter the provisions with respect to the redemption of the notes;
- (3) reduce the rate of or change the time for payment of interest on any note;
- (4) waive a Default or Event of Default with respect to the payment of principal of, or interest or premium on, the notes (except a rescission of acceleration of the notes by the holders of at least a majority in aggregate principal amount of the then outstanding notes and a waiver of the payment Default that resulted from such acceleration);
- (5) make any note payable in a currency other than that stated in the notes;
- (6) make any change in the provisions of the Indenture relating to waivers of past Defaults or the rights of holders of the notes to receive payments of principal of, or interest or premium on, the notes;
- (7) waive a redemption payment with respect to any note;
- (8) release Ventas, Inc. from any of its obligations under the guarantee or the Indenture, except in accordance with the terms of the Indenture; or
- (9) make any change in the amendment and waiver provisions set forth in clauses (1) through (8).

Any such consent need only approve the substance, rather than the particular form, of the proposed amendment.

Notwithstanding the preceding, without the consent of any holder of notes, the Indenture or the notes issued thereunder may be amended or supplemented to, among other things:

- (1) cure any ambiguity, defect or inconsistency;
- (2) provide for uncertificated notes in addition to or in place of certificated notes;
- (3) provide for the assumption of the Issuer's obligations to holders of the notes in the case of a merger or consolidation or sale of all or substantially all of the Issuer's assets;
- (4) add additional guarantees with respect to the notes;
- (5)

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secure the notes;

(6)

make any other change that would provide any additional rights or benefits to the holders of notes or that does not adversely affect the legal rights under the Indenture of any such holder; or

(7)

comply with requirements of the SEC in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act.

Notes are not considered outstanding, and therefore the holders thereof are not eligible to vote, if the Issuer has deposited or set aside in trust for the holders money for their payment or redemption or

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if the Issuer or any of its affiliates own them. The holders of notes are also not eligible to vote if they have been fully defeased as described below under " Discharge, Defeasance and Covenant Defeasance Full Defeasance."

Sinking Fund

The notes are not entitled to any sinking fund payments.

The Trustee; Registrar and Paying Agent

U.S. Bank National Association is the Trustee under the Indenture. The Issuer has initially designated the Trustee as the registrar and paying agent for the notes. Payments of interest and principal will be made, and the notes will be transferable, at the office of the paying agent, or at such other place or places as may be designated pursuant to the Indenture. For notes that are issued in book-entry form represented by a global security, payments will be made to a nominee of the depository. The Trustee is also the trustee under each of the indentures relating to the Issuer's existing senior notes.

Discharge, Defeasance and Covenant Defeasance

Discharge

The Issuer may discharge all of its obligations to the holders of the notes (other than the obligation to register transfers and exchanges) that either have become due and payable or will become due and payable within one year, or are scheduled for redemption within one year, by irrevocably depositing with the Trustee, in trust, cash in U.S. dollars, non-callable U.S. government agency notes or bonds or a combination thereof, in such amounts as will be sufficient to make all prepayments on the notes, including any premium, and interest payable thereon.

Full Defeasance

The Issuer can, under certain circumstances, effect a full defeasance of the notes. This means the Issuer can legally release itself and Ventas, Inc. from any payment or other obligations on the notes (other than the obligation to register transfers and exchanges) if, among other things, the Issuer puts in place the arrangements described below to repay the holders of the notes and delivers certain certificates and legal opinions to the Trustee:

- (1) the Issuer must irrevocably deposit in trust for the benefit of all direct holders of the notes money or U.S. government or U.S. government agency notes or bonds (or, in certain circumstances, depository receipts representing these notes or bonds), or any combination thereof, that will generate enough cash to make interest, principal, premium and any other payments on the notes on their due date;
- (2) the current federal income tax law must be changed or an Internal Revenue Service ("IRS") ruling must be issued permitting the above deposit without causing holders of the notes to recognize gain or loss for federal income tax purposes or to be taxed on the notes any differently than if the Issuer did not make the deposit and repaid the notes in the manner in which the notes would have been payable if the deposit had not been made. Under current federal income tax law, the deposit and the Issuer's legal release from the notes would be treated as though the Issuer took back the notes and gave each holder of the notes such holder's share of the cash and notes or bonds deposited in trust. In that event, each holder of the notes could recognize gain or loss on the notes such holder gives back to the Issuer; and
- (3) the Issuer must deliver to the Trustee a legal opinion confirming the tax law change or IRS ruling described above.

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If the Issuer did accomplish full defeasance with respect to the notes, the holders of notes would have to rely solely on the trust deposit for repayment on the notes. The holders of the notes could not look to the Issuer or Ventas, Inc. for repayment in the unlikely event of any shortfall. Conversely, the trust deposit would most likely be protected from claims of the Issuer's lenders and other creditors if the Issuer ever became bankrupt or insolvent.

