

Edgar Filing: VENTAS INC - Form 10-K

VENTAS INC

Form 10-K

February 08, 2019

false--12-31FY20182018-12-310000740260YesfalseLarge Accelerated FilerVENTAS

INCfalsefalseNoYes2.9653.1153.16250.250.256000000006000000003561870003565720000.01050.02550.031250.038500.04

0000740260 2018-01-01 2018-12-31 0000740260 2019-02-05 0000740260 2018-06-30 0000740260 2017-12-31

0000740260 2018-12-31 0000740260 2017-01-01 2017-12-31 0000740260 vtr:SeniorLivingOperationsMember

2016-01-01 2016-12-31 0000740260 vtr:OfficeoperationsMember 2017-01-01 2017-12-31 0000740260 2016-01-01

2016-12-31 0000740260 vtr:OfficeoperationsMember 2016-01-01 2016-12-31 0000740260

vtr:OfficeoperationsMember 2018-01-01 2018-12-31 0000740260

vtr:OfficeBuildingandOtherServicesRevenueMember 2018-01-01 2018-12-31 0000740260

vtr:TripleNetLeasedPropertiesMember 2016-01-01 2016-12-31 0000740260 vtr:TripleNetLeasedPropertiesMember

2018-01-01 2018-12-31 0000740260 vtr:ResidentFeesandServicesMember 2018-01-01 2018-12-31 0000740260

vtr:TripleNetLeasedPropertiesMember 2017-01-01 2017-12-31 0000740260

vtr:OfficeBuildingandOtherServicesRevenueMember 2017-01-01 2017-12-31 0000740260

vtr:ResidentFeesandServicesMember 2016-01-01 2016-12-31 0000740260 vtr:ResidentFeesandServicesMember

2017-01-01 2017-12-31 0000740260 vtr:OfficeBuildingandOtherServicesRevenueMember 2016-01-01 2016-12-31

0000740260 vtr:SeniorLivingOperationsMember 2018-01-01 2018-12-31 0000740260

vtr:SeniorLivingOperationsMember 2017-01-01 2017-12-31 0000740260

us-gaap:AccumulatedOtherComprehensiveIncomeMember 2017-01-01 2017-12-31 0000740260

us-gaap:RetainedEarningsMember 2018-01-01 2018-12-31 0000740260 us-gaap:RetainedEarningsMember

2017-12-31 0000740260 us-gaap:TreasuryStockMember 2017-01-01 2017-12-31 0000740260

us-gaap:AdditionalPaidInCapitalMember 2016-01-01 2016-12-31 0000740260 us-gaap:TreasuryStockMember

2018-01-01 2018-12-31 0000740260 us-gaap:NoncontrollingInterestMember 2017-01-01 2017-12-31 0000740260

us-gaap:AdditionalPaidInCapitalMember 2017-01-01 2017-12-31 0000740260 us-gaap:ParentMember 2016-12-31

0000740260 us-gaap:NoncontrollingInterestMember 2016-01-01 2016-12-31 0000740260

us-gaap:TreasuryStockMember 2015-12-31 0000740260 us-gaap:CommonStockMember 2016-01-01 2016-12-31

0000740260 us-gaap:RetainedEarningsMember 2016-01-01 2016-12-31 0000740260 us-gaap:TreasuryStockMember

2016-12-31 0000740260 us-gaap:TreasuryStockMember 2016-01-01 2016-12-31 0000740260

us-gaap:CommonStockMember 2015-12-31 0000740260 2016-12-31 0000740260 us-gaap:ParentMember

2018-01-01 2018-12-31 0000740260 us-gaap:RetainedEarningsMember 2015-12-31 0000740260

us-gaap:ParentMember 2016-01-01 2016-12-31 0000740260 us-gaap:CommonStockMember 2017-12-31

0000740260 us-gaap:CommonStockMember 2017-01-01 2017-12-31 0000740260 us-gaap:RetainedEarningsMember

2017-01-01 2017-12-31 0000740260 us-gaap:ParentMember 2017-01-01 2017-12-31 0000740260

us-gaap:AdditionalPaidInCapitalMember 2016-12-31 0000740260 us-gaap:CommonStockMember 2018-01-01

2018-12-31 0000740260 us-gaap:AdditionalPaidInCapitalMember 2018-01-01 2018-12-31 0000740260

us-gaap:AdditionalPaidInCapitalMember 2018-12-31 0000740260 us-gaap:NoncontrollingInterestMember

2018-01-01 2018-12-31 0000740260 us-gaap:ParentMember 2017-12-31 0000740260

us-gaap:NoncontrollingInterestMember 2017-12-31 0000740260 us-gaap:NoncontrollingInterestMember 2015-12-31

0000740260 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2016-01-01 2016-12-31 0000740260

us-gaap:TreasuryStockMember 2017-12-31 0000740260 us-gaap:ParentMember 2015-12-31 0000740260

us-gaap:CommonStockMember 2018-12-31 0000740260 us-gaap:AdditionalPaidInCapitalMember 2017-12-31

0000740260 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2018-01-01 2018-12-31 0000740260

us-gaap:TreasuryStockMember 2018-12-31 0000740260 us-gaap:AccumulatedOtherComprehensiveIncomeMember

2018-12-31 0000740260 us-gaap:CommonStockMember 2016-12-31 0000740260 us-gaap:RetainedEarningsMember

2018-12-31 0000740260 us-gaap:ParentMember 2018-12-31 0000740260 us-gaap:NoncontrollingInterestMember

2016-12-31 0000740260 us-gaap:NoncontrollingInterestMember 2018-12-31 0000740260

us-gaap:AccumulatedOtherComprehensiveIncomeMember 2017-12-31 0000740260

us-gaap:AccumulatedOtherComprehensiveIncomeMember 2015-12-31 0000740260

us-gaap:AccumulatedOtherComprehensiveIncomeMember 2016-12-31 0000740260

us-gaap:AdditionalPaidInCapitalMember 2015-12-31 0000740260 2015-12-31 0000740260

Edgar Filing: VENTAS INC - Form 10-K

us-gaap:RetainedEarningsMember 2016-12-31 0000740260 vtr:BrookdaleSeniorLivingMember 2018-12-31 0000740260 vtr:TripleNetLeasedPropertiesMember 2018-12-31 0000740260 vtr:DevelopmentProjectsMember 2018-12-31 0000740260 vtr:ArdentMember 2018-12-31 0000740260 vtr:DevelopmentProjectsMember vtr:UnconsolidatedRealEstateEntitiesMember 2018-12-31 0000740260 vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:KindredMember 2018-12-31 0000740260 vtr:TaxCreditVIEsMember us-gaap:VariableInterestEntityPrimaryBeneficiaryAggregatedDisclosureMember 2018-12-31 0000740260 vtr:NhppmblpMember us-gaap:VariableInterestEntityPrimaryBeneficiaryAggregatedDisclosureMember 2017-12-31 0000740260 vtr:OtherIdentifiedVIEsMember us-gaap:VariableInterestEntityPrimaryBeneficiaryAggregatedDisclosureMember 2018-12-31 0000740260 vtr:NhppmblpMember us-gaap:VariableInterestEntityPrimaryBeneficiaryAggregatedDisclosureMember 2018-12-31 0000740260 vtr:OtherIdentifiedVIEsMember us-gaap:VariableInterestEntityPrimaryBeneficiaryAggregatedDisclosureMember 2017-12-31 0000740260 vtr:TaxCreditVIEsMember us-gaap:VariableInterestEntityPrimaryBeneficiaryAggregatedDisclosureMember 2017-12-31 0000740260 us-gaap:AccountingStandardsUpdate201606Member us-gaap:RetainedEarningsMember 2018-01-01 0000740260 vtr:NhppmblpMember us-gaap:CapitalUnitClassBMember us-gaap:GeneralPartnerMember 2018-12-31 0000740260 vtr:NhppmblpMember us-gaap:CapitalUnitClassAMember us-gaap:LimitedPartnerMember 2018-01-01 2018-12-31 0000740260 srt:MinimumMember us-gaap:AccountingStandardsUpdate201602Member us-gaap:ScenarioForecastMember 2019-01-01 0000740260 vtr:PMBMember vtr:MedicalOfficeBuildingsMember 2018-10-01 2018-10-31 0000740260 vtr:NhppmblpMember us-gaap:CapitalUnitClassAMember us-gaap:LimitedPartnerMember 2018-12-31 0000740260 vtr:PMBMember vtr:MedicalOfficeBuildingsMember 2018-10-31 0000740260 srt:MaximumMember us-gaap:AccountingStandardsUpdate201602Member us-gaap:ScenarioForecastMember 2019-01-01 0000740260 vtr:NhppmblpMember us-gaap:CapitalUnitClassBMember us-gaap:GeneralPartnerMember 2018-01-01 2018-12-31 0000740260 us-gaap:BuildingMember 2018-01-01 2018-12-31 0000740260 us-gaap:AccountingStandardsUpdate201602Member us-gaap:RetainedEarningsMember us-gaap:ScenarioForecastMember 2019-01-01 0000740260 vtr:NhppmblpMember 2018-12-31 0000740260 vtr:RealestatepropertieshatqualifyforcertaintaxcreditsMember 2018-12-31 0000740260 us-gaap:AccountingStandardsUpdate201705Member 2018-01-01 0000740260 vtr:BrookdaleSeniorLivingMember us-gaap:RevenueFromRightsConcentrationRiskMember 2017-01-01 2017-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:NetOperatingIncomeMember 2016-01-01 2016-12-31 0000740260 vtr:BrookdaleSeniorLivingMember us-gaap:RevenueFromRightsConcentrationRiskMember 2016-01-01 2016-12-31 0000740260 vtr:KindredMember us-gaap:RevenueFromRightsConcentrationRiskMember 2018-01-01 2018-12-31 0000740260 vtr:KindredMember vtr:NetOperatingIncomeMember 2017-01-01 2017-12-31 0000740260 vtr:ArdentMember us-gaap:RevenueFromRightsConcentrationRiskMember 2017-01-01 2017-12-31 0000740260 vtr:KindredMember vtr:NetOperatingIncomeMember 2016-01-01 2016-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:NetOperatingIncomeMember 2017-01-01 2017-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:NetOperatingIncomeMember 2018-01-01 2018-12-31 0000740260 vtr:ArdentMember us-gaap:RevenueFromRightsConcentrationRiskMember 2018-01-01 2018-12-31 0000740260 vtr:ArdentMember vtr:NetOperatingIncomeMember 2017-01-01 2017-12-31 0000740260 vtr:BrookdaleSeniorLivingMember us-gaap:RevenueFromRightsConcentrationRiskMember 2018-01-01 2018-12-31 0000740260 vtr:KindredMember us-gaap:RevenueFromRightsConcentrationRiskMember 2016-01-01 2016-12-31 0000740260 vtr:ArdentMember vtr:NetOperatingIncomeMember 2016-01-01 2016-12-31 0000740260 vtr:ArdentMember us-gaap:RevenueFromRightsConcentrationRiskMember 2016-01-01 2016-12-31 0000740260 vtr:KindredMember vtr:NetOperatingIncomeMember 2018-01-01 2018-12-31 0000740260 vtr:ArdentMember vtr:NetOperatingIncomeMember 2018-01-01 2018-12-31 0000740260 vtr:KindredMember us-gaap:RevenueFromRightsConcentrationRiskMember 2017-01-01 2017-12-31 0000740260 vtr:RealEstatePropertiesTotalGrossBookValueMember us-gaap:CustomerConcentrationRiskMember vtr:HospitalsMedicalOfficeBuildingAndOtherMember 2018-01-01 2018-12-31 0000740260 vtr:KindredMember vtr:RealEstatePropertiesTotalGrossBookValueMember us-gaap:CustomerConcentrationRiskMember 2018-01-01 2018-12-31 0000740260 us-gaap:CustomerConcentrationRiskMember 2018-12-31 0000740260 vtr:SunriseMember vtr:RealEstatePropertiesTotalGrossBookValueMember us-gaap:CustomerConcentrationRiskMember 2018-01-01 2018-12-31 0000740260 vtr:ArdentMember vtr:RealEstatePropertiesTotalGrossBookValueMember

Edgar Filing: VENTAS INC - Form 10-K

us-gaap:CustomerConcentrationRiskMember 2018-01-01 2018-12-31 0000740260
us-gaap:CustomerConcentrationRiskMember 2018-01-01 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember 2018-04-01 2018-04-30 0000740260 vtr:AtriaSunriseandESLMember
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:KindredMember
vtr:SkilledNursingFacilitiesMember 2017-01-01 2017-12-31 0000740260 vtr:SeniorsHousingCommunitiesMember
vtr:RealEstatePropertiesTotalGrossBookValueMember us-gaap:CustomerConcentrationRiskMember
vtr:SeniorLivingOperationsMember 2018-01-01 2018-12-31 0000740260 vtr:EclipseSeniorLivingMember
vtr:RealEstatePropertiesTotalGrossBookValueMember us-gaap:CustomerConcentrationRiskMember 2018-01-01
2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember 2018-04-30 0000740260
vtr:SeniorsHousingCommunitiesMember vtr:RealEstatePropertiesTotalGrossBookValueMember
us-gaap:CustomerConcentrationRiskMember vtr:TripleNetLeasedPropertiesMember 2018-01-01 2018-12-31
0000740260 vtr:EclipseSeniorLivingMember 2018-12-31 0000740260 vtr:KindredMember 2018-07-01 2018-07-31
0000740260 vtr:EclipseSeniorLivingMember 2018-01-01 2018-12-31 0000740260 vtr:ElmcroftSeniorLivingMember
2018-01-31 0000740260 vtr:BusinessAcquisitions2016Member 2018-01-01 2018-12-31 0000740260
vtr:AtriaMember vtr:RealEstatePropertiesTotalGrossBookValueMember
us-gaap:CustomerConcentrationRiskMember 2018-01-01 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:RealEstatePropertiesTotalGrossBookValueMember
us-gaap:CustomerConcentrationRiskMember 2018-01-01 2018-12-31 0000740260 vtr:EclipseSeniorLivingMember
2018-01-01 2018-01-31 0000740260 vtr:KindredMember 2018-12-31 0000740260
vtr:OtherLeaseAgreementsMember 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember 2018-12-31
0000740260 vtr:ArdentMember 2018-12-31 0000740260 us-gaap:CustomerConcentrationRiskMember 2017-12-31
0000740260 us-gaap:CustomerConcentrationRiskMember 2016-12-31 0000740260
us-gaap:CustomerConcentrationRiskMember 2016-01-01 2016-12-31 0000740260
us-gaap:CustomerConcentrationRiskMember 2017-01-01 2017-12-31 0000740260 vtr:OfficeoperationsMember
2016-12-31 0000740260 vtr:TripleNetLeasedPropertiesMember 2016-12-31 0000740260
vtr:TripleNetLeasedPropertiesMember 2016-01-01 2016-12-31 0000740260 vtr:OfficeoperationsMember 2016-01-01
2016-12-31 0000740260 vtr:MedicalOfficeBuildingsMember vtr:Other2016AcquisitionsMember 2016-01-01
2016-12-31 0000740260 vtr:ResearchandInnovationCenterMember vtr:OfficeoperationsMember 2018-01-01
2018-12-31 0000740260 vtr:OfficeoperationsMember 2018-01-01 2018-12-31 0000740260
vtr:ResearchandInnovationCenterMember 2016-09-01 2016-09-30 0000740260
vtr:TripleNetLeasedPropertiesMember 2017-01-01 2017-12-31 0000740260 vtr:TripleNetLeasedPropertiesMember
vtr:Other2016AcquisitionsMember 2016-01-01 2016-12-31 0000740260 vtr:ResearchandInnovationCenterMember
vtr:OfficeoperationsMember 2017-01-01 2017-12-31 0000740260 vtr:Acquisitionsin2017Member 2017-01-01
2017-12-31 0000740260 vtr:SeniorsHousingCommunitiesMember 2017-01-01 2017-12-31 0000740260
vtr:OfficeoperationsMember 2017-01-01 2017-12-31 0000740260 vtr:MedicalOfficeBuildingsMember
vtr:OfficeoperationsMember 2017-01-01 2017-12-31 0000740260 vtr:A2018AcquisitionsMember 2018-01-01
2018-12-31 0000740260 vtr:MedicalOfficeBuildingsMember vtr:OfficeoperationsMember 2018-01-01 2018-12-31
0000740260 vtr:Other2016AcquisitionsMember 2016-01-01 2016-12-31 0000740260
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:TripleNetLeasedPropertiesMember
2018-12-31 0000740260 vtr:OfficeoperationsMember 2017-12-31 0000740260 vtr:SeniorLivingOperationsMember
2017-12-31 0000740260 vtr:TripleNetLeasedPropertiesMember 2017-12-31 0000740260
vtr:SeniorLivingOperationsMember 2018-12-31 0000740260 vtr:OfficeoperationsMember 2018-12-31 0000740260
vtr:A2018DispositionsMember vtr:TripleNetLeasedPropertiesMember 2018-01-01 2018-12-31 0000740260
vtr:A2018DispositionsMember vtr:SeniorLivingOperationsMember 2018-01-01 2018-12-31 0000740260
vtr:DepreciationandamortizationMember 2016-01-01 2016-12-31 0000740260 vtr:A2018DispositionsMember
2018-01-01 2018-12-31 0000740260 vtr:KindredMember vtr:SkilledNursingFacilitiesMember 2017-01-01
2017-12-31 0000740260 vtr:DepreciationandamortizationMember 2017-01-01 2017-12-31 0000740260
vtr:MedicalOfficeBuildingsMember vtr:A2018DispositionsMember 2018-01-01 2018-12-31 0000740260
vtr:MedicalOfficeBuildingsMember vtr:Dispositions2017Member 2017-01-01 2017-12-31 0000740260
vtr:DepreciationandamortizationMember 2018-01-01 2018-12-31 0000740260 vtr:MedicalOfficeBuildingsMember
vtr:Dispositions2016Member 2016-01-01 2016-12-31 0000740260 us-gaap:OtherExpenseMember 2018-01-01

Edgar Filing: VENTAS INC - Form 10-K

2018-12-31 0000740260 vtr:Dispositions2016Member vtr:TripleNetLeasedPropertiesMember 2016-01-01
 2016-12-31 0000740260 us-gaap:OtherExpenseMember 2017-01-01 2017-12-31 0000740260
 us-gaap:OtherExpenseMember 2016-01-01 2016-12-31 0000740260 vtr:Dispositions2016Member 2016-01-01
 2016-12-31 0000740260 vtr:Dispositions2016Member vtr:SeniorLivingOperationsMember 2016-01-01 2016-12-31
 0000740260 vtr:Dispositions2017Member 2017-01-01 2017-12-31 0000740260 vtr:MedicalOfficeBuildingsMember
 2018-03-01 2018-03-31 0000740260 vtr:KindredMember vtr:SkilledNursingFacilitiesMember 2016-11-30
 0000740260 vtr:MedicalOfficeBuildingsMember 2018-03-31 0000740260 vtr:KindredMember
 vtr:SkilledNursingFacilitiesMember vtr:Dispositions2017Member 2017-01-01 2017-12-31 0000740260
 vtr:Dispositions2017Member vtr:TripleNetLeasedPropertiesMember 2017-01-01 2017-12-31 0000740260
 us-gaap:MortgageBackedSecuritiesMember 2017-12-31 0000740260 vtr:NonMortgageLoanReceivableMember
 2017-12-31 0000740260 us-gaap:MortgageBackedSecuritiesIssuedByUSGovernmentSponsoredEnterprisesMember
 2017-12-31 0000740260 us-gaap:CommercialMortgageBackedSecuritiesMember 2017-12-31 0000740260
 vtr:FullrepaymentsonloansreceivableMember 2017-01-01 2017-12-31 0000740260 vtr:ArdentMember
 vtr:FullrepaymentsonloansreceivableMember 2018-06-01 2018-06-30 0000740260
 vtr:FullrepaymentsonloansreceivableMember 2018-01-01 2018-12-31 0000740260
 vtr:PartialPrepaymentofLoanReceivableMember 2017-01-01 2017-12-31 0000740260 vtr:ArdentMember 2018-06-01
 2018-06-30 0000740260 vtr:ArdentsubsidiaryMember 2018-06-30 0000740260 us-gaap:LoansReceivableMember
 vtr:LHPMember 2017-03-31 0000740260 vtr:ArdentMember us-gaap:RevolvingCreditFacilityMember 2018-06-01
 2018-06-30 0000740260 vtr:FullrepaymentsonloansreceivableMember 2018-12-31 0000740260
 vtr:SecuredMortgageLoansAndOtherMember 2017-01-01 2017-12-31 0000740260 vtr:ArdentMember 2018-12-31
 0000740260 us-gaap:LoansReceivableMember vtr:LHPMember us-gaap:RevolvingCreditFacilityMember 2017-03-31
 0000740260 us-gaap:MortgageBackedSecuritiesMember 2018-12-31 0000740260
 vtr:NonMortgageLoanReceivableMember 2018-12-31 0000740260
 us-gaap:CommercialMortgageBackedSecuritiesMember 2018-12-31 0000740260
 us-gaap:CorporateDebtSecuritiesMember 2018-12-31 0000740260
 us-gaap:MortgageBackedSecuritiesIssuedByUSGovernmentSponsoredEnterprisesMember 2018-12-31 0000740260
 vtr:RealEstateJointVenturesMember 2018-07-01 2018-07-31 0000740260 vtr:SeniorHousingCommunitiesMember
 2017-02-01 2017-02-28 0000740260 vtr:A2018DispositionsMember vtr:RealEstateJointVenturesMember 2018-07-31
 0000740260 vtr:RealEstateJointVenturesMember 2018-07-31 0000740260 us-gaap:ManagementServiceMember
 2016-01-01 2016-12-31 0000740260 us-gaap:ManagementServiceMember 2017-01-01 2017-12-31 0000740260
 2018-03-01 2018-03-31 0000740260 us-gaap:ManagementServiceMember 2018-01-01 2018-12-31 0000740260
 vtr:AtriaMember 2018-12-31 0000740260 us-gaap:OtherIntangibleAssetsMember 2018-01-01 2018-12-31
 0000740260 vtr:LeasesAcquiredInPlaceAndOtherLeaseIntangiblesMember 2017-12-31 0000740260
 vtr:LeasesAcquiredInPlaceAndOtherLeaseIntangiblesMember 2018-01-01 2018-12-31 0000740260
 us-gaap:OtherIntangibleAssetsMember 2018-12-31 0000740260 us-gaap:AboveMarketLeasesMember 2018-12-31
 0000740260 us-gaap:OtherIntangibleAssetsMember 2017-12-31 0000740260
 vtr:LeasesAcquiredInPlaceAndOtherLeaseIntangiblesMember 2017-01-01 2017-12-31 0000740260
 us-gaap:OtherIntangibleAssetsMember 2017-01-01 2017-12-31 0000740260 us-gaap:AboveMarketLeasesMember
 2018-01-01 2018-12-31 0000740260 us-gaap:AboveMarketLeasesMember 2017-12-31 0000740260
 vtr:LeasesAcquiredInPlaceAndOtherLeaseIntangiblesMember 2018-12-31 0000740260
 us-gaap:AboveMarketLeasesMember 2017-01-01 2017-12-31 0000740260 vtr:UnsecuredTermLoanDue2023Member
 2018-07-31 0000740260 vtr:UnsecuredTermLoanDueFacilityMember 2018-07-31 0000740260
 vtr:SecuredRevolvingConstructionCreditFacilityMember 2018-12-31 0000740260 us-gaap:MortgagesMember
 2018-01-01 2018-12-31 0000740260 us-gaap:RevolvingCreditFacilityMember us-gaap:LineOfCreditMember
 2017-04-30 0000740260 vtr:SixPointNineZeroPercentSeniorNoteDue2037Member us-gaap:SeniorNotesMember
 2018-12-31 0000740260 us-gaap:MortgagesMember 2018-12-31 0000740260 2018-12-01 2018-12-31 0000740260
 us-gaap:ForwardContractsMember 2017-02-28 0000740260 us-gaap:SwapMember 2018-08-01 2018-08-31
 0000740260 us-gaap:RevolvingCreditFacilityMember 2017-04-01 2017-04-30 0000740260
 vtr:UnsecuredTermLoanDue2020Member 2018-07-01 2018-07-31 0000740260
 vtr:FourPointZeroZeroPercentSeniorNotesDue2019Member 2018-02-28 0000740260
 vtr:FivePointFourFivePercentSeniorNotesDue2043Member us-gaap:SubsequentEventMember 2019-01-03

Edgar Filing: VENTAS INC - Form 10-K

0000740260 vtr:UnsecuredTermLoanDue2018Member 2018-08-01 2018-08-31 0000740260
us-gaap:RevolvingCreditFacilityMember 2018-12-31 0000740260 vtr:A4.400SeniorNotesdue2029Member
2018-08-31 0000740260 srt:MinimumMember us-gaap:MortgagesMember 2018-12-31 0000740260
vtr:A4.400SeniorNotesdue2029Member 2018-08-01 2018-08-31 0000740260
vtr:A4.750SeniorNotesdue2021Member 2018-09-01 2018-09-30 0000740260 us-gaap:UnsecuredDebtMember
2017-08-01 2017-08-31 0000740260 us-gaap:SwapMember vtr:VariableRateDebtMember 2018-12-31 0000740260
us-gaap:SubsequentEventMember 2019-01-31 0000740260 us-gaap:SwapMember vtr:FixedRateDebtMember
2018-12-31 0000740260 2018-08-01 2018-08-31 0000740260 vtr:ThreePointOneSeniorNotesDue2023Member
2017-03-01 2017-03-31 0000740260 vtr:UnsecuredTermLoanDue2020Member
us-gaap:LondonInterbankOfferedRateLIBORMember 2018-07-01 2018-07-31 0000740260
vtr:A4.00SeniorNotesdue2028Member 2018-02-28 0000740260 vtr:A4.00SeniorNotesdue2028Member 2018-02-01
2018-02-28 0000740260 vtr:UnsecuredTermLoanDueFacilityMember vtr:AccordionFeatureMember 2018-07-31
0000740260 vtr:SeniorNotesDue2027Member 2017-03-01 2017-03-31 0000740260
vtr:TwoPointFiveFiveSeniorNotes2023Member 2017-06-30 0000740260 vtr:SeniorNotesDue2027Member
2017-03-31 0000740260 vtr:OnePointTwoFiveZeroPercentSeniorNotesDue2017Member 2017-04-01 2017-04-30
0000740260 vtr:OnePointTwoFiveZeroPercentSeniorNotesDue2017Member 2017-04-30 0000740260
vtr:SixPointFiveNinePercentSeniorNotesDue2038Member us-gaap:SeniorNotesMember 2018-12-31 0000740260
2018-02-01 2018-02-28 0000740260 vtr:FivePointFourFivePercentSeniorNotesDue2043Member 2018-01-01
2018-12-31 0000740260 vtr:FourPointZeroZeroPercentSeniorNotesDue2019Member 2018-04-01 2018-04-30
0000740260 vtr:UnsecuredTermLoanDue2019Member us-gaap:LondonInterbankOfferedRateLIBORMember
2017-04-01 2017-04-30 0000740260 vtr:A4.750SeniorNotesdue2021Member 2018-08-31 0000740260
vtr:TwoPercentSeniorNotesDue2018Member 2018-02-28 0000740260
vtr:NationwideHealthPropertiesAcquisitionsMember us-gaap:SeniorNotesMember 2018-12-31 0000740260
vtr:BorrowingsoriginallydenominatedinGBPMember us-gaap:LineOfCreditMember 2017-12-31 0000740260
srt:MaximumMember us-gaap:MortgagesMember 2018-12-31 0000740260 vtr:UnsecuredTermLoanDue2019Member
2018-08-01 2018-08-31 0000740260 vtr:SixPointNineZeroPercentSeniorNotesDue2037Member
us-gaap:SeniorNotesMember 2018-12-31 0000740260 vtr:BorrowingsoriginallydenominatedinCADMember
us-gaap:LineOfCreditMember 2017-12-31 0000740260 us-gaap:MortgagesMember 2016-01-01 2016-12-31
0000740260 us-gaap:InterestRateSwapMember 2017-03-31 0000740260
vtr:SixPointFiveNinePercentSeniorNoteDue2038Member us-gaap:SeniorNotesMember 2018-12-31 0000740260
vtr:BorrowingsoriginallydenominatedinCADMember us-gaap:LineOfCreditMember 2018-12-31 0000740260
2017-01-01 2017-03-31 0000740260 2017-02-28 0000740260 us-gaap:SwapMember 2018-12-31 0000740260
us-gaap:RevolvingCreditFacilityMember us-gaap:LondonInterbankOfferedRateLIBORMember 2017-04-01
2017-04-30 0000740260 vtr:PreviousRevolvingCreditFacilityMember
us-gaap:LondonInterbankOfferedRateLIBORMember 2017-04-01 2017-04-30 0000740260
vtr:TwoPercentSeniorNotesDue2018Member 2018-02-01 2018-02-28 0000740260
vtr:VentasCanadaFinanceLimitedMember us-gaap:SeniorNotesMember 2018-12-31 0000740260
vtr:A4.750SeniorNotesdue2021Member 2018-09-30 0000740260 vtr:VentasRealtyLimitedPartnershipMember
us-gaap:SeniorNotesMember 2018-12-31 0000740260 vtr:A4.750SeniorNotesdue2021Member 2018-08-01
2018-08-31 0000740260 currency:CAD vtr:TwoPointFiveFiveSeniorNotes2023Member 2017-06-01 2017-06-30
0000740260 us-gaap:MortgagesMember 2017-01-01 2017-12-31 0000740260
vtr:ThreePointOneSeniorNotesDue2023Member 2017-03-31 0000740260 us-gaap:SwapMember 2018-08-31
0000740260 currency:CAD vtr:UnsecuredTermLoanDue2019Member 2017-06-01 2017-06-30 0000740260
vtr:UnsecuredTermLoanDueFacilityMember us-gaap:LondonInterbankOfferedRateLIBORMember 2018-07-01
2018-07-31 0000740260 vtr:UnsecuredTermLoanDue2024Member 2018-07-31 0000740260
vtr:PreviousRevolvingCreditFacilityMember us-gaap:LineOfCreditMember 2017-04-30 0000740260
vtr:A3.850SeniorNotesDue2037Member 2017-03-31 0000740260
vtr:VentasCapitalCorporationandVentasRealtyMember us-gaap:SeniorNotesMember 2018-12-31 0000740260
vtr:BorrowingsoriginallydenominatedinGBPMember us-gaap:LineOfCreditMember 2018-12-31 0000740260
us-gaap:RevolvingCreditFacilityMember vtr:AccordionFeatureMember 2017-04-30 0000740260
vtr:FourPointZeroZeroPercentSeniorNotesDue2019Member 2018-04-30 0000740260

Edgar Filing: VENTAS INC - Form 10-K

vtr:FourPointZeroZeroPercentSeniorNotesDue2019Member 2018-02-01 2018-02-28 0000740260
vtr:SkilledNursingFacilitiesMember 2017-08-01 2017-08-31 0000740260 us-gaap:ForwardContractsMember
2017-12-31 0000740260 us-gaap:LineOfCreditMember 2017-12-31 0000740260
vtr:FivePointFourFivePercentSeniorNotesDue2043Member 2018-12-31 0000740260
vtr:TwoPointSevenPercentSeniorNotesDue2020Member 2017-12-31 0000740260
vtr:A4.125SeniorNotesSeriesBdue2024Member 2018-12-31 0000740260
vtr:FivePointSevenZeroPercentSeniorNotesDue2043Member 2017-12-31 0000740260
vtr:ThreePointOneSeniorNotesDue2023Member 2017-12-31 0000740260
vtr:SixPointFiveNinePercentSeniorNotesDue2038Member 2017-12-31 0000740260 us-gaap:MortgagesMember
2017-12-31 0000740260 vtr:FourPointTwoFivePercentSeniorNotesDue2022Member 2018-12-31 0000740260
vtr:ThreePointFiveZeroZeroSeniorNotesDue2025Member 2018-12-31 0000740260
vtr:ThreePointSevenFiveZeroPercentSeniorNotesDue2024Member 2018-12-31 0000740260
vtr:A4.400SeniorNotesdue2029Member 2018-12-31 0000740260 vtr:UnsecuredTermLoanDue2020Member
2018-12-31 0000740260 vtr:FivePointSevenZeroPercentSeniorNotesDue2043Member 2018-12-31 0000740260
vtr:SecuredRevolvingConstructionCreditFacilityMember 2017-12-31 0000740260 vtr:A3.125SeniorNotesMember
2018-12-31 0000740260 vtr:ThreePointThreeZeroZeroSeniorNotes2022Member 2018-12-31 0000740260
vtr:ThreePointSevenFiveZeroPercentSeniorNotesDue2024Member 2017-12-31 0000740260
vtr:TwoPercentSeniorNotesDue2018Member 2018-12-31 0000740260
vtr:ThreePointThreeZeroZeroSeniorNotes2022Member 2017-12-31 0000740260
vtr:UnsecuredTermLoanDue2020Member 2017-12-31 0000740260
vtr:SeniorNotesDue2026ThreePointTwoFivePercentMember 2018-12-31 0000740260
vtr:A4.400SeniorNotesdue2029Member 2017-12-31 0000740260 vtr:UnsecuredTermLoanDue2023Member
2018-12-31 0000740260 vtr:UnsecuredTermLoanDue2024Member 2017-12-31 0000740260
vtr:FourPercentSeniorNotesDue2019Member 2017-12-31 0000740260
vtr:ThreePointTwoFivePercentSeniorNotesDue2022Member 2017-12-31 0000740260
vtr:UnsecuredTermLoanDue2023Member 2017-12-31 0000740260
vtr:ThreePercentSeniorNotesSeriesADue2019Member 2018-12-31 0000740260
vtr:FourPointOneTwoFiveSeniorNotesDue2026Member 2018-12-31 0000740260
vtr:A2.55SeniorNotesSeriesDdue2023Member 2018-12-31 0000740260
vtr:FourPointOneTwoFiveSeniorNotesDue2026Member 2017-12-31 0000740260
vtr:FourPointSevenFiveZeroPercentSeniorNotesDue2021Member 2018-12-31 0000740260
vtr:FourPercentSeniorNotesDue2019Member 2018-12-31 0000740260
vtr:ThreePointFiveZeroZeroSeniorNotesDue2025Member 2017-12-31 0000740260
vtr:ThreePointTwoFivePercentSeniorNotesDue2022Member 2018-12-31 0000740260
vtr:FourPointTwoFivePercentSeniorNotesDue2022Member 2017-12-31 0000740260
vtr:A4.125SeniorNotesSeriesBdue2024Member 2017-12-31 0000740260
vtr:TwoPointSevenPercentSeniorNotesDue2020Member 2018-12-31 0000740260
vtr:A2.55SeniorNotesSeriesDdue2023Member 2017-12-31 0000740260 vtr:A3.125SeniorNotesMember 2017-12-31
0000740260 vtr:SixPointNineZeroPercentSeniorNotesDue2037Member 2017-12-31 0000740260
vtr:FourPointThreeSevenFivePercentSeniorNotesDue2045Member 2018-12-31 0000740260
vtr:A4.00SeniorNotesdue2028Member 2017-12-31 0000740260 vtr:ThreePointOneSeniorNotesDue2023Member
2018-12-31 0000740260 vtr:A4.00SeniorNotesdue2028Member 2018-12-31 0000740260
vtr:A3.850SeniorNotesDue2037Member 2018-12-31 0000740260
vtr:FourPointThreeSevenFivePercentSeniorNotesDue2045Member 2017-12-31 0000740260
vtr:TwoPercentSeniorNotesDue2018Member 2017-12-31 0000740260 us-gaap:LineOfCreditMember 2018-12-31
0000740260 vtr:UnsecuredTermLoanDue2024Member 2018-12-31 0000740260
vtr:SixPointFiveNinePercentSeniorNotesDue2038Member 2018-12-31 0000740260
vtr:SixPointNineZeroPercentSeniorNotesDue2037Member 2018-12-31 0000740260
vtr:FourPointSevenFiveZeroPercentSeniorNotesDue2021Member 2017-12-31 0000740260
vtr:SeniorNotesDue2026ThreePointTwoFivePercentMember 2017-12-31 0000740260
vtr:A3.850SeniorNotesDue2037Member 2017-12-31 0000740260

Edgar Filing: VENTAS INC - Form 10-K

vtr:FivePointFourFivePercentSeniorNotesDue2043Member 2017-12-31 0000740260
vtr:ThreePercentSeniorNotesSeriesADue2019Member 2017-12-31 0000740260
vtr:DebtInstrumentPeriodicPaymentMortgagesMember 2018-12-31 0000740260
vtr:SeniorNotesandMortgagesMember 2018-12-31 0000740260 vtr:UnsecuredTermLoanDue2019Member
us-gaap:LineOfCreditMember us-gaap:LondonInterbankOfferedRateLIBORMember 2017-01-01 2017-12-31
0000740260 us-gaap:EstimateOfFairValueFairValueDisclosureMember
us-gaap:CommercialMortgageBackedSecuritiesMember 2017-12-31 0000740260
us-gaap:CarryingReportedAmountFairValueDisclosureMember 2018-12-31 0000740260
us-gaap:CarryingReportedAmountFairValueDisclosureMember
us-gaap:MortgageBackedSecuritiesIssuedByUSGovernmentSponsoredEnterprisesMember 2018-12-31 0000740260
us-gaap:CarryingReportedAmountFairValueDisclosureMember
us-gaap:MortgageBackedSecuritiesIssuedByUSGovernmentSponsoredEnterprisesMember 2017-12-31 0000740260
vtr:NonMortgageLoanReceivableMember us-gaap:EstimateOfFairValueFairValueDisclosureMember 2017-12-31
0000740260 us-gaap:EstimateOfFairValueFairValueDisclosureMember 2017-12-31 0000740260
us-gaap:EstimateOfFairValueFairValueDisclosureMember us-gaap:CommercialMortgageBackedSecuritiesMember
2018-12-31 0000740260 us-gaap:CarryingReportedAmountFairValueDisclosureMember 2017-12-31 0000740260
us-gaap:EstimateOfFairValueFairValueDisclosureMember 2018-12-31 0000740260
us-gaap:CarryingReportedAmountFairValueDisclosureMember
us-gaap:CommercialMortgageBackedSecuritiesMember 2018-12-31 0000740260
us-gaap:CarryingReportedAmountFairValueDisclosureMember us-gaap:DebtSecuritiesMember 2018-12-31
0000740260 vtr:NonMortgageLoanReceivableMember
us-gaap:CarryingReportedAmountFairValueDisclosureMember 2018-12-31 0000740260
us-gaap:EstimateOfFairValueFairValueDisclosureMember
us-gaap:MortgageBackedSecuritiesIssuedByUSGovernmentSponsoredEnterprisesMember 2017-12-31 0000740260
us-gaap:EstimateOfFairValueFairValueDisclosureMember us-gaap:DebtSecuritiesMember 2018-12-31 0000740260
us-gaap:CarryingReportedAmountFairValueDisclosureMember
us-gaap:CommercialMortgageBackedSecuritiesMember 2017-12-31 0000740260
us-gaap:EstimateOfFairValueFairValueDisclosureMember us-gaap:DebtSecuritiesMember 2017-12-31 0000740260
us-gaap:CarryingReportedAmountFairValueDisclosureMember us-gaap:DebtSecuritiesMember 2017-12-31
0000740260 vtr:NonMortgageLoanReceivableMember
us-gaap:CarryingReportedAmountFairValueDisclosureMember 2017-12-31 0000740260
us-gaap:EstimateOfFairValueFairValueDisclosureMember
us-gaap:MortgageBackedSecuritiesIssuedByUSGovernmentSponsoredEnterprisesMember 2018-12-31 0000740260
vtr:NonMortgageLoanReceivableMember us-gaap:EstimateOfFairValueFairValueDisclosureMember 2018-12-31
0000740260 us-gaap:EmployeeStockOptionMember 2018-12-31 0000740260 us-gaap:EmployeeStockOptionMember
2017-12-31 0000740260 us-gaap:EmployeeStockOptionMember 2018-01-01 2018-12-31 0000740260
us-gaap:EmployeeStockOptionMember us-gaap:GeneralAndAdministrativeExpenseMember 2016-01-01 2016-12-31
0000740260 vtr:ExecutiveDeferredStockCompensationPlanMember 2018-12-31 0000740260 vtr:A2006PlansMember
2018-12-31 0000740260 us-gaap:EmployeeStockOptionMember 2016-01-01 2016-12-31 0000740260
vtr:RestrictedStockOrRestrictedStockUnitsMember 2016-12-31 0000740260
vtr:RestrictedStockOrRestrictedStockUnitsMember 2018-01-01 2018-12-31 0000740260
us-gaap:EmployeeStockMember 2018-12-31 0000740260 vtr:RestrictedStockOrRestrictedStockUnitsMember
2018-12-31 0000740260 vtr:NonemployeeDirectorsDeferredStockCompensationPlanMember 2018-12-31
0000740260 us-gaap:EmployeeStockOptionMember 2017-01-01 2017-12-31 0000740260
us-gaap:EmployeeStockOptionMember us-gaap:GeneralAndAdministrativeExpenseMember 2018-01-01 2018-12-31
0000740260 us-gaap:EmployeeStockOptionMember us-gaap:GeneralAndAdministrativeExpenseMember 2017-01-01
2017-12-31 0000740260 us-gaap:EmployeeStockMember us-gaap:DirectorMember 2018-01-01 2018-12-31
0000740260 vtr:RestrictedStockOrRestrictedStockUnitsMember 2017-12-31 0000740260
vtr:RestrictedStockOrRestrictedStockUnitsMember us-gaap:GeneralAndAdministrativeExpenseMember 2018-01-01
2018-12-31 0000740260 vtr:RestrictedStockOrRestrictedStockUnitsMember
us-gaap:GeneralAndAdministrativeExpenseMember 2016-01-01 2016-12-31 0000740260