Covenant Defeasance

Under current federal income tax law, the Issuer can make the same type of deposit described above and be released from some of the restrictive covenants in the Indenture and the notes. This is called "covenant defeasance." In that event, the holders of the defeased notes would lose the protection of those restrictive covenants but would gain the protection of having money and securities set aside in trust to repay the notes.

If the Issuer accomplishes covenant defeasance, the following provisions of the Indenture and the notes would no longer apply:

- (1) any covenants applicable to the notes and described in this prospectus supplement; and
- (2) certain Events of Default relating to breach of covenants and acceleration of the maturity of other debt set forth in this prospectus supplement.

If the Issuer accomplishes covenant defeasance with respect to the notes, the holders of notes can still look to the Issuer for repayment of the notes if a shortfall in the trust deposit occurred. If one of the remaining Events of Default occurs for example, the Issuer's bankruptcy and the notes become immediately due and payable, there may be a shortfall. Depending on the event causing the Default, the holders of the notes may not be able to obtain payment of the shortfall.

The Issuer may exercise its full defeasance option notwithstanding any prior exercise of its covenant defeasance option.

Additional Information

Anyone who receives this prospectus supplement may obtain a copy of the Indenture without charge by writing to Ventas, Inc., 353 North Clark Street, Suite 3300, Chicago, Illinois 60654, Attention: Corporate Secretary.

Book-Entry System and Form of Notes

The notes will be issued in the form of one or more fully registered global notes without coupons that will be deposited with The Depository Trust Company, New York, New York, which we refer to in this prospectus supplement as DTC, and registered in the name of its nominee, Cede & Co. This means that the Issuer will not issue certificates to each owner of the notes. The global notes will be issued to DTC, which will keep a computerized record of its participants (for example, your broker) whose clients have purchased the notes. The participant will then keep a record of its clients who purchased the notes. Unless a global note is exchanged in whole or in part for a certificated note, it may not be transferred, except that DTC, its nominees, and their successors may transfer a global note as a whole to one another.

DTC has provided the following information to us. DTC, the world's largest securities depository, is a:

limited-purpose trust company organized under the New York Banking Law;

"banking organization" within the meaning of the New York Banking Law;

member of the U.S. Federal Reserve System;

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"clearing corporation" within the meaning of the New York Uniform Commercial Code; and

"clearing agency" registered under the provisions of Section 17A of the Exchange Act.

DTC holds and provides asset servicing for U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that its direct participants deposit with DTC. DTC also facilitates the post-trade settlement among direct participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between direct participants' accounts. This eliminates the need for physical movement of securities certificates. Direct participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by users of its regulated subsidiaries. Access to DTC's book-entry system is also available to indirect participants such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly. DTC has Standard & Poor's highest rating: AAA. The rules applicable to DTC and its direct and indirect participants are on file with the SEC.

Principal and interest payments on global notes registered in the name of DTC's nominee will be made in immediately available funds to DTC's nominee as the registered owner of the global notes. We and the Trustee will treat DTC's nominee as the owner of the global notes for all other purposes as well. Accordingly, we, the Trustee and any paying agent will have no direct responsibility or liability to pay amounts due on the global notes to owners of beneficial interests in the global notes. DTC's practice is to credit direct participants' accounts upon receipt of any payment of principal or interest on the payment date in accordance with their respective holdings of beneficial interests in the global notes as shown on DTC's records. Payments by direct and indirect participants to owners of beneficial interests in the global notes will be governed by standing instructions and customary practices. These payments will be the responsibility of the direct and indirect participants and not of DTC, the Trustee or us, subject to any statutory or regulatory requirements as may be in effect from time to time.

The notes, which are represented by one or more global notes, will be exchangeable for certificated notes with the same terms in authorized denominations only if:

DTC notifies the Issuer that it is unwilling or unable to continue as depository;

DTC ceases to be a registered clearing agency and a successor depository is not appointed by the Issuer within 120 days; or

the Issuer determines not to require all of the notes to be represented by one or more global notes and notifies the Trustee of that decision.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy thereof.

Same-Day Settlement and Payment

The underwriters will make settlement for the notes in immediately available funds. The Issuer will make all payments of principal and interest in respect of the notes in immediately available funds. The notes will trade in DTC's Same-Day Funds Settlement System until maturity (or earlier redemption in whole) or until the notes are issued in certificated form, and secondary market trading activity in the notes will therefore be required by DTC to settle in immediately available funds. We expect that secondary trading in the certificated securities, if any, will also be settled in immediately available funds. No assurance can be given as to the effect, if any, of settlement in immediately available funds on trading activity in the notes.

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Governing Law

The Indenture and the notes will be governed by, and construed in accordance with, the laws of the State of New York without giving effect to applicable principles of conflicts of law to the extent that the application of the law of another jurisdiction would be required thereby.

Certain Definitions

"*Affiliate*" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meanings.

"*Business Day*" means any day other than a Saturday or Sunday or a day on which banking institutions in The City of New York are required or authorized to close.

"*Code*" means the Internal Revenue Code of 1986, as amended.

"*Consolidated EBITDA*" means, for any period of time, the net income (loss) of Ventas, Inc. and its Subsidiaries, determined on a consolidated basis in accordance with GAAP for such period, before deductions for (without duplication):

- (1) Interest Expense;
- (2) taxes;
- (3) depreciation, amortization, and all other non-cash items, as determined reasonably and in good faith by Ventas, Inc., deducted in arriving at net income (loss);
- (4) extraordinary items;
- (5) non-recurring items or other unusual items, as determined reasonably and in good faith by Ventas, Inc. (including, without limitation, all prepayment penalties and all costs or fees incurred in connection with any debt financing or amendment thereto, acquisition, disposition, recapitalization or similar transaction (regardless of whether such transaction is completed));
- (6) noncontrolling interests;
- (7) income or expense attributable to transactions involving derivative instruments that do not qualify for hedge accounting in accordance with GAAP; and
- (8) gains or losses on dispositions of depreciable real estate investments, property valuation losses and impairment charges.

For purposes of calculating Consolidated EBITDA, all amounts shall be as determined reasonably and in good faith by Ventas, Inc., and in accordance with GAAP except to the extent that GAAP is not applicable with respect to the determination of all non-cash and non-recurring items.

"*Consolidated Financial Statements*" means, with respect to any Person, collectively, the consolidated financial statements and notes to those financial statements, of that Person and its subsidiaries prepared in accordance with GAAP.

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"*Contingent Liabilities of Ventas, Inc. and Subsidiaries*" means, as of any date, those liabilities of Ventas, Inc. and its Subsidiaries consisting of (without duplication) indebtedness for borrowed money, as determined in accordance with GAAP, that are or would be stated and quantified as contingent

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liabilities in the notes to the Consolidated Financial Statements of Ventas, Inc. as of the date of determination.

"*Debt*" means, as of any date (without duplication), (1) all indebtedness and liabilities for borrowed money, secured or unsecured, of Ventas, Inc. and its Subsidiaries, including mortgages and other notes payable (including the notes to the extent outstanding from time to time), but excluding any indebtedness, including mortgages and other notes payable, which is secured by cash, cash equivalents or marketable securities or defeased (it being understood that cash collateral shall be deemed to include cash deposited with a trustee with respect to third party indebtedness) and (2) all Contingent Liabilities of Ventas, Inc. and Subsidiaries, *excluding* in each of clauses (1) and (2) Intercompany Debt and all liabilities associated with customary exceptions to non-recourse indebtedness, such as for fraud, misapplication of funds, environmental indemnities, voluntary bankruptcy, collusive involuntary bankruptcy and other similar exceptions.

It is understood that Debt shall not include any redeemable equity interest in Ventas, Inc.

"*Default*" means, with respect to the Indenture and the notes, any event that is, or with the passage of time or giving of notice would be, an Event of Default.

"*GAAP*" means generally accepted accounting principles in the United States, consistently applied, as in effect from time to time.

"*Guarantor*" means Ventas, Inc. and its successors and assigns; *provided, however*, that any Person constituting a Guarantor as described above shall cease to constitute a Guarantor when its Guarantee of the notes is released in accordance with the terms of the Indenture.

"*Incur*" means, with respect to any Debt or other obligation of any Person, to create, assume, guarantee or otherwise become liable in respect of such Debt or other obligation, and "Incurrence" and "Incurred" have the meanings correlative to the foregoing.

"*Intercompany Debt*" means, as of any date, Debt to which the only parties are Ventas, Inc. and any of its Subsidiaries as of such date; *provided, however*, that with respect to any such Debt of which the Issuer or the Guarantor is the borrower, such Debt is subordinate in right of payment to the notes.

"*Interest Expense*" means, for any period of time, the aggregate amount of interest recorded in accordance with GAAP for such period by Ventas, Inc. and its Subsidiaries, but *excluding* (i) interest reserves funded from the proceeds of any loan, (ii) prepayment penalties, (iii) amortization of deferred financing costs, and (iv) non-cash swap ineffectiveness charges, in all cases as reflected in the applicable Consolidated Financial Statements.

"*Interest Payment Date*" has the meaning set forth in the Indenture and the notes.

"*Issue Date*" means the date on which the notes are originally issued under the Indenture.

"*Latest Completed Quarter*" means, as of any date, the then most recently ended fiscal quarter of Ventas, Inc. for which Consolidated Financial Statements of Ventas, Inc. have been completed, it being understood that at any time when Ventas, Inc. is subject to the informational requirements of the Exchange Act, and in accordance therewith files annual and quarterly reports with the SEC, the term "*Latest Completed Quarter*" shall be deemed to refer to the fiscal quarter covered by Ventas, Inc.'s most recently filed Quarterly Report on Form 10-Q, or, in the case of the last fiscal quarter of the year, Ventas, Inc.'s Annual Report on Form 10-K.