Edgar Filing: VENTAS INC - Form 10-K

vtr:TwentyTwelveIncentivePlanMember 2018-12-31 0000740260 srt:MaximumMember 2018-01-01 2018-12-31 0000740260 srt:MaximumMember vtr:RestrictedStockOrRestrictedStockUnitsMember 2018-01-01 2018-12-31 0000740260 vtr:RestrictedStockOrRestrictedStockUnitsMember us-gaap:GeneralAndAdministrativeExpenseMember 2017-01-01 2017-12-31 0000740260 us-gaap:EmployeeStockMember vtr:EmployeeMember 2018-01-01 2018-12-31 0000740260 us-gaap:RestrictedStockMember 2018-01-01 2018-12-31 0000740260 us-gaap:RestrictedStockUnitsRSUMember 2018-01-01 2018-12-31 0000740260 us-gaap:RestrictedStockUnitsRSUMember 2018-12-31 0000740260 us-gaap:RestrictedStockMember 2018-12-31 0000740260 us-gaap:RestrictedStockMember 2017-12-31 0000740260 us-gaap:RestrictedStockUnitsRSUMember 2017-12-31 0000740260 vtr:A2017LTIPMember 2017-01-18 0000740260 srt:MinimumMember 2018-01-01 2018-12-31 0000740260 vtr:TimeBasedRSUMember vtr:A2017LTIPMember 2017-01-18 0000740260 srt:MinimumMember vtr:RestrictedStockOrRestrictedStockUnitsMember 2018-01-01 2018-12-31 0000740260 vtr:PerformanceBasedRSUMember vtr:A2017LTIPMember 2017-01-18 0000740260 vtr:TaxableReitSubsidiariesMember 2018-12-31 0000740260 vtr:InterestExpenseLimitationduetoTaxCutsandJobsActof2017Member 2017-01-01 2017-12-31 0000740260 vtr:TaxableReitSubsidiariesMember 2016-12-31 0000740260 vtr:InterestExpenseLimitationduetoTaxCutsandJobsActof2017Member 2018-01-01 2018-12-31 0000740260 vtr:InterestExpenseLimitationduetoTaxCutsandJobsActof2017Member 2018-12-31 0000740260 vtr:InterestExpenseLimitationduetoTaxCutsandJobsActof2017Member 2017-12-31 0000740260 vtr:TaxableReitSubsidiariesMember 2017-12-31 0000740260 2018-10-01 2018-12-31 0000740260 us-gaap:ValuationAllowanceOfDeferredTaxAssetsMember 2016-01-01 2016-12-31 0000740260 us-gaap:ValuationAllowanceOfDeferredTaxAssetsMember 2016-12-31 0000740260 us-gaap:ValuationAllowanceOfDeferredTaxAssetsMember 2017-01-01 2017-12-31 0000740260 us-gaap:ValuationAllowanceOfDeferredTaxAssetsMember 2018-01-01 2018-12-31 0000740260 us-gaap:ValuationAllowanceOfDeferredTaxAssetsMember 2015-12-31 0000740260 us-gaap:ValuationAllowanceOfDeferredTaxAssetsMember 2017-12-31 0000740260 us-gaap:ValuationAllowanceOfDeferredTaxAssetsMember 2018-12-31 0000740260 vtr:Acquisitionsin2017Member 2017-12-31 0000740260 vtr:ResearchandInnovationAcquisitionMember 2017-12-31 0000740260 vtr:ResearchandInnovationAcquisitionMember 2018-12-31 0000740260 vtr:AcquisitionsMember 2016-12-31 0000740260 vtr:Acquisitionsin2017Member 2018-12-31 0000740260 vtr:ResearchandInnovationAcquisitionMember 2016-12-31 0000740260 vtr:AcquisitionsMember 2018-12-31 0000740260 vtr:Acquisitionsin2017Member 2016-12-31 0000740260 vtr:AcquisitionsMember 2017-12-31 0000740260 2018-08-01 0000740260 us-gaap:GeneralPartnerMember 2018-01-01 2018-12-31 0000740260 us-gaap:GeneralPartnerMember 2018-12-31 0000740260 us-gaap:GeneralPartnerMember 2017-12-31 0000740260 vtr:AtriaMember 2018-01-01 2018-12-31 0000740260 vtr:ArdentMember 2017-01-01 2017-12-31 0000740260 vtr:ArdentMember 2016-01-01 2016-12-31 0000740260 vtr:EclipseSeniorLivingESLMember 2018-01-01 2018-12-31 0000740260 vtr:ArdentMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember 2016-01-01 2016-12-31 0000740260 vtr:AtriaMember 2017-01-01 2017-12-31 0000740260 vtr:TripleNetLeasedPropertiesMember vtr:ArdentMember 2018-12-31 0000740260 2017-04-01 2017-06-30 0000740260 2017-07-01 2017-09-30 0000740260 2017-10-01 2017-12-31 0000740260 2018-04-01 2018-06-30 0000740260 2018-01-01 2018-03-31 0000740260 2018-07-01 2018-09-30 0000740260 us-gaap:OperatingSegmentsMember vtr:SeniorLivingOperationsMember 2017-12-31 0000740260 us-gaap:CorporateNonSegmentMember 2017-12-31 0000740260 us-gaap:OperatingSegmentsMember vtr:TripleNetLeasedPropertiesMember 2018-12-31 0000740260 us-gaap:CorporateNonSegmentMember 2018-12-31 0000740260 us-gaap:OperatingSegmentsMember vtr:OfficeoperationsMember 2017-12-31 0000740260 us-gaap:OperatingSegmentsMember vtr:SeniorLivingOperationsMember 2018-12-31 0000740260 us-gaap:OperatingSegmentsMember vtr:OfficeoperationsMember 2018-12-31 0000740260 us-gaap:OperatingSegmentsMember vtr:TripleNetLeasedPropertiesMember 2017-12-31 0000740260 us-gaap:OperatingSegmentsMember vtr:OfficeoperationsMember 2016-01-01 2016-12-31 0000740260 us-gaap:OperatingSegmentsMember vtr:ResidentFeesandServicesMember vtr:TripleNetLeasedPropertiesMember 2016-01-01 2016-12-31 0000740260 us-gaap:OperatingSegmentsMember vtr:SeniorLivingOperationsMember 2016-01-01 2016-12-31 0000740260 us-gaap:OperatingSegmentsMember vtr:TripleNetLeasedPropertiesMember 2016-01-01 2016-12-31 0000740260 us-gaap:CorporateNonSegmentMember 2016-01-01 2016-12-31 0000740260

Edgar Filing: VENTAS INC - Form 10-K

us-gaap:OperatingSegmentsMember vtr:ResidentFeesandServicesMember vtr:SeniorLivingOperationsMember
2016-01-01 2016-12-31 0000740260 us-gaap:OperatingSegmentsMember
vtr:OfficeBuildingandOtherServicesRevenueMember vtr:SeniorLivingOperationsMember 2016-01-01 2016-12-31
0000740260 us-gaap:CorporateNonSegmentMember vtr:ResidentFeesandServicesMember 2016-01-01 2016-12-31
0000740260 us-gaap:OperatingSegmentsMember vtr:ResidentFeesandServicesMember vtr:OfficeoperationsMember
2016-01-01 2016-12-31 0000740260 us-gaap:CorporateNonSegmentMember
vtr:OfficeBuildingandOtherServicesRevenueMember 2016-01-01 2016-12-31 0000740260
us-gaap:OperatingSegmentsMember vtr:OfficeBuildingandOtherServicesRevenueMember
vtr:OfficeoperationsMember 2016-01-01 2016-12-31 0000740260 us-gaap:OperatingSegmentsMember
vtr:OfficeBuildingandOtherServicesRevenueMember vtr:TripleNetLeasedPropertiesMember 2016-01-01 2016-12-31
0000740260 us-gaap:OperatingSegmentsMember vtr:TripleNetLeasedPropertiesMember 2017-01-01 2017-12-31
0000740260 us-gaap:OperatingSegmentsMember vtr:SeniorLivingOperationsMember 2017-01-01 2017-12-31
0000740260 us-gaap:OperatingSegmentsMember vtr:OfficeoperationsMember 2018-01-01 2018-12-31 0000740260
us-gaap:OperatingSegmentsMember vtr:SeniorLivingOperationsMember 2018-01-01 2018-12-31 0000740260
us-gaap:OperatingSegmentsMember vtr:TripleNetLeasedPropertiesMember 2018-01-01 2018-12-31 0000740260
us-gaap:OperatingSegmentsMember vtr:OfficeoperationsMember 2017-01-01 2017-12-31 0000740260 country:CA
2016-01-01 2016-12-31 0000740260 country:GB 2016-01-01 2016-12-31 0000740260 country:CA 2018-01-01
2018-12-31 0000740260 country:US 2017-01-01 2017-12-31 0000740260 country:GB 2017-01-01 2017-12-31
0000740260 country:CA 2017-01-01 2017-12-31 0000740260 country:US 2018-01-01 2018-12-31 0000740260
country:GB 2018-01-01 2018-12-31 0000740260 country:US 2016-01-01 2016-12-31 0000740260 country:US
2017-12-31 0000740260 country:GB 2018-12-31 0000740260 country:CA 2017-12-31 0000740260 country:GB
2017-12-31 0000740260 country:CA 2018-12-31 0000740260 country:US 2018-12-31 0000740260
us-gaap:CorporateNonSegmentMember 2017-01-01 2017-12-31 0000740260 us-gaap:OperatingSegmentsMember
vtr:ResidentFeesandServicesMember vtr:OfficeoperationsMember 2017-01-01 2017-12-31 0000740260
us-gaap:CorporateNonSegmentMember vtr:ResidentFeesandServicesMember 2017-01-01 2017-12-31 0000740260
us-gaap:OperatingSegmentsMember vtr:OfficeBuildingandOtherServicesRevenueMember
vtr:SeniorLivingOperationsMember 2017-01-01 2017-12-31 0000740260 us-gaap:OperatingSegmentsMember
vtr:OfficeBuildingandOtherServicesRevenueMember vtr:TripleNetLeasedPropertiesMember 2017-01-01 2017-12-31
0000740260 us-gaap:OperatingSegmentsMember vtr:OfficeBuildingandOtherServicesRevenueMember
vtr:OfficeoperationsMember 2017-01-01 2017-12-31 0000740260 us-gaap:OperatingSegmentsMember
vtr:ResidentFeesandServicesMember vtr:SeniorLivingOperationsMember 2017-01-01 2017-12-31 0000740260
us-gaap:OperatingSegmentsMember vtr:ResidentFeesandServicesMember vtr:TripleNetLeasedPropertiesMember
2017-01-01 2017-12-31 0000740260 us-gaap:CorporateNonSegmentMember
vtr:OfficeBuildingandOtherServicesRevenueMember 2017-01-01 2017-12-31 0000740260
us-gaap:OperatingSegmentsMember vtr:ResidentFeesandServicesMember vtr:SeniorLivingOperationsMember
2018-01-01 2018-12-31 0000740260 us-gaap:CorporateNonSegmentMember 2018-01-01 2018-12-31 0000740260
us-gaap:CorporateNonSegmentMember vtr:OfficeBuildingandOtherServicesRevenueMember 2018-01-01 2018-12-31
0000740260 us-gaap:CorporateNonSegmentMember vtr:ResidentFeesandServicesMember 2018-01-01 2018-12-31
0000740260 us-gaap:OperatingSegmentsMember vtr:ResidentFeesandServicesMember vtr:OfficeoperationsMember
2018-01-01 2018-12-31 0000740260 us-gaap:OperatingSegmentsMember
vtr:OfficeBuildingandOtherServicesRevenueMember vtr:SeniorLivingOperationsMember 2018-01-01 2018-12-31
0000740260 us-gaap:OperatingSegmentsMember vtr:OfficeBuildingandOtherServicesRevenueMember
vtr:OfficeoperationsMember 2018-01-01 2018-12-31 0000740260 us-gaap:OperatingSegmentsMember
vtr:OfficeBuildingandOtherServicesRevenueMember vtr:TripleNetLeasedPropertiesMember 2018-01-01 2018-12-31
0000740260 us-gaap:OperatingSegmentsMember vtr:ResidentFeesandServicesMember
vtr:TripleNetLeasedPropertiesMember 2018-01-01 2018-12-31 0000740260 srt:SubsidiariesMember 2018-01-01
2018-12-31 0000740260 srt:ParentCompanyMember 2018-01-01 2018-12-31 0000740260
srt:SubsidiaryIssuerMember 2018-01-01 2018-12-31 0000740260 srt:ConsolidationEliminationsMember 2018-01-01
2018-12-31 0000740260 srt:ParentCompanyMember vtr:OfficeBuildingandOtherServicesRevenueMember
2018-01-01 2018-12-31 0000740260 srt:ConsolidationEliminationsMember vtr:ResidentFeesandServicesMember
2018-01-01 2018-12-31 0000740260 srt:SubsidiariesMember vtr:OfficeBuildingandOtherServicesRevenueMember

Edgar Filing: VENTAS INC - Form 10-K

2018-01-01 2018-12-31 0000740260 srt:SubsidiaryIssuerMember
vtr:OfficeBuildingandOtherServicesRevenueMember 2018-01-01 2018-12-31 0000740260
srt:ConsolidationEliminationsMember vtr:OfficeBuildingandOtherServicesRevenueMember 2018-01-01 2018-12-31
0000740260 srt:ParentCompanyMember vtr:ResidentFeesandServicesMember 2018-01-01 2018-12-31 0000740260
srt:SubsidiaryIssuerMember vtr:ResidentFeesandServicesMember 2018-01-01 2018-12-31 0000740260
srt:SubsidiariesMember vtr:ResidentFeesandServicesMember 2018-01-01 2018-12-31 0000740260
srt:ConsolidationEliminationsMember 2017-01-01 2017-12-31 0000740260 srt:ParentCompanyMember 2017-01-01
2017-12-31 0000740260 srt:SubsidiariesMember 2017-01-01 2017-12-31 0000740260 srt:SubsidiaryIssuerMember
2017-01-01 2017-12-31 0000740260 srt:ConsolidationEliminationsMember 2017-12-31 0000740260
srt:ConsolidationEliminationsMember 2016-12-31 0000740260 srt:SubsidiariesMember 2016-12-31 0000740260
srt:SubsidiariesMember 2017-12-31 0000740260 srt:ParentCompanyMember 2017-12-31 0000740260
srt:SubsidiaryIssuerMember 2016-12-31 0000740260 srt:ParentCompanyMember 2016-12-31 0000740260
srt:SubsidiaryIssuerMember 2017-12-31 0000740260 srt:ParentCompanyMember 2016-01-01 2016-12-31
0000740260 srt:ConsolidationEliminationsMember 2016-01-01 2016-12-31 0000740260 srt:SubsidiaryIssuerMember
2016-01-01 2016-12-31 0000740260 srt:ParentCompanyMember vtr:ResidentFeesandServicesMember 2016-01-01
2016-12-31 0000740260 srt:SubsidiariesMember 2016-01-01 2016-12-31 0000740260 srt:SubsidiariesMember
vtr:OfficeBuildingandOtherServicesRevenueMember 2016-01-01 2016-12-31 0000740260
srt:ParentCompanyMember vtr:OfficeBuildingandOtherServicesRevenueMember 2016-01-01 2016-12-31
0000740260 srt:SubsidiaryIssuerMember vtr:ResidentFeesandServicesMember 2016-01-01 2016-12-31 0000740260
srt:SubsidiaryIssuerMember vtr:OfficeBuildingandOtherServicesRevenueMember 2016-01-01 2016-12-31
0000740260 srt:SubsidiariesMember vtr:ResidentFeesandServicesMember 2016-01-01 2016-12-31 0000740260
srt:ConsolidationEliminationsMember vtr:ResidentFeesandServicesMember 2016-01-01 2016-12-31 0000740260
srt:ConsolidationEliminationsMember vtr:OfficeBuildingandOtherServicesRevenueMember 2016-01-01 2016-12-31
0000740260 srt:SubsidiariesMember 2018-12-31 0000740260 srt:ParentCompanyMember 2018-12-31 0000740260
srt:ConsolidationEliminationsMember 2018-12-31 0000740260 srt:SubsidiaryIssuerMember 2018-12-31 0000740260
srt:ConsolidationEliminationsMember vtr:ResidentFeesandServicesMember 2017-01-01 2017-12-31 0000740260
srt:ParentCompanyMember vtr:ResidentFeesandServicesMember 2017-01-01 2017-12-31 0000740260
srt:SubsidiariesMember vtr:OfficeBuildingandOtherServicesRevenueMember 2017-01-01 2017-12-31 0000740260
srt:ParentCompanyMember vtr:OfficeBuildingandOtherServicesRevenueMember 2017-01-01 2017-12-31
0000740260 srt:ConsolidationEliminationsMember vtr:OfficeBuildingandOtherServicesRevenueMember 2017-01-01
2017-12-31 0000740260 srt:SubsidiaryIssuerMember vtr:OfficeBuildingandOtherServicesRevenueMember
2017-01-01 2017-12-31 0000740260 srt:SubsidiaryIssuerMember vtr:ResidentFeesandServicesMember 2017-01-01
2017-12-31 0000740260 srt:SubsidiariesMember vtr:ResidentFeesandServicesMember 2017-01-01 2017-12-31
0000740260 srt:ConsolidationEliminationsMember 2015-12-31 0000740260 srt:SubsidiaryIssuerMember 2015-12-31
0000740260 srt:SubsidiariesMember 2015-12-31 0000740260 srt:ParentCompanyMember 2015-12-31 0000740260
vtr:VentasCanadaFinanceLimitedMember 2018-12-31 0000740260 vtr:VentasCapitalCorporationMember 2018-12-31
0000740260 vtr:NationwideHealthPropertiesLLCMember 2018-12-31 0000740260
vtr:VentasRealtyLimitedPartnershipMember 2018-12-31 0000740260
vtr:AllowanceForStraightLineRentReceivablesMember 2018-01-01 2018-12-31 0000740260
us-gaap:AllowanceForCreditLossMember 2017-01-01 2017-12-31 0000740260
vtr:AllowanceForStraightLineRentReceivablesMember 2015-12-31 0000740260
vtr:AllowanceForStraightLineRentReceivablesMember 2017-01-01 2017-12-31 0000740260
vtr:AllowanceForStraightLineRentReceivablesMember 2016-01-01 2016-12-31 0000740260
us-gaap:AllowanceForCreditLossMember 2018-01-01 2018-12-31 0000740260
vtr:AllowanceForStraightLineRentReceivablesMember 2016-12-31 0000740260
us-gaap:AllowanceForCreditLossMember 2016-01-01 2016-12-31 0000740260
us-gaap:AllowanceForCreditLossMember 2017-12-31 0000740260 us-gaap:AllowanceForCreditLossMember
2015-12-31 0000740260 us-gaap:AllowanceForCreditLossMember 2016-12-31 0000740260
vtr:AllowanceForStraightLineRentReceivablesMember 2017-12-31 0000740260
vtr:AllowanceForStraightLineRentReceivablesMember 2018-12-31 0000740260
us-gaap:AllowanceForCreditLossMember 2018-12-31 0000740260 vtr:NonKindredMember

Edgar Filing: VENTAS INC - Form 10-K

vtr:MariettaConvalescentCenter3920Member vtr:SkilledNursingFacilitiesMember 2018-12-31 0000740260
vtr:KindredMember vtr:KindredHospitalChicagoNorthlakeCampus4690Member vtr:SkilledNursingFacilitiesMember
2018-12-31 0000740260 vtr:KindredMember vtr:KindredHospitalNorthFlorida4652Member
vtr:SkilledNursingFacilitiesMember 2018-12-31 0000740260 vtr:NonKindredMember
vtr:RavenswoodHealthcareCenter2514Member vtr:SkilledNursingFacilitiesMember 2018-01-01 2018-12-31
0000740260 vtr:KindredMember vtr:KindredHospitalChicagoNorthCampus4637Member
vtr:SkilledNursingFacilitiesMember 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:Heritage2418Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:SpireClareParkHospitalSurreyMember vtr:GeneralAcuteCareHospitalsMember 2018-12-31 0000740260
vtr:KindredMember vtr:KindredHospitalDenver4665Member vtr:SkilledNursingFacilitiesMember 2018-12-31
0000740260 vtr:BrookdaleSeniorLivingMember vtr:Chatfield2435Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:RidgePointAssistedLivingInn2438Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:ClareBridgeOfFtMyers3258Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:KindredMember vtr:KindredHospitalMansfield4660Member vtr:SkilledNursingFacilitiesMember 2018-12-31
0000740260 vtr:BrookdaleSeniorLivingMember vtr:Devonshire2423Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:WynwoodOfTwinFalls3239Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:EmeritusAtHeritagePlace2804Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:SterlingHouseOfPalmCoast2460Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:NonKindredMember vtr:NorthwestContinuumCareCenter0127Member vtr:SkilledNursingFacilitiesMember
2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:ClareBridgeOfWestMelbourne3241Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:KindredMember
vtr:KindredHospitalChicagoNorthlakeCampus4690Member vtr:SkilledNursingFacilitiesMember 2018-01-01
2018-12-31 0000740260 vtr:KindredMember vtr:KindredHospitalStLouis4680Member
vtr:SkilledNursingFacilitiesMember 2018-12-31 0000740260 vtr:NonKindredMember
vtr:EverettRehabilitationCare3924Member vtr:SkilledNursingFacilitiesMember 2018-12-31 0000740260
vtr:LovelaceWomensHospitalNMMember vtr:GeneralAcuteCareHospitalsMember 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseOfDerby3273Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseOfEnglewoodFl2461Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:ClareBridgeOfJacksonville3260Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:NonKindredMember vtr:LoganCenter2513Member vtr:SkilledNursingFacilitiesMember 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:ClareBridgeCottageOfTopeka3237Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:KindredMember
vtr:RehabilitationHospitalofDallasMember vtr:SkilledNursingFacilitiesMember 2018-12-31 0000740260
vtr:KindredMember vtr:LovelaceRehabilitationHospitalNMMember vtr:SkilledNursingFacilitiesMember 2018-12-31
0000740260 vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseOfWinterHaven3246Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:KindredMember
vtr:KindredHospitalSanFranciscoBayArea4822Member vtr:SkilledNursingFacilitiesMember 2018-12-31 0000740260
vtr:NonKindredMember vtr:SunriseCareRehabLakeRidge3922Member vtr:SkilledNursingFacilitiesMember
2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:WynwoodOfPueblo3220Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:KindredMember
vtr:KindredHospitalGreensboro4662Member vtr:SkilledNursingFacilitiesMember 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:DevonshireOfHoffmanEstates2421Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:WovenHeartsOfDavison3252Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseOfTavares2452Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:NonKindredMember
vtr:BrookdaleLisleSNFMember vtr:SkilledNursingFacilitiesMember 2018-12-31 0000740260

Edgar Filing: VENTAS INC - Form 10-K

vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseOfSalinaLi2451Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:KindredMember
vtr:KindredHospitalCentralTampa4674Member vtr:SkilledNursingFacilitiesMember 2018-01-01 2018-12-31
0000740260 vtr:KindredMember vtr:BaylorInstituteforRehabilitationMember vtr:SkilledNursingFacilitiesMember
2018-12-31 0000740260 vtr:KindredMember vtr:RehabilitationHospitalTheVintageMember
vtr:SkilledNursingFacilitiesMember 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:SterlingHouseOfChandler2466Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:HillcrestMedicalCenterTulsaMember vtr:GeneralAcuteCareHospitalsMember 2018-01-01 2018-12-31
0000740260 vtr:KindredMember vtr:KindredHospitalBayAreaStPetersburg4611Member
vtr:SkilledNursingFacilitiesMember 2018-12-31 0000740260 vtr:GeneralAcuteCareHospitalsMember 2018-12-31
0000740260 vtr:BrookdaleSeniorLivingMember vtr:EmeritusAtFarmPond2805Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:NonKindredMember
vtr:ChapelManor2508Member vtr:SkilledNursingFacilitiesMember 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseofPortage3230Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:KindredMember
vtr:KindredHospitalLouisville4633Member vtr:SkilledNursingFacilitiesMember 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseOfPeoria3227Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:WynwoodOfColoradoSprings3206Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:KindredMember
vtr:KindredHospitalSouthFloridaHollywood4876Member vtr:SkilledNursingFacilitiesMember 2018-12-31
0000740260 vtr:KindredMember vtr:KindredHospitalWestminster4842Member vtr:SkilledNursingFacilitiesMember
2018-12-31 0000740260 vtr:ArdentMember vtr:ArdentHarringtonCancerCenter2596Member
vtr:SkilledNursingFacilitiesMember 2018-12-31 0000740260 vtr:NonKindredMember
vtr:LopatcongCenter2505Member vtr:SkilledNursingFacilitiesMember 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:Willows2433Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:KenwoodOfLakeView2417Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:SterlingHouseOnEastSpeedway3238Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:HillcrestMedicalCenterTulsaMember vtr:GeneralAcuteCareHospitalsMember 2018-12-31 0000740260
vtr:BaptistSt.AnthonysHospitalMember vtr:GeneralAcuteCareHospitalsMember 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseOfMerrimac2458Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:KindredMember
vtr:KindredHospitalHouston4685Member vtr:SkilledNursingFacilitiesMember 2018-12-31 0000740260
vtr:KindredMember vtr>SelectRehabilitationSanAntonioMember vtr:SkilledNursingFacilitiesMember 2018-12-31
0000740260 vtr:NonKindredMember vtr:MariettaConvalescentCenter3920Member
vtr:SkilledNursingFacilitiesMember 2018-01-01 2018-12-31 0000740260 vtr:KindredMember
vtr:HealthsouthRehabilitationHospital7281Member vtr:SkilledNursingFacilitiesMember 2018-12-31 0000740260
vtr:SouthCreekMedicalPlaza2595Member vtr:GeneralAcuteCareHospitalsMember 2018-12-31 0000740260
vtr:KindredMember vtr:KindredHospitalOntario4807Member vtr:SkilledNursingFacilitiesMember 2018-12-31
0000740260 vtr:KindredMember vtr:KindredHospitalHoustonNorthwest4654Member
vtr:SkilledNursingFacilitiesMember 2018-12-31 0000740260 vtr:NonKindredMember
vtr:CherryHillsHealthCareCenter0744Member vtr:SkilledNursingFacilitiesMember 2018-12-31 0000740260
vtr:KindredMember vtr:KindredHospitalChattanooga4628Member vtr:SkilledNursingFacilitiesMember 2018-12-31
0000740260 vtr:KindredMember vtr:KindredHospitalSanDiego4848Member vtr:SkilledNursingFacilitiesMember
2018-12-31 0000740260 vtr:NonKindredMember vtr:SunriseCareRehabMosesLake3921Member
vtr:SkilledNursingFacilitiesMember 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:BerkshireOfCastleton2422Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:SeasonsAtGlenview2415Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:SeasonsAtGlenview2415Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:KindredMember
vtr:LovelaceRehabilitationHospitalNMMember vtr:SkilledNursingFacilitiesMember 2018-01-01 2018-12-31

Edgar Filing: VENTAS INC - Form 10-K

0000740260 vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseOfWellington3274Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:SterlingHouseOfSalinali2451Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:KindredMember vtr:KindredHospitalSycamore4615Member vtr:SkilledNursingFacilitiesMember
2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:EmeritusAtCapeCodWhitehallEstate2806Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:SterlingHouseofSalinaIIBonitaMember vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:NonKindredMember vtr:SkilledNursingFacilitiesMember 2018-12-31 0000740260 vtr:KindredMember
vtr:KindredHospitalPhiladelphia4614Member vtr:SkilledNursingFacilitiesMember 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseOfOrmondBeach3259Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:KindredMember
vtr>SelectRehabilitationSanAntonioMember vtr:SkilledNursingFacilitiesMember 2018-01-01 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseOfMesa3219Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:BrookdalePlace2429Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:KindredMember
vtr:KindredHospitalOntario4807Member vtr:SkilledNursingFacilitiesMember 2018-01-01 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseOfRichmond3232Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:HawthornLakes2432Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:KindredMember vtr:SouthernArizonaRehab7280Member vtr:SkilledNursingFacilitiesMember 2018-12-31
0000740260 vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseOfMesa3219Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:SterlingHouseOfPensacola3226Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:NonKindredMember vtr:WayneCenter2506Member vtr:SkilledNursingFacilitiesMember 2018-12-31 0000740260
vtr:KindredMember vtr:KindredHospitalIndianapolis4638Member vtr:SkilledNursingFacilitiesMember 2018-01-01
2018-12-31 0000740260 vtr:NonKindredMember vtr:PennsburgManor2509Member
vtr:SkilledNursingFacilitiesMember 2018-12-31 0000740260 vtr:KindredMember
vtr:KindredHospitalSouthFloridaCoralGables4602Member vtr:SkilledNursingFacilitiesMember 2018-12-31
0000740260 vtr:KindredMember vtr:KindredHospitalCentralTampa4674Member vtr:SkilledNursingFacilitiesMember
2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:ClareBridgeOfLeawood3216Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:EmeritusAtJensenBeach2810Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:BerkshireOfCastleton2422Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:BaileyMedicalCenterMember vtr:GeneralAcuteCareHospitalsMember
2018-01-01 2018-12-31 0000740260 vtr:NonKindredMember vtr:RainierVistaCareCenter0165Member
vtr:SkilledNursingFacilitiesMember 2018-12-31 0000740260 vtr:NonKindredMember
vtr:RavenswoodHealthcareCenter2514Member vtr:SkilledNursingFacilitiesMember 2018-12-31 0000740260
vtr:SkilledNursingFacilitiesMember 2018-12-31 0000740260 vtr:NonKindredMember
vtr:BrookdaleLisleSNFMember vtr:SkilledNursingFacilitiesMember 2018-01-01 2018-12-31 0000740260
vtr:KindredMember vtr:UniversityHospitalsRehabilitationHospital2725Member vtr:SkilledNursingFacilitiesMember
2018-12-31 0000740260 vtr:NonKindredMember vtr:WhiteSulphur2515Member vtr:SkilledNursingFacilitiesMember
2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:ClareBridgeCottageOfWinterHaven3245Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:ClassicAtWestPalmBeach2436Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:KindredMember vtr:KindredHospitalAlbuquerque4664Member vtr:SkilledNursingFacilitiesMember 2018-12-31
0000740260 vtr:BrookdaleSeniorLivingMember vtr:EmeritusAtBoyntonBeach2808Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:KindredMember
vtr:KindredChicagoLakeshore4871Member vtr:SkilledNursingFacilitiesMember 2018-12-31 0000740260
vtr:KindredMember vtr:KindredHospitalSouthFloridaCoralGables4602Member vtr:SkilledNursingFacilitiesMember
2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:Hallmark2416Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:KindredMember

Edgar Filing: VENTAS INC - Form 10-K

vtr:KindredHospitalTarrantCountyFortWorthSouthwest4653Member vtr:SkilledNursingFacilitiesMember 2018-12-31
0000740260 vtr:KindredMember vtr:KindredHospitalLasVegasSahara4647Member
vtr:SkilledNursingFacilitiesMember 2018-12-31 0000740260 vtr:KindredMember
vtr:KindredHospitalBrea4644Member vtr:SkilledNursingFacilitiesMember 2018-12-31 0000740260
vtr:KindredMember vtr:KindredHospitalIndianapolis4638Member vtr:SkilledNursingFacilitiesMember 2018-12-31
0000740260 vtr:KindredMember vtr:KindredHospitalSanAntonio4635Member vtr:SkilledNursingFacilitiesMember
2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:EmeritusAtFairwoodManor2803Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:ClareBridgeOfTempe3236Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:ClareBridgeOfOroValley3225Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:Atrium2428Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:KindredMember
vtr:RehabilitationHospitalTheVintageMember vtr:SkilledNursingFacilitiesMember 2018-01-01 2018-12-31
0000740260 vtr:BrookdaleSeniorLivingMember vtr:RiverBayClub2425Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:Willows2433Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:LovelaceWestsideHospitalNMMember vtr:GeneralAcuteCareHospitalsMember 2018-12-31 0000740260
vtr:NonKindredMember vtr:CherryHillsHealthCareCenter0744Member vtr:SkilledNursingFacilitiesMember
2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseOfEvansville3209Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:KindredMember
vtr:KindredHospitalSanAntonio4635Member vtr:SkilledNursingFacilitiesMember 2018-01-01 2018-12-31
0000740260 vtr:LovelaceMedicalCenterDowntownNMMember vtr:GeneralAcuteCareHospitalsMember 2018-12-31
0000740260 vtr:BrookdaleSeniorLivingMember vtr:SpringsOfEastMesa2424Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:SterlingHouseOnEastSpeedway3238Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:BrookdaleSeniorLivingMember vtr:GablesAtFarmington2420Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:HillcrestHospitalClaremoreMember
vtr:GeneralAcuteCareHospitalsMember 2018-12-31 0000740260 vtr:RoswellRegionalHospitalNMMember
vtr:GeneralAcuteCareHospitalsMember 2018-12-31 0000740260 vtr:NonKindredMember
vtr:ValleyCenter2512Member vtr:SkilledNursingFacilitiesMember 2018-12-31 0000740260 vtr:NonKindredMember
vtr:Belvedere2507Member vtr:SkilledNursingFacilitiesMember 2018-12-31 0000740260
vtr:SpireFyldeCoastLancashireMember vtr:GeneralAcuteCareHospitalsMember 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:EmeritusAtCapeCodWhitehallEstate2806Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:KindredMember
vtr:KindredHospitalSouthFloridaFtLauderdale4645Member vtr:SkilledNursingFacilitiesMember 2018-12-31
0000740260 vtr:KindredMember vtr:KindredHospitalHoustonNorthwest4654Member
vtr:SkilledNursingFacilitiesMember 2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:SterlingHouseOfWellington3274Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:NonKindredMember vtr:Belvedere2507Member vtr:SkilledNursingFacilitiesMember 2018-01-01
2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:SpringsOfEastMesa2424Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:SpireHullAndEastRidingHospital7701Member
vtr:GeneralAcuteCareHospitalsMember 2018-12-31 0000740260 vtr:SouthCreekMedicalPlaza2595Member
vtr:GeneralAcuteCareHospitalsMember 2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:BrookdalePlace2429Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseOfMarion3277Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:KindredMember
vtr:HealthsouthRehabilitationHospital7281Member vtr:SkilledNursingFacilitiesMember 2018-01-01 2018-12-31
0000740260 vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseOfRichmond3232Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:EmeritusAtSouthWindsor2802Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:BrookdaleSeniorLivingMember vtr:ClareBridgeOfTempe3236Member

Edgar Filing: VENTAS INC - Form 10-K

vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:SterlingHouseOfOrmondBeach3259Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:BrookdaleSeniorLivingMember vtr:EmeritusAtDeerCreek2809Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:KindredMember
vtr:KindredHospitalBrea4644Member vtr:SkilledNursingFacilitiesMember 2018-01-01 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:EmeritusAtHeritagePlace2804Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:NonKindredMember
vtr:SunriseCareRehabMosesLake3921Member vtr:SkilledNursingFacilitiesMember 2018-01-01 2018-12-31
0000740260 vtr:BrookdaleSeniorLivingMember vtr:EmeritusAtSouthWindsor2802Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:Atrium2428Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:HillcrestHospitalSouthTulsaMember vtr:GeneralAcuteCareHospitalsMember 2018-12-31 0000740260
vtr:NonKindredMember vtr:ChapelManor2508Member vtr:SkilledNursingFacilitiesMember 2018-01-01 2018-12-31
0000740260 vtr:BaileyMedicalCenterMember vtr:GeneralAcuteCareHospitalsMember 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:ClareBridgeOfTallahassee3235Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:NonKindredMember
vtr:ValleyCenter2512Member vtr:SkilledNursingFacilitiesMember 2018-01-01 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:WynwoodOfPueblo3220Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:KindredMember vtr:BaylorInstituteForRehabilitationMember
vtr:SkilledNursingFacilitiesMember 2018-01-01 2018-12-31 0000740260 vtr:KindredMember
vtr:RehabilitationHospitalofDallasMember vtr:SkilledNursingFacilitiesMember 2018-01-01 2018-12-31 0000740260
vtr:KindredMember vtr:KindredHospitalMansfield4660Member vtr:SkilledNursingFacilitiesMember 2018-01-01
2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseOfMerrimac2458Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:ClareBridgeOfJacksonville3260Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:NonKindredMember vtr:LopatcongCenter2505Member vtr:SkilledNursingFacilitiesMember
2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseOfDerby3273Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:KindredMember
vtr:KindredHospitalSanFranciscoBayArea4822Member vtr:SkilledNursingFacilitiesMember 2018-01-01 2018-12-31
0000740260 vtr:KindredMember vtr:UniversityHospitalsRehabilitationHospital2725Member
vtr:SkilledNursingFacilitiesMember 2018-01-01 2018-12-31 0000740260 vtr:BaptistSt.AnthonysHospitalMember
vtr:GeneralAcuteCareHospitalsMember 2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:GablesAtFarmington2420Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:KindredMember vtr:KindredHospitalLasVegasSahara4647Member vtr:SkilledNursingFacilitiesMember
2018-01-01 2018-12-31 0000740260 vtr:SpireHullAndEastRidingHospital7701Member
vtr:GeneralAcuteCareHospitalsMember 2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:Chatfield2435Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:LovelaceWestsideHospitalNMMember vtr:GeneralAcuteCareHospitalsMember 2018-01-01 2018-12-31
0000740260 vtr:BrookdaleSeniorLivingMember vtr:HawthornLakes2432Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:NonKindredMember
vtr:SunriseCareRehabLakeRidge3922Member vtr:SkilledNursingFacilitiesMember 2018-01-01 2018-12-31
0000740260 vtr:KindredMember vtr:SouthernArizonaRehab7280Member vtr:SkilledNursingFacilitiesMember
2018-01-01 2018-12-31 0000740260 vtr:SpireFyldeCoastLancashireMember vtr:GeneralAcuteCareHospitalsMember
2018-01-01 2018-12-31 0000740260 vtr:KindredMember vtr:KindredHospitalSanDiego4848Member
vtr:SkilledNursingFacilitiesMember 2018-01-01 2018-12-31 0000740260 vtr:KindredMember
vtr:KindredHospitalBayAreaStPetersburg4611Member vtr:SkilledNursingFacilitiesMember 2018-01-01 2018-12-31
0000740260 vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseOfChandler2466Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:KindredMember
vtr:KindredChicagoLakeshore4871Member vtr:SkilledNursingFacilitiesMember 2018-01-01 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:WoodsideTerrace2426Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:HillcrestHospitalSouthTulsaMember vtr:GeneralAcuteCareHospitalsMember 2018-01-01

Edgar Filing: VENTAS INC - Form 10-K

2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:EmeritusAtFarmPond2805Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:NonKindredMember
vtr:NorthwestContinuumCareCenter0127Member vtr:SkilledNursingFacilitiesMember 2018-01-01 2018-12-31
0000740260 vtr:KindredMember vtr:KindredHospitalHouston4685Member vtr:SkilledNursingFacilitiesMember
2018-01-01 2018-12-31 0000740260 vtr:KindredMember vtr:KindredHospitalWestminster4842Member
vtr:SkilledNursingFacilitiesMember 2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:ClareBridgeCottageOfWinterHaven3245Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:KindredMember vtr:KindredHospitalAlbuquerque4664Member
vtr:SkilledNursingFacilitiesMember 2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:Devonshire2423Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:EmeritusAtDeerCreek2809Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:DevonshireOfHoffmanEstates2421Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:SpireClareParkHospitalSurreyMember vtr:GeneralAcuteCareHospitalsMember 2018-01-01
2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:EmeritusAtBoyntonBeach2808Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:WynwoodOfTwinFalls3239Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:BrookdaleSeniorLivingMember vtr:WovenHeartsOfDavison3252Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:SterlingHouseOfEnglewoodFl2461Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:HillcrestHospitalClaremoreMember vtr:GeneralAcuteCareHospitalsMember 2018-01-01 2018-12-31
0000740260 vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseOfMarion3277Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:SterlingHouseofSalinaIIBonitaMember vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseOfWinterHaven3246Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:KindredMember
vtr:KindredHospitalChattanooga4628Member vtr:SkilledNursingFacilitiesMember 2018-01-01 2018-12-31
0000740260 vtr:BrookdaleSeniorLivingMember vtr:KenwoodOfLakeView2417Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:KindredMember
vtr:KindredHospitalTarrantCountyFortWorthSouthwest4653Member vtr:SkilledNursingFacilitiesMember 2018-01-01
2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseOfPeoria3227Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:NonKindredMember
vtr:LoganCenter2513Member vtr:SkilledNursingFacilitiesMember 2018-01-01 2018-12-31 0000740260
vtr:KindredMember vtr:KindredHospitalNorthFlorida4652Member vtr:SkilledNursingFacilitiesMember 2018-01-01
2018-12-31 0000740260 vtr:KindredMember vtr:KindredHospitalLouisville4633Member
vtr:SkilledNursingFacilitiesMember 2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:ClareBridgeOfTallahassee3235Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:KindredMember vtr:KindredHospitalSouthFloridaFtLauderdale4645Member
vtr:SkilledNursingFacilitiesMember 2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:SterlingHouseOfEvansville3209Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:BrookdaleSeniorLivingMember vtr:Hallmark2416Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:KindredMember vtr:KindredHospitalDenver4665Member
vtr:SkilledNursingFacilitiesMember 2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:RidgePointAssistedLivingInn2438Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:NonKindredMember vtr:PennsburgManor2509Member vtr:SkilledNursingFacilitiesMember
2018-01-01 2018-12-31 0000740260 vtr:NonKindredMember vtr:WayneCenter2506Member
vtr:SkilledNursingFacilitiesMember 2018-01-01 2018-12-31 0000740260 vtr:KindredMember
vtr:KindredHospitalStLouis4680Member vtr:SkilledNursingFacilitiesMember 2018-01-01 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:RiverBayClub2425Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:WynwoodOfColoradoSprings3206Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31

Edgar Filing: VENTAS INC - Form 10-K

0000740260 vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseofPortage3230Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:NonKindredMember
vtr:RainierVistaCareCenter0165Member vtr:SkilledNursingFacilitiesMember 2018-01-01 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:ClareBridgeOfLeawood3216Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:KindredMember
vtr:KindredHospitalChicagoNorthCampus4637Member vtr:SkilledNursingFacilitiesMember 2018-01-01 2018-12-31
0000740260 vtr:BrookdaleSeniorLivingMember vtr:ClareBridgeOfOroValley3225Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:SterlingHouseOfTavares2452Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:LovelaceMedicalCenterDowntownNMMember vtr:GeneralAcuteCareHospitalsMember 2018-01-01
2018-12-31 0000740260 vtr:LovelaceWomensHospitalNMMember vtr:GeneralAcuteCareHospitalsMember
2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:ClareBridgeOfFtMyers3258Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:KindredMember
vtr:KindredHospitalSouthFloridaHollywood4876Member vtr:SkilledNursingFacilitiesMember 2018-01-01
2018-12-31 0000740260 vtr:RoswellRegionalHospitalNMMember vtr:GeneralAcuteCareHospitalsMember
2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseOfPalmCoast2460Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:Heritage2418Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseOfPensacola3226Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:ClassicAtWestPalmBeach2436Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:BrookdaleSeniorLivingMember vtr:ClareBridgeOfWestMelbourne3241Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:WoodsideTerrace2426Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:KindredMember vtr:KindredHospitalGreensboro4662Member vtr:SkilledNursingFacilitiesMember 2018-01-01
2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:ClareBridgeCottageOfTopeka3237Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:EmeritusAtJensenBeach2810Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:KindredMember vtr:KindredHospitalSycamore4615Member vtr:SkilledNursingFacilitiesMember
2018-01-01 2018-12-31 0000740260 vtr:KindredMember vtr:KindredHospitalPhiladelphia4614Member
vtr:SkilledNursingFacilitiesMember 2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:EmeritusAtFairwoodManor2803Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:NonKindredMember vtr:EverettRehabilitationCare3924Member vtr:SkilledNursingFacilitiesMember
2018-01-01 2018-12-31 0000740260 vtr:NonKindredMember vtr:WhiteSulphur2515Member
vtr:SkilledNursingFacilitiesMember 2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:ClareBridgeOfFarmingtonHillsI3247Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:ClareBridgeOfNorthOaks3223Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:ClareBridgeOfFarmingtonHillsIi3248Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:ClareBridgeOfFarmingtonHillsI3247Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfBloomingdale4040Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:SunriseMember vtr:SunriseOfRiverRoad4092Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:BrookdaleSeniorLivingMember vtr:WovenHeartsOfWinona3267Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfHuntcliffi4056Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:WovenHeartsOfWilmar3269Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:SterlingHouseOfBethany3279Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:EmeritusAtRidgewood2820Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:WynwoodOfMeridianLansingIi3250Member