"*Lien*" means (without duplication) any lien, mortgage, trust deed, deed of trust, deed to secure debt, pledge, security interest, assignment for collateral purposes, deposit arrangement, or other security agreement, excluding any right of setoff but including, without limitation, any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and any other like agreement granting or conveying a security interest; *provided*

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that, for purposes hereof, "Lien" shall not include any mortgage that has been defeased by Ventas, Inc. or any of its Subsidiaries in accordance with the provisions thereof through the deposit of cash, cash equivalents or marketable securities (it being understood that cash collateral shall be deemed to include cash deposited with a trustee with respect to third party indebtedness).

"*Make-Whole Amount*" means, in connection with any optional redemption of the notes, the excess, if any, of:

(1) the aggregate present value as of the date of such redemption of each dollar of principal of the notes being redeemed or paid and the amount of interest (exclusive of interest accrued to the date of redemption or accelerated payment) that would have been payable in respect of each such dollar if such redemption or accelerated payment had not been made, determined by discounting, on a semi-annual basis, such principal and interest at the Reinvestment Rate (determined on the third Business Day preceding the date a notice of redemption is given or declaration of acceleration is made) from the respective dates on which such principal and interest would have been payable if such redemption or payment had not been made, over

(2) the aggregate principal amount of the notes being redeemed or paid.

"*Obligations*" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Debt.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"*Property EBITDA*" means for any property owned by Ventas, Inc. or any of its Subsidiaries as of the date of determination, for any period of time (without duplication), the net income (loss) derived from such property for such period, before deductions for:

- (1) Interest Expense;
- (2) taxes;
- (3) depreciation, amortization, and all other non-cash items, as determined reasonably and in good faith by Ventas, Inc., deducted in arriving at net income (loss);
- (4) general and administrative expenses that are not allocated by management to a property segment, as reflected in Ventas, Inc.'s Consolidated Financial Statements available for the four (4) consecutive fiscal quarters ending with the Latest Completed Quarter;
- (5) extraordinary items;
- (6) non-recurring items or other unusual items, as determined reasonably and in good faith by Ventas, Inc. (including, without limitation, all prepayment penalties and all costs or fees incurred in connection with any debt financing or amendment thereto, acquisition, disposition, recapitalization or similar transaction (regardless of whether such transaction is completed));
- (7) noncontrolling interests;
- (8) income or expense attributable to transactions involving derivative instruments that do not qualify for hedge accounting in accordance with GAAP; and
- (9) property valuation losses and impairment charges;

in each case attributable to such property.

For purposes of calculating Property EBITDA, all amounts shall be determined reasonably and in good faith by Ventas, Inc., and in accordance with GAAP except to the extent that GAAP is not applicable with respect to the determination of all non-cash and non-recurring items.

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Property EBITDA shall be adjusted (without duplication) to give pro forma effect:

- (i) in the case of any assets having been placed-in-service or removed from service since the first day of the period to the date of determination, to include or exclude, as the case may be, any Property EBITDA earned or eliminated as a result of the placement of such assets in service or removal of such assets from service as if the placement of such assets in service or removal of such assets from service occurred as of the first day of the period; and
- (ii) in the case of any acquisition or disposition of any asset or group of assets since the first day of the period to the date of determination, including, without limitation, by merger, or stock or asset purchase or sale, to include or exclude, as the case may be, any Property EBITDA earned or eliminated as a result of the acquisition or disposition of those assets as if the acquisition or disposition occurred as of the first day of the period.

"*Real Estate Assets*" means, as of any date, the real estate assets of such Person and its Subsidiaries on such date, on a consolidated basis determined in accordance with GAAP.

"*Reinvestment Rate*" means 0.25% plus the arithmetic mean of the yields under the respective heading Week Ending published in the most recent Statistical Release under Treasury Constant Maturities for the maturity (rounded to the nearest month) corresponding to the remaining life to maturity of the principal of the notes being redeemed or paid as of such redemption or payment date. If no maturity exactly corresponds to such maturity, yields for the two published maturities most closely corresponding to such maturity shall be calculated pursuant to the immediately preceding sentence and the Reinvestment Rate in respect of the notes shall be interpolated or extrapolated from such yields on a straight-line basis, rounding in each of such relevant periods to the nearest month. For the purpose of calculating the Reinvestment Rate in respect of the notes, the most recent Statistical Release published prior to the date of determination of the Make-Whole Amount shall be used.

"*Secured Debt*" means, as of any date, that portion of the aggregate principal amount of all outstanding Debt of Ventas, Inc. and its Subsidiaries as of that date that is secured by a Lien on properties or other assets of Ventas, Inc. or any of its Subsidiaries.

"*Securities Act*" means the Securities Act of 1933, as amended.

"*Significant Subsidiary*" means each Subsidiary that is a "significant subsidiary," if any, of Ventas, Inc., as such term is defined in Regulation S-X under the Securities Act.

"*Stabilized Development Asset*" means, as of any date, a new construction or development Real Estate Asset at such date that, following the first four (4) consecutive fiscal quarters occurring after substantial completion of construction or development, either (i) an additional six (6) consecutive fiscal quarters have occurred or (ii) such Real Estate Asset is at least 90% leased, whichever shall first occur.

"*Statistical Release*" means that statistical release designated H.15(519) or any successor publication that is published weekly by the Federal Reserve System and that establishes annual yields on actively traded United States government securities adjusted to constant maturities, or, if such statistical release is not published at the time of any determination under the Indenture, then such other reasonably comparable index the Issuer designates.

"*Subsidiary*" means, with respect to any Person, a corporation, partnership association, joint venture, trust, limited liability company or other business entity which is required to be consolidated with such Person in accordance with GAAP.

"*Total Assets*" means, as of any date, in each case as determined reasonably and in good faith by Ventas, Inc., the sum of (without duplication):

- (1) with respect to Real Estate Assets that were owned by Ventas, Inc. and its Subsidiaries as of April 17, 2002 and that continue to be owned as of the date of determination, the annualized

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rental revenues specified for such Real Estate Assets on Schedule 1 attached to the Second Supplemental Indenture, divided by 0.0900, plus any annualized incremental rental revenue generated by such Real Estate Assets as a result of, arising out of or in connection with annual rent escalations or rent reset rights of Ventas, Inc. and its Subsidiaries with respect to such Real Estate Assets (whether by agreement or exercise of such right or otherwise), divided by 0.0900; for the purpose of this clause (1), "*annualized incremental rental revenue*" in respect of a Real Estate Asset shall mean the increase in daily rental revenue generated by such Real Estate Asset as a result of, arising out of or in connection with such annual rent escalations or rent reset rights over the daily rental revenue generated by such Real Estate Asset immediately prior to the effective date of such increase, annualized by multiplying such daily increase by 365;

- (2) with respect to all other Real Estate Assets owned by Ventas, Inc. and its Subsidiaries as of the date of determination (except as set forth in clause (3) below), the cost (original cost plus capital improvements before depreciation and amortization) thereof, determined in accordance with GAAP;
- (3) with respect to Stabilized Development Assets owned by Ventas, Inc. and its Subsidiaries as of the date of determination, the aggregate sum of all Property EBITDA for such Stabilized Development Assets for the four (4) consecutive fiscal quarters ending with the Latest Completed Quarter divided by (i) 0.0900, in the case of a government reimbursed property and (ii) 0.0700 in all other cases; *provided, however*, that if the value of a particular Stabilized Development Asset calculated pursuant to this clause (3) is less than the cost (original cost plus capital improvements before depreciation and amortization) of such Real Estate Asset, as determined in accordance with GAAP, such cost shall be used in lieu thereof with respect to such Real Estate Asset;
- (4) the proceeds of the Debt, or the assets to be acquired in exchange for such proceeds, as the case may be, incurred since the end of the Latest Completed Quarter;
- (5) mortgages and other notes receivable of Ventas, Inc. and its Subsidiaries, determined in accordance with GAAP;
- (6) cash, cash equivalents and marketable securities of Ventas, Inc. and its Subsidiaries but *excluding* all cash, cash equivalents and marketable securities securing, or applied to defease or discharge, in each case as of that date, any indebtedness, including mortgages and other notes payable (including cash deposited with a trustee with respect to third party indebtedness), all determined in accordance with GAAP; and
- (7) all other assets of Ventas, Inc. and its Subsidiaries (excluding goodwill), determined in accordance with GAAP.

"*Unencumbered Assets*" means, as of any date, in each case as determined reasonably and in good faith by Ventas, Inc., the sum of (without duplication):

- (1) with respect to Real Estate Assets that were owned by Ventas, Inc. and its Subsidiaries as of April 17, 2002 and that continue to be owned as of the date of determination, but excluding any such Real Estate Assets that are serving as collateral for Secured Debt, the annualized rental revenues specified for such Real Estate Assets on Schedule 1 attached to the Second Supplemental Indenture, divided by 0.0900, plus any annualized incremental rental revenue generated by such Real Estate Assets as a result of, arising out of or in connection with annual rent escalations or rent reset rights of Ventas, Inc. and its Subsidiaries with respect to such Real Estate Assets (whether by agreement or exercise of such right or otherwise), divided by 0.0900; for the purpose of this clause (1), "*annualized incremental rental revenue*" in respect of a Real Estate Asset shall mean the increase in daily rental revenue generated by such Real

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Estate Asset as a result of, arising out of or in connection with such annual rent escalations or rent reset rights over the daily rental revenue generated by such Real Estate Asset immediately prior to the effective date of such increase, annualized by multiplying such daily increase by 365;