Edgar Filing: VENTAS INC - Form 10-K

vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfWestfield4006Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseOfSpringdale2459Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfWestminster4061Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseOfMiddleton3268Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:McminnvilleResidentialEstates2441Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:SunriseMember vtr:SunriseAtYorbaLinda4018Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:CrossingsAtAllenmore2443Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfVictoria4069Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:WovenHeartsOfFaribault3270Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:WynwoodOfLibertyManlius3261Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:SunriseMember vtr:SunriseOfStatenIsland4063Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:SunriseMember vtr:SunriseOfBarrington4079Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseAtOrchard4059Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:UnionParkAtAllenmore2473Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfTroy4031Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:CrossingsAtAllenmore2443Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:SunriseMember vtr:SunriseOfRichmondHill4072Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfMissionViejo4045Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseOfTemple3283Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:ClareBridgeOfNiskayuna3221Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:ClareBridgeOfPuyallup3231Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfEastBrunswick4025Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:SunriseMember vtr:SunriseOfArlington4051Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseOfWesterville3207Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:SterlingHouseOfLaCrosse3215Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseOfInverGroveHeights3211Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseAtFleetwood4044Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseOfDenton2446Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:SterlingHouseOfKerrville3280Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:SunriseMember vtr:ThorneMillOfSteeles4078Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseOfBrokenArrow2450Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:ClareBridgeOfWilliamsville3243Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:SunriseMember vtr:SunriseOfHuntcliffii4057Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:BrookdaleSeniorLivingMember vtr:CrossingsAtYakima2464Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfEdina4054Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260

Edgar Filing: VENTAS INC - Form 10-K

vtr:BrookdaleSeniorLivingMember vtr:ClareBridgeOfPlymouth3229Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseAtCherryCreek4009Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:SunriseMember vtr:SunriseOfPalosPark4060Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:BrookdaleSeniorLivingMember vtr:ClareBridgeOfWinstonSalem3244Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:SterlingHouseOfSalem3233Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:ClareBridgeOfUtica3249Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:SunriseMember vtr:SunriseOfLeawood4089Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:SterlingHouseOfEnnis2448Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:SunriseMember vtr:SunriseOfHuntcliffi4056Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:ClareBridgeOfLynwood3217Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:WynwoodOfKenmore3212Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:SunriseMember vtr:SunriseAtEastCobb4053Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseOfHickory2465Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfSunnyvale4012Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:ForestGroveResidentialCommunity2439Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:VillasOfSummerfield3234Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:SunriseMember vtr:SunriseOfMorrisPlains4001Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:SunriseMember vtr:SunriseOfWillowbrook4036Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:UnionParkAtAllenmore2473Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfBatonRouge4052Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:WynwoodOfTroyli3256Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:SunriseMember vtr:SunriseOfWestlakeVillage4016Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:HeritageAtMtHood2440Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:SunriseMember vtr:SunriseOfCarmichael4086Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:BrookdaleSeniorLivingMember vtr:WynwoodOfLibertyManlius3261Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:SterlingHouseOfBartlesville3278Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:SunriseMember vtr:SunriseOfOakville4071Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:BrookdaleSeniorLivingMember vtr:WynwoodOfNiskayuna3222Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfCuyahogaFalls4010Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseOfBeaverCreek3202Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:ParkPlace2431Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfIveyRidge4058Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:SunriseMember vtr:SunriseOfScottsdale4064Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:SunriseMember vtr:SunriseOfBuffaloGrove4042Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:SunriseMember vtr:SunriseOfBloomfield4038Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfBurlington4070Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:WovenHeartsOfOnalaska3262Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfUnionville4067Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260

Edgar Filing: VENTAS INC - Form 10-K

vtr:SunriseMember vtr:SunriseOfNaperville4024Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseOfBethany3279Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfParkRidge4014Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:SunriseMember vtr:SunriseOfFairOaks4055Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:BrookdaleSeniorLivingMember vtr:WovenHeartsOfMankato3265Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:ClareBridgeOfTroyI3251Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseofMarionOhioMember
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:McminnvilleResidentialEstates2441Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:WynwoodOfNorthville3224Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseOfAlliance3200Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfJackson4085Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:ClareBridgeOfPuyallup3231Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:PonceDeLeon2430Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfSmithtown4049Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:SolanaWestCounty5075Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:WovenHeartsOfOnalaska3262Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfLincolnPark4015Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:SunriseMember vtr:SunriseOfOverlandPark4090Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:SunriseMember vtr:SunriseOfSmithtown4049Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfNorwood4032Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:SunriseMember vtr:SunriseOfLynnValley4073Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseOfBarberton3275Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:ClareBridgeCottageOfAustintown3201Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:SunriseMember vtr:SunriseOfRocklin4066Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseOfSanAntonio3282Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:Brendenwood2434Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseOfSanAntonio3282Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:SterlingHouseOfDenton2446Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:ClareBridgeCottageOfLaCrosse3214Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:Brendenwood2434Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:SunriseMember vtr:SunriseOfWayne4005Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:BrookdaleSeniorLivingMember vtr:ClareBridgeOfWestampton3242Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfRockville4034Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:SunriseMember vtr:SunriseOfRocklin4066Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:SunriseMember vtr:SunriseOfAbington4004Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:ClareBridgeOfPerinton3228Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfCascade4091Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:SunriseMember vtr:SunriseOfMississauga4068Member vtr:SeniorsHousingCommunitiesMember 2018-12-31

Edgar Filing: VENTAS INC - Form 10-K

0000740260 vtr:SunriseMember vtr:SunriseOfMorrisPlains4001Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:SunriseMember vtr:SunriseOfNewCity4011Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:WovenHeartsOfWilmar3269Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:SunriseMember vtr:SunriseAtPinehurst4030Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:SunriseMember vtr:SunriseOfWestlakeVillage4016Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:ClareBridgeOfCary3204Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:VillasOfShermanBrook3205Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfChandler4081Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:EdinaParkPlaza2419Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseOfHickory2465Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfOldTappan4002Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:SunriseMember vtr:SunriseOfStamford4028Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:ClareBridgeOfKenosha3213Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:ClareBridgeOfGrandBlanc13254Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:ClareBridgeOfNiskayuna3221Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfWestfield4006Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:WovenHeartsOfMankato3265Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:WynwoodOfTroyli3256Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:SunriseMember vtr:SunriseOfJackson4085Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:SunriseMember vtr:SunriseOfBuffaloGrove4042Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:WynwoodOfMeridianLansingli3250Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfNorthLynbrook4027Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:SunriseMember vtr:SunriseOfAurora4075Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:EdinaParkPlaza2419Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfNaperville4024Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:CrossingsAtYakima2464Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:SunriseMember vtr:SunriseOfWoodcliffLake4029Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:WynwoodOfUtica3240Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseOfGreenville2455Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfColumbia4033Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:SunriseMember vtr:SunriseOfLincolnPark4015Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:SunriseMember vtr:SunriseOfNorthville4046Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:SunriseMember vtr:SunriseAtNorthHills4017Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfBloomington4040Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:SunriseMember vtr:SunriseOfStatenIsland4063Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:ColumbiaEdgewater2442Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:SterlingHouseOfEnglewoodOh3276Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:SunriseMember vtr:SunriseOfWindsor4074Member vtr:SeniorsHousingCommunitiesMember 2018-12-31

Edgar Filing: VENTAS INC - Form 10-K

0000740260 vtr:SunriseMember vtr:SunriseAtSterlingCanyon4050Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:SunriseMember vtr:SunriseOfOldMeridian4088Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:WovenHeartsOfSunPrairie3264Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:SunriseMember vtr:SunriseAtOrchard4059Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:SunriseMember vtr:SunriseOfWall4062Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfStamford4028Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:SunriseMember vtr:SunriseOfBloomfield4038Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:WynwoodOfGrandBlancIi3255Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfVancouver4077Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:SunriseMember vtr:SunriseOfOldMeridian4088Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:BrookdaleSeniorLivingMember vtr:ClareBridgeOfDeltaCharter3253Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfNorthLynbrook4027Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:SunriseMember vtr:SunriseAtCanyonCrest4043Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:SunriseMember vtr:SunriseOfRochester4048Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOnProvidence4019Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:SunriseMember vtr:SunriseAtParma4013Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:BrookdaleSeniorLivingMember vtr:WynwoodOfNiskayuna3222Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfCarmichael4086Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:SunriseMember vtr:SunriseOfCascade4091Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseOfInverGroveHeights3211Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:WynwoodOfUtica3240Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:SunriseMember vtr:SunriseOfSanMateo4035Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:SunriseMember vtr:SunriseAtCanyonCrest4043Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseOfKerrville3280Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfColumbia4033Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:WovenHeartsOfDeltaCharter3257Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfSunnyvale4012Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:SunriseMember vtr:SunriseAtLaCosta4023Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:SunriseMember vtr:SunriseOfErinMills4076Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:ClareBridgeOfWilliamsville3243Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfScottsdale4064Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:ClareBridgeCottageOfLaCrosse3214Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:ClareBridgeOfTroyI3251Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:SunriseMember vtr:SunriseOfAbington4004Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseOfBeaverCreek3202Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:ClareBridgeOfEdenPrairie3208Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:SunriseMember vtr:SunriseOfRockville4034Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:SunriseMember vtr:SunriseOfJacksonville4094Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:SunriseMember

Edgar Filing: VENTAS INC - Form 10-K

vtr:SunriseOfArlington4051Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:SunriseMember vtr:SunriseOfVancouver4077Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:SunriseMember vtr:SunriseAtYorbaLinda4018Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseOfEnnis2448Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:HeritageAtMtHood2440Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:SunriseMember vtr:SunriseAtSterlingCanyon4050Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:SunriseMember vtr:SunriseOfWayne4005Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:ClareBridgeOfNorthOaks3223Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:SunriseMember vtr:SunriseOfWillowbrook4036Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:SterlingHouseOfBartlesville3278Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:SunriseMember vtr:SunriseOfOverlandPark4090Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:ClareBridgeOfFarmingtonHillsIi3248Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:SunriseMember vtr:SunriseOfNorthville4046Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:WynwoodOfNorthville3224Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:ClareBridgeCottageOfAustintown3201Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:SunriseMember vtr:SunriseOfBarrington4079Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:SunriseMember vtr:SunriseOfMississauga4068Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfEdina4054Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:SunriseMember vtr:SunriseOfIveyRidge4058Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:SunriseMember vtr:SunriseAtLaCosta4023Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseAtEastCobb4053Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseOfSalem3233Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:SunriseMember vtr:SunriseOfCuyahogaFalls4010Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseAtNorthHills4017Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:ClareBridgeOfPerinton3228Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:SolanaWestCounty5075Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:SterlingHouseOfSpringdale2459Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:BrookdaleSeniorLivingMember vtr:ForestGroveResidentialCommunity2439Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:ClareBridgeOfDeltaCharter3253Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:SunriseMember vtr:SunriseOfBurlington4070Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:ClareBridgeOfEdenPrairie3208Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfNewCity4011Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:WovenHeartsOfSunPrairie3264Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfChandler4081Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:SunriseMember vtr:SunriseOfSanMateo4035Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:SunriseMember vtr:SunriseOfMissionViejo4045Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:VillasOfSummerfield3234Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:SunriseMember vtr:SunriseAtParma4013Member vtr:SeniorsHousingCommunitiesMember 2018-01-01

Edgar Filing: VENTAS INC - Form 10-K

2018-12-31 0000740260 vtr:SunriseMember vtr:SunriseOfHuntcliffii4057Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:SunriseMember
vtr:ThorneMillOfSteeles4078Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:VillasOfShermanBrook3205Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfOldTappan4002Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:SunriseMember vtr:SunriseOfWestminster4061Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:WovenHeartsOfDeltaCharter3257Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:SterlingHouseOfMiddleton3268Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:SunriseMember vtr:SunriseOfRiverRoad4092Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:SunriseMember vtr:SunriseOfOakville4071Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:SterlingHouseOfTemple3283Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseOfEnglewoodOh3276Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:ClareBridgeOfWinstonSalem3244Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:BrookdaleSeniorLivingMember vtr:WynwoodOfGrandBlancIi3255Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:ParkPlace2431Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:SunriseMember vtr:SunriseOfNorwood4032Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseOfAlliance3200Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:SterlingHouseOfWesterville3207Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:BrookdaleSeniorLivingMember vtr:WynwoodOfKenmore3212Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfLynnValley4073Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:ClareBridgeOfLynwood3217Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfWindsor4074Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:ClareBridgeOfGrandBlancI3254Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOnProvidence4019Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:SunriseMember vtr:SunriseAtPinehurst4030Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:SunriseMember vtr:SunriseAtCherryCreek4009Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfAurora4075Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:PonceDeLeon2430Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:SunriseMember vtr:SunriseOfFairOaks4055Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:WovenHeartsOfWinona3267Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:SunriseMember vtr:SunriseOfEastBrunswick4025Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:ClareBridgeOfCary3204Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfRochester4048Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:ClareBridgeOfKenosha3213Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:WovenHeartsOfFaribault3270Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfVictoria4069Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:SunriseMember vtr:SunriseOfJacksonville4094Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:ClareBridgeOfPlymouth3229Member

Edgar Filing: VENTAS INC - Form 10-K

vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfErinMills4076Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:SunriseMember vtr:SunriseOfWoodcliffLake4029Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:SunriseMember vtr:SunriseOfRichmondHill4072Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:EmeritusAtRidgewood2820Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:SunriseMember vtr:SunriseOfPalosPark4060Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:ClareBridgeOfWestampton3242Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfUnionville4067Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:SunriseMember vtr:SunriseAtFleetwood4044Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:SunriseMember vtr:SunriseOfLeawood4089Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfTroy4031Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseOfGreenville2455Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfWall4062Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:ColumbiaEdgewater2442Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:SterlingHouseOfBrokenArrow2450Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:SunriseMember vtr:SunriseOfBatonRouge4052Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseOfLaCrosse3215Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:ClareBridgeOfUtica3249Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:BrookdaleSeniorLivingMember vtr:SterlingHouseOfBarberton3275Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:BrookdaleSeniorLivingMember
vtr:SterlingHouseofMarionOhioMember vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:SunriseMember vtr:SunriseOfParkRidge4014Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaHillsdale8546Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaRiverdale8314Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ElmcroftOfByrdSprings3873Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ElmcroftOfTempe3894Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:AtriaMember vtr:AtriaDraperPlace8731Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaHearthstoneWest8277Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember
vtr:AtriaBaypointVillage8537Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:AtriaMember vtr:Victorian8995Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:AtriaMember vtr:PrimroseChateau8986Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:AtriaMember vtr:QueenVictoria8988Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaParadise8304Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaSalisbury8333Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaRyeBrook8436Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaWestonPlace8205Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:Victorian8995Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaPlainview8461Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:StamfordEstates8991Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfFortWorth4083Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaHarborhillPlace8744Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:Cedarbrook7316Member vtr:SeniorsHousingCommunitiesMember

Edgar Filing: VENTAS INC - Form 10-K

2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaSummitRidge8524Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember
vtr:AtriaMarlandPlace8736Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:MeadowsSeniorLiving7024Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaSpringdale8258Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaManresa8332Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaSunnyvale8578Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember
vtr:AtriaTanglewood8464Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaSummitRidge8524Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:AtriaMember vtr:AtriaGrassValley8303Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:AtriaMember vtr:MulberryEstates8985Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaDarien8434Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaCincoRanch8349Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember
vtr:AtriaFairhavenAlden8730Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaCovina8502Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:AlderBayAssistedLiving7480Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaCollwood8517Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:CareageBanning7072Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember
vtr:AtriaEvergreenWoods8274Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:SunriseMember vtr:SunriseOfCincoRanch4082Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaGreece8328Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:GrossmontGardens3810Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember
vtr:AtriaCanyonCreek8291Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:SunriseMember vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember
vtr:AtriaEncinitas8561Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember
vtr:AtriaLincolnPlace8745Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaLasPosas8585Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaDelmarPlace8341Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:Stratford2246Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:SherbrookeHeights8990Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember
vtr:AtriaMontegoHeights8579Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaLongmeadowPlace8733Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:AtriaMember vtr:AtriaStamford8435Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:AtriaMember vtr:AnchorPointe8971Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:SunriseMember vtr:SunriseOfSandy4065Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:SunriseMember vtr:SunriseOfLowerMakefield4087Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseAtGraniteRun4003Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:AtriaMember vtr:CrystalViewLodge8981Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:SunriseMember vtr:SunriseOfAlexandria4039Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:AtriaMember vtr:HeritageAtLakeForest8233Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaKingshaven8548Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember
vtr:AtriaGuilderland8738Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaBurlingame8575Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:AtriaMember vtr:AtriaParadise8304Member vtr:SeniorsHousingCommunitiesMember 2018-01-01

Edgar Filing: VENTAS INC - Form 10-K

2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaOakridge8294Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ChandlerMemoryCareCommunity7301Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfCincoRanch4082Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ElmcroftOfHalcyon3800Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:AtriaMember vtr:HeritageAtLakeForest8233Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember
vtr:AtriaStonyBrook8246Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaSummitHills8245Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:AtriaMember vtr:AtriaLarsonPlace8728Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:SilverCreekInnMemoryCareCommunity7308Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaKennebunk8241Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:SteAnnesCourt8992Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaLynbrook8329Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaPenfield8327Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfBonAir4080Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaGrandOaks8296Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:AtriaMember vtr:AtriaTamalpaisCreek8554Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaPalmDesert8523Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfHaverford4007Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaSummitHills8245Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaWillowPark8266Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfBlueBell4041Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaDalyCity8580Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:AtriaMember vtr:AtriaHertlinHouse8269Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ArborRose7010Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember
vtr:CourtAtBrooklin8977Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaStMatthews8209Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:AtriaMember vtr:AtriaKingwood8218Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:AtriaMember vtr:AtriaWillowPark8266Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaCypresswood8215Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaGrapevine8247Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:PrestigeAssistedLivingAtGreenValley1451Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:SunriseMember vtr:SunriseOfFrisco4093Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ElmcroftOfMountainHome3823Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:LasVillasDelNorte3805Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:AtriaMember vtr:AmberMeadow8970Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaBaySpringVillage8602Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaMableton8289Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaNewburgh8240Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaRegency8248Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaHillcrest8533Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ElmcroftOfRiverCentre3891Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaRanchoPark8553Member vtr:SeniorsHousingCommunitiesMember 2018-12-31

Edgar Filing: VENTAS INC - Form 10-K

0000740260 vtr:AtriaMember vtr:CourtAtBarrhaven8980Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:BurlingtonGardens8973Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaKingshaven8548Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ChandlerMemoryCareCommunity7301Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaSanPablo8229Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:AtriaMember vtr:ChurchillManor8976Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaChandlerVillas8584Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:AtriaMember vtr:AtriaOnHudson8739Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:AtriaMember vtr:AtriaVillageAtArboretum8284Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaValleyView8582Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaSouthpoint8293Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember
vtr:AtriaAquidneckPlace8743Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaHuntington8325Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaWoodlands8467Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:SunriseMember vtr:SunriseOfExton4022Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaShaker8321Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember
vtr:AtriaCampanaDelRio8270Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaWoodbriar8230Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaLafayette8301Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaWillowGlen8563Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:AtriaMember vtr:AtriaElizabethtown8228Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:Stratford2246Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaAnnArbor8318Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaHacienda8545Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:QueenVictoria8988Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember
vtr:LonglakeChateau8984Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaWillowGlen8563Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:AtriaMember vtr:AtriaDelSol8560Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:AtriaMember vtr:AtriaCarmichaelOaks8302Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaHamiltonHeights8727Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaNewportPlazaMember
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember
vtr:LonglakeChateau8984Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaDalyCity8580Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaHearthstoneEast8249Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:WestShores3605Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaStonyBrook8246Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember
vtr:AtriaEvergreenWoods8274Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:AtriaMember vtr:AtriaSantaClarita8347Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaLincolnPlace8745Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember
vtr:AtriaOtherProjectsMember vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember
vtr:AtriaBethlehem8338Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember
vtr:AtriaCutterMill8438Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember
vtr:AtriaMarinaPlace8735Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaPacificPalisades8317Member vtr:SeniorsHousingCommunitiesMember 2018-12-31

Edgar Filing: VENTAS INC - Form 10-K

0000740260 vtr:AtriaMember vtr:AtriaCrossroadsPlace8725Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:LasVillasDelNorte3805Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember
vtr:AtriaCranford8319Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember
vtr:AtriaVirginiaBeachHilltop8239Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaStratford8311Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:GrossmontGardens3810Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaBaypointVillage8537Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ElmcroftOfLaMesa3808Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaValleyManor8272Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:AtriaMember vtr:AtriaGrandOaks8296Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:AtriaMember vtr:AtriaSierraPointe8568Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:SunriseMember vtr:SunriseOfHillcrest4037Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaDelRey8559Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ElmcroftOfHeritageWoods3881Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:AtriaMember vtr:RiverheightsTerrace8989Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:AtriaMember vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember
vtr:Atria86ThStreet8309Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:SunriseMember vtr:SunriseOfRichmond4026Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:SunriseMember vtr:SunriseOfHolladay4084Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:AmberCreekInnMemoryCare4826Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaGlenEllyn8344Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaSouthHills8339Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaPenasquitosMember
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaGlenCove8439Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:AmberMeadow8970Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:RosewoodManorA17635Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaEscondido8297Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaatSt.Josephs8290Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:AtriaMember vtr:AnchorPointe8971Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaEastNorthport8331Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember
vtr:AtriaWindsorWoods8276Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:AtriaMember vtr:Westhaven8998Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:AtriaMember vtr:CourtAtBarrhaven8980Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:AtriaMember vtr:ViewAtLethbridge8997Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaCrossroadsPlace8725Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:VillaBonita2245Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ElmcroftOfSherwood3825Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaCrossgate8330Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaNorthPoint8282Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaWoodlands8467Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfMaumelle3822Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaTintonFalls8335Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaSugarLand8252Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember
vtr:AtriaatHometown8292Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260

Edgar Filing: VENTAS INC - Form 10-K

vtr:AtriaMember vtr:AtriaVistasInLongmont8261Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaMerrimackPlace8737Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaCenterCity8433Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaLongmeadowPlace8733Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:CourtAtPringleCreek8978Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaLasPosas8585Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:PrestigeAssistedLivingAtGreenValley1451Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:AmberCreekInnMemoryCare4826Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:SunriseMember vtr:SunriseOfSpringfield4000Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaVistasInLongmont8261Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:PrestigeAssistedLivingAtLakeHavasuCity1452Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaForestHills8458Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaOnRoslynHarbor8437Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaBayShore8455Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:SunriseMember vtr:SunriseOfWesttown4020Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:SierraRidgeMemoryCare7022Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:LaResidenceSteger8993Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaTucker8288Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaSpringdale8258Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfRiverCentre3891Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaGreatNeck8310Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:CourtAtRushdale8979Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfHeritageWoods3881Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:PrinceGeorge8987Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaatHometown8292Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaRichardson8257Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:CourtAtPringleCreek8978Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaCovellGardens8529Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:PrestigeAssistedLivingAtChico1450Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaLadyLake8348Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaGreece8328Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaCranford8319Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ArborRose7010Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaHighlandCrossing8235Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaRegency8248Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfGraysonValley3880Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:PrestigeAssistedLivingAtSierraVista1456Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaVillageAtArboretum8284Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaHearthstoneEast8249Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaVintageHills8295Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:LasVillasDelCarlsbad3811Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaCovellGardens8529Member

Edgar Filing: VENTAS INC - Form 10-K

vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember
vtr:AtriaCanyonCreek8291Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:SilverCreekInnMemoryCareCommunity7308Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:LakeviewTerraceMember vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember
vtr:CanyonMeadows8974Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaChateauSanJuan8541Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:AtriaMember vtr:AtriaBriarcliffManor8313Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:AtriaMember vtr:ArbourLake8972Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaCarrollton8243Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfMountainHome3823Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember
vtr:AtriaSouthSetauket8323Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaStratford8311Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:AtriaMember vtr:AtriaKewGardens8312Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:IronwoodEstates8982Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember
vtr:ViewAtLethbridge8997Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaCopeland8234Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaGreenridgePlace8726Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:AtriaMember vtr:AtriaCampanaDelRio8270Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:SunriseMember vtr:SunriseOfBonAir4080Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember
vtr:KingsdaleChateau8983Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:RockCreekMemoryCareMember vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaChateauSanJuan8541Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember
vtr:StamfordEstates8991Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaHacienda8545Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:TheWoodmarkatSunCityMember
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaBuckhead8268Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaNewportPlazaMember
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember
vtr:AtriaBayShore8455Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaHertlinHouse8269Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaForestLake8263Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaSouthSetauket8323Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:WestShores3605Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaForestHills8458Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:AtriaMember vtr:VictorianAtMcKenzie8996Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaTarzana8322Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaKennebunk8241Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:CanyonMeadows8974Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember
vtr:AtriaWestonPlace8205Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:SunriseMember vtr:SunriseAtGraniteRun4003Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaFalmouth8162Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:RiverheightsTerrace8989Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember
vtr:AtriaForestLake8263Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260

Edgar Filing: VENTAS INC - Form 10-K

vtr:AtriaMember vtr:AtriaCrossgate8330Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:ChateauDeChamplain8975Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaKewGardens8312Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:PrestigeAssistedLivingAtSierraVista1456Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaSeville8587Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaHamiltonHeights8727Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:Palms1400Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:SunriseMember vtr:SunriseOfFortWorth4083Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaLaJollaMember vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:SunriseMember vtr:SunriseOfExton4022Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaCopeland8234Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaMontegoHeights8579Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaHillsdale8546Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaTucker8288Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaGoldenCreek8532Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaBellCourtGardens8342Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:Cedarbrook7316Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:SunriseMember vtr:SunriseOfHillcrest4037Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:Palms1400Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaTarzana8322Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:SunriseMember vtr:SunriseOfAlexandria4039Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaCutterMill8438Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaWoodbriar8230Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaGuilderland8738Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaFairhavenAlden8730Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaSunnyvale8578Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaRichardson8257Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:SherbrookeHeights8990Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaDarien8434Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaCincoRanch8349Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaWestchase8254Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfHalcyon3800Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaVintageHills8295Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaRocklin8346Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaSouthpoint8293Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaSalisbury8333Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaGoldenCreek8532Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaCovina8502Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaOnRoslynHarbor8437Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaElCaminoGardens8544Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember vtr:VictoriaPark8994Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember

Edgar Filing: VENTAS INC - Form 10-K

vtr:VillaBonita2245Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:MeadowsSeniorLiving7024Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:SunriseMember vtr:SunriseOfSpringfield4000Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember
vtr:AtriaatSt.Josephs8290Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaGreenridgePlace8726Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:LakeviewTerraceMember
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember
vtr:AtriaHighlandCrossing8235Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:AtriaMember vtr:AtriaRocklin8346Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaStMatthews8209Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember
vtr:AtriaElCaminoGardens8544Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:AtriaMember vtr:AtriaWindsorWoods8276Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaElizabethtown8228Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember
vtr:AtriaMerrimackPlace8737Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:SunriseMember vtr:SunriseOfFrisco4093Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaDelSol8560Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:AmberwoodMember
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:AtriaMember
vtr:AtriaCypresswood8215Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaGlenEllyn8344Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:AtriaMember vtr:AtriaSeville8587Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaFalmouth8162Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaCollwood8517Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaMableton8289Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:RosewoodManorA17635Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaHuntington8325Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:AtriaMember vtr:AtriaValleyManor8272Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:SteAnnesCourt8992Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfHaverford4007Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:AtriaMember vtr:CrystalViewLodge8981Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaSierraPointe8568Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember
vtr:AtriaPenasquitosMember vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaSanPablo8229Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:AtriaMember vtr:AtriaBuckhead8268Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaCarmichaelOaks8302Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember
vtr:AtriaDraperPlace8731Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaDelRey8559Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:AtriaMember vtr:AtriaWestchase8254Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaNewburgh8240Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaLafayette8301Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember
vtr:VictoriaPark8994Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:AtriaMember vtr:Atria86ThStreet8309Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:AtriaMember vtr:ArbourLake8972Member vtr:SeniorsHousingCommunitiesMember 2018-01-01

Edgar Filing: VENTAS INC - Form 10-K

2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaBellCourtGardens8342Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember
vtr:AtriaTintonFalls8335Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaKingwood8218Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:SunriseMember vtr:SunriseOfHolladay4084Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfByrdSprings3873Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember
vtr:AtriaBurlingame8575Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaHillcrest8533Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:AtriaMember vtr:AtriaHearthstoneWest8277Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaRanchoPark8553Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember
vtr:VictorianAtMcKenzie8996Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:AtriaMember vtr:CourtAtRushdale8979Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaStamford8435Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember
vtr:AtriaValleyView8582Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:AtriaMember vtr:ChurchillManor8976Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:LasVillasDelCarlsbad3811Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ElmcroftOfGraysonValley3880Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:SunriseMember vtr:SunriseOfWesttown4020Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:TheWoodmarkatSunCityMember
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember
vtr:AtriaCarrollton8243Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaGlenCove8439Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:SunriseMember vtr:SunriseOfBlueBell4041Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaLaJollaMember
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ElmcroftOfLaMesa3808Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaPacificPalisades8317Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaSantaClarita8347Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember
vtr:AtriaRyeBrook8436Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaTanglewood8464Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaBaySpringVillage8602Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:AlderBayAssistedLiving7480Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:AtriaMember vtr:AtriaTamalpaisCreek8554Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:BurlingtonGardens8973Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember
vtr:AtriaGreatNeck8310Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaPlainview8461Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:AtriaMember vtr:AtriaMarlandPlace8736Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:PrestigeAssistedLivingAtLakeHavasuCity1452Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaChandlerVillas8584Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember
vtr:AtriaMarinaPlace8735Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaLadyLake8348Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:AtriaMember vtr:AtriaGrassValley8303Member vtr:SeniorsHousingCommunitiesMember

Edgar Filing: VENTAS INC - Form 10-K

2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaAnnArbor8318Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember
vtr:Westhaven8998Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaEncinitas8561Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:AtriaMember vtr:MulberryEstates8985Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaLarsonPlace8728Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:PrestigeAssistedLivingAtChico1450Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfTempe3894Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ElmcroftOfMaumelle3822Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaBriarcliffManor8313Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:CareageBanning7072Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember
vtr:AtriaHarborhillPlace8744Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaEastNorthport8331Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaOakridge8294Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:ChateauDeChamplain8975Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember
vtr:AtriaGrapevine8247Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:RockCreekMemoryCareMember vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:PrimroseChateau8986Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember
vtr:AtriaNorthPoint8282Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:AtriaMember vtr:KingsdaleChateau8983Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfSherwood3825Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember
vtr:IronwoodEstates8982Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaSouthHills8339Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:AtriaMember vtr:AtriaPalmDesert8523Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaManresa8332Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:SunriseMember
vtr:SunriseOfSandy4065Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaDelmarPlace8341Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaPenfield8327Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaEscondido8297Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember
vtr:AtriaAquidneckPlace8743Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:SierraRidgeMemoryCare7022Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:SunriseMember vtr:SunriseOfRichmond4026Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember
vtr:AtriaCenterCity8433Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:AtriaMember vtr:AtriaShaker8321Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:AtriaMember vtr:PrinceGeorge8987Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:AtriaMember vtr:LaResidenceSteger8993Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember
vtr:AtriaBethlehem8338Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:AtriaMember vtr:CourtAtBrooklin8977Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:SunriseMember vtr:SunriseOfLowerMakefield4087Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember
vtr:AtriaOnHudson8739Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260

Edgar Filing: VENTAS INC - Form 10-K

vtr:AtriaMember vtr:AtriaRiverdale8314Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaVirginiaBeachHilltop8239Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaLynbrook8329Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:AtriaMember vtr:AtriaSugarLand8252Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:CarillonAlfOfHillsborough7098Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfChippewa3853Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:SentryHill7131Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:RedwoodHeightsMember vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:BearCanyonEstates1417Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:PrimroseAustin7421Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfReedsville3855Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:IndependenceVillageOfEastLansing3611Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:BarringtonTerraceofNaplesMember vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:MagnoliaHouse7637Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfOntario3812Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:CarillonAlfOfCramerMountain7093Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfSaxonburg3858Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfXenia3848Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ValenciaCommons1403Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:CrownPointe3602Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:AugustaGardens7410Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:EdgewoodDowns1418Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:VillasofHollyBrookMarshallMember vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:SugarValleyEstates1407Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:AvamereAtStHelens1517Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfWashingtonTownship3814Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:CarillonAlfOfSouthport7096Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:HamptonManorAtDeerwood7122Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:CanfordHealthcareLimitedMaidstoneKNTMember vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:GardenHouseofAndersonSCMember vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:NecanicumVillageMember vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfLittleAvenue3802Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:WillowsCarehomeMember vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfLoyalsock3856Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:CarillonAlfOfShelby7094Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:BaysideTerraceCoosBayMember vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:PelicanPointeMember vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ArborTerraceofDecaturMember vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:CanyonCreekInnMemoryCare7300Member

Edgar Filing: VENTAS INC - Form 10-K

vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:StanleyHouse7639Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:BentonHouseofConvingtonMember vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ShastaEstates1404Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:WestminsterTerrace1712Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:WellingtonALFMember vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:OutlookPointeAtPensacola1707Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:BerkshireCommons2501Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:HartlandHills1410Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ArborHouseOfMidwestCity1803Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:BentonVillageofStockbridgeMember vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ArborHouseOfMustang1804Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:CloverHealthcare7130Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:Amberleigh3600Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:BentonHouseofDouglasvilleMember vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:AvamereAtBethany1516Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:LakewoodEstates1405Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:Vistas7481Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:OutlookPointeAtYork1704Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:AvamereAtHillsboro1518Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:WillowGrove1415Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfShippensburg3815Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:HighgateAtPaoliPointe2504Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:DevonshireEstates1411Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:BristolParkOfTamarac7230Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:CarillonAlfOfHarrisburg7092Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:Stafford1523Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:MifflinCourt2511Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ForsythHouse7636Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:HeathlandsCareHomeMember vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:MayflowerCareHomeMember
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:HighgateAtPaoliPointe2504Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ElmcroftOfPointLoma3807Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfQuintessence3890Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:HearthAtTuxisPond7291Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:CanyonCreekInnMemoryCare7300Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfCarrollwood3874Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:WoodsatCanco1412Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:MansionAtWaterford7014Member vtr:SeniorsHousingCommunitiesMember

Edgar Filing: VENTAS INC - Form 10-K

2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:BentonHouseofNewnanMember
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:LodgeatWhiteBear1414Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ClackamasWoodsAssistedLiving2650Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:MissionHillsMember vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:AvamereAtSherwood1519Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:SpringsAtMissoula2651Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:WhiteOaks1408Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:OakTerraceMemoryCare7021Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:CaleyRidge7011Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:CarillonAlfOfSalisbury7091Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:CanfordHealthcareLimitedMaidstoneKNTMember
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:CedarsCareHomeEssexMember vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:SterlingInnMember vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:RegencyofEvergreenValleyMember
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:Amberleigh3600Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ElmcroftOfSagamoreHills3816Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:KeizerRiverALZFacility1530Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:VillaSantaBarbara3604Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:GardenSquareOfGreeley7486Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:KitteryEstates1413Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:DevonshireEstates1411Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:CarillonAlfOfHendersonville7097Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:TheSpringsatTanasbourne2652Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:SanatogaCourt2503Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:VillasofHollyBrookEffinghamMember vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:Vistas7481Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:PrimroseAberdeen7420Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:MountviewRetirementResidence3809Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:PrimrosePlace7425Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:HighlandTrail1406Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfLima3847Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:GorhamHouse7132Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ChateauGardens7483Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:WoodRidge7482Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:ArborHouseOfMidwestCity1803Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:CanfordHealthcareLimitedTunbridgeWellsKNTMember vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfFlorence3902Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember

Edgar Filing: VENTAS INC - Form 10-K

vtr:PrestigeAssistedLivingAtOroville1455Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:BentonHouseofSugarHillMember vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:IndependenceVillageOfOldeRaleigh3612Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:CedarVillageMember vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ElmcroftOfLima3847Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:ForestPines1419Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:SpringCreekInnAlzheimersCommunityMember
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ElmcroftOfMartinez3826Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:GardensideTerrace7292Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:OutlookPointeAtHagerstown1709Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:TheWoodmarkatUptownMember vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:SanatogaCourt2503Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:PrestigeAssistedLivingAtMarysville1454Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:AvamereAtHillsboro1518Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ElmcroftOfTimberlinParc3801Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:AvamereAtSandy1520Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ElmcroftofFlorenceSCMember vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ElmcroftOfAllisonPark3849Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:HearthAtTuxisPond7291Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:LehighCommons2502Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:SterlingCommonsMember vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:BarringtonTerraceofFortMyersMember
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:AssistedLivingattheMeadowlandsMember vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:PrestigeAssistedLivingAtLancaster1453Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ElmcroftOfMountWashington3903Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ElmcroftOfReading3857Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ArborTerraceofAthensMember
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:Peninsula7520Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:PrimroseMankato7424Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:LasPalmas1409Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:VillasofHollyBrookHerrinMember
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:SkylinePlaceSeniorLiving7023Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:NaplesALZDevelopment3971Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:CarillonAlfOfHendersonville7097Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:PrimroseAberdeen7420Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:EagleLakeVillage7013Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:BarringtonTerraceofFortMyersMember
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:PheasantPointeMember vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ElmcroftOfSaxonburg3858Member vtr:SeniorsHousingCommunitiesMember

Edgar Filing: VENTAS INC - Form 10-K

2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfLewisburg3854Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:GardenHouseofAndersonSCMember vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ElmcroftOfMedina3813Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ArborHouseReminisceCenter1806Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ElmcroftOfTimberlinParc3801Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:PrincetonVillageClakamasMember vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfMidValley3907Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:HartlandHills1410Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ArborHouseOfNorman1805Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:OceanRidgeCoosBayMember
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:BristolParkOfCoralSprings7231Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ElmcroftOfDillsburg3817Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:HamptonManorBellevue7120Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ElmcroftOfAltoona3850Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:PrimroseDuluth7423Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:ArborTerraceofAshevilleMember
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:CarlisleNaples3970Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:AvamereAtNewberg1521Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:BearCanyonEstates1417Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:GardenSquareAtWestlake7485Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:AvamereAtBethany1516Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:OutlookPointeAtTallahassee1708Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:MayflowerCareHomeMember vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:PrimroseBismarck7422Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:SkylinePlaceSeniorLiving7023Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:WoodsatCanco1412Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:WyndcrestAssistedLivingMember vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:PrincetonVillageofLargoMember
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:AvamereAtSherwood1519Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:CanfordHealthcareLimitedBexleyheathKNTMember
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:McLoughlinPlaceSeniorLiving7018Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:RedwoodRetirement1402Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:VillaDelObispo1700Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ElmcroftOfMuncie3827Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ElmcroftOfBerwick3851Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ArborTerraceatCascadeMember
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:SabalHouse7638Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:Stafford1523Member vtr:SeniorsHousingCommunitiesMember 2018-01-01

Edgar Filing: VENTAS INC - Form 10-K

2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:WoodRidge7482Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:VillasofHollyBrookShelbyvilleMember vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ArborHouseReminisceCenter1806Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:CarillonAlfOfAsheboro7090Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:PrincetonVillageofPalmCoastMember vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:SuzanneEliseAlf1522Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:GardensatWestlakeMember vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:CrownPointe3602Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ElmcroftOfSouthernPines3866Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:SpringsAtClackamasWoodsILF2649Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:VillasofStJamesMember vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:BarringtonTerraceofNaplesMember vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:CaleyRidge7011Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:EdgewoodDowns1418Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:Bonaventure1401Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfDownriver3878Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:PrimroseMankato7424Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:AvamereLivingAtBerryPark1524Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:MeadowbrookPlace7019Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:MansionAtWaterford7014Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:BirchHeights1416Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfAltoona3850Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ElmcroftOfStateCollege3860Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:MagnoliaPlace1714Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:CarillonAlfOfShelby7094Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ElmcroftOfLorain3885Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ElmcroftOfMartinez3826Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:VillasofHollyBrookNewtonMember
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:DevonshireAcres7110Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ElmcroftOfCarrollwood3874Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:VillaDelObispo1700Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:CastleGardens7290Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:OutlookPointeAtPensacola1707Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ValenciaCommons1403Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:TheSpringsatTanasbourne2652Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:HamptonManorAtDeerwood7122Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:PrestigeAssistedLivingAtVisalia1457Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:FlagstoneSeniorLiving7017Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260

Edgar Filing: VENTAS INC - Form 10-K

vtr:OtherThirdPartyMember vtr:OutlookPointeAtYork1704Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfFlorence3902Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:OutlookPointeAtHagerstown1709Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:BrookdaleBatteryParkCity5076Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:HamptonManorAt24ThRoad7121Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:PrestigeAssistedLivingAtMarysville1454Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:VillasofHollyBrookMember vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:VillasofHollyBrookEffinghamMember vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfRoswell3905Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ForsythHouse7636Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ElmcroftOfReading3857Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:HeritageWoods2510Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:BentonHouseofConvingtonMember vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfNorthridge3846Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:MifflinCourt2511Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:LasPalmas1409Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfLebanon3818Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:RedwoodHeightsMember vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:EagleLakeVillage7013Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:LakewoodEstates1405Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:HeathlandsCareHomeMember vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:MissionHillsMember vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:BentonVillageofStockbridgeMember
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:BristolParkOfTamarac7230Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:AvamereLivingAtBerryPark1524Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:OutlookPointeAtLakemont1703Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:CedarsCareHomeEssexMember vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfMidValley3907Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:PrestigeAssistedLivingatMiraLoma1458Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfLebanon3818Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:BentonHouseofSugarHillMember vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:CarillonAlfOfHarrisburg7092Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:CloverHealthcare7130Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:CarillonAlfOfNewton7095Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:AvamereAtSandy1520Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:AvamereAtNewberg1521Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:CarillonAlfOfSalisbury7091Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31

Edgar Filing: VENTAS INC - Form 10-K

0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfLorain3885Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:PrestigeAssistedLivingAtLancaster1453Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfSouthernPines3866Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ShastaEstates1404Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:IndependenceVillageOfEastLansing3611Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:BrookdaleBatteryParkCity5076Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:PrimroseAustin7421Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:CarillonAlfOfAsheboro7090Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:CedarVillageMember vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:VillasofHollyBrookShelbyvilleMember vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:CarillonAlfOfNewton7095Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ElmcroftOfXenia3848Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:HeritageWoods2510Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:PrestigeAssistedLivingAtOroville1455Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:SterlingInnMember vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:WellingtonALFMember vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:WestminsterTerrace1712Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:SpringsAtMissoula2651Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ArborTerraceofAshevilleMember vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:SugarValleyEstates1407Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:HamptonManorAt24ThRoad7121Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:CastleGardens7290Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:PrincetonVillageofLargoMember
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ElmcroftOfLewisburg3854Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:Bonaventure1401Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:CarlisleNaples3970Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:GardensideTerrace7292Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ArborHouseOfMustang1804Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfMuncie3827Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:BaysideTerraceCoosBayMember vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:BentonHouseofDouglasvilleMember vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:GardenSquareAtWestlake7485Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:LehighCommons2502Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:PrincetonVillageClakamasMember vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:PrincetonVillageofPalmCoastMember
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:CanfordHealthcareLimitedBexleyheathKNTMember vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:PheasantPointeMember
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember

Edgar Filing: VENTAS INC - Form 10-K

vtr:NecanicumVillageMember vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:PrestigeAssistedLivingatMiraLoma1458Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ElmcroftOfAllisonPark3849Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:PrestigeAssistedLivingAtVisalia1457Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:Peninsula7520Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:FlagstoneSeniorLiving7017Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfMountWashington3903Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:WhiteOaks1408Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:SuzanneEliseAlf1522Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:MountviewRetirementResidence3809Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ArborTerraceatCascadeMember vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:VillasofHollyBrookMarshallMember vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:SpringCreekInnAlzheimersCommunityMember
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:CarillonAlfOfCramerMountain7093Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:GardensatWestlakeMember vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftofFlorenceSCMember
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ElmcroftOfDillsburg3817Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ElmcroftOfLoyalsock3856Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:StanleyHouse7639Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:WillowGrove1415Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ForestPines1419Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:OceanRidgeCoosBayMember
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:VillasofStJamesMember vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:LodgeatWhiteBear1414Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:SentryHill7131Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:KeizerRiverALZFacility1530Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:VillasofHollyBrookHerrinMember
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:OutlookPointeAtTallahassee1708Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:PelicanPointeMember vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ArborTerraceofDecaturMember
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ArborHouseOfNorman1805Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfNorthridge3846Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:OakTerraceMemoryCare7021Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:WillowsCarehomeMember vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:KitteryEstates1413Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:AvamereAtStHelens1517Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ElmcroftOfPointLoma3807Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:BristolParkOfCoralSprings7231Member