- (2) with respect to all other Real Estate Assets owned by Ventas, Inc. and its Subsidiaries as of the date of determination (except as set forth in clause (3) below), but excluding any such Real Estate Assets that are serving as collateral for Secured Debt, the cost (original cost plus capital improvements before depreciation and amortization) thereof, determined in accordance with GAAP;
- (3) with respect to Stabilized Development Assets owned by Ventas, Inc. and its Subsidiaries as of the date of determination, excluding any such Stabilized Development Assets that are serving as collateral for Secured Debt, the aggregate sum of all Property EBITDA for such Stabilized Development Assets for the four (4) consecutive fiscal quarters ending with the Latest Completed Quarter divided by (i) 0.0900, in the case of a government reimbursed property and (ii) 0.0700 in all other cases; *provided, however*, that if the value of a particular Stabilized Development Asset calculated pursuant to this clause (3) is less than the cost (original cost plus capital improvements before depreciation and amortization) of such Real Estate Asset, as determined in accordance with GAAP, such cost shall be used in lieu thereof with respect to such Real Estate Asset;
- (4) the proceeds of the Debt, or the assets to be acquired in exchange for such proceeds, as the case may be, incurred since the end of the Latest Completed Quarter;
- (5) mortgages and other notes receivable of Ventas, Inc. and its Subsidiaries, except any mortgages or other notes receivable that are serving as collateral for Secured Debt, determined in accordance with GAAP;
- (6) cash, cash equivalents and marketable securities of Ventas, Inc. and its Subsidiaries but *excluding* all cash, cash equivalents and marketable securities securing, or applied to defease or discharge, in each case as of that date, any indebtedness, including mortgages and other notes payable (including cash deposited with a trustee with respect to third party indebtedness), all determined in accordance with GAAP; and
- (7) all other assets of Ventas, Inc. and its Subsidiaries (excluding goodwill), other than assets pledged to secure Debt, determined in accordance with GAAP; *provided, however*, that Unencumbered Assets shall not include net real estate investments in unconsolidated joint ventures of Ventas, Inc. and its Subsidiaries.

For the avoidance of doubt, cash held by a "qualified intermediary" in connection with proposed like-kind exchanges pursuant to Section 1031 of the Code, which may be classified as "restricted" for GAAP purposes shall nonetheless be included in clause (6) above, so long as Ventas, Inc. or any of its Subsidiaries has the right to (i) direct the qualified intermediary to return such cash to Ventas, Inc. or such Subsidiary if and when Ventas, Inc. or such Subsidiary fails to identify or acquire the proposed like-kind property or at the end of the 180-day replacement period or (ii) direct the qualified intermediary to use such cash to acquire like-kind property.

"*Unsecured Debt*" means, as of any date, that portion of the aggregate principal amount of all outstanding Debt of Ventas, Inc. and its Subsidiaries as of that date that is neither Secured Debt nor Contingent Liabilities of Ventas, Inc. and its Subsidiaries.

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CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

Introduction

The following is a general discussion of certain U.S. federal income tax consequences relating to the purchase, ownership and disposition of the notes. This discussion is based upon the Code, Treasury Regulations, IRS rulings, and judicial decisions now in effect, all of which are subject to change or different interpretation (possibly with retroactive effect).

This discussion does not address all aspects of U.S. federal income taxation that may be important to holders of the notes and does not address the tax consequences arising under other federal tax laws (such as estate and gift tax laws or the Medicare tax on investment income) or the laws of any foreign, state or local jurisdiction. This discussion is for general information only, and does not purport to address all U.S. federal income tax consequences that may be important to particular purchasers in light of their personal circumstances, or to certain types of purchasers (such as financial institutions, insurance companies, REITs, regulated investment companies, controlled foreign corporations, passive foreign investment companies, tax-exempt entities, partnerships or other pass-through entities (or investors in such entities), dealers in securities or currencies, U.S. expatriates, persons who hold the notes in connection with a straddle, hedge, conversion transaction or any similar or hybrid financial instrument, U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, U.S. Holders that hold their notes through a non-U.S. broker or other non-U.S. intermediary, or persons liable for the alternative minimum tax) that may be subject to special rules. In addition, this discussion is limited to persons purchasing the notes for cash pursuant to this prospectus supplement at the offering price on the cover page of this prospectus supplement. Finally, this discussion assumes that each holder holds the notes as a capital asset within the meaning of Section 1221 of the Code (that is, for investment purposes).

There can be no assurance that the IRS will not take a different position concerning the tax consequences of the purchase, ownership or disposition of the notes or that any such position would not be sustained.

The term "U.S. Holder" means any beneficial owner of the notes who is, for U.S. federal income tax purposes, an individual who is a citizen or resident of the United States, a corporation organized in the United States or any state thereof or the District of Columbia, an estate, the income of which is includible in income for U.S. federal income tax purposes regardless of its source or a trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) such trust has elected under applicable Treasury Regulations to retain its pre-August 20, 1996 classification as a U.S. person. A "Non-U.S. Holder" means any beneficial owner of the notes who is, for U.S. federal income tax purposes, an individual, corporation, estate or trust and who is not a U.S. Holder. Neither the term "U.S. Holder" nor the term "Non-U.S. Holder" includes a partnership for U.S. federal income tax purposes. If any entity treated as a partnership for U.S. federal income tax purposes holds the notes, the tax treatment of a partner in the partnership will generally depend upon the status and activities of the partnership and the partner. Prospective holders that are entities treated as partnerships for U.S. federal income tax purposes should consult their own tax advisors regarding the U.S. federal income tax consequences to them and their partners of holding the notes.