Edgar Filing: VENTAS INC - Form 10-K

vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:AssistedLivingattheMeadowlandsMember vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:BerkshireCommons2501Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:HamptonManorBellevue7120Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfSagamoreHills3816Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:RedwoodRetirement1402Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:MeadowbrookPlace7019Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:GardenSquareOfGreeley7486Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:CanfordHealthcareLimitedTunbridgeWellsKNTMember vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfWashingtonTownship3814Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:PrimroseDuluth7423Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:BentonHouseofNewnanMember vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfMedina3813Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ElmcroftOfQuintessence3890Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfOntario3812Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:PrimroseBismarck7422Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ElmcroftOfDownriver3878Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:CarillonAlfOfSouthport7096Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:BirchHeights1416Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:RegencyofEvergreenValleyMember vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ClackamasWoodsAssistedLiving2650Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:CarillonAlfOfHillsborough7098Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfReedsville3855Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ChateauGardens7483Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:SabalHouse7638Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:AugustaGardens7410Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:GorhamHouse7132Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:VillaSantaBarbara3604Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:VillasofHollyBrookNewtonMember
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:DevonshireAcres7110Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ElmcroftOfChippewa3853Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:IndependenceVillageOfOldeRaleigh3612Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:WyndcrestAssistedLivingMember
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ElmcroftOfRoswell3905Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:SterlingCommonsMember vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:OutlookPointeAtLakemont1703Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:McLoughlinPlaceSeniorLiving7018Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31

Edgar Filing: VENTAS INC - Form 10-K

0000740260 vtr:OtherThirdPartyMember vtr:MagnoliaHouse7637Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ArborTerraceofAthensMember
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:PrimrosePlace7425Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:SpringsAtClackamasWoodsILF2649Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:VillasofHollyBrookMember vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ElmcroftOfLittleAvenue3802Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:HighlandTrail1406Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ElmcroftOfBerwick3851Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:TheWoodmarkatUptownMember vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfShippensburg3815Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:MagnoliaPlace1714Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ElmcroftOfStateCollege3860Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:DeerValleyMedicalOfficeBuildingIii6704Member
vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:Sequoia1716Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:BellinghamatOrchard1310Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:HamptonCare7685Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:HarborHouseClinton7032Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ArborTerraceofKnoxvilleMember vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:WindsorHouseOfGlendaleWest1602Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:MountainRidge2247Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:CanterburyInn7305Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:HarborHouseRibMountain7037Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:OakHillTerrace7320Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ElmcroftOfCyFair3877Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ElmcroftOfMainland3886Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:BayPointe1308Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:PoloParkEstates1421Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ArborHouseGranbury1802Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:HighlandEstates1422Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:DavitaDialysisMarkedTree7710Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:Arboretum7322Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:PapagoMedicalPark6710Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ElmcroftOfArlington3899Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:LaytonTerrace7326Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:WilkinsonWoodsOfOconomowoc7325Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:BurbankMedicalPlazaIi6827Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ElmcroftOfLakeJackson3884Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:Arboretum7322Member vtr:SeniorsHousingCommunitiesMember 2018-01-01

Edgar Filing: VENTAS INC - Form 10-K

2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:WinchesterPlace1606Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:LaurelOaks7321Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:ArrowheadPhysiciansPlaza6833Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:UCDavisMedical7713Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:Creekside7591Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:AzuraMemoryCareofEauClaire7042Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:HarborHouseStoughton7031Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:VillageRetirementAssistedLiving1715Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:LibrarySquare7323Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:St.VincentsMedicalCenterEast48Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ElmcroftOfBedford3869Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:DeerValleyMedicalOfficeBuildingIii6704Member vtr:MedicalOfficeBuildingsMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:HarborHouseEauClaire7035Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:HarborHouseSheboygan7038Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:OutlookPointeAtJohnsonCity1710Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfVictoria3895Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:JansenHouse1611Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ElmcroftOfShallowford3875Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:AzuraMemoryCareofOakCreekMember
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:NorthBayHealthcareMOB2964Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ElmcroftOfBrentwood3871Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:St.VincentsMedicalCenterEast52Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:PheasantRidge7012Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:CambridgeHouse1600Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:St.VincentsMedicalCenterEast46Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:BellinghamatOrchard1310Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:NorthbayCorporateHeadquarters2959Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:KenningtonPlace7630Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:CanyonSpringsMedicalPlazaMember vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:DiscoveryMemoryCare1718Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:HarborHouseKenosha7030Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:CanterburyGardens7304Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfVictoria3895Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:PheasantRidge7012Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ArborHillsMemoryCareCommunity7311Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:MargaretHouse1612Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ParadiseSprings1420Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:CascadeInn7302Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:GlenmarySeniorManor7633Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ElmcroftOfBraeswood3870Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260

Edgar Filing: VENTAS INC - Form 10-K

vtr:OtherThirdPartyMember vtr:CambridgeHouse1600Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:CrestwoodMedicalPavilionMember vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfAustin3867Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:WillowGardens1424Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:CopperfieldEstates1423Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:EdenMedicalPlaza6808Member vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:ParkfieldHouseNursingHome7686Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:DeerValleyMedicalOfficeBuildingIi6703Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:InglewoodNursingHomeMember
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:GatewayMedicalPlaza2960Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:OutlookPointeOfBristol1706Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfWharton3872Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:HarborHouseBeloit7033Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:PoloParkEstates1421Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:WillowGardens1424Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:HarborHouseManitowoc7039Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ElmcroftOfChesterfield3865Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfHalls3904Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:HarborHouseMonroe7034Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:PhyllisElaine1608Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:ArborHouseOfTemple1800Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ArborHouseOfWeatherford1808Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ClearwaterSprings1307Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfKingsport3819Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ElmcroftOfWindcrest3897Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ArborHouseOfTemple1800Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:TheHamptonatSalmonCreek7317Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:WindsorHouseOfStFrancis11604Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:OutlookPointeAtMurfreesor1705Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:NorthValleyOrthopedicBuildingSurgeryCenter7711Member vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:HuntersRidge7590Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfRivershire3893Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:CascadeValleySeniorLiving7016Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:InglewoodNursingHomeMember vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfLebanon3863Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:AshridgeCourtMember vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:WindsorHouseOakCreek1603Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:OutlookPointeAtTeaysValley1711Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember

Edgar Filing: VENTAS INC - Form 10-K

vtr:ElmcroftOfWestKnoxville3862Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ElmcroftOfBartlett3868Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:DelawarePlaza7303Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:DesertSamaritanMedicalBuildingIIMember
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:TerraceatBeverlyLakeMember vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:UnitedHealthcareCypress7716Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:JudyHarris1609Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:PentlowNursingHomeMember vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfHendersonville3901Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ElmcroftOfRivershire3893Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:WyndhamHouse1607Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:ArborHouseLewisville1801Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:KenningtonPlace7630Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:OutlookPointeOfBristol1706Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfWharton3872Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:WindsorHouseOfStFrancisI1605Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:HowardVillageOfStFrancis7324Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:DesertSamaritanMedicalBuildingIIIMember vtr:MedicalOfficeBuildingsMember
2018-12-31 0000740260 vtr:SutterMedicalCenter6828Member vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfWestKnoxville3862Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:OakHillTerrace7320Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:WindsorHouseOfGlendaleEast1601Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:CooksHillManor1717Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:PrimroseRapidCity7426Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:HartParkSquare7327Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:EdmondsLanding1309Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:DiscoveryMemoryCare1718Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:FlowerMound7484Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ElmcroftOfJackson3906Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:WestValleyMedicalCenter7712Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:HamptonCare7685Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:WhisperingChase1425Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:ThunderbirdPaseoMedicalPlazaIIMember
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:TheHamptonAshleyInn7313Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ArborHouseGranbury1802Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:WinchesterPlace1606Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:MeadowbrookMemoryCareCommunity7309Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfHamiltonPlace3804Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ElmcroftOfArlington3899Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:BishopPlaceSeniorLiving7025Member vtr:SeniorsHousingCommunitiesMember

Edgar Filing: VENTAS INC - Form 10-K

2018-12-31 0000740260 vtr:BurbankMedicalPlaza6809Member vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfMartinsburg3820Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:DesertSamaritanMedicalBuildingIMember
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:CanterburyPark7314Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:RegencyHouse7634Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:St.VincentsMedicalCenterEast46Member vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:NorthbayCorporateHeadquarters2959Member vtr:MedicalOfficeBuildingsMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:IrishRoad1613Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:Wrightstown1610Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:WindsorHouseOakCreek1603Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:MadisonHouse7315Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:PrimroseSiouxFalls7427Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ElmcroftOfBraeswood3870Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:TheHamptonatSalmonCreek7317Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:OutlookPointeAtJohnsonCity1710Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfIrving3882Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:HarborHouseOconomowocMember
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:DesertMedicalPavilionMember
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:LaytonTerrace7326Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ElmcroftOfBedford3869Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfCyFair3877Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:FlowerMound7484Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:CanyonSpringsMedicalPlazaMember vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ElmcroftOfMartinsburg3820Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:DavitaDialysisMarkedTree7710Member vtr:MedicalOfficeBuildingsMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:GardenSquareAssistedLivingOfCasper7487Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:ArborHouseOfRockwall1807Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:DesertSamaritanMedicalBuildingIIIMember
vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:MercyGilbertMedicalPlazaMember
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ChapelValley7592Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:WilkinsonWoodsOfOconomowoc7325Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:HarborHouseOshkosh7036Member vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:HarborHouseOconomowocMember vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfCottonwood3876Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ElmcroftOfKingsport3819Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:WindsorHouseOfStFrancisI1604Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:ThunderbirdPaseoMedicalPlazaMember vtr:MedicalOfficeBuildingsMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:VillageRetirementAssistedLiving1715Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ElmcroftOfLakeJackson3884Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:St.VincentsMedicalCenterEast48Member vtr:MedicalOfficeBuildingsMember 2018-01-01

Edgar Filing: VENTAS INC - Form 10-K

2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ArborHouseOfWeatherford1808Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:BurbankMedicalPlaza6809Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:WhitleyPlace3610Member vtr:SeniorsHousingCommunitiesMember 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:Birchview1713Member vtr:SeniorsHousingCommunitiesMember
2018-12-31 0000740260 vtr:NorthValleyOrthopedicBuildingSurgeryCenter7711Member
vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:WhitleyPlace3610Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:HarborHouseSheboygan7038Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:DelawarePlaza7303Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:HarborHouseClinton7032Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ElmcroftOfAustin3867Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:WindsorHouseOfGlendaleEast1601Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:SolanoNorthbayHealthPlaza2961Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:PapagoMedicalPark6710Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:HowardVillageOfStFrancis7324Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:HartParkSquare7327Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:TheHamptonAshleyInn7313Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:BishopPlaceSeniorLiving7025Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:DesertSamaritanMedicalBuildingIIMember vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:Sequoia1716Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfCottonwood3876Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:DeerValleyMedicalOfficeBuildingIi6703Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:OutlookPointeAtTeaysValley1711Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:MercyGilbertII6831Member vtr:MedicalOfficeBuildingsMember
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ArborHillsMemoryCareCommunity7311Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:HarborHouseRibMountain7037Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfChesterfield3865Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:HighlandEstates1422Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:WyndhamHouse1607Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:Jefferson7593Member
vtr:SeniorsHousingCommunitiesMember 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ElmcroftOfShallowford3875Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:BayPointe1308Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:CooksHillManor1717Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:SolanoNorthbayHealthPlaza2961Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:ThunderbirdPaseoMedicalPlazaIIMember vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ParadiseSprings1420Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:TerraceatBeverlyLakeMember vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ElmcroftOfIrving3882Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfLebanon3863Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember

Edgar Filing: VENTAS INC - Form 10-K

vtr:MadisonHouse7315Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:ArrowheadPhysiciansPlaza6833Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:CrestwoodMedicalPavilionMember vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:UnitedHealthcareCypress7716Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:HarborHouseKenosha7030Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:GardenSquareAssistedLivingOfCasper7487Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:ThunderbirdPaseoMedicalPlazaMember vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ElmcroftOfHamiltonPlace3804Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:MeadowbrookMemoryCareCommunity7309Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:HarborHouseBeloit7033Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ArborHouseLewisville1801Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:WindsorHouseOfStFrancisIi1605Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:LibrarySquare7323Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:PrimroseRapidCity7426Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:CascadeValleySeniorLiving7016Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:CopperfieldEstates1423Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ElmcroftOfHalls3904Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:EdmondsLanding1309Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:LaurelOaks7321Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:GlenmarySeniorManor7633Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:JansenHouse1611Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ArborHouseOfRockwall1807Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:WindsorHouseOfGlendaleWest1602Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:HarborHouseOshkosh7036Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:HarborHouseEauClaire7035Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ElmcroftOfBrentwood3871Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:Birchview1713Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ChapelValley7592Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ArborTerraceofKnoxvilleMember vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:CanterburyGardens7304Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:NorthBayHealthcareMOB2964Member vtr:MedicalOfficeBuildingsMember
2018-01-01 2018-12-31 0000740260 vtr:St.VincentsMedicalCenterEast52Member
vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ElmcroftOfMainland3886Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:UCDavisMedical7713Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ElmcroftOfWindcrest3897Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:CascadeInn7302Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:DesertSamaritanMedicalBuildingIMember vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:PentlowNursingHomeMember vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:BurbankMedicalPlazaIi6827Member vtr:MedicalOfficeBuildingsMember

Edgar Filing: VENTAS INC - Form 10-K

2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:HarborHouseMonroe7034Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:MercyGilbertMedicalPlazaMember vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:JudyHarris1609Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:DesertMedicalPavilionMember vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:RegencyHouse7634Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:HarborHouseManitowoc7039Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:IrishRoad1613Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:CanterburyInn7305Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:AshridgeCourtMember vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:Creekside7591Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:SutterMedicalCenter6828Member vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:CanterburyPark7314Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:WhisperingChase1425Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:OutlookPointeAtMurfreesboro1705Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:EdenMedicalPlaza6808Member
vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ElmcroftOfHendersonville3901Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31
0000740260 vtr:OtherThirdPartyMember vtr:Wrightstown1610Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:WestValleyMedicalCenter7712Member vtr:MedicalOfficeBuildingsMember
2018-01-01 2018-12-31 0000740260 vtr:GatewayMedicalPlaza2960Member vtr:MedicalOfficeBuildingsMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:MargaretHouse1612Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:Jefferson7593Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:PhyllisElaine1608Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:ParkfieldHouseNursingHome7686Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ElmcroftOfBartlett3868Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:ElmcroftOfJackson3906Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:HarborHouseStoughton7031Member
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:ClearwaterSprings1307Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:HuntersRidge7590Member vtr:SeniorsHousingCommunitiesMember 2018-01-01
2018-12-31 0000740260 vtr:OtherThirdPartyMember vtr:AzuraMemoryCareofOakCreekMember
vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260 vtr:OtherThirdPartyMember
vtr:MountainRidge2247Member vtr:SeniorsHousingCommunitiesMember 2018-01-01 2018-12-31 0000740260
vtr:OtherThirdPartyMember vtr:PrimroseSiouxFalls7427Member vtr:SeniorsHousingCommunitiesMember
2018-01-01 2018-12-31 0000740260 vtr:VerdugoHillsProfessionalBldg26621Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:LibertyvilleCenterClub2980Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:GurneeImagingCenter2973Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:DepaulProfessionalOfficeBuilding6390Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:ParkwayPhysiciansCenter3009Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:CogdellDuluthMedicalOfficeBuilding6625Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:BayMedicalPlaza7740Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:SanBernadinoMedicalPlazaII6821Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:NorthcrossMember
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:CapitalRegionalMOB7743Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:DaVitaDialysis7775Member

Edgar Filing: VENTAS INC - Form 10-K

vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:PreserveIiiMedicalOfficeBuilding6210Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:MilwaukeeMob7552970Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:MedicalArtsBuilding6500Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:HeartCenterBuilding6360Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:SaintMarysHealthCenterMedicalOfficeBuildingB6042Member vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:RushCopleyPOBII7770Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:LakesidePobI6800Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:CrystalLakesMedicalArts7771Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:SiuFamilyPractice6410Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:LutheranMedicalOfficeBuildingIii6322Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:DeIEWebbMedicalPlaza6813Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:EastPointeMedicalPlaza7739Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:NorthProfessionalBuilding6331Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:HarrisburgFamilyPhysicians6502Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:MichianaOncology7774Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:RtsPtCharlotte2939Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:MetroHealth7781Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:UnitronHearing7722Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:SaintElizabethCovington6634Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:HenryFordDialysisCenter7779Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:WesternUniversityOfHealthSciencesMedicalPavilion6826Member vtr:MedicalOfficeBuildingsMember
2018-12-31 0000740260 vtr:GoodSamaritanPhysicianOfficeBuildingI6720Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:SaintMarysHealthCenterMedicalOfficeBuildingC6043Member vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:RockyMountKidneyCenter6513Member vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:AmbulatoryServicesBuilding6301Member vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:MedicalArtsCourtyard6804Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:RtsMadisonHeights2936Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:CharlesOFisherMedicalBuilding3015Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:MidlandMeicalPark6504Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:GenesisChildrensCenter6952Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:MedicalSpecialtiesBuilding6330Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:SaintElizabethFlorenceMedicalOfficeBuilding6635Member vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:RtsKeyWest2935Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:JfkMedicalPlaza2902Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:AugustaPOB26561Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:RtsSarasota2940Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:DurangoMedicalPlazaMember vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:SpectrumHealth7782Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:RiversideSouthMedicalOfficeBuilding6201Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:WilkinsMedicalOfficeBuilding6221Member vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:St.FrancisSouthMedicalOfficeBuilding6120Member vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:DialysisCenter6951Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:SaintJosephHospitalWestMedicalOfficeBuilding26045Member vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:MedicalCommonsBuilding6332Member vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:RtsNaples2938Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:AndersonMedicalArtsBuildingI2925Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:TerraceAtSouthMeadows6819Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:BorgessHealthFitnessCenter6337Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:ViaChristiClinicMember vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260

Edgar Filing: VENTAS INC - Form 10-K

vtr:ZanesvilleSurgeryCenter6950Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:GoodShepherdPhysicianOfficeBuildingI6722Member vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:LemayUrgentCareCenter2988Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:RockyMountMedicalPark6514Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:HealthPartnersMedicalAndDentalClinics6615Member vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:PAPPClinic7744Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:SaintAnthonysMobA2984Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:WHayBuilding3026406Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:FreseniusMedicalMember vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:DupontRoadMOBMember vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:RtsEnglewood2933Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:PalmsWestBuilding62903Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:SutterVanNess6829Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:PhysiciansPlazaEast6400Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:Enta6407Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:BronsonLakeviewOPCMember vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:SouthBend3093Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:SaintJosephHealthCenterMedicalBuilding26047Member vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:EastsideHealthCenter6208Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:SantaClaritaValleyMedical6812Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:GreenValleyRanchMedicalOfficeBuilding2963Member vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:HeartCenterMedicalOfficeBuildingMember vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:PhysiciansOfficeCenter2982Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:RowanOutpatientSurgeryCenter6510Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:PmbMissionHills6824Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:SaintJosephMedicalMall6011Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:StFrancisLynwoodMedical6810Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:NorthbayCenterforPrimaryCareVacaville2965Member vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:OlbhSameDaySurgeryCenterMedicalOfficeBuilding6590Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:Elkhart3090Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:RockSpringsMedical6412Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:DakotaRidge7717Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:KennethEWattsMedicalPlaza6825Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:PhysiciansPlazaWest6401Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:MethodistProfessionalCenter16600Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:GradyMedicalOfficeBuilding6207Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:ProMedCenterPlainwell6336Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:KennethEWattsMedicalPlaza6825Member
vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:RtsFtMyers2934Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:GoodSamaritanPhysicianOfficeBuildingII6721Member vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:PrintersParkMedicalPlaza2953Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:OutpatientRehabilitationBuilding6957Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:CommunityPhysiciansPavilion6310Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:GrossmontMedicalTerrace6830Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:CorVascMedicalOfficeBuilding6008Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:AdvocateBeverlyCenter7767Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:MallardCrossing16486Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:SaintJosephMedicalBuilding6010Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:SaintMarysHealthCenterMedicalOfficeBuildingD6044Member vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:ProvidenceMedicalOfficeBuilding6391Member vtr:MedicalOfficeBuildingsMember 2018-12-31

Edgar Filing: VENTAS INC - Form 10-K

0000740260 vtr:VacaValleyHealthPlaza2962Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:DepaulHealthCenterSouth6041Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:RiversideSouthMedicalOfficeBuilding6201Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:WeddingtonInternalAndPediatricMedicine6506Member vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:LutheranMedicalOfficeBuildingIi6320Member vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:MedicalArtsBuildingIi6954Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:SaintMarysHealthCenterMedicalOfficeBuildingC6043Member vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:PdpOrange6817Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:EastPointeMedicalPlaza7739Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:AlbanyMedicalCenterMOBMember vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:MedicalArtsBuildingIii6955Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:SouthfordRoadMedicalPlaza127002983Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:CancerCarePartners7773Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:CapitalRegionalMOB7743Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:HarcourtProfessionalOfficeBuilding6004Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:IndianaOrthopedicCenterofExcellenceMember vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:SistersofMercyBuildingMember vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:SouthShoreMedicalBuilding6409Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:SiuFamilyPractice6410Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:SouthSuburbanHospitalPhysicianOfficeBuilding6726Member vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:PotomacMedicalPlaza2951Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:OncologyMedicalOfficeBuilding6006Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:GatewayMedicalOfficeBuilding6501Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:CarsonTahoeMOBWestMember vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:ChristMedicalCenterPhysicianOfficeBuilding6724Member vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:ChristMedicalCenterPhysicianOfficeBuilding6724Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:RtsBerlin2931Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:CrystalLakesMedicalArts7771Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:ProfessionalMob8902979Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:CorporateHealthServices6411Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:RexKnightdaleMobWellnessCenter2958Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:RtsCapeCoral2932Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:PomeradoOutpatientPavilion6815Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:RoundLakeAcc2975Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:AdvocateGoodShephard7772Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:BayMedicalPlaza7740Member
vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:RiversideNorthMedicalOfficeBuilding6200Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:CorVascMedicalOfficeBuilding6008Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:VernonHillsAcuteCareCenter2976Member vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:EastJeffersonMedicalOfficeBuilding6586Member vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:RadiationOncologyBuilding6958Member vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:WHayBuilding3046405Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:AndersonMedicalArtsBuildingIi2926Member vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:NorthsideEastCobb1121Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:DublinNorthwestMedicalOfficeBuilding6206Member vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:StJohnsMedicalArtsBuilding6302Member vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:EastJeffersonMedicalPlaza6585Member vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:WilburSRobyBuilding6300Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:DepaulHealthCenterNorth6040Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:UniversityPhysiciansGrantsFerry6580Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260

Edgar Filing: VENTAS INC - Form 10-K

vtr:PreserveIiiMedicalOfficeBuilding6210Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:RexWellnessCenterMember vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:Carmel36003Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:TrinityHospitalPhysicianOfficeBuilding6725Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:HarcourtProfessionalOfficeBuilding6004Member vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:JeffersonClinic6735Member vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:HuntClubRoadMob14252971Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:JeffersonClinic6735Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:Laporte3091Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:HuntClubRoadMob14252971Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:GurneeCenterClub2974Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:CobbPhysiciansCenter3008Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:LosAlamitosMedicalWellnessPavilion6832Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:LutheranMedicalOfficeBuildingIv6321Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:BriargateMedicalCampus2952Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:GradyMedicalOfficeBuilding6207Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:BayMedicalCenterMember vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:UnitedHealthcare7776Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:BayMedicalCenterMember vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:PrimecareBuilding6956Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:NhpPmbPasadena6823Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:AvistaTwoMedicalPlaza2956Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:ArnoldUrgentCare2986Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:CardiacProfessionalOfficeBuilding6005Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:RtsArcadia2930Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:DavitaDialysis7768Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:A340EastTownMedicalOfficeBuilding6202Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:WHayBuilding3026406Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:FayetteMOB7745Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:Elkhart3090Member
vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:PdpMissionViejo6816Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:CancerCarePartners7773Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:AllinaHealth7721Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:RiverdaleMOB7748Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:GastonProfessionalCenter6490Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:StPetersRecoveryCenterMember
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:WHayBuilding3046405Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:SanGabrielValleyMedical6811Member
vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:EastRockyMountKidneyCenter6512Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:StAnthonysMobB2985Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:VerdugoHillsProfessionalBldgI6620Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:SaintJosephOfallonMedicalOfficeBuilding6048Member vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:FentonUrgentCareCenter2987Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:UnitedHealthcare7776Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:AlbanyMedicalCenterMOBMember vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:MethodistNorthMOBMember vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:PotomacMedicalPlaza2951Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:Carmel16000Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:SierraMedicalBuilding3071Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:CardiacProfessionalOfficeBuilding6005Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:GoodShepherdPhysicianOfficeBuildingII6723Member vtr:MedicalOfficeBuildingsMember 2018-12-31

Edgar Filing: VENTAS INC - Form 10-K

0000740260 vtr:MedicalArtsBuildingI6953Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:CarondeletMedicalBuilding6012Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:BorgessNavigationCenter6333Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:RtsMadisonHeights2936Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:EberleMedicalOfficeBuilding2954Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:AthensMedicalComplexMember vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:ProMedCenterRichland6335Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:PrimecareBuilding6956Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:BriargateMedicalCampus2952Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:DoctorsWestMedicalOfficeBuilding6205Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:SaintElizabethFlorenceMedicalOfficeBuilding6635Member vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:DoctorsCenteratStJosephsHospital6130Member vtr:MedicalOfficeBuildingsMember
2018-12-31 0000740260 vtr:BroadwayMedicalOfficeBuilding2950Member vtr:MedicalOfficeBuildingsMember
2018-12-31 0000740260 vtr:CopperfieldMedicalMall6505Member vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:WilkinsMedicalOfficeBuilding6221Member vtr:MedicalOfficeBuildingsMember
2018-01-01 2018-12-31 0000740260 vtr:TrinityHospitalPhysicianOfficeBuilding6725Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:GenesisChildrensCenter6952Member
vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:StFrancisLynwoodMedical6810Member
vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:UniversityPhysiciansGrantsFerry6580Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:SalemMedicalMember vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:AugustaPOB36562Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:Randolph6484Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:WHayBuilding5756420Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:CentralNyMedicalCenter6610Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:WHayBuilding3016408Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:AugustaPOB36562Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:Randolph6484Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:MedicalArtsBuildingIi6954Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:HuntClubDrive14452972Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:LosAlamitosMedicalWellnessPavilion6832Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:HealthPartnersMedicalAndDentalClinics6615Member vtr:MedicalOfficeBuildingsMember
2018-01-01 2018-12-31 0000740260 vtr:NorthcountryMOBMember vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:HarrisburgMedicalMall6503Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:CrownPointHealthcarePlaza6730Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:ExemplaGoodSamaritan6311Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:CarsonTahoeSpecialtyMedicalCenterMember vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:Mishawaka3092Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:AthensMedicalComplexMember vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:MilwaukeeMob7552970Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:SanGabrielValleyMedical6811Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:AugustaPOB26561Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:JfkMedicalPlaza2902Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:DakotaRidge7717Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:SanBernadinoMedicalPlazaI6820Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:GatewayMedicalOfficeBuilding6501Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:KenwoodMedicalCenter6404Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:SummitProfessionalPlazaII6566Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:IndianaOrthopedicCenterofExcellenceMember vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:LutheranMedicalArts7777Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:Enta6407Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260

Edgar Filing: VENTAS INC - Form 10-K

vtr:MedicalSpecialtiesBuilding6330Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:SummitProfessionalPlazaI6565Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:LakesidePobli6801Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:EastRockyMountKidneyCenter6512Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:AugustaPOB16560Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:CobbPhysiciansCenter3008Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:LibertyvilleCenterClub2980Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:AugustaPOB46563Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:RushCopleyPOBI7769Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:RtsCapeCoral2932Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:AugustaPOB46563Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:MidlandMeicalPark6504Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:StJohnsMedicalArtsBuilding6302Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:PmbMissionHills6824Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:LakesidePobI6800Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:EberleMedicalOfficeBuilding2954Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:OncologyMedicalOfficeBuilding6006Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:RiverdaleMOB7748Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:Carmel26001Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:A340EastTownMedicalOfficeBuilding6202Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:SaintMarysHealthCenterMedicalOfficeBuildingB6042Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:CopperfieldMedicalMall6505Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:MethodistProfessionalCenter16600Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:CooperHealthMOBIIIMember vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:TrinityHealthMedicalArtsClinicMember vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:LakesidePobli6801Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:ViaChristiClinicMember vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:CooperHealthMOBIMember vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:AdvocateBeverlyCenter7767Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:SaintJosephHealthCenterMedicalBuilding16046Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:SpectrumHealth7782Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:HarrisburgMedicalMall6503Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:VernonHillsAcuteCareCenter2976Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:DepaulProfessionalOfficeBuilding6390Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:GurneeCenterClub2974Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:OlbhSameDaySurgeryCenterMedicalOfficeBuilding6590Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:SouthShoreMedicalBuilding6409Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:A393EastTownMedicalOfficeBuilding6203Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:BroadwayMedicalOfficeBuilding2950Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:EastMainMedicalOfficeBuilding6209Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:DublinNorthwestMedicalOfficeBuilding6206Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:MethodistNorthMOBMember vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:DelEWebbMedicalPlaza6813Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:LemayUrgentCareCenter2988Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:RowanOutpatientSurgeryCenter6510Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:PdpOrange6817Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:SaintJosephHealthCenterMedicalBuilding16046Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:SaintMarysHealthCenterMedicalOfficeBuildingD6044Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:Laporte3091Member vtr:MedicalOfficeBuildingsMember 2018-01-01

Edgar Filing: VENTAS INC - Form 10-K

2018-12-31 0000740260 vtr:SistersofMercyBuildingMember vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:Mishawaka3092Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:RtsSarasota2940Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:A141SouthSixthMedicalOfficeBuilding6204Member vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:SouthBend3093Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:WilburSRobyBuilding6300Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:NorthcountryMOBMember vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:ZanesvilleSurgeryCenter6950Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:SummitProfessionalPlazaI6565Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:PAPPClinic7744Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:LutheranMedicalOfficeBuildingIi6320Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:RoundLakeAcc2975Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:GoodSamaritanPhysicianOfficeBuildingII6721Member vtr:MedicalOfficeBuildingsMember
2018-01-01 2018-12-31 0000740260 vtr:GurneeImagingCenter2973Member vtr:MedicalOfficeBuildingsMember
2018-01-01 2018-12-31 0000740260 vtr:SaintJosephMedicalMall6011Member vtr:MedicalOfficeBuildingsMember
2018-01-01 2018-12-31 0000740260 vtr:AvistaTwoMedicalPlaza2956Member vtr:MedicalOfficeBuildingsMember
2018-01-01 2018-12-31 0000740260 vtr:CharlesOFisherMedicalBuilding3015Member
vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:MedicalArtsBuilding6500Member
vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:NorthbayCenterforPrimaryCareVacaville2965Member vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:PhysiciansPlazaEast6400Member vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:RtsMonroe2937Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:ArnoldUrgentCare2986Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:SanBernadinoMedicalPlazaI6820Member vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:CooperHealthMOBIMember vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:RtsNaples2938Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:TerraceAtSouthMeadows6819Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:AndersonMedicalArtsBuildingIi2926Member vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:SanBernadinoMedicalPlazaII6821Member vtr:MedicalOfficeBuildingsMember
2018-01-01 2018-12-31 0000740260 vtr:RushCopleyPOBII7770Member vtr:MedicalOfficeBuildingsMember
2018-01-01 2018-12-31 0000740260 vtr:AugustaPOB16560Member vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:CorporateHealthServices6411Member vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:MedicalArtsCourtyard6804Member vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:WesternUniversityOfHealthSciencesMedicalPavilion6826Member
vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:DoctorsCenteratStJosephsHospital6130Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:PhysiciansPlazaWest6401Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:StPetersRecoveryCenterMember vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:EastJeffersonMedicalOfficeBuilding6586Member vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:RtsArcadia2930Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:SouthSuburbanHospitalPhysicianOfficeBuilding6726Member vtr:MedicalOfficeBuildingsMember
2018-01-01 2018-12-31 0000740260 vtr:A141SouthSixthMedicalOfficeBuilding6204Member
vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:RtsPtCharlotte2939Member
vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:SummitProfessionalPlazaII6566Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:RockyMountKidneyCenter6513Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:RadiationOncologyBuilding6958Member vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:GoodShepherdPhysicianOfficeBuildingI6722Member
vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:CooperHealthMOBIIIMember
vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:VerdugoHillsProfessionalBldgI6620Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31

Edgar Filing: VENTAS INC - Form 10-K

0000740260 vtr:MallardCrossing16486Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:PhysiciansOfficeCenter2982Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:StAnthonysMobB2985Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:TrinityHealthMedicalArtsClinicMember vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:ProMedCenterPlainwell6336Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:GreenValleyRanchMedicalOfficeBuilding2963Member vtr:MedicalOfficeBuildingsMember
2018-01-01 2018-12-31 0000740260 vtr:NorthProfessionalBuilding6331Member vtr:MedicalOfficeBuildingsMember
2018-01-01 2018-12-31 0000740260 vtr:HenryFordDialysisCenter7779Member vtr:MedicalOfficeBuildingsMember
2018-01-01 2018-12-31 0000740260 vtr:RtsMonroe2937Member vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:ProfessionalMob8902979Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:SaintElizabethCovington6634Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:PrintersParkMedicalPlaza2953Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:UnitronHearing7722Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:HeartCenterMedicalOfficeBuildingMember vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:EastsideHealthCenter6208Member vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:DupontRoadMOBMember vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:ProMedCenterRichland6335Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:Carmel16000Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:RtsKeyWest2935Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:PomeradoOutpatientPavilion6815Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:CogdellDuluthMedicalOfficeBuilding6625Member vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:NhpPmbPasadena6823Member vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:MedicalCommonsBuilding6332Member vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:HarrisburgFamilyPhysicians6502Member vtr:MedicalOfficeBuildingsMember
2018-01-01 2018-12-31 0000740260 vtr:MedicalArtsBuildingIii6955Member vtr:MedicalOfficeBuildingsMember
2018-01-01 2018-12-31 0000740260 vtr:PalmsWestBuilding62903Member vtr:MedicalOfficeBuildingsMember
2018-01-01 2018-12-31 0000740260 vtr:DialysisCenter6951Member vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:OutpatientRehabilitationBuilding6957Member vtr:MedicalOfficeBuildingsMember
2018-01-01 2018-12-31 0000740260 vtr:RockSpringsMedical6412Member vtr:MedicalOfficeBuildingsMember
2018-01-01 2018-12-31 0000740260 vtr:EastJeffersonMedicalPlaza6585Member vtr:MedicalOfficeBuildingsMember
2018-01-01 2018-12-31 0000740260 vtr:EastMainMedicalOfficeBuilding6209Member
vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:BorgessNavigationCenter6333Member
vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:HuntClubDrive14452972Member
vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:ExemplaGoodSamaritan6311Member
vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:MichianaOncology7774Member
vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:CrownPointHealthcarePlaza6730Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:RtsBerlin2931Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:DepaulHealthCenterNorth6040Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:GrossmontMedicalTerrace6830Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:AllinaHealth7721Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:NorthsideEastCobb1121Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:SaintJosephOfallonMedicalOfficeBuilding6048Member vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:LutheranMedicalOfficeBuildingIv6321Member vtr:MedicalOfficeBuildingsMember
2018-01-01 2018-12-31 0000740260 vtr:CarondeletMedicalBuilding6012Member
vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:RiversideNorthMedicalOfficeBuilding6200Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:A393EastTownMedicalOfficeBuilding6203Member vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:RtsEnglewood2933Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:RexKnightdaleMobWellnessCenter2958Member vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:GoodSamaritanPhysicianOfficeBuildingI6720Member

Edgar Filing: VENTAS INC - Form 10-K

vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:St.FrancisSouthMedicalOfficeBuilding6120Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:FentonUrgentCareCenter2987Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:DepaulHealthCenterSouth6041Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:NorthcrossMember vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:LutheranMedicalArts7777Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:SaintJosephHospitalWestMedicalOfficeBuilding26045Member vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:FayetteMOB7745Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:HeartCenterBuilding6360Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:FreseniusMedicalMember vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:LutheranMedicalOfficeBuildingIii6322Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:SaintJosephHealthCenterMedicalBuilding26047Member vtr:MedicalOfficeBuildingsMember
2018-01-01 2018-12-31 0000740260 vtr:DavitaDialysis7768Member vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:VacaValleyHealthPlaza2962Member vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:DurangoMedicalPlazaMember vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:PdpMissionViejo6816Member vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:GastonProfessionalCenter6490Member vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:SierraMedicalBuilding3071Member vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:Carmel26001Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:RockyMountMedicalPark6514Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:AmbulatoryServicesBuilding6301Member vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:DaVitaDialysis7775Member vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:SantaClaritaValleyMedical6812Member vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:CarsonTahoeMOBWestMember vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:WHayBuilding5756420Member vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:SouthfordRoadMedicalPlaza127002983Member vtr:MedicalOfficeBuildingsMember
2018-01-01 2018-12-31 0000740260 vtr:MedicalArtsBuildingI6953Member vtr:MedicalOfficeBuildingsMember
2018-01-01 2018-12-31 0000740260 vtr:AdvocateGoodShephard7772Member vtr:MedicalOfficeBuildingsMember
2018-01-01 2018-12-31 0000740260 vtr:SaintJosephMedicalBuilding6010Member
vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:AndersonMedicalArtsBuildingI2925Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:ProvidenceMedicalOfficeBuilding6391Member vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:RexWellnessCenterMember vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:RushCopleyPOBI7769Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:BronsonLakeviewOPCMember vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:RtsFtMyers2934Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:KenwoodMedicalCenter6404Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:BorgessHealthFitnessCenter6337Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:ParkwayPhysiciansCenter3009Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:CarsonTahoeSpecialtyMedicalCenterMember vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:SalemMedicalMember vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:CommunityPhysiciansPavilion6310Member vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:DoctorsWestMedicalOfficeBuilding6205Member vtr:MedicalOfficeBuildingsMember
2018-01-01 2018-12-31 0000740260 vtr:VerdugoHillsProfessionalBldg26621Member
vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:WedingtonInternalAndPediatricMedicine6506Member vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:Carmel36003Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:CentralNyMedicalCenter6610Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:GoodShepherdPhysicianOfficeBuildingII6723Member vtr:MedicalOfficeBuildingsMember
2018-01-01 2018-12-31 0000740260 vtr:WHayBuilding3016408Member vtr:MedicalOfficeBuildingsMember
2018-01-01 2018-12-31 0000740260 vtr:MetroHealth7781Member vtr:MedicalOfficeBuildingsMember 2018-01-01

Edgar Filing: VENTAS INC - Form 10-K

2018-12-31 0000740260 vtr:SaintAnthonysMobA2984Member vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:AuroraHealthcareKenoshaMember vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:Cortex16766Member vtr:ResearchandInnovationCenterMember 2018-12-31 0000740260
vtr:Healthplex6959Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:PinnacleHealthMember
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:UnitedHealthcareOnalaskaMember
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:PatriotDrive6763Member
vtr:ResearchandInnovationCenterMember 2018-12-31 0000740260 vtr:StMarysMobNorthFloors676521Member
vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:ProvidenceMobI6526Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:ScottWhiteHealthcareMember
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:StFrancisMedicalPlazaCharleston6543Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:SetonNorhtwestHealthPlaza6021Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:BrookfieldClinic3030Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:Wake916761Member
vtr:ResearchandInnovationCenterMember 2018-12-31 0000740260 vtr:LakeshoreMedicalClinicGreenfieldMember
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:PhysiciansPavilion6960Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:A450NorthPattersonAvenue6774Member
vtr:ResearchandInnovationCenterMember 2018-12-31 0000740260 vtr:AuroraHealthCareNeenahMember
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:HenricoMob3079Member
vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:WellmontBlueRidgeMOBMember
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:MemorialMob3043Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:StMarysMagdaleneClarkeTowerMember
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:VirginiaUrologyCenterMember
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:WexfordBiotech8Member
vtr:ResearchandInnovationCenterMember 2018-12-31 0000740260 vtr:MemorialHermannMember
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:A225North38thStreet6782Member
vtr:ResearchandInnovationCenterMember 2018-12-31 0000740260 vtr:EastHoustonMedicalPlaza3075Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:A100CollegeStreet6750Member
vtr:ResearchandInnovationCenterMember 2018-01-01 2018-12-31 0000740260
vtr:HealthParkMedicalOfficeBuilding6570Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:HenricoMob3079Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:A23DavoISquareMember vtr:ResearchandInnovationCenterMember 2018-12-31 0000740260
vtr:Wake906760Member vtr:ResearchandInnovationCenterMember 2018-12-31 0000740260
vtr:A701W.MainStreet6773Member vtr:ResearchandInnovationCenterMember 2018-12-31 0000740260
vtr:BethesdaCampusMobIii6962Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:EastHoustonMobLlc3074Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:WestonParkway6764Member vtr:ResearchandInnovationCenterMember 2018-12-31 0000740260
vtr:TexasClinicatArlingtonMember vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:ColumbiaMedicalPlaza3047Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:OneShipStreetMember vtr:ResearchandInnovationCenterMember 2018-12-31 0000740260
vtr:LancasterAscMob6632Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:GoodSamaritanMedicalOfficeBuilding6641Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:A3675MarketStreet6779Member vtr:ResearchandInnovationCenterMember 2018-12-31 0000740260
vtr:IIT6768Member vtr:ResearchandInnovationCenterMember 2018-12-31 0000740260
vtr:StMarysClintonProfessionalOfficeBuildingMember vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:A3750LancasterAvenue6778Member vtr:ResearchandInnovationCenterMember 2018-12-31 0000740260
vtr:WestwoodHealthFitness3036Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:PhysiciansPavilion3040Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:HartlandClinic3031Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:StFrancisWomens6555Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:SouthStreetLandingMember vtr:ResearchandInnovationCenterMember 2018-12-31 0000740260
vtr:ProvidenceMobI6526Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260

Edgar Filing: VENTAS INC - Form 10-K

vtr:LancasterRehabilitationHospital6605Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:A4300DuncanMember vtr:ResearchandInnovationCenterMember 2018-12-31 0000740260
vtr:A3711MarketStreet6753Member vtr:ResearchandInnovationCenterMember 2018-12-31 0000740260
vtr:IIT6768Member vtr:ResearchandInnovationCenterMember 2018-01-01 2018-12-31 0000740260
vtr:A873WestBaltimoreStreet6776Member vtr:ResearchandInnovationCenterMember 2018-12-31 0000740260
vtr:RehabilitationHospital3035Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:SalmonCreekMob3044Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:DoylestownHealthWellnessCenter6636Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:StFrancisMedicalPlazaGreenville6556Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:MaryBlackWestsideMedicalOfficeBldg6551Member vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:IRPI6770Member vtr:ResearchandInnovationCenterMember 2018-12-31 0000740260
vtr:StMarysAmbulatorySurgeryCenterMember vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:A300GeorgeStreet6751Member vtr:ResearchandInnovationCenterMember 2018-12-31 0000740260
vtr:SpartanburgRegionalMOBMember vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:AuroraHealthCareTwoRiversMember vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:AuroraHealthCareTwoRiversMember vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:RoperMedicalOfficeBuilding6541Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:StMarysPhysicalProfessionalOfficeBuildingMember vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:LakeshoreMedicalClinicFranklinMember vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:MedicalArtsCenterofOrangeburg6525Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:AppletonHeartInstitute6460Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:SetonMedicalParkTower6020Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:StFrancisMillenniumMedicalOfficeBuilding3070Member vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:UniversityofMarylandBioParkIUnit6755Member vtr:ResearchandInnovationCenterMember
2018-12-31 0000740260 vtr:LakewayMedicalPlaza6843Member vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:HolyFamilyHospitalCentralMob2957Member vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:UniversityofMarylandBioParkII6756Member vtr:ResearchandInnovationCenterMember 2018-12-31
0000740260 vtr:StFrancisCmob6552Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:CrozerKeystoneMOBIIIMember vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:CrozerKeystoneMOBIIIMember vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:WestonParkway6764Member vtr:ResearchandInnovationCenterMember 2018-01-01 2018-12-31 0000740260
vtr:ProvidencePhase26789Member vtr:ResearchandInnovationCenterMember 2018-12-31 0000740260
vtr:UnitedHealthcareWauwatosaMember vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:CrozerKeystoneMOBIMember
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:HersheyCenterUnit16754Member
vtr:ResearchandInnovationCenterMember 2018-01-01 2018-12-31 0000740260 vtr:NewBerlinClinic3032Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:MountPleasantMedicalOfficeLongpoint6542Member vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:AppletonHeartInstitute6460Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:HersheyCenterUnit16754Member vtr:ResearchandInnovationCenterMember 2018-12-31
0000740260 vtr:SetonSouthwestHealthPlaza6030Member vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:StMarysMedicalOfficeBuildingMember vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:IRPII6771Member vtr:ResearchandInnovationCenterMember 2018-12-31 0000740260
vtr:BeckleyStreet6759Member vtr:ResearchandInnovationCenterMember 2018-12-31 0000740260
vtr:LancasterRehabilitationHospital6605Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:AppletonMedicalOfficesWest6461Member vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:ThreeMedicalPark6530Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:A115North38thStreet6781Member vtr:ResearchandInnovationCenterMember 2018-12-31 0000740260
vtr:BioLifeSciencesBuildingMember vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:CrozerKeystoneMOBIMember vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:Wake916761Member vtr:ResearchandInnovationCenterMember 2018-01-01 2018-12-31 0000740260

Edgar Filing: VENTAS INC - Form 10-K

vtr:MemorialMob3043Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:ParamountParkway6762Member vtr:ResearchandInnovationCenterMember 2018-12-31 0000740260
vtr:SunnyvaleMedicalPlazaMember vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:MrmcMobI6520Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:BRDGPark6767Member vtr:ResearchandInnovationCenterMember 2018-12-31 0000740260
vtr:AylwardMedicalBuildingCondoFloors3And46464Member vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:MrmcMobI6520Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:Univ.ofMiamiLifeScienceandTechnologyPark6769Member vtr:ResearchandInnovationCenterMember 2018-12-31
0000740260 vtr:OdessaRegionalMOBMember vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:SpringCreekMedicalPlazaMember vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:ZanesvilleNorthsidePharmacy6961Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:DcmhMedicalOfficeBuilding3003Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:AuroraHealthCareNeeahMember vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:Wake606772Member vtr:ResearchandInnovationCenterMember 2018-12-31 0000740260
vtr:AdministrationBuilding3041Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:RiverHillsMedicalPlaza6536Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:AuroraHealthCareHartfordMember vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:A3737MarketStreet6752Member vtr:ResearchandInnovationCenterMember 2018-12-31 0000740260
vtr:SpartanburgMember vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:SetonNorhtwestHealthPlaza6021Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:A200Andrews6550Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:StMarysClintonProfessionalOfficeBuildingMember vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:A6794PhoenixBiomedicalCampusMember vtr:ResearchandInnovationCenterMember 2018-12-31
0000740260 vtr:Heritageat42406765Member vtr:ResearchandInnovationCenterMember 2018-12-31 0000740260
vtr:Tuality7ThAvenueMedicalPlaza6814Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:HartlandClinic3031Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:FishersLandingMob3045Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:SetonSouthwestHealthPlazaIi6031Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:SpartanburgRegionalMOBMember vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:StFrancisOutpatientSurgeryCenter6553Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:A100CollegeStreet6750Member vtr:ResearchandInnovationCenterMember 2018-12-31 0000740260
vtr:MountPleasantMedicalOfficeLongpoint6542Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:A3701FilbertStreet6780Member vtr:ResearchandInnovationCenterMember 2018-12-31 0000740260
vtr:PeerlessCrossingMedicalCenter6571Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:LegacyHeartCenterMember vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:UnitedHealthcareOnalaskaMember vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:LifeSciencesOfficeBuildingsMember 2018-12-31 0000740260 vtr:SouthsideClinic3034Member
vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:A3111SouthSarahStreet6775Member
vtr:ResearchandInnovationCenterMember 2018-12-31 0000740260
vtr:TheDaClarkMedicalCenterOfficePavilion6463Member vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:SpartanburgMember vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
srt:OfficeBuildingMember 2018-12-31 0000740260 vtr:ProvidenceMobIi6527Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:AppletonMedicalOfficesSouth6462Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:A300GeorgeStreet6751Member
vtr:ResearchandInnovationCenterMember 2018-01-01 2018-12-31 0000740260 vtr:TributaryStreet6758Member
vtr:ResearchandInnovationCenterMember 2018-12-31 0000740260 vtr:TexarkanaASCMember
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:OneMedicalPark6529Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:PhysiciansPavilion6960Member
vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:SouthsideClinic3034Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:RehabilitationHospital3035Member
vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:StMarysFarragutMOBMember

Edgar Filing: VENTAS INC - Form 10-K

vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:ProfessionalOfficeBuildingI3002Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:A450NorthPattersonAvenue6774Member
vtr:ResearchandInnovationCenterMember 2018-01-01 2018-12-31 0000740260 vtr:ProvidenceMobIii6528Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:A3401MarketStreet6793Member
vtr:ResearchandInnovationCenterMember 2018-12-31 0000740260 vtr:BrownAcademicBuildingMember
vtr:ResearchandInnovationCenterMember 2018-12-31 0000740260 vtr:SetonWilliamsonMedicalPlaza6380Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:A4220DuncanAvenueMember
vtr:ResearchandInnovationCenterMember 2018-12-31 0000740260 vtr:OneMedicalPark6529Member
vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:StFrancisProfessionalMedicalCenter6554Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:AppletonMedicalOfficesSouth6462Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:OdessaRegionalMOBMember vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:BeckleyStreet6759Member vtr:ResearchandInnovationCenterMember 2018-01-01 2018-12-31 0000740260
vtr:StMarysMobNorthFloors676521Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:StFrancesCancerCenterMember vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:LakeshoreMedicalClinicGreenfieldMember vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:SetonWilliamsonMedicalPlaza6380Member vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:UnivofWisconsinHealthMember vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:WatertownClinic3033Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:LancasterAscMob6632Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:A4220DuncanAvenueMember vtr:ResearchandInnovationCenterMember 2018-01-01 2018-12-31 0000740260
vtr:DoylestownHealthWellnessCenter6636Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:A200Andrews6550Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:GoodSamaritanMedicalOfficeBuilding6641Member vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:StJosephMedicalOfficeBuilding6340Member vtr:MedicalOfficeBuildingsMember
2018-12-31 0000740260 vtr:UniversityofMarylandBioParkII6756Member vtr:ResearchandInnovationCenterMember
2018-01-01 2018-12-31 0000740260 vtr:VirginiaUrologyCenterMember vtr:MedicalOfficeBuildingsMember
2018-01-01 2018-12-31 0000740260 vtr:BonneyLakeMedicalOfficeBuilding6640Member
vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260 vtr:MemorialHermannMember
vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:BethesdaCampusMobIii6962Member
vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:IRPII6771Member
vtr:ResearchandInnovationCenterMember 2018-01-01 2018-12-31 0000740260
vtr:MedicalCenterPhysiciansTower6642Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:IrmoProfessionalMob3072Member vtr:MedicalOfficeBuildingsMember 2018-12-31 0000740260
vtr:TexarkanaASCMember vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:UniversityofMarylandBioParkGarage6757Member vtr:ResearchandInnovationCenterMember 2018-12-31
0000740260 vtr:StFrancesCancerCenterMember vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:StMarysMagdaleneClarkeTowerMember vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:BioLifeSciencesBuildingMember vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:SouthStreetLandingMember vtr:ResearchandInnovationCenterMember 2018-01-01
2018-12-31 0000740260 vtr:ColumbiaMedicalPlaza3047Member vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:StFrancisCmob6552Member vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:SpringCreekMedicalPlazaMember vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:ZanesvilleNorthsidePharmacy6961Member vtr:MedicalOfficeBuildingsMember
2018-01-01 2018-12-31 0000740260 vtr:AdministrationBuilding3041Member vtr:MedicalOfficeBuildingsMember
2018-01-01 2018-12-31 0000740260 vtr:UnitedHealthcareWauwatosamember vtr:MedicalOfficeBuildingsMember
2018-01-01 2018-12-31 0000740260 vtr:AylwardMedicalBuildingCondoFloors3And46464Member
vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:SunnyvaleMedicalPlazaMember
vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:StMarysFarragutMOBMember
vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:LakeshoreMedicalClinicFranklinMember vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31

Edgar Filing: VENTAS INC - Form 10-K

0000740260 vtr:A3675MarketStreet6779Member vtr:ResearchandInnovationCenterMember 2018-01-01 2018-12-31
0000740260 vtr:A3737MarketStreet6752Member vtr:ResearchandInnovationCenterMember 2018-01-01 2018-12-31
0000740260 vtr:StMarysMedicalOfficeBuildingMember vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:PatriotDrive6763Member vtr:ResearchandInnovationCenterMember 2018-01-01 2018-12-31
0000740260 vtr:MedicalCenterPhysiciansBuilding3042Member vtr:MedicalOfficeBuildingsMember 2018-12-31
0000740260 vtr:EastHoustonMobLlc3074Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:TexasClinicatArlingtonMember vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:Univ.ofMiamiLifeScienceandTechnologyPark6769Member
vtr:ResearchandInnovationCenterMember 2018-01-01 2018-12-31 0000740260 vtr:Healthplex6959Member
vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:AuroraHealthCareHartfordMember
vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:WatertownClinic3033Member
vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:PeerlessCrossingMedicalCenter6571Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:BonneyLakeMedicalOfficeBuilding6640Member vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:WellmontBlueRidgeMOBMember vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:A701W.MainStreet6773Member vtr:ResearchandInnovationCenterMember 2018-01-01
2018-12-31 0000740260 vtr:IrmoProfessionalMob3072Member vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:AppletonMedicalOfficesWest6461Member vtr:MedicalOfficeBuildingsMember
2018-01-01 2018-12-31 0000740260 vtr:SetonSouthwestHealthPlaza6030Member
vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:UniversityofMarylandBioParkGarage6757Member vtr:ResearchandInnovationCenterMember 2018-01-01
2018-12-31 0000740260 vtr:A23DavoISquareMember vtr:ResearchandInnovationCenterMember 2018-01-01
2018-12-31 0000740260 vtr:MedicalArtsCenterofOrangeburg6525Member vtr:MedicalOfficeBuildingsMember
2018-01-01 2018-12-31 0000740260 vtr:BrookfieldClinic3030Member vtr:MedicalOfficeBuildingsMember
2018-01-01 2018-12-31 0000740260 vtr:A3711MarketStreet6753Member vtr:ResearchandInnovationCenterMember
2018-01-01 2018-12-31 0000740260 vtr:MedicalCenterPhysiciansTower6642Member
vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:BRDGPark6767Member
vtr:ResearchandInnovationCenterMember 2018-01-01 2018-12-31 0000740260 vtr:UnivofWisconsinHealthMember
vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:ProvidenceMobli6527Member
vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:TributaryStreet6758Member
vtr:ResearchandInnovationCenterMember 2018-01-01 2018-12-31 0000740260
vtr:TheDaClarkMedicalCenterOfficePavilion6463Member vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:FishersLandingMob3045Member vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:StFrancisProfessionalMedicalCenter6554Member vtr:MedicalOfficeBuildingsMember
2018-01-01 2018-12-31 0000740260 vtr:RiverHillsMedicalPlaza6536Member vtr:MedicalOfficeBuildingsMember
2018-01-01 2018-12-31 0000740260 vtr:HealthParkMedicalOfficeBuilding6570Member
vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:RoperMedicalOfficeBuilding6541Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:StFrancisMillenniumMedicalOfficeBuilding3070Member vtr:MedicalOfficeBuildingsMember
2018-01-01 2018-12-31 0000740260 vtr:LegacyHeartCenterMember vtr:MedicalOfficeBuildingsMember 2018-01-01
2018-12-31 0000740260 vtr:StJosephMedicalOfficeBuilding6340Member vtr:MedicalOfficeBuildingsMember
2018-01-01 2018-12-31 0000740260 vtr:WexfordBiotech8Member vtr:ResearchandInnovationCenterMember
2018-01-01 2018-12-31 0000740260 vtr:StFrancisOutpatientSurgeryCenter6553Member
vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:ParamountParkway6762Member
vtr:ResearchandInnovationCenterMember 2018-01-01 2018-12-31 0000740260 vtr:PinnacleHealthMember
vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:WestwoodHealthFitness3036Member
vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:ThreeMedicalPark6530Member
vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
vtr:MaryBlackWestsideMedicalOfficeBldg6551Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:NewBerlinClinic3032Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
0000740260 vtr:StFrancisMedicalPlazaCharleston6543Member vtr:MedicalOfficeBuildingsMember 2018-01-01

2018-12-31 0000740260 vtr:StMarysPhysicalProfessionalOfficeBuildingMember vtr:MedicalOfficeBuildingsMember
 2018-01-01 2018-12-31 0000740260 vtr:ProvidenceMobIii6528Member vtr:MedicalOfficeBuildingsMember
 2018-01-01 2018-12-31 0000740260 vtr:SetonMedicalParkTower6020Member vtr:MedicalOfficeBuildingsMember
 2018-01-01 2018-12-31 0000740260 vtr:ProfessionalOfficeBuildingI3002Member
 vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:PhysiciansPavilion3040Member
 vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260 vtr:Heritageat42406765Member
 vtr:ResearchandInnovationCenterMember 2018-01-01 2018-12-31 0000740260 vtr:Wake906760Member
 vtr:ResearchandInnovationCenterMember 2018-01-01 2018-12-31 0000740260
 vtr:StMarysAmbulatorySurgeryCenterMember vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
 0000740260 vtr:A3401MarketStreet6793Member vtr:ResearchandInnovationCenterMember 2018-01-01 2018-12-31
 0000740260 vtr:SalmonCreekMob3044Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
 0000740260 vtr:OneShipStreetMember vtr:ResearchandInnovationCenterMember 2018-01-01 2018-12-31
 0000740260 vtr:HolyFamilyHospitalCentralMob2957Member vtr:MedicalOfficeBuildingsMember 2018-01-01
 2018-12-31 0000740260 vtr:StFrancisMedicalPlazaGreenville6556Member vtr:MedicalOfficeBuildingsMember
 2018-01-01 2018-12-31 0000740260 vtr:AuroraHealthcareKenoshaMember vtr:MedicalOfficeBuildingsMember
 2018-01-01 2018-12-31 0000740260 vtr:Wake606772Member vtr:ResearchandInnovationCenterMember 2018-01-01
 2018-12-31 0000740260 vtr:Tuality7ThAvenueMedicalPlaza6814Member vtr:MedicalOfficeBuildingsMember
 2018-01-01 2018-12-31 0000740260 vtr:A4300DuncanMember vtr:ResearchandInnovationCenterMember
 2018-01-01 2018-12-31 0000740260 vtr:UniversityofMarylandBioParkIUnit6755Member
 vtr:ResearchandInnovationCenterMember 2018-01-01 2018-12-31 0000740260
 vtr:EastHoustonMedicalPlaza3075Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
 vtr:IRPI6770Member vtr:ResearchandInnovationCenterMember 2018-01-01 2018-12-31 0000740260
 vtr:LakewayMedicalPlaza6843Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31 0000740260
 vtr:DcmhMedicalOfficeBuilding3003Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
 0000740260 vtr:ScottWhiteHealthcareMember vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
 0000740260 vtr:StFrancisWomens6555Member vtr:MedicalOfficeBuildingsMember 2018-01-01 2018-12-31
 0000740260 vtr:SetonSouthwestHealthPlazaIi6031Member vtr:MedicalOfficeBuildingsMember 2018-01-01
 2018-12-31 0000740260 vtr:Cortex16766Member vtr:ResearchandInnovationCenterMember 2018-01-01 2018-12-31
 0000740260 vtr:MedicalCenterPhysiciansBuilding3042Member vtr:MedicalOfficeBuildingsMember 2018-01-01
 2018-12-31 0000740260 us-gaap:ConstructionLoansMember stpr:CO 2018-12-31 0000740260
 us-gaap:FirstMortgageMember vtr:MultipleStatesMember 2018-12-31 0000740260 us-gaap:FirstMortgageMember
 stpr:OH 2018-12-31 0000740260 us-gaap:FirstMortgageMember stpr:TX 2018-12-31 0000740260
 us-gaap:FirstMortgageMember
 vtr:MortgageLoansOnRealEstateFirstMortgageMultipleStateVariableRateLoansDue2019Member
 vtr:MultipleStatesMember 2018-01-01 2018-12-31 0000740260 vtr:MezzanineLoansMember
 vtr:MultipleStatesMember 2018-01-01 2018-12-31 0000740260 us-gaap:ConstructionLoansMember stpr:CO
 2018-01-01 2018-12-31 0000740260 vtr:MezzanineLoansMember vtr:MultipleStatesMember 2018-12-31
 0000740260 us-gaap:FirstMortgageMember vtr:MortgageLoansOnRealEstateOhionFixedRateLoansDue2021Member
 stpr:TX 2018-01-01 2018-12-31 0000740260 us-gaap:FirstMortgageMember vtr:MultipleStatesMember 2018-01-01
 2018-12-31 0000740260 us-gaap:FirstMortgageMember stpr:TX 2018-01-01 2018-12-31 0000740260
 us-gaap:FirstMortgageMember stpr:OH 2018-01-01 2018-12-31 0000740260 us-gaap:FirstMortgageMember
 vtr:MortgageLoansOnRealEstateOhionFixedRateLoansDue2021Member stpr:OH 2018-01-01 2018-12-31
 vtr:board_member vtr:property xbrli:shares xbrli:pure vtr:segment vtr:state vtr:period iso4217:USD iso4217:USD
 xbrli:shares vtr:tenant iso4217:CAD vtr:Lease vtr:province vtr:parcel vtr:loan vtr:plan

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2018

OR
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
 Commission File Number 1-10989

VENTAS, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware **61-1055020**
 (State or Other Jurisdiction of (IRS Employer
 Incorporation or Organization) Identification No.)
353 N. Clark Street, Suite 3300, Chicago, Illinois 60654
 (Address of Principal Executive Offices) (Zip Code)
(877) 483-6827

(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on Which Registered
Common Stock, par value \$0.25 per share	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment of this Form 10-K.

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

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of shares of the registrant's common stock held by non-affiliates of the registrant on June 30, 2018, based on a closing price of the common stock of \$56.95 as reported on the New York Stock Exchange, was \$20.0 billion.

As of February 5, 2019, there were 356,647,224 shares of the registrant's common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive Proxy Statement for the Annual Meeting of Stockholders to be held on May 14, 2019 are incorporated by reference into Part III, Items 10 through 14 of this Annual Report on Form 10-K.

CAUTIONARY STATEMENTS

Unless otherwise indicated or except where the context otherwise requires, the terms “we,” “us” and “our” and other similar terms in this Annual Report on Form 10-K refer to Ventas, Inc. and its consolidated subsidiaries.

Forward-Looking Statements

This Annual Report on Form 10-K includes 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 real estate investment trust (“REIT”), plans and objectives of management for future operations, and statements that include words such as “anticipate,” “if,” “believe,” “plan,” “estimate,” “expect,” “intend,” “may,” “could,” “should,” “will,” and other similar expressions are forward-looking statements. These forward-looking statements are inherently uncertain, and actual results may differ from our expectations. 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 Securities and Exchange Commission (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 office buildings are located;

The extent and effect 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, including the potential phasing out of London Inter-bank Offered Rate (“LIBOR”) after 2021;

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;

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

i

Final determination of our taxable net income for the year ended December 31, 2018 and for the year ending December 31, 2019;

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 (“CPI”) or the U.K. 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 damage to our properties from catastrophic weather and other natural events and the physical effects of climate change;

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 office building portfolio and operations, including our ability to successfully design, develop and manage office buildings and to retain key personnel;

The ability of the hospitals on or near whose campuses our medical office buildings (“MOBs”) 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;

- Our ability to obtain the financial results expected from our development and redevelopment projects, including projects undertaken through our joint ventures;

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

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, some of which are described in greater detail under “Risk Factors” in Part I, Item 1A of this Annual Report on Form 10-K, are beyond our control and the control of our management.

ii

Brookdale Senior Living, Kindred, Atria, Sunrise, Ardent and ESL Information

Brookdale Senior Living Inc. (together with its subsidiaries, “Brookdale Senior Living”) is subject to the reporting requirements of the SEC and is required to file with the SEC annual reports containing audited financial information and quarterly reports containing unaudited financial information. Kindred Healthcare, LLC (formerly Kindred Healthcare, Inc., together with its subsidiaries, “Kindred”) is not currently subject to the reporting requirements of the SEC, but was subject to such reporting requirements prior to the closing of its acquisition by a consortium of TPG Capital (“TPG”), Welsh, Carson, Anderson & Stowe (“WCAS”) and Humana, Inc. in July 2018. The information related to Brookdale Senior Living and Kindred contained or referred to in this Annual Report on Form 10-K has been derived from SEC filings made by Brookdale Senior Living or Kindred, as the case may be, or other publicly available information or was provided to us by Brookdale Senior Living or Kindred, and we have not verified this information through an independent investigation or otherwise. We have no reason to believe that this information is inaccurate in any material respect, but we cannot assure you of its accuracy. We are providing this data for informational purposes only, and you are encouraged to obtain Brookdale Senior Living’s and Kindred’s publicly available filings, which can be found on the SEC’s website at www.sec.gov.

Atria Senior Living, Inc. (“Atria”), Sunrise Senior Living, LLC (together with its subsidiaries, “Sunrise”), Ardent Health Partners, LLC (together with its subsidiaries, “Ardent”), Kindred and Eclipse Senior Living (“ESL”) are not currently subject to the reporting requirements of the SEC. The information related to Atria, Sunrise, Ardent, Kindred and ESL contained or referred to in this Annual Report on Form 10-K has been derived from publicly available information or was provided to us by Atria, Sunrise, Ardent, Kindred or ESL, as the case may be, and we have not verified this information through an independent investigation or otherwise. We have no reason to believe that this information is inaccurate in any material respect, but we cannot assure you of its accuracy.

TABLE OF CONTENTS

PART I

Item 1. <u>Business</u>	<u>1</u>
Item 1A. <u>Risk Factors</u>	<u>13</u>
Item 1B. <u>Unresolved Staff Comments</u>	<u>32</u>
Item 2. <u>Properties</u>	<u>32</u>
Item 3. <u>Legal Proceedings</u>	<u>34</u>
Item 4. <u>Mine Safety Disclosures</u>	<u>34</u>

PART II

Item 5. <u>Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities</u>	<u>35</u>
Item 6. <u>Selected Financial Data</u>	<u>37</u>
Item 7. <u>Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>38</u>
Item 7A. <u>Quantitative and Qualitative Disclosures About Market Risk</u>	<u>71</u>
Item 8. <u>Financial Statements and Supplementary Data</u>	<u>72</u>
Item 9. <u>Changes in and Disagreements with Accountants on Accounting and Financial Disclosure</u>	<u>168</u>
Item 9A. <u>Controls and Procedures</u>	<u>168</u>
Item 9B. <u>Other Information</u>	<u>168</u>

PART III

Item 10. <u>Directors, Executive Officers and Corporate Governance</u>	<u>168</u>
Item 11. <u>Executive Compensation</u>	<u>168</u>
Item 12. <u>Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</u>	<u>168</u>
Item 13. <u>Certain Relationships and Related Transactions, and Director Independence</u>	<u>168</u>
Item 14. <u>Principal Accountant Fees and Services</u>	<u>169</u>

PART IV

Item 15. <u>Exhibits and Financial Statement Schedules</u>	<u>170</u>
Item 16. <u>10-K Summary</u>	<u>177</u>

PART I

ITEM 1. Business

BUSINESS

Overview

Ventas, Inc., an S&P 500 company, is a real estate investment trust (“REIT”) with a highly diversified portfolio of seniors housing, research and innovation, and healthcare properties located throughout the United States, Canada and the United Kingdom. As of December 31, 2018, we owned approximately 1,200 properties (including properties owned through investments in unconsolidated entities and properties classified as held for sale), consisting of seniors housing communities, medical office buildings (“MOBs”), research and innovation centers, inpatient rehabilitation facilities (“IRFs”) and long-term acute care facilities (“LTACs”), health systems and skilled nursing facilities (“SNFs”), and we had 19 properties under development, including five properties that are owned by unconsolidated real estate entities. Our company was originally founded in 1983 and is headquartered in Chicago, Illinois.

We primarily invest in seniors housing, research and innovation and healthcare properties through acquisitions and lease our properties to unaffiliated tenants or operate them through independent third-party managers. As of December 31, 2018, we leased a total of 442 properties (excluding properties within our office operations reportable business segment) 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.

As of December 31, 2018, pursuant to long-term management agreements, we engaged independent operators, such as Atria Senior Living, Inc. (“Atria”), Sunrise Senior Living, LLC (together with its subsidiaries, “Sunrise”) and Eclipse Senior Living (“ESL”), to manage 359 seniors housing communities for us.

Our three largest tenants, Brookdale Senior Living Inc. (together with its subsidiaries, “Brookdale Senior Living”), Ardent Health Partners, LLC (together with its subsidiaries, “Ardent”) and Kindred Healthcare, LLC (formerly Kindred Healthcare, Inc., together with its subsidiaries, “Kindred”) leased from us 129 properties (excluding two properties managed by Brookdale Senior Living pursuant to a long-term management agreement), 11 properties and 32 properties, respectively, as of December 31, 2018.

Through our Lillibridge Healthcare Services, Inc. (“Lillibridge”) subsidiary and our ownership interest in PMB Real Estate Services LLC (“PMBRES”), 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 non-mortgage loans and other investments relating to seniors housing and healthcare operators or properties.

We operate through three reportable business segments: triple-net leased properties, senior living operations and office operations. See our Consolidated Financial Statements and the related notes, including “NOTE 2—ACCOUNTING POLICIES” and “NOTE 19—SEGMENT INFORMATION,” included in Part II, Item 8 of this Annual Report on Form 10-K.

Business Strategy

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.

Generating Reliable and Growing Cash Flows

Generating reliable and growing cash flows from our seniors housing and healthcare assets enables us to pay regular cash dividends to stockholders and creates opportunities to increase stockholder value through profitable investments. The combination of steady contractual growth from our long-term triple-net leases, steady, reliable cash flows from our loan investments and stable cash flows from our office buildings with the higher growth potential inherent in our seniors housing operating communities drives our ability to generate sustainable, growing cash flows that are resilient to economic downturns.

1

Maintaining a Balanced, Diversified Portfolio

We believe that maintaining a balanced portfolio of high-quality assets diversified by investment type, geographic location, asset type, tenant/operator, revenue source and operating model diminishes the risk that any single factor or event could materially harm our business. Portfolio diversification also enhances the reliability of our cash flows by reducing our exposure to any individual tenant, operator or manager and making us less susceptible to single-state regulatory or reimbursement changes, regional climate events and local economic downturns.

Preserving Our Financial Strength, Flexibility and Liquidity

A strong, flexible balance sheet and excellent liquidity position us favorably to capitalize on strategic growth opportunities in the seniors housing and healthcare industries through acquisitions, investments and development and redevelopment projects. We maintain our financial strength to pursue profitable investment opportunities by actively managing our leverage, improving our cost of capital and preserving our access to multiple sources of liquidity, including unsecured bank debt, mortgage financings and public debt and equity markets.

2018 Highlights and Other Recent Developments

Investments and Dispositions

During the year ended December 31, 2018, we received aggregate proceeds of \$862.9 million for the full repayment of the principal balances of 14 loans receivable with a weighted average interest rate of 9.1% that were due to mature between 2018 and 2033, which resulted in total gains of \$27.8 million.

Included in the repayments above is \$713 million that we received in June 2018 for the full repayment of the principal balance of a \$700 million term loan and \$13 million then outstanding on a revolving line of credit we made to a subsidiary of Ardent. We also received a \$14 million cash pre-payment fee and accelerated recognition of the unamortized portion (\$13.2 million) of a previously received cash “upfront” fee for the loans, resulting in income of \$27.2 million.

In June 2018, we made a \$200 million investment in senior unsecured notes issued by a subsidiary of Ardent at a price of 98.6% of par value. The notes have an effective interest rate of 10.0% and mature in 2026.

During 2018, we sold 23 properties and two vacant land parcels for aggregate consideration of \$348.6 million and recognized a gain on the sales of real estate assets of \$46.2 million.

During the year ended December 31, 2018, we acquired six properties for an aggregate purchase price of \$311.3 million.

Liquidity and Capital

During 2018, we repaid or redeemed \$2.0 billion of aggregate principal then outstanding with a weighted average rate of 3.56% senior notes due between 2018 and 2021 and recognized a loss on extinguishment of debt of \$48.6 million.

During 2018, we issued a total of \$1.4 billion of senior notes with weighted average interest rate of 4.2% with maturities between 2028 and 2029.

In July 2018, we entered into a new \$900.0 million unsecured term loan facility priced at LIBOR plus 0.90%. The new term loan facility is comprised of a \$300.0 million term loan that matures in 2023 and a \$600.0 million term loan that matures in 2024. This unsecured term loan facility replaced and repaid in full our \$900.0 million unsecured term

loan due 2020 priced at LIBOR plus 0.975%.

In January 2019, we redeemed \$258.8 million aggregate principal amount then outstanding of our 5.45% senior notes due 2043 at a public offering price at par, plus accrued and unpaid interest to the redemption date.

- In January 2019, Ventas Realty established an unsecured commercial paper note program initially rated A2/P2/F2 with an available maximum aggregate amount outstanding at any time of \$1 billion.

Portfolio

In January 2018, we transitioned the management of 76 private pay seniors housing communities to ESL. These assets, substantially all of which were previously leased by Elmcroft Senior Living (“Elmcroft”) under triple-net leases, are now operated by ESL under a management contract with us and are included in the senior living operations reportable business segment. We also acquired a 34% ownership interest in ESL with customary rights and protections. ESL management owns the 66% controlling interest.

In April 2018, we entered into various agreements with Brookdale Senior Living that provide for, among other things: (a) a consolidation of substantially all of our multiple lease agreements with Brookdale Senior Living into one guaranteed master lease (the “Master Lease”); (b) extension of the term for substantially all of our Brookdale Senior Living leased properties until at least December 31, 2025; and (c) a modification of the annual cash rent for the Brookdale Senior Living leased properties. In connection with these agreements, we recognized a net non-cash expense of \$21.3 million for the acceleration of straight-line rent receivables, net unamortized market lease intangibles and deferred revenues, which is included in triple-net leased rental income in our Consolidated Statements of Income. We also received a fee of \$2.5 million that is being amortized over the new lease term. The agreements also contemplate the sale of certain properties under the Master Lease. However, we cannot provide any assurance that we will be able to successfully complete the sales on a timely basis or at all.

Portfolio Summary

The following table summarizes our consolidated portfolio of properties and other investments, including construction in progress, as of and for the year ended December 31, 2018:

Asset Type	# of Properties ⁽¹⁾	# of Units/ Sq. Ft./ Beds ⁽²⁾	Real Estate Property Investments			Revenues	
			Real Estate Property Investment, at Cost	Percent of Total Real Estate Property Investments	Real Estate Property Investment Per Unit/Bed/Sq. Ft.	Revenue	Percent of Total Revenues
(Dollars in thousands)							
Seniors housing communities	730	65,144	\$16,595,631	62.6 %	\$ 254.8	\$2,513,400	67.2 %
MOBs ⁽³⁾	355	19,740,563	5,372,530	20.3	0.3	582,145	15.5
Research and innovation centers	32	5,937,163	2,109,334	8.0	0.4	207,283	5.5
IRFs and LTACs	37	3,124	459,027	1.7	146.9	157,855	4.2
Health systems	12	2,064	1,508,460	5.7	730.8	113,476	3.0
SNFs	17	1,882	204,488	0.8	108.7	21,919	0.6
Development properties and other	14		227,468	0.9			
Total real estate investments, at cost	1,197		\$26,476,938	100.0 %			
Income from loans and investments						124,218	3.3
Interest and other income						24,892	0.7
Revenues related to assets classified as held for sale	1					622	0.0
Total revenues						\$3,745,810	100.0 %

As of December 31, 2018, we also owned four seniors housing communities and one MOB through investments in unconsolidated entities. Our consolidated

(1) properties were located in 45 states, the District of Columbia, seven Canadian provinces and the United Kingdom and were operated or managed by 89 unaffiliated healthcare operating companies.

(2) Seniors housing communities are generally measured in units; MOBs and research and innovation centers are measured by square footage; and IRFs and LTACs, health systems and SNFs are generally measured by licensed bed count.

As of December 31, 2018, we leased 68 of our consolidated MOBs pursuant to triple-net leases, Lillibrige or PMBRES managed 277 of our consolidated

(3) MOBs and 10 of our consolidated MOBs were managed by six unaffiliated managers. Through Lillibrige and PMBRES, we also provided management and leasing services for 83 MOBs owned by third parties as of December 31, 2018.

Seniors Housing and Healthcare Properties

As of December 31, 2018, we owned a total of 1,189 seniors housing and healthcare properties (including properties classified as held for sale) as follows:

	Consolidated (100% interest)	Consolidated (<100% interest)	Unconsolidated (25% interest)	Total
Seniors housing communities	722	9	4	735
MOBs	319	36	1	356
Research and innovation centers	20	12	—	32
IRFs and LTACs	36	1	—	37
Health systems	12	—	—	12
SNFs	17	—	—	17
Total	1,126	58	5	1,189

Seniors Housing Communities

Our seniors housing communities include independent and assisted living communities, continuing care retirement communities and communities providing care for individuals with Alzheimer's disease and other forms of dementia or memory loss. These communities offer studio, one bedroom and two bedroom residential units on a month-to-month basis primarily to elderly individuals requiring various levels of assistance. Basic services for residents of these communities include housekeeping, meals in a central dining area and group activities organized by the staff with input from the residents. More extensive care and personal supervision, at additional fees, are also available for such needs as eating, bathing, grooming, transportation, limited therapeutic programs and medication administration, which allow residents certain conveniences and enable them to live as independently as possible according to their abilities. These services are often met by home health providers and through close coordination with the resident's physician and SNFs. Charges for room, board and services are generally paid from private sources.

Medical Office Buildings

Typically, our MOBs are multi-tenant properties leased to several unrelated medical practices, although in many cases they may be associated with a large single specialty or multi-specialty group. Tenants include physicians, dentists, psychologists, therapists and other healthcare providers, who require space devoted to patient examination and treatment, diagnostic imaging, outpatient surgery and other outpatient services. MOBs are similar to commercial office buildings, although they require greater plumbing, electrical and mechanical systems to accommodate physicians' requirements such as sinks in every room, brighter lights and specialized medical equipment. As of December 31, 2018, we owned or managed for third parties approximately 22 million square feet of MOBs that are predominantly located on or near a health system.

Research and Innovation Centers

Our research and innovation centers contain laboratory and office space primarily for scientific research for universities, academic medical centers, technology, biotechnology, medical device and pharmaceutical companies and other organizations involved in the research and innovation industry. While these properties have characteristics similar to commercial office buildings, they generally contain more advanced electrical, mechanical, and heating, ventilating and air conditioning systems. The facilities generally have specialty equipment including emergency generators, fume hoods, lab bench tops and related amenities. In many instances, research and innovation center tenants make significant investments to improve their leased space, in addition to landlord improvements, to accommodate biology, chemistry or medical device research initiatives. Our research and innovation centers are primarily located on or contiguous to university and academic medical campuses. The campus settings allow us the

opportunity to provide flexible, contiguous/adjacent expansion to accommodate the growth of existing tenants.

Inpatient Rehabilitation and Long-term Acute Care Facilities

We have 29 properties that are operated as LTACs. LTACs have a Medicare average length of stay of greater than 25 days and serve medically complex, chronically ill patients who require a high level of monitoring and specialized care, but whose conditions do not necessitate the continued services of an intensive care unit. The operators of these LTACs have the capability to treat patients who suffer from multiple systemic failures or conditions such as neurological disorders, head injuries, brain stem and spinal cord trauma, cerebral vascular accidents, chemical brain injuries, central nervous system

4

disorders, developmental anomalies and cardiopulmonary disorders. Chronic patients often depend on technology for continued life support, such as mechanical ventilators, total parenteral nutrition, respiration or cardiac monitors and dialysis machines, and, due to their severe medical conditions, generally are not clinically appropriate for admission to a nursing facility or rehabilitation hospital. All of our LTACs are freestanding facilities, and we do not own any “hospitals within hospitals.” We also own eight IRFs devoted to the rehabilitation of patients with various neurological, musculoskeletal, orthopedic and other medical conditions following stabilization of their acute medical issues.

Health Systems

We have 12 properties that are operated as health systems. Health systems provide medical and surgical services, including inpatient care, intensive care, cardiac care, diagnostic services and emergency services. These health systems also provide outpatient services such as outpatient surgery, laboratory, radiology, respiratory therapy, cardiology and physical therapy. In the United States, these health systems receive payments for patient services from the federal government primarily under the Medicare program, state governments under their respective Medicaid or similar programs, health maintenance organizations, preferred provider organizations, other private insurers and directly from patients.

Skilled Nursing Facilities

We have 17 properties that are operated as SNFs. SNFs provide rehabilitative, restorative, skilled nursing and medical treatment for patients and residents who do not require the high technology, care-intensive, high cost setting of an acute care or rehabilitation hospital. Treatment programs include physical, occupational, speech, respiratory and other therapies, including sub-acute clinical protocols such as wound care and intravenous drug treatment. Charges for these services are generally paid from a combination of government reimbursement and private sources.

Geographic Diversification of Properties

Our portfolio of seniors housing and healthcare properties is broadly diversified by geographic location throughout the United States, Canada and the United Kingdom, with properties in only one state (California) accounting for more than 10% of our total continuing revenues and net operating income (“NOI,” which is defined as total revenues, excluding interest and other income, less property-level operating expenses and office building services costs) for the year ended December 31, 2018.

Loans and Investments

As of December 31, 2018, we had \$756.5 million of net loans receivable and investments relating to seniors housing and healthcare operators or properties. Our loans receivable and investments provide us with interest income, principal amortization and transaction fees and are typically secured by mortgage liens or leasehold mortgages on the underlying properties and corporate or personal guarantees by affiliates of the borrowing entity. In some cases, the loans are secured by a pledge of ownership interests in the entity or entities that own the related seniors housing or healthcare properties. From time to time, we also make investments in mezzanine loans, which are subordinated to senior secured loans held by other investors that encumber the same real estate. See “NOTE 6—LOANS RECEIVABLE AND INVESTMENTS” of the Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K.

Development and Redevelopment Projects

We are party to certain agreements that obligate us to develop seniors housing or healthcare properties funded through capital that we and, in certain circumstances, our joint venture partners provide. As of December 31, 2018, we had 19 properties under development pursuant to these agreements, including five properties that are owned through

unconsolidated real estate entities. In addition, from time to time, we engage in redevelopment projects with respect to our existing seniors housing communities to maximize the value, increase NOI, maintain a market-competitive position, achieve property stabilization or change the primary use of the property.

Segment Information

We operate through three reportable business segments: triple-net leased properties, senior living operations and office operations. Non-segment assets, classified as “all other,” consist primarily of corporate assets, including cash, restricted cash, loans receivable and investments, and miscellaneous accounts receivable. Our chief operating decision makers evaluate performance of the combined properties in each reportable business segment and determine how to allocate resources to these segments, in significant part, based on segment NOI and related measures. For further information regarding our business

segments and a discussion of our definition of segment NOI, see “NOTE 19—SEGMENT INFORMATION” of the Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K.

Significant Tenants, Operators and Managers

The following table summarizes certain information regarding our tenant, operator and manager concentration as of and for the year ended December 31, 2018 (excluding properties classified as held for sale and properties owned by investments in unconsolidated entities as of December 31, 2018):

	Number of Properties Leased or Managed	Percent of Total Real Estate Investments (1)	Percent of Total Revenues	Percent of NOI
Senior living operations	355	39.5 %	55.3 %	30.7%
Brookdale Senior Living ⁽²⁾	129	8.4	4.3	7.6
Ardent	11	5.2	3.1	5.7
Kindred	32	1.1	3.5	6.4

(1) Based on gross book value.

(2) Excludes two properties managed by Brookdale Senior Living pursuant to a long-term management agreement and included in the senior living operations reportable business segment.

Triple-Net Leased Properties

Each of our leases with Brookdale Senior Living, Ardent and Kindred is a triple-net lease that obligates the tenant to pay all property-related expenses, including maintenance, utilities, repairs, taxes, insurance and capital expenditures, and to comply with the terms of the mortgage financing documents, if any, affecting the properties. In addition, each of our Brookdale Senior Living, Ardent and Kindred leases has a corporate guaranty.

The properties we lease to Brookdale Senior Living, Ardent and Kindred accounted for a significant portion of our triple-net leased properties segment revenues and NOI for the year ended December 31, 2018. If any of Brookdale Senior Living, Ardent or Kindred becomes unable or unwilling to satisfy its obligations to us or to renew its leases with us upon expiration of the terms thereof, our financial condition and results of operations could decline, and our ability to service our indebtedness and to make distributions to our stockholders could be impaired. We cannot assure you that Brookdale Senior Living, Ardent and Kindred will have sufficient assets, income and access to financing to enable them to satisfy their respective obligations to us, and any failure, inability or unwillingness by Brookdale Senior Living, Ardent or Kindred to do so could have a material adverse effect on our business, financial condition, results of operations and liquidity, our ability to service our indebtedness and other obligations and our ability to make distributions to our stockholders, as required for us to continue to qualify as a REIT (a “Material Adverse Effect”). We also cannot assure you that Brookdale Senior Living, Ardent and Kindred will elect to renew their respective leases with us upon expiration of the leases or that we will be able to reposition any non-renewed properties on a timely basis or on the same or better economic terms, if at all. See “Risk Factors—Risks Arising from Our Business—Our leases and other agreements with Brookdale Senior Living, Ardent and Kindred account for a significant portion of our revenues and operating income; any failure, inability or unwillingness by Brookdale Senior Living, Ardent or Kindred to satisfy its obligations under our agreements could have a Material Adverse Effect on us” included in Part I, Item 1A of this Annual Report on Form 10-K.

Brookdale Senior Living Leases

As of December 31, 2018, we leased 129 consolidated properties (excluding two properties managed by Brookdale Senior Living pursuant to a long-term management agreement and included in the senior living operations reportable

business segment) to Brookdale Senior Living.

Pursuant to our lease agreement, Brookdale Senior Living is obligated to pay base rent, which escalates annually at a specified rate over the prior period base rent. As of December 31, 2018, the aggregate 2019 contractual cash rent due to us from Brookdale Senior Living, including a reduction for an annual rent credit equal to \$8.0 million, was approximately \$179.2 million, and the current aggregate contractual base rent (computed in accordance with U.S. generally accepted accounting principles (“GAAP”)) due to us from Brookdale Senior Living was approximately \$179.5 million.) See “NOTE 3—CONCENTRATION OF CREDIT RISK” and “NOTE 14—COMMITMENTS AND CONTINGENCIES” of the Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K.