Persons considering the purchase of notes should consult their own advisors concerning the application of U.S. federal income, estate and gift and Medicare tax and other laws, as well as the laws of any state, local or foreign taxing jurisdiction that may be relevant to their particular situations.

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Tax Consequences Applicable to U.S. Holders

Stated interest. Payments of stated interest on a note generally will be taxable to a U.S. Holder as ordinary income at the time such payments are accrued or are received, in accordance with the U.S. Holder's regular method of tax accounting.

Sale or other disposition of the notes. In general, a U.S. Holder of the notes will recognize gain or loss upon the sale, retirement, redemption or other disposition of the notes measured by the difference, if any, between the amount of cash and the fair market value of any property received (except to the extent attributable to accrued and unpaid stated interest, which will be taxable as interest income to the extent not previously so taxed) and the U.S. Holder's adjusted tax basis in the notes. A U.S. Holder's adjusted tax basis in the notes generally will equal the cost of the notes to the holder. Any gain or loss on the disposition of the notes will be capital gain or loss and will be long-term capital gain or loss if the notes have been held for more than one year at the time of such disposition. For non-corporate holders, certain preferential tax rates may apply to long-term capital gain. A U.S. Holder's ability to deduct capital losses against ordinary income is limited.

Tax Consequences Applicable to Non-U.S. Holders

Subject to the discussion below of backup withholding and FATCA (as defined below), a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on payments of interest on a note if such payments are not effectively connected with the conduct of a U.S. trade or business, unless such Non-U.S. Holder (i) owns (actually or constructively) 10% or more of the total combined voting power of all classes of Ventas, Inc.'s voting stock within the meaning of the Code and applicable Treasury Regulations, (ii) is a controlled foreign corporation that is related to Ventas, Inc., or (iii) is a bank as to which the interest represents interest received on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business, in which case such interest will be subject to a 30% withholding tax (unless reduced or eliminated by an applicable income tax treaty). To qualify for the exemption from the withholding tax (or to claim the elimination or reduction of the withholding tax under a treaty), the last U.S. payor in the chain of payment prior to payment to a Non-U.S. Holder, which we refer to in this prospectus supplement as the Withholding Agent, must have received, before payment, a statement that:

is signed by the Non-U.S. Holder under penalties of perjury;

certifies that the Non-U.S. Holder is not a U.S. person; and

provides the name and address of the Non-U.S. Holder.

Certain additional information may be required to claim the elimination or reduction in withholding tax under a treaty.

The statement may be made on an IRS Form W-8BEN or IRS Form W-8BEN-E or a substantially similar form, and the Non-U.S. Holder must inform the Withholding Agent of any change in the information on the statement within 30 days of such change. If a note is held through a securities clearing organization or certain other financial institutions, the beneficial owner of the note must provide the above statement to such organization or institution.

Subject to the discussion below of backup withholding and FATCA, a Non-U.S. Holder generally will not be subject to U.S. federal withholding tax on any amount which constitutes gain upon a sale, retirement, redemption or other disposition of the notes. Such gain generally will also not be subject to U.S. federal income tax unless (i) the gain is effectively connected with the conduct of a trade or business in the United States by the Non-U.S. Holder (and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment), in which case the Non-U.S. Holder will be taxed as discussed below or (ii) the Non-U.S. Holder is an individual who is present in the

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United States for 183 days or more in the taxable year of the sale and certain other conditions are met, in which case the Non-U.S. Holder will be subject to a flat 30% U.S. federal income tax on any gain recognized (except as otherwise provided by an applicable income tax treaty), which may be offset by certain U.S. source losses.

If interest received by a Non-U.S. Holder with respect to the notes, or gain from a sale, retirement, redemption or other disposition of the notes, is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (and, if required by an applicable income tax treaty, are attributable to a United States permanent establishment), such Non-U.S. Holder will generally be subject to the rules described above for a U.S. Holder (subject to any modification provided under an applicable income tax treaty). Such Non-U.S. Holder may also be subject to the "branch profits tax" (equal to 30% of its effectively connected earnings and profits for the taxable year, subject to certain adjustments, unless it qualifies for a lower rate under an applicable income tax treaty) if such Non-U.S. Holder is a corporation. If interest received with respect to the notes is effectively connected income (whether or not a treaty applies), the 30% withholding tax described above will not apply (assuming an appropriate certification on IRS Form W-8ECI is provided).

Information Reporting and Backup Withholding

Information returns may be filed with the IRS and backup withholding (at a rate of 28%) may be collected in connection with payments of interest on a note and payments of the proceeds of a sale or other disposition (including a retirement or redemption) of a note by a holder. A U.S. Holder will not be subject to backup withholding if such U.S. Holder provides its taxpayer identification number to us or our paying agent and complies with certain certification procedures or otherwise establishes an exemption from backup withholding. Certain holders, including corporations, are generally not subject to backup withholding.