Ardent Lease

As of December 31, 2018, we leased 10 properties to Ardent pursuant to a single, triple-net master lease agreement. Per our master lease agreement, Ardent is obligated to pay base rent, which escalates annually by the lesser of four times the increase in the consumer price index for the relevant period and 2.5%. The initial term of the master lease expires on August 31, 2035 and Ardent has one ten-year renewal option.

As of December 31, 2018, the aggregate 2019 contractual cash rent due to us from Ardent was approximately \$117.7 million, and the current aggregate contractual base rent (computed in accordance with GAAP) due to us from Ardent was also approximately \$117.7 million.

Our 9.8% ownership interest in Ardent entitles us to certain rights and minority protections, as well as the right to appoint one of 11 members on the Ardent Board of Directors.

Kindred Master Leases

As of December 31, 2018, we leased 29 properties to Kindred pursuant to a master lease agreement. In November 2016, Kindred extended the lease term to 2025 for all of our LTACs operated by Kindred that were scheduled to mature in 2018 and 2020, at the current rent level.

The aggregate annual rent we receive under each Kindred master lease is referred to as “base rent.” Base rent escalates annually at a specified rate over the prior period base rent, contingent, in some cases, upon the satisfaction of specified facility revenue parameters. The annual rent escalator under the Kindred master lease for 25 properties is based on year-over-year changes in CPI, subject to a floor and cap, and is 2.7% for four properties. As of December 31, 2018, the aggregate 2019 contractual cash rent due to us from Kindred was approximately \$125.6 million, and the current aggregate contractual base rent (computed in accordance with GAAP) due to us from Kindred was approximately \$127.9 million.

Senior Living Operations

As of December 31, 2018, Atria, Sunrise and ESL, collectively, provided comprehensive property management and accounting services with respect to 334 consolidated seniors housing communities pursuant to long-term management agreements with us. Under these management agreements, the operators receive annual base management fees ranging from 4.5% to 7% of revenues generated by the applicable properties and, in some cases, additional management fees based on the achievement of specified performance targets. Our management agreements with Atria and ESL have initial terms expiring between 2023 and 2027, and our management agreements with Sunrise have terms expiring between 2030 and 2038. In some cases, our management agreements include renewal provisions. See “NOTE 3—CONCENTRATION OF CREDIT RISK” of the Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K.

Because Atria, Sunrise and ESL manage our properties in exchange for the receipt of a management fee from us, we are not directly exposed to the credit risk of our managers in the same manner or to the same extent as our triple-net tenants. However, we rely on our managers’ personnel, expertise, technical resources and information systems, proprietary information, good faith and judgment to manage our senior living operations efficiently and effectively. We also rely on our managers to set appropriate resident fees and otherwise operate our seniors housing communities in compliance with the terms of our management agreements and all applicable laws and regulations. Although we have various rights as the property owner under our management agreements, including various rights to terminate and exercise remedies under those agreements as provided therein, Atria’s, Sunrise’s or ESL’s failure, inability or unwillingness to satisfy its respective obligations under those agreements, to efficiently and effectively manage our properties or to provide timely and accurate accounting information with respect thereto could have a Material

Adverse Effect on us. In addition, significant changes in Atria's, Sunrise's or ESL's senior management or equity ownership or any adverse developments in their businesses or financial condition could have a Material Adverse Effect on us. See "Risk Factors—Risks Arising from Our Business—The properties managed by Atria, Sunrise and ESL account for a significant portion of our revenues and operating income; adverse developments in Atria's, Sunrise's or ESL's business and affairs or financial condition could have a Material Adverse Effect on us" and "—We have rights to terminate our management agreements with Atria, Sunrise and ESL in whole or with respect to specific properties under certain circumstances, and we may be unable to replace Atria, Sunrise or ESL if our management agreements are terminated or not renewed" included in Part I, Item 1A of this Annual Report on Form 10-K.

Our 34% ownership interests in Atria and ESL entitle us to certain rights and protections, as well as the right to appoint two of six members on each's Board of Directors.

Competition

We generally compete for investments in seniors housing and healthcare assets with publicly traded, private and non-listed healthcare REITs, real estate partnerships, healthcare providers, healthcare lenders and other investors, including developers, banks, insurance companies, pension funds, government-sponsored entities and private equity firms, some of whom may have greater financial resources and lower costs of capital than we do. Increased competition challenges our ability to identify and successfully capitalize on opportunities that meet our objectives, which is affected by, among other factors, the availability of suitable acquisition or investment targets, our ability to negotiate acceptable transaction terms and our access to and cost of capital. See “Risk Factors—Risks Arising from Our Business—Our ongoing strategy depends, in part, upon future investments in and acquisitions of, or our development or redevelopment of, seniors housing and healthcare assets, and we may not be successful in identifying and consummating these transactions” included in Part I, Item 1A of this Annual Report on Form 10-K and “NOTE 10—SENIOR NOTES PAYABLE AND OTHER DEBT” of the Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K.

Our tenants, operators and managers also compete on a local and regional basis with other healthcare operating companies that provide comparable services. Seniors housing community, SNF and health systems operators compete to attract and retain residents and patients to our properties based on scope and quality of care, reputation and financial condition, price, location and physical appearance of the properties, services offered, qualified personnel, physician referrals and family preferences. With respect to MOBs, we and our third-party managers compete to attract and retain tenants based on many of the same factors, in addition to quality of the affiliated health system, physician preferences and proximity to hospital campuses. The ability of our tenants, operators and managers to compete successfully could be affected by private, federal and state reimbursement programs and other laws and regulations. See “Risk Factors—Risks Arising from Our Business—Our tenants, operators and managers may be adversely affected by healthcare regulation and enforcement” and “—Changes in the reimbursement rates or methods of payment from third-party payors, including insurance companies and the Medicare and Medicaid programs, could have a material adverse effect on certain of our tenants and operators and on us” included in Part I, Item 1A of this Annual Report on Form 10-K.

Employees

As of December 31, 2018, we had 500 employees, none of which is subject to a collective bargaining agreement. We believe that relations with our employees are positive.

Insurance

We maintain or require in our lease, management and other agreements that our tenants, operators and managers maintain all applicable lines of insurance on our properties and their operations. We believe that the amount and scope of insurance coverage provided by our policies and the policies required to be maintained by our tenants, operators and managers are customary for similarly situated companies in our industry. Although we regularly monitor our tenants', operators' and managers' compliance with their respective insurance requirements, we cannot assure you that they will maintain the required insurance coverages, and any failure, inability or unwillingness by our tenants, operators and managers to do so could have a Material Adverse Effect on us. We also cannot assure you that we will continue to require the same levels of insurance coverage under our lease, management and other agreements, that such insurance coverage will be available at a reasonable cost in the future or that the policies maintained will fully cover all losses related to our properties upon the occurrence of a catastrophic event, nor can we assure you of the future financial viability of the insurers.

We maintain the property insurance for all of our senior living operations, as well as the general and professional liability insurance for our seniors housing communities and related operations managed by Atria and ESL. However, Sunrise maintains the general and professional liability insurance for our seniors housing communities and related

operations that it manages in accordance with the terms of our management agreements. Under our management agreements with Sunrise, we may elect, on an annual basis, whether we or Sunrise will bear responsibility for maintaining the required insurance coverage for the applicable properties, but the costs of such insurance are facility expenses paid from the revenues of those properties, regardless of who maintains the insurance.

Through our office operations, we provide engineering, construction and architectural services in connection with new development projects, and any design, construction or systems failures related to the properties we develop could result in substantial injury or damage to our clients or third parties. Any such injury or damage claims may arise in the ordinary course and may be asserted with respect to ongoing or completed projects. Although we maintain liability insurance to protect us against these claims, if any claim results in a loss, we cannot assure you that our policy limits would be adequate to cover the loss in full. If we sustain losses in excess of our insurance coverage, we may be required to pay the difference and we could

lose our investment in, or experience reduced profits and cash flows from, the affected MOB or research and innovation center, which could have a Material Adverse Effect on us.

For various reasons, including to reduce and manage costs, many healthcare companies utilize different organizational and corporate structures coupled with self-insurance trusts or captive programs that may provide less coverage than a traditional insurance policy. As a result, companies that self-insure could incur large funded and unfunded general and professional liability expenses, which could have a material adverse effect on their liquidity, financial condition and results of operations. The implementation of a trust or captive by any of our tenants, operators or managers could adversely affect such person's ability to satisfy its obligations under, or otherwise comply with the terms of, its respective lease, management and other agreements with us, which could have a Material Adverse Effect on us. Likewise, if we decide to implement a captive or self-insurance program, any large funded and unfunded general and professional liability expenses that we incur could have a Material Adverse Effect on us.

Additional Information

We maintain a website at www.ventasreit.com. The information on our website is not incorporated by reference in this Annual Report on Form 10-K, and our web address is included as an inactive textual reference only.

We make available, free of charge, through our website our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13 or 15(d) of the Exchange Act as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. In addition, our Guidelines on Governance, our Global Code of Ethics and Business Conduct (including waivers from and amendments to that document) and the charters for each of our Audit and Compliance, Nominating and Corporate Governance and Executive Compensation Committees are available on our website, and we will mail copies of the foregoing documents to stockholders, free of charge, upon request to our Corporate Secretary at Ventas, Inc., 353 North Clark Street, Suite 3300, Chicago, Illinois 60654.

GOVERNMENTAL REGULATION

Healthcare Regulation

Overview

Our tenants, operators and managers are typically subject to extensive and complex federal, state and local laws and regulations relating to quality of care, licensure and certificate of need, government reimbursement, fraud and abuse practices, qualifications of personnel, adequacy of plant and equipment, and other laws and regulations governing the operation of healthcare facilities. Healthcare is a highly regulated industry and that trend will, in general, continue in the future. The applicable rules are wide-ranging and can subject our tenants, operators and managers to civil, criminal, and administrative sanctions, including: the possible loss of accreditation or license; denial of reimbursement; imposition of fines; suspension, decertification, or exclusion from federal and state healthcare programs; or facility closure. Changes in laws or regulations, reimbursement policies, enforcement activity and regulatory non-compliance by tenants, operators and managers can all have a significant effect on their operations and financial condition, which in turn may adversely impact us, as detailed below and set forth under "Risk Factors" in Part I, Item 1A of this Annual Report on Form 10-K.

A shift toward less comprehensive health coverage facilitated by current presidential administration regulation and new Medicaid waiver programs has the potential to reduce the number of people with health insurance coverage. Additionally, coverage expansions via the Affordable Care Act (the "ACA") through Medicaid expansion and health insurance exchanges may be scaled back by litigation that may strike some or all of the ACA, or waiver programs that reduce the number of people with Medicaid in a given state. Beyond this, significant changes to commercial health

insurance and government sponsored insurance (i.e. Medicare and Medicaid) remain possible. Commercial and government payors, are likely to continue imposing greater discounts and more stringent cost controls upon operators, through changes in reimbursement rates and methodologies, discounted fee structures, the assumption by healthcare providers of all or a portion of the financial risk or otherwise. A shift toward less comprehensive health insurance coverage and increased consumer cost-sharing on health expenditures could have a material adverse effect on certain of our operators' liquidity, financial condition and results of operations and, in turn, their ability to satisfy their contractual obligations, including making rental payments under and otherwise complying with the terms of our leases.

Licensure, Certification and CONs

In general, the operators of our inpatient rehabilitation and long-term acute care facilities, health systems and skilled nursing facilities (collectively “healthcare facilities”) must be licensed and periodically certified through various regulatory agencies that determine compliance with federal, state and local laws to participate in the Medicare and Medicaid programs. Legal requirements pertaining to such licensure and certification relate to the quality of medical care provided by the operator, qualifications of the operator’s administrative personnel and clinical staff, adequacy of the physical plant and equipment and continuing compliance with applicable laws and regulations. A loss of licensure or certification could adversely affect a healthcare facility operator’s ability to receive payments from the Medicare and Medicaid programs, which, in turn, could adversely affect its ability to satisfy its obligations to us.

In addition, many of our healthcare facilities are subject to state certificate of need (“CON”) laws that require governmental approval prior to the development or expansion of healthcare facilities and services. The approval process in these states generally requires a facility to demonstrate the need for additional or expanded healthcare facilities or services. CONs, where applicable, are also sometimes necessary for changes in ownership or control of licensed facilities, addition of beds, investment in major capital equipment, introduction of new services or termination of services previously approved through the CON process. CON laws and regulations may restrict an operator’s ability to expand our properties and grow its business in certain circumstances, which could have an adverse effect on the operator’s revenues and, in turn, its ability to make rental payments under and otherwise comply with the terms of our leases. See “Risk Factors-Risks Arising from Our Business-If we must replace any of our tenants or operators, we might be unable to reposition the properties on as favorable terms, or at all, and we could be subject to delays, limitations and expenses, which could have a Material Adverse Effect on us” included in Part I, Item 1A of this Annual Report on Form 10-K.

Compared to healthcare facilities, seniors housing communities (other than those that receive Medicaid payments) do not receive significant funding from governmental healthcare programs and are subject to relatively few, if any, federal regulations. Instead, to the extent they are regulated, such regulation consists primarily of state and local laws governing licensure, provision of services, staffing requirements and other operational matters, which vary greatly from one jurisdiction to another. Although recent growth in the U.S. seniors housing industry has attracted the attention of various federal agencies that believe more federal regulation of these properties is necessary, Congress thus far has deferred to state regulation of seniors housing communities. However, as a result of this growth and increased federal scrutiny, some states have revised and strengthened their regulation of seniors housing communities, and more states are expected to do the same in the future.

As discussed in greater detail below, a number of states have instituted Medicaid waiver programs that blend the functions of healthcare and custodial care providers, and expand the scope of services that can be provided under certain licenses. The trend toward this kind of experimentation is likely to continue, and even hasten, under Republican leadership. The temporary and experimental nature of these programs means that states will also continue to adjust their licensing and certification processes which might result in some providers facing increased competition and others facing new requirements.

Fraud and Abuse Enforcement

Healthcare facilities and seniors housing communities that receive Medicaid payments are subject to various complex federal, state and local laws and regulations that govern healthcare providers' relationships and arrangements and prohibit fraudulent and abusive business practices. These laws and regulations include, among others:

• Federal and state false claims acts, which, among other things, prohibit healthcare providers from filing false claims or making false statements to receive payment from Medicare, Medicaid or other governmental healthcare programs;

Federal and state anti-kickback and fee-splitting statutes, including the Medicare and Medicaid anti-kickback statute, which prohibit the payment, receipt or solicitation of any remuneration to induce referrals of patients for items or services covered by a governmental healthcare program, including Medicare and Medicaid;

Federal and state physician self-referral laws, including the federal Stark Law, which generally prohibits physicians from referring patients enrolled in certain governmental healthcare programs to providers of certain designated health services in which the referring physician or an immediate family member of the referring physician has an ownership or other financial interest;

The federal Civil Monetary Penalties Law, which authorizes the U.S. Department of Health and Human Services (“HHS”) to impose civil penalties administratively for fraudulent acts; and

State and federal data privacy and security laws, including the privacy and security rules of the Health Insurance Portability and Accountability Act of 1996, which provide for the privacy and security of certain individually identifiable health information.

Violating these healthcare fraud and abuse laws and regulations may result in criminal and civil penalties, such as punitive sanctions, damage assessments, monetary penalties, imprisonment, denial of Medicare and Medicaid payments, and exclusion from the Medicare and Medicaid programs. The responsibility for enforcing these laws and regulations lies with a variety of federal, state and local governmental agencies, however many of the laws and regulations can also be enforced by private litigants through federal and state false claims acts and other laws that allow private individuals to bring whistleblower suits known as *qui tam* actions.

Congress has significantly increased funding to the governmental agencies charged with enforcing the healthcare fraud and abuse laws to facilitate increased audits, investigations and prosecutions of providers suspected of healthcare fraud. As a result, government investigations and enforcement actions brought against healthcare providers have increased significantly in recent years and are expected to continue. A violation of federal or state anti-fraud and abuse laws or regulations by an operator of our properties could have a material adverse effect on the operator's liquidity, financial condition or results of operations, which could adversely affect its ability to satisfy its contractual obligations, including making rental payments under and otherwise complying with the terms of our leases.

The current presidential administration has signaled it will expand current efforts to enforce healthcare fraud and abuse laws by increasing funding for the Health Care Fraud and Abuse Control program. Additionally, government officials within HHS and the U.S. Department of Justice have stated that they will make it a high priority to prosecute fraud and abuse in federal claims. Further, many state Medicaid programs continue to devote additional resources to fraud, waste, and abuse initiatives. Medicaid reform plans might include lowering the growth rate of Medicaid spending, which will put pressure on states to exert greater scrutiny over the utilization of services. It is likely that states will have increased flexibility and incentive to monitor utilization patterns and take action against outlier providers.

Medicare's fraud, waste, and abuse initiatives continue to be refined and refocused. The current administration has proposed expanding the extrapolated methods of the Recovery Audit Contractor program, which has recovered more than \$2 billion for the Medicare program, into the Medicare Advantage program. Further expansion of these larger finding audits may be implemented in the future.

Reimbursement

The majority of SNF reimbursement, and a significant percentage of health system, IRF and LTAC reimbursement, is through Medicare and Medicaid. Medical buildings and other healthcare related properties have provider tenants that participate in Medicare and Medicaid. These programs are often their largest source of funding. Seniors housing communities generally do not receive funding from Medicare or Medicaid, but their ability to retain their residents is impacted by policy decisions and initiatives established by the administrators of Medicare and Medicaid. The passage of the ACA in 2010 allowed formerly uninsured Americans to acquire coverage and utilize additional health care services. In addition, the ACA gave new authorities to implement Medicaid waiver and pilot programs that impact healthcare and long term custodial care reimbursement by Medicare and Medicaid. These activities promote "aging in place", allowing senior citizens to stay longer in seniors housing communities, and diverting or delaying their admission into SNFs. The potential risks that accompany these regulatory and market changes are discussed below.

As a result of the ACA, and specifically Medicaid expansion and establishment of health insurance exchanges providing subsidized health insurance, an estimated seventeen million more Americans have health insurance than in 2010. These newly-insured Americans utilize services delivered by providers at medical buildings and other

healthcare facilities. The ACA was nearly repealed in 2017 and the current presidential administration continues to promulgate regulations to encourage the purchase of less comprehensive forms of health insurance for individuals and families unable to purchase health insurance on their own. In addition, the recent *Texas v Azar* decision resulted in a district court decision that the ACA was unconstitutional. While this decision is stayed while on appeal, it raises a possibility that the ACA will be struck down, potentially canceling the coverage of the people currently covered by health insurance exchange qualified plans or by Medicaid expansion.

Enabled by the Medicare Modernization Act (2003) and subsequent laws, Medicare and Medicaid have implemented pilot programs (officially termed demonstrations or models) to “divert” elderly from SNFs and promote “aging in place” in “the least restrictive environment.” Several states have implemented home and

community-based Medicaid waiver programs that increase the support services available to senior citizens in senior housing, lengthening the time that many seniors can live outside of a SNF. These Medicaid waiver programs are subject to re-approval and pilots are time-limited. The current presidential administration is not necessarily opposed to these efforts, but is committed to giving states greater control of their Medicaid programs. The current administration has also approved several community engagement waivers that, based on the first implemented waiver in Arkansas, may result in tens thousands of people losing Medicaid coverage. The results of these reforms could be the modification or curtailment of a number of existing pilots and the number of people covered by Medicaid.

CMS is currently in the midst of transitioning Medicare from a traditional fee-for-service reimbursement model to capitated and value-based approaches in which the government pays a set amount for each beneficiary for a defined period of time, based on that person's underlying medical needs, rather than the actual services provided. The result is increasing use of management tools to oversee individual providers and coordinate their services. This puts downward pressure on the number and expense of services provided. Roughly 10 million Medicare beneficiaries now receive care via accountable care organizations, and another 21 million are enrolled in Medicare Advantage health plans. The continued trend toward capitated and value-based approaches - particularly Medicare Advantage, which is expected to grow under the current presidential administration - has the potential to diminish the market for certain healthcare providers, particularly specialist physicians and providers of particular diagnostic technologies such as medical resonance imaging services. This could adversely impact the medical properties that house these physicians and medical technology providers.

The majority of Medicare payments continue to be made through traditional Medicare Part A and Part B fee-for-service schedules. Medicare's payment regulations, particularly with respect to certain hospitals, skilled nursing care, and home health services have resulted in lower net pay increases than providers of those services often desire. In addition, the Medicare and CHIP Reauthorization Act (MACRA) of 2015 establishes a multi-year transition into pay-for-quality approaches for Medicare physicians and other providers. This will include payment reductions for providers who do not meet government quality standards. The implementation of pay-for-quality models is expected to produce funding disparities that could adversely impact some provider tenants in MOBs and other health care properties.

For the year ended December 31, 2018, approximately 7.1% of our total revenues and 12.7% of our total NOI (in each case excluding amounts in discontinued operations) were attributable to acute and post-acute healthcare facilities in which our third-party tenants receive reimbursement for their services under governmental healthcare programs, such as Medicare and Medicaid. We are neither a participant in, nor a direct recipient of, any reimbursement under these programs with respect to those leased facilities.

Research and Innovation Centers

In 2016, we entered the research and innovation sector through the acquisitions of substantially all of the university affiliated research and innovation real estate assets of Wexford Science & Technology, LLC from affiliates of Blackstone Real Estate Partners VIII, L.P. The research and innovation tenants of these assets are largely university-affiliated organizations. These university-affiliated research and innovation tenants are dependent on government funding to varying degrees. Creating a new pharmaceutical product or medical device requires substantial investments of time and capital, in part because of the extensive regulation of the healthcare industry; it also entails considerable risk of failure in demonstrating that the product is safe and effective and in gaining regulatory approval and market acceptance. Therefore, our tenants in the research and innovation industry face high levels of regulation, expense and uncertainty.

Some of our research and innovation tenants require significant outlays of funds for the research, development and clinical testing of their products and technologies. If private investors, the federal government or other sources of funding are unavailable to support such activities, a tenant's research and innovation operation may be adversely

affected or fail. Further, the research, development, clinical testing, manufacture and marketing of some of our tenants' products requires federal, state and foreign regulatory approvals which may be costly or difficult to obtain. Even after a research and innovation tenant gains regulatory approval and market acceptance for a product, the product may still present significant regulatory and liability risks, including, among others, the possible later discovery of safety concerns, competition from new products and the expiration of patent protection for the product. Our tenants with marketable products may be adversely affected by healthcare reform and government reimbursement policies, including changes under the current presidential administration or by private healthcare payors. Likewise, our tenants may be unable to adequately protect their intellectual property under patent, copyright or trade secret laws. If our research and innovation tenants' businesses are adversely affected, they may have difficulty making payments to us, which could materially adversely affect our business, results of operations and financial condition.

Environmental Regulation

As an owner of real property, we are subject to various federal, state and local laws and regulations regarding environmental, health and safety matters.

These laws and regulations address, among other things, asbestos, polychlorinated biphenyls, fuel oil management, wastewater discharges, air emissions, radioactive materials, medical wastes, and hazardous wastes, and, in certain cases, the costs of complying with these laws and regulations and the penalties for non-compliance can be substantial. With respect to our properties that are operated or managed by third parties, we may be held primarily or jointly and severally liable for costs relating to the investigation and clean-up of any property from which there is or has been an actual or threatened release of a regulated material and any other affected properties, regardless of whether we knew of or caused the release. Such costs typically are not limited by law or regulation and could exceed the property's value. In addition, we may be liable for certain other costs, such as governmental fines and injuries to persons, property or natural resources, as a result of any such actual or threatened release. See "Risk Factors-Risks Arising from Our Business-We could incur substantial liabilities and costs if any of our properties are found to be contaminated with hazardous substances or we become involved in any environmental disputes" included in Part I, Item 1A of this Annual Report on Form 10-K.

Under the terms of our lease, management and other agreements, we generally have a right to indemnification by the tenants, operators and managers of our properties for any contamination caused by them. However, we cannot assure you that our tenants, operators and managers will have the financial capability or willingness to satisfy their respective indemnification obligations to us, and any failure, inability or unwillingness to do so may require us to satisfy the underlying environmental claims.

In general, we have also agreed to indemnify our tenants and operators against any environmental claims (including penalties and clean-up costs) resulting from any condition arising in, on or under, or relating to, the leased properties at any time before the applicable lease commencement date. With respect to our senior living operating portfolio, we have agreed to indemnify our managers against any environmental claims (including penalties and clean-up costs) resulting from any condition on those properties, unless the manager caused or contributed to that condition.

We did not make any material capital expenditures in connection with environmental, health, and safety laws, ordinances and regulations in 2018 and do not expect that we will be required to make any such material capital expenditures during 2019.

Canada

In Canada, seniors housing communities are currently generally subject to significantly less regulation than skilled nursing facilities and hospitals, and the regulation of such facilities is principally a matter of provincial and municipal jurisdiction. As a result, the regulatory regimes that apply to seniors housing communities vary depending on the province (and in certain circumstances, the city) in which a facility is located. Recently, certain Canadian provinces have taken steps to implement regulatory measures that could result in enhanced regulation for seniors housing communities in such provinces.

ITEM 1A. Risk Factors

This section discusses the most significant factors that affect our business, operations and financial condition. It does not describe all risks and uncertainties applicable to us, our industry or ownership of our securities. If any of the following risks, or any other risks and uncertainties that are not addressed below or that we have not yet identified, actually occur, we could be materially adversely affected and the value of our securities could decline.

We have grouped these risk factors into three general categories:

Risks arising from our business;

Risks arising from our capital structure; and

Risks arising from our status as a REIT.

Risks Arising from Our Business

The properties managed by Atria, Sunrise and ESL account for a significant portion of our revenues and operating income; adverse developments in Atria's, Sunrise's or ESL's business and affairs or financial condition could have a Material Adverse Effect on us.

As of December 31, 2018, Atria, Sunrise and ESL, collectively, managed 334 of our consolidated seniors housing communities pursuant to long-term management agreements. These properties represent a substantial portion of our portfolio, based on their gross book value, and account for a significant portion of our revenues and NOI. Although we have various rights as the property owner under our management agreements, we rely on Atria's, Sunrise's and ESL's personnel, expertise, technical resources and information systems, proprietary information, good faith and judgment to manage our senior living operations. We also rely on Atria, Sunrise and ESL to set appropriate resident fees, to provide accurate property-level financial results for our properties in a timely manner and to otherwise operate our seniors housing communities in compliance with the terms of our management agreements and all applicable laws and regulations. For example, we depend on Atria's, Sunrise's and ESL's ability to attract and retain skilled management personnel who are responsible for the day-to-day operations of our seniors housing communities. A shortage of nurses or other trained personnel or general inflationary pressures may force Atria, Sunrise or ESL to enhance its pay and benefits package to compete effectively for such personnel, but it may not be able to offset these added costs by increasing the rates charged to residents. Any increase in labor costs and other property operating expenses, any failure by Atria, Sunrise or ESL to attract and retain qualified personnel, or significant changes in Atria's, Sunrise's or ESL's senior management or equity ownership could adversely affect the income we receive from our seniors housing communities and have a Material Adverse Effect on us.

Because Atria, Sunrise and ESL manage our properties in exchange for the receipt of a management fee from us, we are not directly exposed to the credit risk of our managers in the same manner or to the same extent as our triple-net tenants. However, any adverse developments in Atria's, Sunrise's or ESL's business and affairs or financial condition could impair its ability to manage our properties efficiently and effectively and could have a Material Adverse Effect on us. If Atria, Sunrise or ESL experiences any significant financial, legal, accounting or regulatory difficulties due to a weak economy or otherwise, such difficulties could result in, among other adverse events, acceleration of its indebtedness, impairment of its continued access to capital, the enforcement of default remedies by its counterparties, or the commencement of insolvency proceedings by or against it under the U.S. Bankruptcy Code, any one or a combination of which indirectly could have a Material Adverse Effect on us.

Our leases and other agreements with Brookdale Senior Living, Ardent and Kindred account for a significant portion of our revenues and operating income; any failure, inability or unwillingness by Brookdale Senior Living, Ardent or Kindred to satisfy its obligations under our agreements could have a Material Adverse Effect on us.

The properties we lease to Brookdale Senior Living, Ardent and Kindred account for a significant portion of our revenues and NOI, and we depend on Brookdale Senior Living, Ardent and Kindred to pay all insurance, taxes, utilities and maintenance and repair expenses in connection with the leased properties and properties that are collateral for the loans. We cannot assure you that Brookdale Senior Living, Ardent and Kindred will have sufficient assets, income and access to financing to enable them to satisfy their respective obligations to us, and any failure, inability or unwillingness by Brookdale Senior Living, Ardent or Kindred to do so could have a Material Adverse Effect on us. In addition, any failure by Brookdale Senior Living, Ardent or Kindred to effectively conduct its operations or to maintain and improve such properties could adversely affect its business reputation and its ability to attract and retain patients and residents in such properties, which could have a Material Adverse Effect on us. Brookdale Senior Living, Ardent and Kindred have agreed to indemnify, defend and hold us harmless from and against various claims, litigation and liabilities arising in connection with their respective businesses, and we cannot assure you that Brookdale Senior Living, Ardent and Kindred will have sufficient assets, income, access to financing and insurance coverage to enable them to satisfy their respective indemnification obligations.

We face potential adverse consequences from the bankruptcy, insolvency or financial deterioration of one or more of our tenants, operators, borrowers, managers and other obligors.

We lease our properties to unaffiliated tenants or operate them through independent third-party managers. We are also a direct or indirect lender to various tenants and operators. We have very limited control over the success or failure of our tenants' and operators' businesses and, at any time, a tenant or operator may experience a downturn in its business that weakens its financial condition. If that happens, the tenant or operator may fail to make its payments to us when due. Although our lease, loan and management agreements give us the right to exercise certain remedies in the event of default on the obligations owing to us, we may determine not to do so if we believe that enforcement of our rights would be more detrimental to our business than seeking alternative approaches.

A downturn in any of our tenants' or operators' businesses could ultimately lead to bankruptcy if it is unable to timely resolve the underlying causes, which may be largely outside of its control. Bankruptcy and insolvency laws afford certain rights to a party that has filed for bankruptcy or reorganization that may render certain of these remedies unenforceable, or, at the least, delay our ability to pursue such remedies and realize any recoveries in connection therewith. For example, we cannot evict a tenant or operator solely because of its bankruptcy filing.

A debtor-lessee may reject our lease in a bankruptcy proceeding, in which case our claim against the debtor-lessee for unpaid and future rents would be limited by the statutory cap of the U.S. Bankruptcy Code. This statutory cap could be substantially less than the remaining rent actually owed under the lease, and any claim we have for unpaid rent might not be paid in full. In addition, a debtor-lessee may assert in a bankruptcy proceeding that our lease should be re-characterized as a financing agreement, in which case our rights and remedies as a lender, compared to a landlord, generally would be more limited. If a debtor-manager seeks bankruptcy protection, the automatic stay provisions of the U.S. Bankruptcy Code would preclude us from enforcing our remedies against the manager unless relief is first obtained from the court having jurisdiction over the bankruptcy case. In any of these events, we also may be required to fund certain expenses and obligations (e.g., real estate taxes, debt costs and maintenance expenses) to preserve the value of our properties, avoid the imposition of liens on our properties or transition our properties to a new tenant, operator or manager.

Bankruptcy or insolvency proceedings may also result in increased costs to the operator and significant management distraction. If we are unable to transition affected properties, they could experience prolonged operational disruption, leading to lower occupancy rates and further depressed revenues. Publicity about the operator's financial condition and insolvency proceedings may also negatively impact their and our reputations, decreasing customer demand and revenues. Any or all of these risks could have a Material Adverse Effect on us. These risks would be magnified where we lease multiple properties to a single operator under a master lease, as an operator failure or default under a master lease would expose us to these risks across multiple properties.

We have rights to terminate our management agreements with Atria, Sunrise and ESL in whole or with respect to specific properties under certain circumstances, and we may be unable to replace Atria, Sunrise or ESL if our management agreements are terminated or not renewed.

We are parties to long-term management agreements pursuant to which Atria, Sunrise and ESL, collectively, provided comprehensive property management and accounting services with respect to 334 of our consolidated seniors housing communities as of December 31, 2018. Most of our management agreements with Atria have terms expiring either July 31, 2024 or December 31, 2027, with successive automatic ten-year renewal periods, and most of our management agreements with Sunrise have terms ranging from 25 to 30 years (which commenced as early as 2004 and as recently as 2012). Our management agreement with ESL has an initial term expiring January 31, 2023, with a conditional five-year renewal period. Our ability to terminate these long-term management agreements is limited to specific circumstances set forth in the agreements and may relate to all properties or a specific property or group of properties.

We may terminate any of our management agreements with Atria, Sunrise and ESL upon the occurrence of an event of default by the operator in the performance of a material covenant or term thereof (including, in certain circumstances, the revocation of any license or certificate necessary for operation), subject in most cases to such operator's right to cure such default, or upon the occurrence of certain insolvency events relating to such operator. In addition, we may terminate our management agreements with each Atria and ESL based on their failure to achieve certain NOI targets or upon the payment of a fee. We also may terminate most of our management agreements with Sunrise based on the failure to achieve certain NOI targets or to comply with certain expense control covenants, subject to certain rights of Sunrise to make cure payments to us, and upon the occurrence of certain other events or the existence of certain other conditions.

We continually monitor and assess our contractual rights and remedies under our management agreements with Atria, Sunrise and ESL. When determining whether to pursue any existing or future rights or remedies under those agreements, including termination rights, we consider numerous factors, including legal, contractual, regulatory, business and other relevant considerations. In the event that we exercise our rights to terminate the Atria, Sunrise or ESL management agreements for any reason or such agreements are not renewed upon expiration of their terms, we would attempt to reposition the affected properties with another manager. Although we believe that many qualified national and regional seniors housing operators would be interested in managing our seniors housing communities, we cannot assure you that we would be able to locate another suitable manager or, if we are successful in locating such a manager, that it would manage the properties effectively. Moreover, the transition to a replacement manager would require approval by the applicable regulatory authorities and, in most cases, the mortgage lenders for the properties, and we cannot assure you that such approvals would be granted on a timely basis, if at all. Any inability to replace, or a lengthy delay in replacing, Atria, Sunrise or ESL as the manager of our seniors

housing communities following termination or non-renewal of the applicable management agreements could have a Material Adverse Effect on us.

If we must replace any of our tenants or operators, we might be unable to reposition the properties on as favorable terms, or at all, and we could be subject to delays, limitations and expenses, which could have a Material Adverse Effect on us.

We cannot predict whether our tenants will renew existing leases beyond their current term. If our leases with Brookdale Senior Living or Ardent, the Kindred master leases or any of our other triple-net leases are not renewed, we would attempt to reposition those properties with another tenant or operator. In case of non-renewal, we generally have one year prior to expiration of the lease term to arrange for repositioning of the properties and our tenants are required to continue to perform all of their obligations (including the payment of all rental amounts) for the non-renewed assets until such expiration. However, following expiration of a lease term or if we exercise our right to replace a tenant or operator in default, rental payments on the related properties could decline or cease altogether while we reposition the properties with a suitable replacement tenant or operator. We also might not be successful in identifying suitable replacements or entering into leases or other arrangements with new tenants or operators on a timely basis or on terms as favorable to us as our current leases, if at all, and we may be required to fund certain expenses and obligations (e.g., real estate taxes, debt costs and maintenance expenses) to preserve the value of, and avoid the imposition of liens on, our properties while they are being repositioned. In addition, we may incur certain obligations and liabilities, including obligations to indemnify the replacement tenant or operator, which could have a Material Adverse Effect on us.

In the event of non-renewal or a tenant default, our ability to reposition our properties with a suitable replacement tenant or operator could be significantly delayed or limited by state licensing, receivership, CON or other laws, as well as by the Medicare and Medicaid change-of-ownership rules, and we could incur substantial additional expenses in connection with any licensing, receivership or change-of-ownership proceedings. Our ability to locate and attract suitable replacement tenants also could be impaired by the specialized healthcare uses or contractual restrictions on use of the properties, and we may be forced to spend substantial amounts to adapt the properties to other uses. Any such delays, limitations and expenses could adversely impact our ability to collect rent, obtain possession of leased properties or otherwise exercise remedies for tenant default and could have a Material Adverse Effect on us.

Moreover, in connection with certain of our properties, we have entered into intercreditor agreements with the tenants' lenders or tri-party agreements with our lenders. Our ability to exercise remedies under the applicable leases or management agreements or to reposition the applicable properties may be significantly delayed or limited by the terms of the intercreditor agreement or tri-party agreement. Any such delay or limit on our rights and remedies could adversely affect our ability to mitigate our losses and could have a Material Adverse Effect on us.

Merger and acquisition activity or 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 or managers could have a Material Adverse Effect on us.

The seniors housing and healthcare industries have recently experienced increased consolidation, including among owners of real estate and care providers. We compete with other healthcare REITs, healthcare providers, healthcare lenders, real estate partnerships, banks, insurance companies, private equity firms and other investors that pursue a variety of investments, which may include investments in our tenants, operators or managers. A competitor's investment in one of our tenants, operators or managers could enable our competitor to influence that tenant's, operator's or manager's business and strategy in a manner that impairs our relationship with the tenant, operator or manager or is otherwise adverse to our interests. Depending on our contractual agreements and the specific facts and circumstances, we may have the right to consent to, or otherwise exercise rights and remedies, including termination rights, on account of, a competitor's investment in, a change of control of, or other transactions impacting a tenant,

operator or manager. In deciding whether to exercise our rights and remedies, including termination rights, we assess numerous factors, including legal, contractual, regulatory, business and other relevant considerations. In addition, in connection with any change of control of a tenant, operator or manager, the tenant's, operator's or manager's management team may change, which could lead to a change in the tenant's, operator's or manager's strategy or adversely affect the business of the tenant, operator or manager, either of which could have a Material Adverse Effect on us.

Market conditions, including, but not limited to, interest rates and credit spreads, the availability of credit and the actual and perceived state of the real estate markets and public capital markets generally could negatively impact our business, results of operations, and financial condition.

The markets in which we operate are affected by a number of factors that are largely beyond our control but may nevertheless have a significant negative impact on us. These factors include, but are not limited to:

¶ Interest rates and credit spreads;

¶ The availability of credit, including the price, terms and conditions under which it can be obtained; and

¶ The actual and perceived state of the real estate market, the market for dividend-paying stocks and public capital markets in general.

In addition, increased inflation may have a pronounced negative impact on the interest expense we pay in connection with our outstanding indebtedness and our general and administrative expenses, as these costs could increase at a rate higher than our rents.

Deflation may result in a decline in general price levels, often caused by a decrease in the supply of money or credit. The predominant effects of deflation are high unemployment, credit contraction and weakened consumer demand. Restricted lending practices may impact our ability to obtain financing for our properties, which could adversely impact our growth and profitability.

Our ongoing strategy depends, in part, upon future investments in and acquisitions of, or our development or redevelopment of, seniors housing and healthcare assets, and we may not be successful in identifying and consummating these transactions.

An important part of our business strategy is to continue to expand and diversify our portfolio through accretive acquisition, investment, development and redevelopment opportunities in domestic and international seniors housing and healthcare properties. Our execution of this strategy by successfully identifying, securing and consummating beneficial transactions is made more challenging by increased competition and can be affected by many factors, including our relationships with current and prospective clients, our ability to obtain debt and equity capital at costs comparable to or better than our competitors and lower than the yield we earn on our acquisitions or investments, and our ability to negotiate favorable terms with property owners seeking to sell and other contractual counterparties. Our competitors for these opportunities include other healthcare REITs, real estate partnerships, healthcare providers, healthcare lenders and other investors, including developers, banks, insurance companies, pension funds, government-sponsored entities and private equity firms, some of whom may have greater financial resources and lower costs of capital than we do. See “Business—Competition” included in Part I, Item 1 of this Annual Report on Form 10-K. If we are unsuccessful at identifying and capitalizing on investment, acquisition, development and redevelopment opportunities, our growth and profitability may be adversely affected.

Investments in and acquisitions of seniors housing and healthcare properties entail risks associated with real estate investments generally, including risks that the investment will not achieve expected returns, that the cost estimates for necessary property improvements will prove inaccurate or that the tenant, operator or manager will fail to meet performance expectations. Investments outside the United States raise legal, economic and market risks associated with doing business in foreign countries, such as currency exchange fluctuations, costly regulatory requirements and foreign tax risks. Domestic and international real estate development and redevelopment projects present additional risks, including construction delays or cost overruns that increase expenses, the inability to obtain required zoning, occupancy and other governmental approvals and permits on a timely basis, and the incurrence of significant costs prior to completion of the project. Furthermore, healthcare properties are often highly customized and the

development or redevelopment of such properties may require costly tenant-specific improvements. As a result, we cannot assure you that we will achieve the economic benefit we expect from acquisition, investment, development and redevelopment opportunities.

Our significant acquisition and investment activity presents certain risks to our business and operations.

We have made and expect to continue to make significant acquisitions and investments as part of our overall business strategy. Our significant acquisition and investment activity presents certain risks to our business and operations, including, among other things, that:

We may be unable to successfully integrate the operations, personnel or systems of acquired companies, maintain consistent standards, controls, policies and procedures, or realize the anticipated benefits of acquisitions and other investments within the anticipated time frame or at all;

We may be unable to effectively monitor and manage our expanded portfolio of properties, retain key employees or attract highly qualified new employees;

Projections of estimated future revenues, costs savings or operating metrics that we develop during the due diligence and integration planning process might be inaccurate;

Our leverage could increase or our per share financial results could decline if we incur additional debt or issue equity securities to finance acquisitions and investments;

- Acquisitions and other new investments could divert management's attention from our existing assets;

The value of acquired assets or the market price of our common stock may decline; and

We may be unable to continue paying dividends at the current rate.

We cannot assure you that we will be able to integrate acquisitions and investments without encountering difficulties or that any such difficulties will not have a Material Adverse Effect on us.

If the liabilities we assume in connection with acquisitions, including indemnification obligations in favor of third parties, are greater than expected, or if there are unknown liabilities, our business could be materially and adversely affected.

We may assume or incur liabilities in connection with our acquisitions, including, in some cases, contingent liabilities. As we integrate these acquisitions, we may learn additional information about the sellers, the properties, their operations and their liabilities that adversely affects us, such as:

Liabilities relating to the clean-up or remediation of undisclosed environmental conditions;

Unasserted claims of vendors or other persons dealing with the sellers;

Liabilities, claims and litigation, including indemnification obligations, whether or not incurred in the ordinary course of business, relating to periods prior to or following our acquisition;

Claims for indemnification by general partners, directors, officers and others indemnified by the sellers; and

Liabilities for taxes relating to periods prior to our acquisition.

As a result, we cannot assure you that our past or future acquisitions will be successful or will not, in fact, harm our business. Among other things, if the liabilities we assume in connection with acquisitions are greater than expected, or

if we discover obligations relating to the acquired properties or businesses of which we were not aware at the time of acquisition, our business and results of operations could be materially adversely affected.

In addition, we have now, and may have in the future, certain surviving indemnification obligations in favor of third parties under the terms of acquisition agreements to which we are a party. Most of these indemnification obligations will be capped as to amount and survival period, and we do not believe that these obligations will be material in the aggregate. However, there can be no assurances as to the ultimate amount of such obligations or whether such obligations will have a Material Adverse Effect on us.

Our future results will suffer if we do not effectively manage the expansion of our health system and research and innovation portfolios and operations following the acquisition of AHS and the Research and Innovation Acquisition.

As a result of our acquisition of Ardent Medical Services, Inc. (“AHS”) in 2015, we entered into the health system sector. Also, as a result of the acquisition of substantially all of the university affiliated research and innovation real estate assets of Wexford Science & Technology, LLC (“Wexford”) in 2016 (the “Research and Innovation Acquisition”), we entered into the university-affiliated research and innovation sector. Part of our long-term business strategy involves expanding our health system and research and innovation portfolios through additional acquisitions and development of new properties. Both the asset management of our existing health systems and university-affiliated research and innovation centers portfolios and such additional acquisitions and developments may involve complex challenges. Our future success will depend, in part, upon our ability to manage our expansion opportunities, integrate new investments into our existing business in an efficient and timely manner, successfully monitor the operations, costs, regulatory compliance and service quality of our operators and leverage our relationships with Ardent and other operators of health systems and Wexford and other operators and developers of research and innovation centers. It is possible that our expansion or acquisition opportunities within the health system and research and innovation sectors will not be successful, which could adversely impact our growth and future results.

Our investments are concentrated in seniors housing and healthcare real estate, making us more vulnerable economically to adverse changes in the real estate market and the seniors housing and healthcare industries than if our investments were diversified.

We invest primarily in seniors housing and healthcare properties and are constrained by the terms of our existing indebtedness from making investments outside those industries. This investment focus exposes us to greater economic risk than if our portfolio were to include real estate assets in other industries or assets unrelated to real estate.

The healthcare industry is highly regulated, and changes in government regulation and reimbursement can have material adverse consequences on its participants, some of which may be unintended. The healthcare industry is also highly competitive, and our operators and managers may encounter increased competition for residents and patients, including with respect to the scope and quality of care and services provided, reputation and financial condition, physical appearance of the properties, price and location. Our tenants, operators and managers are large employers who compete for labor, making their results sensitive to changes in the labor market and/or wages and benefits offered to their employees. If our tenants, operators and managers are unable to successfully compete with other operators and managers by maintaining profitable occupancy and rate levels or controlling labor costs, their ability to meet their respective obligations to us may be materially adversely affected. We cannot assure you that future changes in government regulation will not adversely affect the healthcare industry, including our seniors housing and healthcare operations, tenants and operators, nor can we be certain that our tenants, operators and managers will achieve and maintain occupancy and rate levels or labor costs levels that will enable them to satisfy their obligations to us. Any adverse changes in the regulation of the healthcare industry, or the competitiveness of our tenants, operators and managers, or costs of labor, could have a more pronounced effect on us than if we had investments outside the seniors housing and healthcare industries.

Real estate investments are relatively illiquid, and our ability to quickly sell or exchange our properties in response to changes in economic or other conditions is limited. In the event we market any of our properties for sale, the value of those properties and our ability to sell at prices or on terms acceptable to us could be adversely affected by a downturn in the real estate industry or any economic weakness in the seniors housing and healthcare industries. In addition, transfers of healthcare properties may be subject to regulatory approvals that are not required for transfers of other types of commercial properties. We cannot assure you that we will recognize the full value of any property that we sell for liquidity or other reasons, and the inability to respond quickly to changes in the performance of our investments could adversely affect our business, results of operations and financial condition.

Our operating assets expose us to various operational risks, liabilities and claims that could adversely affect our ability to generate revenues or increase our costs and could have a Material Adverse Effect on us.

Our senior living operating assets and office assets expose us to various operational risks, liabilities and claims that could increase our costs or adversely affect our ability to generate revenues, thereby reducing our profitability. These operational risks include fluctuations in occupancy levels, the inability to achieve economic resident fees (including anticipated increases in those fees), increases in the cost of food, materials, energy, labor (as a result of unionization or otherwise) or other services, rent control regulations, national and regional economic conditions, the imposition of new or increased taxes, capital expenditure requirements, professional and general liability claims, and the availability and cost of professional and general liability insurance. Any one or a combination of these factors could result in operating deficiencies in our senior living operations or office operations reportable business segments, which could have a Material Adverse Effect on us.

Our ownership of properties outside the United States exposes us to different risks than those associated with our domestic properties.

Our current or future ownership of properties outside the United States subjects us to risks that may be different or greater than those we face with our domestic properties. These risks include, but are not limited to:

Challenges with respect to repatriation of foreign earnings and cash;

Foreign ownership restrictions with respect to operations in countries in which we own properties;

Regional or country-specific business cycles and economic instability;

Challenges of complying with a wide variety of foreign laws and regulations, including those relating to real estate, corporate governance, operations, taxes, employment and legal proceedings;

Differences in lending practices and the willingness of domestic or foreign lenders to provide financing; and

Failure to comply with applicable laws and regulations in the United States that affect foreign operations, including, but not limited to, the U.S. Foreign Corrupt Practices Act.

Increased construction and development in the markets in which our seniors housing communities and MOBs are located could adversely affect our future occupancy rates, operating margins and profitability.

Limited barriers to entry in the seniors housing and MOB industries could lead to the development of new seniors housing communities or MOBs that outpaces demand. Data published by the National Investment Center for Seniors Housing & Care has indicated deliveries of new seniors housing communities will remain at elevated levels in 2019, especially in certain geographic markets. If development outpaces demand for those assets in the markets in which our properties are located, those markets may become saturated and we could experience decreased occupancy, reduced operating margins and lower profitability, which could have a Material Adverse Effect on us.

We have now, and may have in the future, exposure to contingent rent escalators, which could hinder our growth and profitability.

We derive a significant portion of our revenues from leasing properties pursuant to long-term triple-net leases that generally provide for fixed rental rates, subject to annual escalations. In certain cases, the annual escalations are contingent upon the achievement of specified revenue parameters or based on changes in CPI, with caps and floors. If, as a result of weak economic conditions or other factors, the properties subject to these leases do not generate sufficient revenue to achieve the specified rent escalation parameters or CPI does not increase, our growth and profitability may be hindered. If strong economic conditions result in significant increases in CPI, but the escalations under our leases are capped, our growth and profitability also may be limited.

We own certain properties subject to ground lease, air rights or other restrictive agreements that limit our uses of the properties, restrict our ability to sell or otherwise transfer the properties and expose us to loss of the properties if such agreements are breached by us or terminated.

Our investments in MOBs and other properties may be made through leasehold interests in the land on which the buildings are located, leases of air rights for the space above the land on which the buildings are located, or other similar restrictive arrangements. Many of these ground lease, air rights and other restrictive agreements impose significant limitations on our uses of the subject properties, restrict our ability to sell or otherwise transfer our interests in the properties or restrict the leasing of the properties. These restrictions may limit our ability to timely sell or

exchange the properties, impair the properties' value or negatively impact our ability to find suitable tenants for the properties. In addition, we could lose our interests in the subject properties if the ground lease, air rights or other restrictive agreements are breached by us or terminated.

We may be unable to successfully foreclose on the collateral securing our loans and other investments, and even if we are successful in our foreclosure efforts, we may be unable to successfully sell any acquired equity interests or reposition any acquired properties, which could adversely affect our ability to recover our investments.

If a borrower defaults under mortgage or other secured loans for which we are the lender, we may attempt to foreclose on the collateral securing those loans, including by acquiring any pledged equity interests or acquiring title to the subject

properties, to protect our investment. In response, the defaulting borrower may contest our enforcement of foreclosure or other available remedies, seek bankruptcy protection against our exercise of enforcement or other available remedies, or bring claims against us for lender liability. If a defaulting borrower seeks bankruptcy protection, the automatic stay provisions of the U.S. Bankruptcy Code would preclude us from enforcing foreclosure or other available remedies against the borrower unless relief is first obtained from the court with jurisdiction over the bankruptcy case. In addition, we may be subject to intercreditor or tri-party agreements that delay, impact, govern or limit our ability to foreclose on a lien securing a loan or otherwise delay or limit our pursuit of our rights and remedies. Any such delay or limit on our ability to pursue our rights or remedies could have a Material Adverse Effect on us.

Even if we successfully foreclose on the collateral securing our mortgage loans and other investments, costs related to enforcement of our remedies, high loan-to-value ratios or declines in the value of the collateral could prevent us from realizing the full amount of our secured loans, and we could be required to record a valuation allowance for such losses. Moreover, the collateral may include equity interests that we are unable to sell due to securities law restrictions or otherwise, or properties that we are unable to reposition with new tenants or operators on a timely basis, if at all, or without making improvements or repairs. Any delay or costs incurred in selling or repositioning acquired collateral could adversely affect our ability to recover our investments.

Some of our loan investments are subordinated to loans held by third parties.

Our mezzanine loan investments are subordinated to senior secured loans held by other investors that encumber the same real estate. If a senior secured loan is foreclosed, that foreclosure would extinguish our rights in the collateral for our mezzanine loan. In order to protect our economic interest in that collateral, we would need to be prepared, on an expedited basis, to advance funds to the senior lenders in order to cure defaults under the senior secured loans and prevent such a foreclosure. If a senior secured loan has matured or has been accelerated, then in order to protect our economic interest in the collateral, we would need to be prepared, on an expedited basis, to purchase or pay off that senior secured loan, which could require an infusion of fresh capital as large or larger than our initial investment. Our ability to sell or syndicate a mezzanine loan could be limited by transfer restrictions in the intercreditor agreement with the senior secured lenders. Our ability to negotiate modifications to the mezzanine loan documents with our borrowers could be limited by restrictions on modifications in the intercreditor agreement. Since mezzanine loans are typically secured by pledges of equity rather than direct liens on real estate, our mezzanine loan investments are more vulnerable than our mortgage loan investments to losses caused by competing creditor claims, unauthorized transfers, or bankruptcies.

Our tenants, operators and managers may be adversely affected by healthcare regulation and enforcement.

Regulation of the healthcare industry generally has intensified over time both in the number and type of regulations and in the efforts to enforce those regulations. This is particularly true for large for-profit, multi-facility providers like Atria, Sunrise, Brookdale Senior Living, Ardent, Kindred and ESL. Federal, state and local laws and regulations affecting the healthcare industry include those relating to, among other things, licensure, conduct of operations, ownership of facilities, addition of facilities and equipment, allowable costs, services, prices for services, qualified beneficiaries, quality of care, patient rights, fraudulent or abusive behavior, financial and other arrangements that may be entered into by healthcare providers and the research, development, clinical testing, manufacture and marketing of research and innovation products. In addition, changes in enforcement policies by federal and state governments have resulted in an increase in the number of inspections, citations of regulatory deficiencies and other regulatory sanctions, including terminations from the Medicare and Medicaid programs, bars on Medicare and Medicaid payments for new admissions, civil monetary penalties and even criminal penalties. See “Governmental Regulation—Healthcare Regulation” included in Part I, Item 1 of this Annual Report on Form 10-K. We are unable to predict the scope of future federal, state and local regulations and legislation, including the Medicare and Medicaid statutes and regulations, or the intensity of enforcement efforts with respect to such regulations and legislation, and any changes in the regulatory

framework could have a material adverse effect on our tenants, operators and managers, which, in turn, could have a Material Adverse Effect on us.

If our tenants, operators and managers fail to comply with the extensive laws, regulations and other requirements applicable to their businesses and the operation of our properties, they could become ineligible to receive reimbursement from governmental and private third-party payor programs, face bans on admissions of new patients or residents, suffer civil or criminal penalties or be required to make significant changes to their operations. Our tenants, operators and managers also could face increased costs related to changes in healthcare regulation, such as a shift toward less comprehensive health coverage, or be forced to expend considerable resources in responding to an investigation or other enforcement action under applicable laws or regulations. In such event, the results of operations and financial condition of our tenants, operators and managers and the results of operations of our properties operated or managed by those entities could be adversely affected, which, in turn, could have a Material Adverse Effect on us.

Changes in the reimbursement rates or methods of payment from third-party payors, including insurance companies and the Medicare and Medicaid programs, could have a material adverse effect on certain of our tenants and operators and on us.

Certain of our tenants and operators rely on reimbursement from third-party payors, including the Medicare (both traditional Medicare and "managed" Medicare/Medicare Advantage) and Medicaid programs, for substantially all of their revenues. Federal and state legislators and regulators have adopted or proposed various cost-containment measures that would limit payments to healthcare providers, and budget crises and financial shortfalls have caused states to implement or consider Medicaid rate freezes or cuts. See "Governmental Regulation—Healthcare Regulation" included in Part I, Item 1 of this Annual Report on Form 10-K. Private third-party payors also have continued their efforts to control healthcare costs. In addition, coverage expansions via the ACA through Medicaid expansion and health insurance exchanges may be scaled back under regulations promulgated by the current presidential administration. We cannot assure you that our tenants and operators who currently depend on governmental or private payor reimbursement will be adequately reimbursed for the services they provide. Significant limits by governmental and private third-party payors on the scope of services reimbursed or on reimbursement rates and fees, whether from legislation, administrative actions or private payor efforts, could have a material adverse effect on the liquidity, financial condition and results of operations of certain of our tenants and operators, which could affect adversely their ability to comply with the terms of our leases and have a Material Adverse Effect on us.

The healthcare industry trend away from a traditional fee for service reimbursement model towards value-based payment approaches may negatively impact certain of our tenants' revenues and profitability.

Certain of our tenants, specifically those providers in the post-acute and health system space, are subject to the broad trend in the healthcare industry toward value-based purchasing of healthcare services. These value-based purchasing programs include public reporting of quality data and preventable adverse events tied to the quality and efficiency of care provided by facilities. Medicare no longer reimburses hospitals for care related to certain preventable adverse events and imposes payment reductions on hospitals for preventable readmissions. These punitive approaches could be expanded to additional types of providers in the future.

We expect value-based purchasing programs, including programs that condition reimbursement on patient outcome measures, to become more common and to involve a higher percentage of reimbursement amounts. For example, several of the nation's largest commercial payors are increasing reliance on value-based reimbursement arrangements. We are unable at this time to predict how this trend will affect the revenues and profitability of those of our tenants who are providers of healthcare services; however, if this trend significantly and adversely affects their profitability, it could in turn negatively affect their ability and willingness to comply with the terms of their leases with us and or renew those leases upon expiration, which could have a Material Adverse Effect on us.

If controls imposed on certain of our tenants who provide healthcare services that are reimbursed by Medicare, Medicaid and other third-party payors to reduce admissions and length of stay affect inpatient volumes at our healthcare facilities, the financial condition or results of operations of those tenants could be adversely affected.

Controls imposed by Medicare, Medicaid and commercial third-party payors designed to reduce admissions and lengths of stay, commonly referred to as "utilization reviews," have affected and are expected to continue to affect certain of our healthcare facilities, specifically our acute care hospitals and post-acute facilities. Utilization review entails the review of the admission and course of treatment of a patient by managed care plans. Inpatient utilization, average lengths of stay and occupancy rates continue to be negatively affected by payor-required preadmission authorization and utilization review and by payor pressures to maximize outpatient and alternative healthcare delivery services for less acutely ill patients. Efforts to impose more stringent cost controls and reductions are expected to continue, which could negatively impact the financial condition of our tenants who provide healthcare services in our hospitals and post-acute facilities. If so, this could adversely affect these tenants' ability and willingness to comply

with the terms of their leases with us and or renew those leases upon expiration, which could have a Material Adverse Effect on us.

The implementation of new patient criteria for LTACs will change the basis upon which certain of our tenants are reimbursed by Medicare, which could adversely affect those tenants' revenues and profitability.

As part of the Pathway for SGR Reform Act of 2013 enacted on December 26, 2013, Congress adopted various legislative changes impacting LTACs. These legislative changes create new Medicare criteria and payment rules for LTACs, and could have a material adverse impact on the revenues and profitability of the tenants of our LTACs. This material adverse impact could, in turn, negatively affect those tenants' ability and willingness to comply with the terms of their leases with us or renew those leases upon expiration, which could have a Material Adverse Effect on us.

The hospitals on or near whose campuses our MOBs are located and their affiliated health systems could fail to remain competitive or financially viable, which could adversely impact their ability to attract physicians and physician groups to our MOBs.

Our MOB operations depend on the competitiveness and financial viability of the hospitals on or near whose campuses our MOBs are located and their ability to attract physicians and other healthcare-related clients to our MOBs. The viability of these hospitals, in turn, depends on factors such as the quality and mix of healthcare services provided, competition for patients, physicians and physician groups, demographic trends in the surrounding community, market position and growth potential, as well as the ability of the affiliated health systems to provide economies of scale and access to capital. If a hospital on or near whose campus one of our MOBs is located fails or becomes unable to meet its financial obligations, and if an affiliated health system is unable to support that hospital, the hospital may be unable to compete successfully or could be forced to close or relocate, which could adversely impact its ability to attract physicians and other healthcare-related clients. Because we rely on proximity to and affiliations with hospitals to create leasing demand in our MOBs, a hospital's inability to remain competitive or financially viable, or to attract physicians and physician groups, could materially adversely affect our MOB operations and have a Material Adverse Effect on us.

Our development and redevelopment projects, including projects undertaken through our joint ventures, may not yield anticipated returns.

We consider and, when appropriate, invest in various development and redevelopment projects. In deciding whether to make an investment in a particular project, we make certain assumptions regarding the expected future performance of the property. Our assumptions are subject to risks generally associated with development and redevelopment projects, including, among others, that:

• We may be unable to obtain financing for the project on favorable terms or at all;

• We may not complete the project on schedule or within budgeted amounts;

• We may not be able to recognize rental revenue in some cases although cash rent is being paid and the lease has commenced;

• We may encounter delays in obtaining or fail to obtain all necessary zoning, land use, building, occupancy, environmental and other governmental permits and authorizations, or underestimate the costs necessary to develop or redevelop the property to market standards;

• Construction or other delays may provide tenants or residents the right to terminate preconstruction leases or cause us to incur additional costs;

• Volatility in the price of construction materials or labor may increase our project costs;

• In the case of our MOB developments, hospitals or health systems may maintain significant decision-making authority with respect to the development schedule;

• Our builders may fail to perform or satisfy the expectations of our clients or prospective clients;

• We may incorrectly forecast risks associated with development in new geographic regions;

• Tenants may not lease space at the quantity or rental rate levels or on the schedule projected;

Demand for our project may decrease prior to completion, due to competition from other developments; and

Lease rates and rents at newly developed or redeveloped properties may fluctuate based on factors beyond our control, including market and economic conditions.

If any of the risks described above occur, our development and redevelopment projects, including projects undertaken through our joint ventures, may not yield anticipated returns, which could have a Material Adverse Effect on us.

Our investments in joint ventures and unconsolidated entities could be adversely affected by our lack of sole decision-making authority, our reliance on our joint venture partners' financial condition, any disputes that may arise between us and our joint venture partners, and our exposure to potential losses from the actions of our joint venture partners.

As of December 31, 2018, we owned 36 MOBs, 12 research and innovation centers, nine seniors housing communities and one IRF through consolidated joint ventures, and we had 25% ownership interests in four seniors housing communities and one MOB through investments in unconsolidated entities. In addition, we had a 34% ownership interest in Atria, a 34% ownership interest in ESL and a 9.8% interest in Ardent as of December 31, 2018. These joint ventures and unconsolidated entities involve risks not present with respect to our wholly owned properties, including the following:

We may be unable to take actions that are opposed by our joint venture partners under arrangements that require us to share decision-making authority over major decisions affecting the ownership or operation of the joint venture and any property owned by the joint venture, such as the sale or financing of the property or the making of additional capital contributions for the benefit of the property;

For joint ventures in which we have a noncontrolling interest, our joint venture partners may take actions that we oppose;

- Our ability to sell or transfer our interest in a joint venture to a third party may be restricted if we fail to obtain the prior consent of our joint venture partners;

Our joint venture partners may become bankrupt or fail to fund their share of required capital contributions, which could delay construction or development of a property or increase our financial commitment to the joint venture;

- Our joint venture partners may have business interests or goals with respect to a property that conflict with our business interests and goals, including with respect to the timing, terms and strategies for investment, which could increase the likelihood of disputes regarding the ownership, management or disposition of the property;

Disagreements with our joint venture partners could result in litigation or arbitration that increases our expenses, distracts our officers and directors, and disrupts the day-to-day operations of the property, including by delaying important decisions until the dispute is resolved; and

We may suffer losses as a result of actions taken by our joint venture partners with respect to our joint venture investments.

Events that adversely affect the ability of seniors and their families to afford daily resident fees at our seniors housing communities could cause our occupancy rates, resident fee revenues and results of operations to decline.

Assisted and independent living services generally are not reimbursable under government reimbursement programs, such as Medicare and Medicaid. A large majority of the resident fee revenues generated by our senior living operations, therefore, are derived from private pay sources consisting of the income or assets of residents or their family members. In light of the significant expense associated with building new properties and staffing and other costs of providing services, typically only seniors with income or assets that meet or exceed the comparable region median can afford the daily resident and care fees at our seniors housing communities, and a weak economy, depressed housing market or changes in demographics could adversely affect their continued ability to do so. If the managers of our seniors housing communities are unable to attract and retain seniors that have sufficient income, assets or other resources to pay the fees associated with assisted and independent living services, the occupancy rates, resident fee revenues and results of operations of our senior living operations could decline, which, in turn, could have

a Material Adverse Effect on us.

Our tenants in the research and innovation industry face high levels of regulation, expense and uncertainty.

Research and innovation tenants, particularly those involved in developing and marketing pharmaceutical products, are subject to certain unique risks, including the following:

Some of our tenants require significant outlays of funds for the research and development and clinical testing of their products and technologies. The economic environment in recent years has significantly impacted the ability of these companies to access the capital markets and venture capital funding. In addition, state and federal government and university budgets have been negatively impacted by the recent economic environment and, as a result certain programs, including grants related to biotechnology research and development, may be at risk of being eliminated or

cut back significantly. If private investors, the government, universities, public markets or other sources of funding are unavailable to support such development, a tenant's business may fail.

The research and development, clinical testing, manufacture and marketing of some of our tenants' products require federal, state and foreign regulatory approvals. The approval process is typically long, expensive and uncertain. Even if our tenants have sufficient funds to seek approvals, one or all of their products may fail to obtain the required regulatory approvals on a timely basis or at all. Furthermore, our tenants may only have a small number of products under development. If one product fails to receive the required approvals at any stage of development, it could significantly adversely affect our tenant's entire business and its ability to pay rent.

Our tenants may be unable to adequately protect their intellectual property under patent, copyright or trade secret laws. Failure to do so could jeopardize their ability to profit from their efforts and to protect their products from competition.

Collaborative relationships with other research and innovation entities may be crucial to the development, manufacturing, distribution or marketing of our tenants' products. If these other entities fail to fulfill their obligations under these collaborative arrangements, our tenants' businesses will suffer.

Legislation to reform the U.S. healthcare system, including regulations and legislation relating to the ACA, may include government intervention in product pricing and other changes that adversely affect reimbursement for our tenants' marketable products. In addition, sales of many of our tenants' marketable products are dependent, in large part, on the availability and extent of reimbursement from government health administration authorities, private health insurers and other organizations. Changes in government regulations, price controls or third-party payors' reimbursement policies may reduce reimbursement for our tenants' marketable products and adversely impact our tenants' businesses.

We cannot assure you that our tenants in the research and innovation industry will be successful in their businesses. If our tenants' businesses are adversely affected, they may have difficulty making payments to us, which could materially adversely affect our business, results of operations and financial condition.

The amount and scope of insurance coverage provided by our policies and policies maintained by our tenants, operators and managers may not adequately insure against losses.

We maintain or require in our lease, management and other agreements that our tenants, operators and managers maintain all applicable lines of insurance on our properties and their operations. Although we regularly review the amount and scope of insurance provided by our policies and required to be maintained by our tenants, operators and managers and believe the coverage provided to be customary for similarly situated companies in our industry, we cannot assure you that we or our tenants, operators and managers will continue to be able to maintain adequate levels of insurance. We also cannot assure you that we or our tenants, operators and managers will maintain the required coverages, that we will continue to require the same levels of insurance under our lease, management and other agreements, that such insurance will be available at a reasonable cost in the future or that the policies maintained will fully cover all losses on our properties upon the occurrence of a catastrophic event, nor can we make any guaranty as to the future financial viability of the insurers that underwrite our policies and the policies maintained by our tenants, operators and managers.

For various reasons, including to reduce and manage costs, many healthcare companies utilize different organizational and corporate structures coupled with self-insurance trusts or captive programs that may provide less insurance coverage than a traditional insurance policy. Companies that insure any part of their general and professional liability risks through their own captive limited purpose entities generally estimate the future cost of general and professional liability through actuarial studies that rely primarily on historical data. However, due to the rise in the number and

severity of professional claims against healthcare providers, these actuarial studies may underestimate the future cost of claims, and reserves for future claims may not be adequate to cover the actual cost of those claims. As a result, the tenants and operators of our properties who self-insure could incur large funded and unfunded general and professional liability expenses, which could materially adversely affect their liquidity, financial condition and results of operations and, in turn, their ability to satisfy their obligations to us. If we or the managers of our senior living operations decide to implement a captive or self-insurance program, any large funded and unfunded general and professional liability expenses incurred could have a Material Adverse Effect on us.

Should an uninsured loss or a loss in excess of insured limits occur, we could incur substantial liability or lose all or a portion of the capital we have invested in a property, as well as the anticipated future revenues from the property. Following the occurrence of such an event, we might nevertheless remain obligated for any mortgage debt or other financial obligations

related to the property. We cannot assure you that material uninsured losses, or losses in excess of insurance proceeds, will not occur in the future.

Damage from catastrophic weather and other natural events and the physical effects of climate change could result in losses to the Company.

Certain of our properties are located in areas particularly susceptible to revenue loss, cost increase or damage caused by catastrophic weather and other natural events, including fires, snow or ice storms, windstorms or hurricanes, earthquakes, flooding or other severe weather. These adverse weather and natural events could cause substantial damages or losses to our properties which could exceed our or our tenants', operators' and managers' property insurance coverage. In the event of a loss in excess of insured limits, we could lose our capital invested in the affected property, as well as anticipated future revenue from that property. Any such loss could materially and adversely affect our business and our financial condition and results of operations. Climate change may also have indirect effects on our business by increasing the cost of (or making unavailable) property insurance on terms we find acceptable.

To the extent that significant changes in the climate occur in areas where our properties are located, we may experience extreme weather and changes in precipitation and temperature, all of which may result in physical damage to or a decrease in demand for properties located in these areas or affected by these conditions. Should the impact of climate change be material in nature, including destruction of our properties, or occur for lengthy periods of time, our financial condition or results of operations may be adversely affected.

In addition, changes in federal and state legislation and regulation on climate change could result in increased capital expenditures to improve the energy efficiency of our existing properties and could also require us to spend more on our new development properties without a corresponding increase in revenue.

Significant legal actions or regulatory proceedings could subject us or our tenants, operators and managers to increased operating costs and substantial uninsured liabilities, which could materially adversely affect our or their liquidity, financial condition and results of operations.

From time to time, we may be subject to claims brought against us in lawsuits and other legal or regulatory proceedings arising out of our alleged actions or the alleged actions of our tenants, operators and managers for which such tenants, operators and managers may have agreed to indemnify, defend and hold us harmless. An unfavorable resolution of any such litigation or proceeding could materially adversely affect our or their liquidity, financial condition and results of operations and have a Material Adverse Effect on us.

In certain cases, we and our tenants, operators and managers may be subject to professional liability claims brought by plaintiffs' attorneys seeking significant punitive damages and attorneys' fees. Due to the historically high frequency and severity of professional liability claims against seniors housing and healthcare providers, the availability of professional liability insurance has decreased and the premiums on such insurance coverage remain costly. As a result, insurance protection against such claims may not be sufficient to cover all claims against us or our tenants, operators or managers, and may not be available at a reasonable cost. If we or our tenants, operators and managers are unable to maintain adequate insurance coverage or are required to pay punitive damages, we or they may be exposed to substantial liabilities.

The occurrence of cyber incidents could disrupt our operations, result in the loss of confidential information and/or damage our business relationships and reputation.

As our reliance on technology has increased, our business is subject to greater risk from cyber incidents, including attempts to gain unauthorized access to our or our managers' systems to disrupt operations, corrupt data or steal confidential information, and other electronic security breaches. While we and our managers have implemented

measures to help mitigate these threats, such measures cannot guarantee that we will be successful in preventing a cyber incident. The occurrence of a cyber incident could disrupt our operations, or the operations of our managers, compromise the confidential information of our employees or the residents in our seniors housing communities, and/or damage our business relationships and reputation.

Our operators may be sued under a federal whistleblower statute.

Our operators who engage in business with the federal government may be sued under a federal whistleblower statute designed to combat fraud and abuse in the healthcare industry. See “Governmental Regulation—Healthcare Regulation” included in Part I, Item 1 of this Annual Report on Form 10-K. These lawsuits can involve significant monetary damages and award bounties to private plaintiffs who successfully bring these suits. If any of these lawsuits were brought against our

operators, such suits combined with increased operating costs and substantial uninsured liabilities could have a material adverse effect on our operators' liquidity, financial condition and results of operations and on their ability to satisfy their obligations under our leases, which, in turn, could have a Material Adverse Effect on us.

We could incur substantial liabilities and costs if any of our properties are found to be contaminated with hazardous substances or we become involved in any environmental disputes.

Under federal and state environmental laws and regulations, a current or former owner of real property may be liable for costs related to the investigation, removal and remediation of hazardous or toxic substances or petroleum that are released from or are present at or under, or that are disposed of in connection with such property. Owners of real property may also face other environmental liabilities, including government fines and penalties imposed by regulatory authorities and damages for injuries to persons, property or natural resources. Environmental laws and regulations often impose liability without regard to whether the owner was aware of, or was responsible for, the presence, release or disposal of hazardous or toxic substances or petroleum. In certain circumstances, environmental liability may result from the activities of a current or former operator of the property. Although we generally have indemnification rights against the current operators of our properties for contamination caused by them, such indemnification may not adequately cover all environmental costs. See "Governmental Regulation—Environmental Regulation" included in Part I, Item 1 of this Annual Report on Form 10-K.

Our success depends, in part, on our ability to attract and retain talented employees, and the loss of any one of our key personnel could adversely impact our business.

The success of our business depends, in part, on the leadership and performance of our executive management team and key employees, and our ability to attract, retain and motivate talented employees could significantly impact our future performance. Competition for these individuals is intense, and we cannot assure you that we will retain our key officers and employees or that we will be able to attract and retain other highly qualified individuals in the future. Losing any one or more of these persons could have a Material Adverse Effect on us.

Failure to maintain effective internal controls could harm our business, results of operations and financial condition.

Pursuant to the Sarbanes-Oxley Act of 2002, we are required to provide a report by management on internal control over financial reporting, including management's assessment of the effectiveness of such control. Because of its inherent limitations, including the possibility of human error, the circumvention or overriding of controls, or fraud, effective internal controls over financial reporting may not prevent or detect misstatement and can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements. If we fail to maintain the adequacy of our internal controls over financial reporting and our operating internal controls, including any failure to implement required new or improved controls as a result of changes to our business or otherwise, or if we experience difficulties in their implementation, our business, results of operations and financial condition could be materially adversely harmed and we could fail to meet our reporting obligations.

Economic and other conditions that negatively affect geographic locations to which a greater percentage of our NOI is attributed could adversely affect our financial results.

For the year ended December 31, 2018, approximately 36.2% of our total NOI was derived from properties located in California (14.0%), Texas (6.4%), New York (6.1%), Illinois (5.1%) and Florida (4.6%). As a result, we are subject to increased exposure to adverse conditions affecting these regions, including downturns in the local economies or changes in local real estate conditions, increased construction and competition or decreased demand for our properties, regional climate events and changes in state-specific legislation, which could adversely affect our business and results of operations.

We may be adversely affected by fluctuations in currency exchange rates.

Our ownership of properties in Canada and the United Kingdom currently subjects us to fluctuations in the exchange rates between U.S. dollars and Canadian dollars or the British pound, which may, from time to time, impact our financial condition and results of operations. If we continue to expand our international presence through investments in, or acquisitions or development of, seniors housing or healthcare assets outside the United States, Canada or the United Kingdom, we may transact business in other foreign currencies. Although we may pursue hedging alternatives, including borrowing in local currencies, to protect against foreign currency fluctuations, we cannot assure you that such fluctuations will not have a Material Adverse Effect on us.

Risks Arising from Our Capital Structure

We may become more leveraged.

As of December 31, 2018, we had approximately \$10.7 billion of outstanding indebtedness. 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 to execute on 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 resulting loss of income and asset value.

We are exposed to increases in interest rates, which could reduce our profitability and adversely impact our ability to refinance existing debt, sell assets or engage in acquisition, investment, development and redevelopment activity, and our decision to hedge against interest rate risk might not be effective.

We receive a significant portion of our revenues by leasing assets under long-term triple-net leases that generally provide for fixed rental rates subject to annual escalations, while certain of our debt obligations are floating rate obligations with interest and related payments that vary with the movement of LIBOR, Bankers' Acceptance or other indexes. The generally fixed rate nature of a significant portion of our revenues and the variable rate nature of certain of our debt obligations create interest rate risk. Although our operating assets provide a partial hedge against interest rate fluctuations, if interest rates rise, the costs of our existing floating rate debt and any new debt that we incur would increase. These increased costs could reduce our profitability, impair our ability to meet our debt obligations, or increase the cost of financing our acquisition, investment, development and redevelopment activity. An increase in interest rates also could limit our ability to refinance existing debt upon maturity or cause us to pay higher rates upon refinancing, as well as decrease the amount that third parties are willing to pay for our assets, thereby limiting our ability to promptly reposition our portfolio in response to changes in economic or other conditions.

We may seek to manage our exposure to interest rate volatility with hedging arrangements that involve additional risks, including the risks that counterparties may fail to honor their obligations under these arrangements, that these arrangements may not be effective in reducing our exposure to interest rate changes, that the amount of income we earn from hedging transactions may be limited by federal tax provisions governing REITs, and that these arrangements may cause us to pay higher interest rates on our debt obligations than otherwise would be the case. Moreover, no amount of hedging activity can fully insulate us from the risks associated with changes in interest rates. Failure to hedge effectively against interest rate risk, if we choose to engage in such activities, could adversely affect our results of operations and financial condition.

Changes in the method pursuant to which the LIBOR rates are determined and potential phasing out of LIBOR after 2021 may affect our financial results.

LIBOR and certain other interest “benchmarks” may be subject to regulatory guidance and/or reform that could cause interest rates under our current or future debt agreements to perform differently than in the past or cause other unanticipated consequences. The United Kingdom’s Financial Conduct Authority, which regulates LIBOR, has announced that it intends to stop encouraging or requiring banks to submit rates for the calculation of LIBOR rates after 2021, and it is unclear if LIBOR will cease to exist or if new methods of calculating LIBOR will evolve. If LIBOR ceases to exist or if the methods of calculating LIBOR change from their current form, interest rates on our current or future debt obligations may be adversely affected.

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

We cannot assure you that we will be able to raise the capital necessary to meet our debt service obligations, make distributions to our stockholders or make future investments necessary to implement our business strategy, if our cash flow from operations is insufficient to satisfy these needs, and the failure to do so could have a Material Adverse Effect on us. Although we believe that we have sufficient access to capital and other sources of funding to meet our expected liquidity needs, we cannot assure you that conditions in the capital markets will not deteriorate or that our access to capital and other sources of funding will not become constrained, which could adversely affect the availability and terms of future borrowings, renewals or refinancings and our results of operation and financial condition. 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 maximize the return on those investments or that could result in adverse tax consequences to us.

As a public company, 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 expected 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. We also rely on the financial institutions that are parties to our revolving credit facilities. If these institutions 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 revolving credit facilities 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.

Covenants in the instruments governing our and our subsidiaries' 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. In addition, covenants contained in the instruments governing our subsidiaries' outstanding mortgage indebtedness may restrict our ability to obtain cash distributions from such subsidiaries for the purpose of meeting our debt service 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 on us.

Risks Arising from Our Status as a REIT

Loss of our status as a REIT would have significant adverse consequences for us and the value of our common stock.

If we lose our status as a REIT (currently or with respect to any tax years for which the statute of limitations has not expired), we will face serious tax consequences that will substantially reduce the funds available to satisfy our obligations, to implement our business strategy and to make distributions to our stockholders for each of the years involved because:

- We would not be allowed a deduction for distributions to stockholders in computing our taxable income and would be subject to regular U.S. federal corporate income tax;

- We could be subject to increased state and local taxes; and

- Unless we are entitled to relief under statutory provisions, we could not elect to be subject to tax as a REIT for four taxable years following the year during which we were disqualified.

In addition, in such event we would no longer be required to pay dividends to maintain REIT status, which could adversely affect the value of our common stock.

Qualification as a REIT involves the application of highly technical and complex provisions of the Internal Revenue Code of 1986, as amended (the “Code”) for which there are only limited judicial and administrative interpretations. The determination of factual matters and circumstances not entirely within our control, as well as new legislation, regulations, administrative interpretations or court decisions, may adversely affect our investors or our ability to remain qualified as a REIT for tax purposes. In order to maintain our qualification as a REIT, we must satisfy a number of requirements, generally including requirements regarding the ownership of our stock, requirements regarding the composition of our assets, a requirement that at least 95% of our gross income in any year must be derived from qualifying sources, and we must make distributions to our stockholders aggregating annually at least 90% of our net taxable income, excluding capital gains. Although we believe that we currently qualify as a REIT, we cannot assure you that we will continue to qualify for all future periods.

The 90% distribution requirement will decrease our liquidity and may limit our ability to engage in otherwise beneficial transactions.

To comply with the 90% distribution requirement applicable to REITs and to avoid the nondeductible excise tax, we must make distributions to our stockholders. Such distributions reduce the funds we have available to finance our investment, acquisition, development and redevelopment activity and may limit our ability to engage in transactions that are otherwise in the best interests of our stockholders.

Although we do not anticipate any inability to satisfy the REIT distribution requirement, from time to time, we may not have sufficient cash or other liquid assets to do so. For example, timing differences between the actual receipt of income and actual payment of deductible expenses, on the one hand, and the inclusion of that income and deduction of those expenses in arriving at our taxable income, on the other hand, or non-deductible expenses such as principal amortization or repayments or capital expenditures in excess of non-cash deductions may prevent us from having sufficient cash or liquid assets to satisfy the 90% distribution requirement.

In the event that timing differences occur or we decide to retain cash or to distribute such greater amount as may be necessary to avoid income and excise taxation, we may seek to borrow funds, issue additional equity securities, pay taxable stock dividends, distribute other property or securities or engage in a transaction intended to enable us to meet the REIT distribution requirements. Any of these actions may require us to raise additional capital to meet our obligations; however, see “Risks Arising from Our Capital Structure—Limitations on our ability to access capital could have an adverse effect on our ability to make required payments on our debt obligations, make distributions to our stockholders or make future investments necessary to implement our business strategy.” The terms of the instruments governing our existing indebtedness restrict our ability to engage in certain of these transactions.

To preserve our qualification as a REIT, our certificate of incorporation contains ownership limits with respect to our capital stock that may delay, defer or prevent a change of control of our company.

To assist us in preserving our qualification as a REIT, our certificate of incorporation provides that if a person acquires beneficial ownership of more than 9.0% of our outstanding common stock or more than 9.9% of our outstanding preferred stock, the shares that are beneficially owned in excess of the applicable limit are considered “excess shares” and are automatically deemed transferred to a trust for the benefit of a charitable institution or other qualifying organization selected by our Board of Directors. The trust is entitled to all dividends with respect to the excess shares and the trustee may exercise all voting power over the excess shares. In addition, we have the right to purchase the excess shares for a price equal to the lesser of (i) the price per share in the transaction that created the excess shares or (ii) the market price on the day we purchase the shares, but if we do not purchase the excess shares, the trustee of the trust is required to transfer the shares at the direction of our Board of Directors. These ownership limits could delay, defer or prevent a transaction or a change of control that might involve a premium price for our common stock or might otherwise be in the best interests of our stockholders.

Our use of TRSs is limited under the Code.

Under the Code, no more than 20% of the value of the gross assets of a REIT may be represented by securities of one or more TRSs. This limitation may affect our ability to increase the size of our TRSs' operations and assets, and there can be no assurance that we will be able to comply with the applicable limitation, or that such compliance will not adversely affect our business. Also, our TRSs may not, among other things, operate or manage certain health care facilities, which may cause us to forgo investments we might otherwise make. Finally, we may be subject to a 100% excise tax on the income derived from certain transactions with our TRSs that are not on an arm's-length basis. We believe our arrangements with our TRSs are on arm's-length terms and intend to continue to operate in a manner that allows us to avoid incurring the 100% excise tax described above, but there can be no assurance that we will be able to avoid application of that tax.

The tax imposed on REITs engaging in “prohibited transactions” may limit our ability to engage in transactions which would be treated as sales for federal income tax purposes.

A REIT’s net income from prohibited transactions is subject to a 100% penalty tax. In general, prohibited transactions are sales or other dispositions of property, other than foreclosure property, held primarily for sale to customers in the ordinary course of business. Although we do not intend to hold any properties that would be characterized as held for sale to customers in the ordinary course of our business, unless a sale or disposition qualifies under certain statutory safe harbors, such characterization is a factual determination and no guarantee can be given that the IRS would agree with our characterization of our properties or that we will always be able to make use of the available safe harbors.

Legislative or other actions affecting REITs could have a negative effect on our stockholders or us.

The rules dealing with federal income taxation are constantly under review by persons involved in the legislative process and by the IRS and the U.S. Treasury Department. Changes to the tax laws, with or without retroactive application, could adversely affect our investors or us. We cannot predict how changes in the tax laws might affect our investors or us. New legislation, U.S. Treasury Department regulations, administrative interpretations or court decisions could significantly and negatively affect our ability to qualify as a REIT, the federal income tax consequences of such qualification, or the federal income tax consequences of an investment in us. Also, the law relating to the tax treatment of other entities, or an investment in other entities, could change, making an investment in such other entities more attractive relative to an investment in a REIT.