A Non-U.S. Holder may be subject to United States backup withholding tax on the foregoing payments unless such Non-U.S. Holder complies with certification procedures to establish that such Non-U.S. Holder is not a U.S. person, generally on an IRS Form W-8BEN, W-8BEN-E or W-8ECI (or suitable substitute form).

Backup withholding tax is not an additional tax. Rather, the U.S. federal income tax liability of persons subject to backup withholding tax will be offset by the amount of tax withheld. If backup withholding tax results in an overpayment of U.S. federal income taxes, a refund or credit may be obtained from the IRS, provided the required information is timely furnished thereto.

Foreign Account Tax Compliance Act

Pursuant to the Foreign Account Tax Compliance Act (commonly known as FATCA), a 30% U.S. federal withholding tax will currently be imposed on payments of U.S. source interest (and will be imposed on gross proceeds from the sale or redemption of the notes paid after December 31, 2018) to (i) foreign financial institutions including non-U.S. investment vehicles, unless they agree to collect and disclose to the IRS information regarding their direct or indirect U.S. owners and (ii) certain other foreign entities, unless they certify certain information regarding their direct and indirect U.S. owners. To avoid such withholding,

foreign financial institutions will need to (i) enter into agreements with the IRS that state they will provide the IRS information, including the names, addresses and taxpayer identification numbers of direct and indirect U.S. account holders, comply with due diligence procedures with respect to the identification of U.S. accounts, report to the IRS certain information with respect to U.S. accounts maintained, agree to withhold tax on certain payments made to noncompliant foreign financial institutions or to account holders who fail to provide the required information, and determine certain other information as to the account holders, or (ii) in the event that an

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applicable intergovernmental agreement and implementing legislation are adopted, provide non-U.S. taxing authorities with similar account holder information or otherwise comply with the terms of the intergovernmental agreement and implementing legislation; and

foreign entities other than foreign financial institutions will need to either provide the name, address, and taxpayer identification number of each substantial U.S. owner or certifications of no substantial U.S. ownership unless certain exceptions apply or agree to provide certain information to the IRS.

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Subject to the terms and conditions contained in the underwriting agreement among Ventas Realty and Ventas, Inc. (together, the "Ventas Entities") and Wells Fargo Securities, LLC, Morgan Stanley & Co. LLC, Citigroup Global Markets Inc. and Jefferies LLC as representatives of the several other underwriters listed below, as underwriters, the issuer has agreed to sell to the underwriters, and the underwriters have severally agreed to purchase from the issuer, the respective principal amount of the notes shown opposite their names below:

Underwriters	Principal Amount of Notes
Wells Fargo Securities, LLC	\$ 48,000,000
Morgan Stanley & Co. LLC	\$ 48,000,000
Citigroup Global Markets Inc.	\$ 48,000,000
Jefferies LLC	\$ 48,000,000
Credit Agricole Securities (USA) Inc.	\$ 20,000,000
J.P. Morgan Securities LLC	\$ 20,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$ 20,000,000
TD Securities (USA) LLC	\$ 20,000,000
UBS Securities LLC	\$ 20,000,000
Barclays Capital Inc.	\$ 14,000,000
Credit Suisse Securities (USA) LLC	\$ 14,000,000
Goldman, Sachs & Co.	\$ 14,000,000
Mitsubishi UFJ Securities (USA), Inc.	\$ 14,000,000
RBC Capital Markets, LLC	\$ 14,000,000
BBVA Securities Inc.	\$ 5,000,000
BB&T Capital Markets, a division of BB&T Securities, LLC	\$ 5,000,000
Capital One Securities, Inc.	\$ 5,000,000
Fifth Third Securities, Inc.	\$ 5,000,000
SMBC Nikko Securities America, Inc.	\$ 5,000,000
Stifel, Nicolaus & Company, Incorporated	\$ 5,000,000
BNP Paribas Securities Corp.	\$ 4,000,000
The Williams Capital Group, L.P.	\$ 4,000,000
Total	\$ 400,000,000

The underwriting agreement provides that the underwriters' obligations to purchase the notes are subject to certain conditions precedent and that the underwriters are committed to take and pay for all of the notes, if any are taken.

Each of the Ventas Entities has agreed to indemnify the several underwriters and their respective controlling persons against specified liabilities in connection with this offering, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The notes will be a new issue of securities with no established trading market. The underwriters have advised us that they presently intend to make a market in the notes. However, you should be aware that they are not obligated to make a market and may discontinue their market-making activities at any time without notice. As a result, a liquid market for the notes may not be available if you try to sell your notes. We do not intend to apply for a listing of the notes on any securities exchange or any automated dealer quotation system.

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Underwriting Discount

The following table shows the underwriting discount to be paid to the underwriters by the issuer in connection with this offering. This underwriting discount is the difference between the public offering price and the amount the underwriters pay to the issuer to purchase the notes.