The Tax Cuts and Jobs Act of 2017 (the “2017 Tax Act”) significantly changed the U.S. federal income taxation of U.S. businesses and their owners, including REITs and their stockholders. Changes made by the 2017 Tax Act that could affect us and our stockholders include:

temporarily reducing individual U.S. federal income tax rates on ordinary income; the highest individual U.S. federal income tax rate has been reduced from 39.6% to 37% for taxable years beginning after December 31, 2017 and before January 1, 2026;

permanently eliminating the progressive corporate tax rate structure, which previously imposed a maximum corporate tax rate of 35%, and replacing it with a flat corporate tax rate of 21%;

- permitting a deduction for certain pass-through business income, including dividends received by our stockholders from us that are not designated by us as capital gain dividends or qualified dividend income, which will allow individuals, trusts, and estates to deduct up to 20% of such amounts for taxable years beginning after December 31, 2017 and before January 1, 2026;

reducing the highest rate of withholding with respect to our distributions to non-U.S. stockholders that are treated as attributable to gains from the sale or exchange of U.S. real property interests from 35% to 21%;

limiting our deduction for net operating losses arising in taxable years beginning after December 31, 2017 to 80% of REIT taxable income (prior to the application of the dividends paid deduction);

generally limiting the deduction for net business interest expense in excess of 30% of a business’s “adjusted taxable income,” except for taxpayers (including most equity REITs) that engage in certain real estate businesses and elect out of this rule (provided that such electing taxpayers must use an alternative depreciation system with longer depreciation periods); and

- eliminating the corporate alternative minimum tax.

Many of these changes were effective immediately, without any transition periods or grandfathering for existing transactions. The 2017 Tax Act is unclear in many respects and could be subject to potential amendments and technical corrections, as well as interpretations and implementing regulations by the U.S. Treasury Department and IRS, any of which could lessen or increase the impact of the 2017 Tax Act. In addition, it is unclear how these U.S. federal income tax changes will affect state and local taxation, which often uses federal taxable income as a starting point for computing state and local tax liabilities. While some of the changes made by the 2017 Tax Act may adversely affect us in one or more reporting periods and prospectively, other changes may be beneficial on a going forward basis. We continue to work with our tax advisors and auditors to determine the full impact that the 2017 Tax Act as a whole will have on us.

ITEM 1B. *Unresolved Staff Comments*

None.

ITEM 2. *Properties*

Seniors Housing and Healthcare Properties

As of December 31, 2018, we owned approximately 1,200 properties (including properties owned through investments in unconsolidated entities and properties classified as held for sale), consisting of seniors housing communities, medical office buildings (“MOBs”), research and innovation centers, inpatient rehabilitation facilities (“IRFs”) and long-term acute care facilities (“LTACs”), health systems and skilled nursing facilities (“SNFs”), and we had 19 properties under development, including five properties that are owned by unconsolidated real estate entities. We believe that maintaining a balanced portfolio of high-quality assets diversified by investment type, geographic location, asset type, tenant/operator, revenue source and operating model makes us less susceptible to single-state regulatory or reimbursement changes, regional climate events and local economic downturns and diminishes the risk that any single factor or event could materially harm our business.

As of December 31, 2018, we had \$1.1 billion aggregate principal amount of mortgage loan indebtedness outstanding, secured by 60 of our properties. Excluding those portions attributed to our joint venture partners, our share of mortgage loan indebtedness outstanding was \$1.0 billion.

The following table provides additional information regarding the geographic diversification of our portfolio of properties as of December 31, 2018 (excluding properties owned through investments in unconsolidated entities and properties classified as held for sale).

Edgar Filing: VENTAS INC - Form 10-K

<u>Geographic Location</u>	Seniors Housing Communities		SNFs		MOBs		Research and Innovation Centers		IRFs and LTACs		Health Systems	
	# of Properties	Units	# of Properties	Licensed Beds	# of Properties	Square Feet ⁽¹⁾	# of Properties	Square Feet ⁽¹⁾	# of Properties	Licensed Beds	# of Properties	Licensed Beds
Alabama	6	409	—	—	4	469	—	—	—	—	—	—
Arizona	28	2,436	—	—	14	880	—	—	1	60	—	—
Arkansas	4	296	—	—	1	5	—	—	—	—	—	—
California	84	9,572	—	—	28	2,106	—	—	6	503	—	—
Colorado	15	1,257	1	82	13	896	—	—	1	68	—	—
Connecticut	14	1,718	—	—	—	—	2	1,032	—	—	—	—
District of Columbia	—	—	—	—	2	102	—	—	—	—	—	—
Florida	46	4,372	—	—	14	318	1	252	6	508	—	—
Georgia	19	1,703	—	—	14	1,187	—	—	—	—	—	—
Idaho	1	70	—	—	—	—	—	—	—	—	—	—
Illinois	25	2,957	1	82	36	1,448	1	129	4	430	—	—
Indiana	9	670	—	—	23	1,603	—	—	1	59	—	—
Kansas	9	541	—	—	1	33	—	—	—	—	—	—
Kentucky	9	818	—	—	4	173	—	—	1	384	—	—
Louisiana	1	58	—	—	6	396	—	—	—	—	—	—
Maine	6	452	—	—	—	—	—	—	—	—	—	—
Maryland	5	360	—	—	2	83	5	467	—	—	—	—
Massachusetts	15	1,788	—	—	—	—	—	—	—	—	—	—
Michigan	22	1,388	—	—	14	599	—	—	—	—	—	—
Minnesota	14	856	—	—	4	241	—	—	—	—	—	—
Mississippi	—	—	—	—	1	51	—	—	—	—	—	—
Missouri	2	153	—	—	21	1,166	5	818	1	60	—	—
Montana	3	222	—	—	—	—	—	—	—	—	—	—
Nebraska	1	133	—	—	—	—	—	—	—	—	—	—
Nevada	3	326	—	—	5	416	—	—	1	52	—	—
New Hampshire	1	126	—	—	—	—	—	—	—	—	—	—
New Jersey	12	1,137	1	153	3	37	—	—	—	—	—	—
New Mexico	4	453	—	—	—	—	—	—	2	123	4	544
New York	42	4,604	—	—	4	244	—	—	—	—	—	—
North Carolina	22	1,769	—	—	17	724	8	1,539	1	124	—	—
North Dakota	2	115	—	—	1	114	—	—	—	—	—	—
Ohio	20	1,273	1	150	28	1,226	—	—	1	50	—	—
Oklahoma	8	465	—	—	1	80	—	—	—	—	4	954
Oregon	29	2,585	—	—	1	105	—	—	—	—	—	—
Pennsylvania	31	2,399	4	620	9	713	5	862	1	52	—	—
Rhode Island	4	399	—	—	—	—	2	385	—	—	—	—
South Carolina	4	318	—	—	21	1,153	—	—	—	—	—	—
South Dakota	4	182	—	—	—	—	—	—	—	—	—	—
Tennessee	18	1,476	—	—	10	395	—	—	1	49	—	—
Texas	48	3,899	—	—	17	863	—	—	9	602	1	445
Utah	3	321	—	—	—	—	—	—	—	—	—	—
Virginia	8	664	—	—	5	231	3	453	—	—	—	—
Washington	28	2,652	5	469	10	579	—	—	—	—	—	—
West Virginia	2	131	4	326	—	—	—	—	—	—	—	—
Wisconsin	44	2,174	—	—	21	1,105	—	—	—	—	—	—

Edgar Filing: VENTAS INC - Form 10-K

Wyoming	2	169	—	—	—	—	—	—	—	—	—	—
Total U.S.	677	59,866	17	1,882	355	19,741	32	5,937	37	3,124	9	1,943
Canada	41	4,499	—	—	—	—	—	—	—	—	—	—
United Kingdom	12	779	—	—	—	—	—	—	—	—	3	121
Total	730	65,144	17	1,882	355	19,741	32	5,937	37	3,124	12	2,064

(1) Square Feet are in thousands

Corporate Offices

Our headquarters are located in Chicago, Illinois and we have an additional corporate office in Louisville, Kentucky. We lease all of our corporate offices.

ITEM 3. *Legal Proceedings*

The information contained in “NOTE 14—COMMITMENTS AND CONTINGENCIES” of the Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K is incorporated by reference into this Item 3. Except as set forth therein, we are not a party to, nor is any of our property the subject of, any material pending legal proceedings.

ITEM 4. *Mine Safety Disclosures*

Not applicable.

34

PART II**ITEM 5. *Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities*****Market Information**

Our common stock, par value \$0.25 per share, is listed and traded on the New York Stock Exchange (the “NYSE”) under the symbol “VTR.” As of February 5, 2019, we had 356.6 million shares of our common stock outstanding held by approximately 4,470 stockholders of record.

Dividends and Distributions

We pay regular quarterly dividends to holders of our common stock to comply with the provisions of the Internal Revenue Code of 1986, as amended (the “Code”) governing REITs. In order to maintain our qualification as a REIT, we are required under the Code, among other things, to distribute annually at least 90% of our REIT taxable income, determined without regard to any net capital gain. In addition, we will be subject to income tax at the regular corporate rate to the extent we distribute less than 100% of our REIT taxable income, including any net capital gains. We expect to distribute at least 100% of our taxable net income, after the use of any net operating loss carryforwards, to our stockholders for 2019.

In general, our Board of Directors makes decisions regarding the nature, frequency and amount of our dividends on a quarterly basis. Because the Board considers many factors when making these decisions, including our present and future liquidity needs, our current and projected financial condition and results of operations and the performance and credit quality of our tenants, operators, borrowers and managers, we cannot assure you that we will maintain the practice of paying regular quarterly dividends to continue to qualify as a REIT. Please see “Cautionary Statements” and the risk factors included in Part I, Item 1A of this Annual Report on Form 10-K for a description of other factors that may affect our distribution policy.

Director and Employee Stock Sales

Certain of our directors, executive officers and other employees have adopted and, from time to time in the future, may adopt non-discretionary, written trading plans that comply with Rule 10b5-1 under the Exchange Act, or otherwise monetize, gift or transfer their equity-based compensation. These transactions typically are conducted for estate, tax and financial planning purposes and are subject to compliance with our Amended and Restated Securities Trading Policy and Procedures (“Securities Trading Policy”), the minimum stock ownership requirements contained in our Guidelines on Governance and all applicable laws and regulations.

Our Securities Trading Policy expressly prohibits our directors, executive officers and employees from buying or selling derivatives with respect to our securities or other financial instruments that are designed to hedge or offset a decrease in the market value of our securities and from engaging in short sales with respect to our securities. In addition, our Securities Trading Policy prohibits our directors and executive officers from holding our securities in margin accounts or pledging our securities to secure loans without the prior approval of our Audit and Compliance Committee. Each of our executive officers has advised us that he or she is in compliance with the Securities Trading Policy and has not pledged any of our equity securities to secure margin or other loans.

Stock Repurchases

The table below summarizes repurchases of our common stock made during the quarter ended December 31, 2018:

Number of Shares	Average Price
---------------------	------------------

Edgar Filing: VENTAS INC - Form 10-K

	Repurchased	Per
	(1)	Share
October 1 through October 31	2,424	\$ 54.37
November 1 through November 30	442	\$ 59.73
December 1 through December 31	148	\$ 62.40

Repurchases represent shares withheld to pay taxes on the vesting of restricted stock granted to employees under our 2006 Incentive Plan or 2012 Incentive Plan or restricted stock units granted to employees under the Nationwide Health Properties, Inc. ("NHP") 2005 Performance Incentive Plan and assumed by us in connection with our acquisition of NHP. The value of the shares withheld is the closing price of our common stock on the date the vesting or exercise occurred (or, if not a trading day, the immediately preceding trading day) or the fair market value of our common stock at the time of the exercise, as the case may be.

35

Stock Performance Graph

The following performance graph compares the cumulative total return (including dividends) to the holders of our common stock from December 31, 2013 through December 31, 2018, with the cumulative total returns of the NYSE Composite Index, the FTSE NAREIT Composite REIT Index (the “Composite REIT Index”) and the S&P 500 Index over the same period. The comparison assumes \$100 was invested on December 31, 2013 in our common stock and in each of the foregoing indexes and assumes reinvestment of dividends, as applicable. We have included the NYSE Composite Index in the performance graph because our common stock is listed on the NYSE, and we have included the S&P 500 Index because we are a member of the S&P 500. We have included the Composite REIT Index because we believe that it is most representative of the industries in which we compete, or otherwise provides a fair basis for comparison with us, and is therefore particularly relevant to an assessment of our performance. The figures in the table below are rounded to the nearest dollar.

	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018
Ventas	\$100	\$131	\$124	\$144	\$145	\$150
NYSE Composite Index	\$100	\$107	\$103	\$115	\$137	\$125
Composite REIT Index	\$100	\$127	\$130	\$142	\$155	\$149
S&P 500 Index	\$100	\$114	\$115	\$129	\$157	\$150

ITEM 6. Selected Financial Data

You should read the following selected financial data in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in Part II, Item 7 of this Annual Report on Form 10-K and our Consolidated Financial Statements and the notes thereto included in Part II, Item 8 of this Annual Report on Form 10-K, as acquisitions, dispositions, changes in accounting policies and other items may impact the comparability of the financial data.

	As of and For the Years Ended December 31,				
	2018	2017	2016	2015	2014
	(Dollars in thousands, except per share data)				
Operating Data					
Rental income	\$ 1,513,807	\$ 1,593,598	\$ 1,476,176	\$ 1,346,046	\$ 1,138,457
Resident fees and services	2,069,477	1,843,232	1,847,306	1,811,255	1,552,951
Interest expense	442,497	448,196	419,740	367,114	292,065
Property-level operating expenses	1,689,880	1,483,072	1,434,762	1,383,640	1,195,388
General, administrative and professional fees	151,982	135,490	126,875	128,035	121,738
Income from continuing operations	415,991	1,361,222	652,412	408,119	377,266
Net income attributable to common stockholders	409,467	1,356,470	649,231	417,843	475,767
Per Share Data					
Income from continuing operations:					
Basic	\$ 1.17	\$ 3.83	\$ 1.89	\$ 1.24	\$ 1.28
Diluted	\$ 1.16	\$ 3.80	\$ 1.87	\$ 1.22	\$ 1.27
Net income attributable to common stockholders:					
Basic	\$ 1.15	\$ 3.82	\$ 1.88	\$ 1.26	\$ 1.62
Diluted	\$ 1.14	\$ 3.78	\$ 1.86	\$ 1.25	\$ 1.60
Other Data					
Net cash provided by operating activities	\$ 1,381,467	\$ 1,428,752	\$ 1,354,702	\$ 1,402,003	\$ 1,252,986
Net cash provided by (used in) investing activities	324,496	(937,107)	(1,214,280)	(2,420,740)	(2,050,515)
Net cash (used in) provided by financing activities	(1,761,937)	(671,327)	96,838	1,023,058	742,506
FFO ⁽¹⁾	1,308,149	1,512,885	1,440,544	1,365,408	1,273,680
Normalized FFO ⁽¹⁾	1,462,055	1,491,241	1,438,643	1,493,683	1,330,018
Balance Sheet Data					
Real estate investments, at cost	\$ 26,476,938	\$ 26,260,553	\$ 25,380,524	\$ 23,855,137	\$ 20,248,504
Cash and cash equivalents	72,277	81,355	286,707	53,023	55,348
Total assets	22,584,555	23,954,541	23,166,600	22,261,918	21,165,889
Senior notes payable and other debt	10,733,699	11,276,062	11,127,326	11,206,996	10,850,273

We consider Funds From Operations (“FFO”) and normalized FFO to be appropriate supplemental measures of operating performance of an equity REIT. In particular, we believe that normalized FFO is useful because it allows investors, analysts and our management to compare our operating performance to the operating performance of

⁽¹⁾ other real estate companies and between periods on a consistent basis without having to account for differences caused by non-recurring items and other non-operational events such as transactions and litigation. In some cases, we provide information about identified non-cash components of FFO and normalized FFO because it allows investors, analysts and our management to assess the impact of those items on our financial results.

FFO and normalized FFO presented in this Annual Report on Form 10-K, or otherwise disclosed by us, may not be comparable to FFO and normalized FFO presented by other real estate companies due to the fact that not all real estate companies use the same definitions. FFO and normalized FFO should not be considered as alternatives to net income attributable to common stockholders (determined in accordance with U.S. generally accepted accounting principles (“GAAP”)) as indicators of our financial performance or as alternatives to cash flow from operating activities (determined

in accordance with GAAP) as measures of our liquidity, nor are FFO and normalized FFO necessarily indicative of sufficient cash flow to fund all of our needs.

We use the National Association of Real Estate Investment Trusts (“NAREIT”) definition of FFO. NAREIT defines FFO as net income attributable to common stockholders (computed in accordance with GAAP), excluding gains or losses from sales of real estate property, including gains or losses on re-measurement of equity method investments, and impairment write-downs of depreciable real estate, plus real estate depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures will be calculated to reflect FFO on the same basis. We define normalized FFO as FFO excluding the following income and expense items (which may be recurring in nature): (a) merger-related costs and expenses, including amortization of intangibles, transition and integration expenses, and deal costs and expenses, including expenses and recoveries relating to acquisition lawsuits; (b) the impact of any expenses related to asset impairment and valuation allowances, the write-off of unamortized deferred financing fees, or additional costs, expenses, discounts, make-whole payments, penalties or premiums incurred as a result of early retirement or payment of our debt; (c) the non-cash effect of income tax benefits or expenses, the non-cash impact of changes to our executive equity compensation plan, derivative transactions that have non-cash mark-to-market impacts on our Consolidated Statements of Income and non-cash charges related to lease terminations; (d) the financial impact of contingent consideration, severance-related costs and charitable donations made to the Ventas Charitable Foundation; (e) gains and losses for non-operational foreign currency hedge agreements and changes in the fair value of financial instruments; (f) gains and losses on non-real estate dispositions and other unusual items related to unconsolidated entities; (g) expenses related to the re-audit and re-review in 2014 of our historical financial statements and related matters; and (h) net expenses or recoveries related to natural disasters.

See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Funds From Operations and Normalized Funds from Operations” included in Part II, Item 7 of this Annual Report on Form 10-K for a reconciliation of FFO and normalized FFO to our GAAP earnings.

ITEM 7. *Management’s Discussion and Analysis of Financial Condition and Results of Operations*

The following discussion provides information that management believes is relevant to an understanding and assessment of the consolidated financial condition and results of operations of Ventas, Inc. You should read this discussion in conjunction with our Consolidated Financial Statements and the notes thereto included in Part II, Item 8 of this Annual Report on Form 10-K, as it will help you understand:

Our company and the environment in which we operate;

Our 2018 highlights and other recent developments;

Our critical accounting policies and estimates;

Our results of operations for the last three years;

Our non-GAAP financial measures;

How we manage our assets and liabilities;

Our liquidity and capital resources;

Our cash flows; and

Our future contractual obligations.

Corporate and Operating Environment

We are a real estate investment trust (“REIT”) with a highly diversified portfolio of seniors housing, research and innovation, and healthcare properties located throughout the United States, Canada and the United Kingdom. As of December 31, 2018, we owned approximately 1,200 properties (including properties owned through investments in unconsolidated entities and properties classified as held for sale), consisting of seniors housing communities, medical office buildings (“MOBs”), research and innovation centers, inpatient rehabilitation facilities (“IRFs”) and long-term acute care facilities (“LTACs”), health systems and skilled nursing facilities (“SNFs”), and we had 19 properties under development,

38

including five properties that are owned by unconsolidated real estate entities. We are an S&P 500 company headquartered in Chicago, Illinois.

We primarily invest in seniors housing, research and innovation and healthcare properties through acquisitions and lease our properties to unaffiliated tenants or operate them through independent third-party managers. As of December 31, 2018, we leased a total of 442 properties (excluding properties within our office operations reportable business segment) 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.

As of December 31, 2018, pursuant to long-term management agreements, we engaged independent operators, such as Atria Senior Living, Inc. (“Atria”), Sunrise Senior Living, LLC (together with its subsidiaries, “Sunrise”) and Eclipse Senior Living (“ESL”), to manage 359 seniors housing communities for us.

Our three largest tenants, Brookdale Senior Living Inc. (together with its subsidiaries, “Brookdale Senior Living”), Ardent Health Partners, LLC (together with its subsidiaries, “Ardent”) and Kindred Healthcare, LLC (formerly Kindred Healthcare, Inc., together with its subsidiaries, “Kindred”) leased from us 129 properties (excluding two properties managed by Brookdale Senior Living pursuant to a long-term management agreement), 11 properties and 32 properties, respectively, as of December 31, 2018.

Through our Lillibridge Healthcare Services, Inc. (“Lillibridge”) subsidiary and our ownership interest in PMB Real Estate Services LLC (“PMBRES”), 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 non-mortgage loans and other investments relating to seniors housing and healthcare operators or properties.

We conduct our operations through three reportable business segments: triple-net leased properties, senior living operations and office operations. See “NOTE 19—SEGMENT INFORMATION” of the Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K.

As of December 31, 2018, our consolidated portfolio included 100% ownership interests in 1,126 properties and controlling joint venture interests in 58 properties, and we had non-controlling ownership interests in five properties through investments in unconsolidated entities. Through Lillibridge and PMBRES, we provided management and leasing services to third parties with respect to 83 MOBs as of December 31, 2018.

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 ability to access capital in a timely and cost-effective manner is critical to the success of our business strategy because it affects our ability to satisfy existing obligations, including the repayment of maturing indebtedness, and to make future investments. Factors such as general market conditions, interest rates, credit ratings on our securities, expectations of our potential future earnings and cash distributions, and the trading price of our common stock that are beyond our control and fluctuate over time all impact our access to and cost of external capital. For that reason, we generally attempt to match the long-term duration of our investments in real property with long-term financing through the issuance of shares of our common stock or the incurrence of long-term fixed rate debt.

2018 Highlights and Other Recent Developments

For information regarding our 2018 highlights and other recent developments, see “Business” in Part I, Item 1 of this Annual Report on Form 10-K.

Critical Accounting Policies and Estimates

Our Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K have been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) set forth in the Accounting Standards Codification (“ASC”), as published by the Financial Accounting Standards Board (“FASB”). GAAP requires us to make estimates and assumptions regarding future events that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. We base these estimates on our experience and assumptions we believe to be reasonable under the circumstances. However, if our judgment or interpretation of the facts and circumstances relating to various transactions or

other matters had been different, we may have applied a different accounting treatment, resulting in a different presentation of our financial statements. We periodically reevaluate our estimates and assumptions, and in the event they prove to be different from actual results, we make adjustments in subsequent periods to reflect more current estimates and assumptions about matters that are inherently uncertain. We believe that the critical accounting policies described below, among others, affect our more significant estimates and judgments used in the preparation of our financial statements. For more information regarding our critical accounting policies, see “NOTE 2—ACCOUNTING POLICIES” of the Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K.

Principles of Consolidation

The Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K include our accounts and the accounts of our wholly owned subsidiaries and the joint venture entities over which we exercise control. All intercompany transactions and balances have been eliminated in consolidation, and our net earnings are reduced by the portion of net earnings attributable to noncontrolling interests.

GAAP requires us to identify entities for which control is achieved through means other than voting rights and to determine which business enterprise is the primary beneficiary of variable interest entities (“VIEs”). A VIE is broadly defined as an entity with one or more of the following characteristics: (a) the total equity investment at risk is insufficient to finance the entity’s activities without additional subordinated financial support; (b) as a group, the holders of the equity investment at risk lack (i) the ability to make decisions about the entity’s activities through voting or similar rights, (ii) the obligation to absorb the expected losses of the entity, or (iii) the right to receive the expected residual returns of the entity; and (c) the equity investors have voting rights that are not proportional to their economic interests, and substantially all of the entity’s activities either involve, or are conducted on behalf of, an investor that has disproportionately few voting rights. We consolidate our investment in a VIE when we determine that we are its primary beneficiary. We may change our original assessment of a VIE upon subsequent events such as the modification of contractual arrangements that affects the characteristics or adequacy of the entity’s equity investments at risk and the disposition of all or a portion of an interest held by the primary beneficiary.

We identify the primary beneficiary of a VIE as the enterprise that has both: (i) the power to direct the activities of the VIE that most significantly impact the entity’s economic performance; and (ii) the obligation to absorb losses or the right to receive benefits of the VIE that could be significant to the entity. We perform this analysis on an ongoing basis.

As it relates to investments in joint ventures, GAAP may preclude consolidation by the sole general partner in certain circumstances based on the type of rights held by the limited partner or partners. We assess limited partners’ rights and their impact on our consolidation conclusions, and we reassess if there is a change to the terms or in the exercisability of the rights of the limited partners, the sole general partner increases or decreases its ownership of limited partnership (“LP”) interests or there is an increase or decrease in the number of outstanding LP interests. We also apply this guidance to managing member interests in limited liability companies (“LLCs”).

We consolidate several VIEs that share the following common characteristics:

- the VIE is in the legal form of an LP or LLC;
- the VIE was designed to own and manage its underlying real estate investments;
- we are the general partner or managing member of the VIE;
- we own a majority of the voting interests in the VIE;
- a minority of voting interests in the VIE are owned by external third parties, unrelated to us;
- the minority owners do not have substantive kick-out or participating rights in the VIE; and
- we are the primary beneficiary of the VIE.

We have separately identified certain special purpose entities that were established to allow investments in research and innovation projects by tax credit investors (“TCIs”). We have determined that these special purpose entities are VIEs, we are a holder of variable interests and that we are the primary beneficiary of the VIEs, and therefore we consolidate these special purpose entities. Our primary beneficiary determination is based upon several factors, including but not limited to the rights we have in directing the activities which most significantly impact the VIEs’ economic performance as well as certain guarantees which protect the TCIs from losses should a tax credit recapture event occur.

Accounting for Real Estate Acquisitions

On January 1, 2017, we adopted Accounting Standards Update (“ASU”) 2017-01, FASB’s definition of a business and provides a framework that gives entities a basis for making reasonable judgments about whether a transaction involve *Clarifying the Definition of a Business* FASB’s definition of a business and provides a framework that gives entities a basis for making reasonable judgments about whether a transaction involves an asset or a business. ASU 2017-0 (“ASU 2017-01”) which narrows the FASB’s definition of a business and provides a framework that gives entities a basis for making reasonable judgments about whether a transaction involves an asset or a business. ASU 2017-01 sta

s an asset or a business. ASU 2017-01 states that when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets, the acquired asset is not a business. If this initial test is not met, an acquired asset cannot be considered a business unless it includes an input and a substantive process that together significantly contribute to the ability to create output. The primary differences between business combinations and asset acquisitions include recognition of goodwill at the acquisition date and expense recognition for transaction costs as incurred. We have applied ASU 2017-01 prospectively for acquisitions after January 1, 2017.1 states that when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets, the acquired asset is not a business. If this initial test is not met, an acquired asset cannot be considered a business unless it includes an input and a substantive process that together significantly contribute to the ability to create output. The primary differences between business combinations and asset acquisitions include recognition of goodwill at the acquisition date and expense recognition for transaction costs as incurred. We have applied ASU 2017-01 prospectively for acquisitions after January 1, 2017.2es that when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets, the acquired asset is not a business. If this initial test is not met, an acquired asset cannot be considered a business unless it includes an input and a substantive process that together significantly contribute to the ability to create output. The primary differences between business combinations and asset acquisitions include recognition of goodwill at the acquisition date and expense recognition for transaction costs as incurred. We have applied ASU 2017-01 prospectively for acquisitions after January 1, 2017.

Regardless of whether an acquisition is considered a business combination or an asset acquisition, we record the cost of the businesses or assets acquired as tangible and intangible assets and liabilities based upon their estimated fair values as of the acquisition date. Intangibles primarily include the value of in-place leases and acquired lease contracts.

We estimate the fair value of buildings acquired on an as-if-vacant basis or replacement cost basis and depreciate the building value over the estimated remaining life of the building, generally not to exceed 35 years. We determine the fair value of other fixed assets, such as site improvements and furniture, fixtures and equipment, based upon the replacement cost and depreciate such value over the assets' estimated remaining useful lives as determined at the applicable acquisition date. We determine the value of land either by considering the sales prices of similar properties in recent transactions or based on internal analyses of recently acquired and existing comparable properties within our portfolio. We generally determine the value of construction in progress based upon the replacement cost. However, for certain acquired properties that are part of a ground-up development, we determine fair value by using the same valuation approach as for all other properties and deducting the estimated cost to complete the development. During the remaining construction period, we capitalize project costs until the development has reached substantial completion. Construction in progress, including capitalized interest, is not depreciated until the development has reached substantial completion.

The fair value of acquired lease-related intangibles, if any, reflects: (i) the estimated value of any above and/or below market leases, determined by discounting the difference between the estimated market rent and in-place lease rent; and (ii) the estimated value of in-place leases related to the cost to obtain tenants, including leasing commissions, and an estimated value of the absorption period to reflect the value of the rent and recovery costs foregone during a reasonable lease-up period as if the acquired space was vacant. We amortize any acquired lease-related intangibles to revenue or amortization expense over the remaining life of the associated lease plus any assumed bargain renewal periods. If a lease is terminated prior to its stated expiration or not renewed upon expiration, we recognize all unamortized amounts of lease-related intangibles associated with that lease in operations at that time.

We estimate the fair value of purchase option intangible assets and liabilities, if any, by discounting the difference between the applicable property's acquisition date fair value and an estimate of its future option price. We do not amortize the resulting intangible asset or liability over the term of the lease, but rather adjust the recognized value of the asset or liability upon sale.

We estimate the fair value of tenant or other customer relationships acquired, if any, by considering the nature and extent of existing relationships with the tenant or customer, growth prospects for developing new business with the tenant or customer, the tenant's credit quality, expectations of lease renewals with the tenant, and the potential for significant, additional future leasing arrangements with the tenant, and we amortize that value over the expected life of the associated arrangements or leases, including the remaining terms of the related leases and any expected renewal periods. We estimate the fair value of trade names and trademarks using a royalty rate methodology and amortize that value over the estimated useful life of the trade name or trademark.

In connection with an acquisition, we may assume rights and obligations under certain lease agreements pursuant to which we become the lessee of a given property. We generally assume the lease classification previously determined by the prior lessee absent a modification in the assumed lease agreement. We assess assumed operating leases, including ground leases, to determine whether the lease terms are favorable or unfavorable to us given current market conditions on the acquisition date. To the extent the lease terms are favorable or unfavorable to us relative to market conditions on the acquisition date, we recognize an intangible asset or liability at fair value and amortize that asset or liability to interest or rental expense in our Consolidated Statements of Income over the applicable lease term. We include all lease-related intangible assets and liabilities within acquired lease intangibles and accounts payable and other liabilities, respectively, on our Consolidated Balance Sheets.

We determine the fair value of loans receivable acquired by discounting the estimated future cash flows using current interest rates at which similar loans with the same terms and length to maturity would be made to borrowers with similar credit ratings. We do not establish a valuation allowance at the acquisition date because the estimated future cash flows already

reflect our judgment regarding their uncertainty. We recognize the difference between the acquisition date fair value and the total expected cash flows as interest income using an effective interest method over the life of the applicable loan. Subsequent to the acquisition date, we evaluate changes regarding the uncertainty of future cash flows and the need for a valuation allowance, as appropriate.

We estimate the fair value of noncontrolling interests assumed consistent with the manner in which we value all of the underlying assets and liabilities.

We calculate the fair value of long-term assumed debt by discounting the remaining contractual cash flows on each instrument at the current market rate for those borrowings, which we approximate based on the rate at which we would expect to incur a replacement instrument on the date of acquisition, and recognize any fair value adjustments related to long-term debt as effective yield adjustments over the remaining term of the instrument.

Impairment of Long-Lived and Intangible Assets

We periodically evaluate our long-lived assets, primarily consisting of investments in real estate, for impairment indicators. If indicators of impairment are present, we evaluate the carrying value of the related real estate investments in relation to the future undiscounted cash flows of the underlying operations. In performing this evaluation, we consider market conditions and our current intentions with respect to holding or disposing of the asset. We adjust the net book value of leased properties and other long-lived assets to fair value if the sum of the expected future undiscounted cash flows, including sales proceeds, is less than book value. We recognize an impairment loss at the time we make any such determination.

If impairment indicators arise with respect to intangible assets with finite useful lives, we evaluate impairment by comparing the carrying amount of the asset to the estimated future undiscounted net cash flows expected to be generated by the asset. If estimated future undiscounted net cash flows are less than the carrying amount of the asset, then we estimate the fair value of the asset and compare the estimated fair value to the intangible asset's carrying value. We recognize any shortfall from carrying value as an impairment loss in the current period.

We evaluate our investments in unconsolidated entities for impairment at least annually, and whenever events or changes in circumstances indicate that the carrying value of our investment may exceed its fair value. If we determine that a decline in the fair value of our investment in an unconsolidated entity is other-than-temporary, and if such reduced fair value is below the carrying value, we record an impairment.

We test goodwill for impairment at least annually, and more frequently if indicators arise. We first assess qualitative factors, such as current macroeconomic conditions, state of the equity and capital markets and our overall financial and operating performance, to determine the likelihood that the fair value of a reporting unit is less than its carrying amount. If we determine it is more likely than not that the fair value of a reporting unit is less than its carrying amount, we proceed with the two-step approach to evaluating impairment. First, we estimate the fair value of the reporting unit and compare it to the reporting unit's carrying value. If the carrying value exceeds fair value, we proceed with the second step, which requires us to assign the fair value of the reporting unit to all of the assets and liabilities of the reporting unit as if it had been acquired in a business combination at the date of the impairment test. The excess fair value of the reporting unit over the amounts assigned to the assets and liabilities is the implied value of goodwill and is used to determine the amount of impairment. We recognize an impairment loss to the extent the carrying value of goodwill exceeds the implied value in the current period.

Estimates of fair value used in our evaluation of goodwill (if necessary based on our qualitative assessment), investments in real estate, investments in unconsolidated entities and intangible assets are based upon discounted future cash flow projections or other acceptable valuation techniques that are based, in turn, upon all available evidence including level three inputs, such as revenue and expense growth rates, estimates of future cash flows,

capitalization rates, discount rates, general economic conditions and trends, or other available market data. Our ability to accurately predict future operating results and cash flows and to estimate and determine fair values impacts the timing and recognition of impairments. While we believe our assumptions are reasonable, changes in these assumptions may have a material impact on our financial results.

Fair Values of Financial Instruments

Fair value is a market-based measurement, not an entity-specific measurement, and we determine fair value based on the assumptions that we expect market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, GAAP establishes a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs that

are classified within levels one and two of the hierarchy) and the reporting entity's own assumptions about market participant assumptions (unobservable inputs classified within level three of the hierarchy).

Level one inputs utilize unadjusted quoted prices for identical assets or liabilities in active markets that we have the ability to access. Level two inputs are inputs other than quoted prices included in level one that are directly or indirectly observable for the asset or liability. Level two inputs may include quoted prices for similar assets and liabilities in active markets and other inputs for the asset or liability that are observable at commonly quoted intervals, such as interest rates, foreign exchange rates and yield curves. Level three inputs are unobservable inputs for the asset or liability, which typically are based on our own assumptions, because there is little, if any, related market activity. If the determination of the fair value measurement is based on inputs from different levels of the hierarchy, the level within which the entire fair value measurement falls is the lowest level input that is significant to the fair value measurement in its entirety. If the volume and level of market activity for an asset or liability has decreased significantly relative to the normal market activity for such asset or liability (or similar assets or liabilities), then transactions or quoted prices may not accurately reflect fair value. In addition, if there is evidence that a transaction for an asset or liability is not orderly, little, if any, weight is placed on that transaction price as an indicator of fair value. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

Revenue Recognition

Adoption of ASC 606

On January 1, 2018, we adopted Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers* ("ASC 606"), which outlines a comprehensive model for entities to use in accounting for revenue arising from contracts with customers. ASC 606 states that "an entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services." We account for revenues from management contracts (within office building and other services revenue in our Consolidated Statements of Income) and certain point-of-sale transactions (within resident fees and services in our Consolidated Statements of Income) in accordance with ASC 606. The pattern and timing of recognition of income is consistent with the prior accounting model. All other revenues, primarily rental income from leasing activities, is accounted for in accordance with other applicable GAAP. We adopted ASC 606 using the modified retrospective method.

Triple-Net Leased Properties and Office Operations

Certain of our triple-net leases and most of our MOB and research and innovation center (collectively, "office operations") leases provide for periodic and determinable increases in base rent. We recognize base rental revenues under these leases on a straight-line basis over the applicable lease term when collectability is reasonably assured. Recognizing rental income on a straight-line basis generally results in recognized revenues during the first half of a lease term exceeding the cash amounts contractually due from our tenants, creating a straight-line rent receivable that is included in other assets on our Consolidated Balance Sheets.

Certain of our leases provide for periodic increases in base rent only if certain revenue parameters or other substantive contingencies are met. We recognize the increased rental revenue under these leases as the related parameters or contingencies are met, rather than on a straight-line basis over the applicable lease term.

Senior Living Operations

We recognize resident fees and services, other than move-in fees, monthly as services are provided. We recognize move-in fees on a straight-line basis over the average resident stay.

Other

We recognize interest income from loans and investments, including discounts and premiums, using the effective interest method when collectability is reasonably assured. We apply the effective interest method on a loan-by-loan basis and recognize discounts and premiums as yield adjustments over the related loan term. We recognize interest income on an impaired loan to the extent our estimate of the fair value of the collateral is sufficient to support the balance of the loan, other receivables and all related accrued interest. When the balance of the loan, other receivables and all related accrued interest is equal to or less than our estimate of the fair value of the collateral, we recognize interest income on a cash basis. We provide a reserve against an impaired loan to the extent our total investment in the loan exceeds our estimate of the fair value of the loan collateral.

Allowances

We assess the collectability of our rent receivables, including straight-line rent receivables. We base our assessment of the collectability of rent receivables (other than straight-line rent receivables) on several factors, including, among other things, payment history, the financial strength of the tenant and any guarantors, the value of the underlying collateral, if any, and current economic conditions. If our evaluation of these factors indicates it is probable that we will be unable to recover the full value of the receivable, we provide a reserve against the portion of the receivable that we estimate may not be recovered. We base our assessment of the collectability of straight-line rent receivables on several factors, including, among other things, the financial strength of the tenant and any guarantors, the historical operations and operating trends of the property, the historical payment pattern of the tenant and the type of property. If our evaluation of these factors indicates it is probable that we will be unable to receive the rent payments due in the future, we provide a reserve against the recognized straight-line rent receivable asset for the portion, up to its full value, that we estimate may not be recovered. If we change our assumptions or estimates regarding the collectability of future rent payments required by a lease, we may adjust our reserve to increase or reduce the rental revenue recognized in the period we make such change in our assumptions or estimates.

Federal Income Tax

We have elected to be treated as a REIT under the applicable provisions of the Internal Revenue Code of 1986, as amended (the “Code”), for every year beginning with the year ended December 31, 1999. Accordingly, we generally are not subject to federal income tax on net income that we distribute to our stockholders, provided that we continue to qualify as a REIT. However, with respect to certain of our subsidiaries that have elected to be treated as taxable REIT subsidiaries (“TRS” or “TRS entities”), we record income tax expense or benefit, as those entities are subject to federal income tax similar to regular corporations. Certain foreign subsidiaries are subject to foreign income tax, although they did not elect to be treated as TRSs.

We account for deferred income taxes using the asset and liability method and recognize deferred tax assets and liabilities for the expected future tax consequences of events that have been included in our financial statements or tax returns. Under this method, we determine deferred tax assets and liabilities based on the differences between the financial reporting and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Any increase or decrease in the deferred tax liability that results from a change in circumstances, and that causes us to change our judgment about expected future tax consequences of events, is included in the tax provision when such changes occur. Deferred income taxes also reflect the impact of operating loss and tax credit carryforwards. A valuation allowance is provided if we believe it is more likely than not that all or some portion of the deferred tax asset will not be realized. Any increase or decrease in the valuation allowance that results from a change in circumstances, and that causes us to change our judgment about the realizability of the related deferred tax asset, is included in the tax provision when such changes occur.

We recognize the tax benefit from an uncertain tax position claimed or expected to be claimed on a tax return only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement. We recognize interest and penalties, if applicable, related to uncertain tax positions as part of income tax benefit or expense.

Recently Issued or Adopted Accounting Standards

In February 2016, the FASB established ASC Topic 842, *Leases* (“ASU 842”) by issuing ASU 2016-02, *Leases* (“ASU 2016-02”), which introduces a lessee model that brings most leases on the balance sheet and, among other changes, eliminates the requirement in current GAAP for an entity to use bright-line tests in determining lease classification.

ASC 842 has subsequently been amended by other issued ASUs to clarify and improve the standard as well as to provide certain practical expedients.

ASC 842 allows for several practical expedients which permit the following: no reassessment of lease classification or initial direct costs; use of the standard's effective date as the date of initial application; and no separation of non-lease components from the related lease components and, instead, to account for those components as a single lease component if certain criteria are met. We expect to elect these practical expedients and adopt ASC 842 on January 1, 2019 using the effective date as our date of initial application. Therefore, financial information and disclosures under ASC 842 will not be provided for periods prior to January 1, 2019.

Upon adoption, we will recognize both right of use assets and lease liabilities for leases in which we lease land, real property or other equipment. We will also begin reporting revenues and expenses within our triple-net leased properties

reportable business segment for certain real estate taxes and insurance that are the obligations of the tenants in accordance with their respective leases with us. This reporting will have no impact on our net income. Resident leases within our senior living operations reportable business segment are accounted for as leases but also contain service elements. We expect to elect the practical expedient to account for our resident leases as a single lease component. Also, upon adoption, we will begin expensing certain leasing costs, other than leasing commissions, as they are incurred, which may reduce our net income. Current GAAP provides for the deferral and amortization of such costs over the applicable lease term. We will continue to amortize any unamortized deferred lease costs as of December 31, 2018 over their respective lease terms.

As of January 1, 2019 we expect to recognize operating lease assets of \$320 million to \$420 million which will be presented separately on our Consolidated Balance Sheets and will include the present value of minimum lease payments as well as certain existing above and/or below market lease intangible value associated with such leases. Also upon adoption we expect to recognize operating lease liabilities of \$175 million to \$275 million which will be presented separately on our Consolidated Balance Sheets. We expect to recognize a cumulative effect adjustment to retained earnings of \$1 million primarily relating to certain costs associated with unexecuted leases that were deferred as of December 31, 2018.

On January 1, 2018, we adopted ASU 2016-15, *Classification of Certain Cash Receipts and Cash Payments* (“ASU 2016-15”), which provides clarification regarding how certain cash receipts and cash payments are presented and classified in the statement of cash flows and ASU 2016-18, *Restricted Cash* (“ASU 2016-18”), which requires an entity to show the changes in total cash, cash equivalents, restricted cash and restricted cash equivalents in the statement of cash flows. We adopted these ASUs by applying a retrospective transition method which required a restatement of our Consolidated Statement of Cash Flows for all periods presented.

On January 1, 2018, we adopted the provisions of ASC 610-20, *Gains and Losses from the Derecognition of Nonfinancial Assets* (“ASC 610-20”). In accordance with ASC 610-20, we recognize any gains when we transfer control of a property and when it is probable that we will collect substantially all of the related consideration. We adopted ASC 610-20 using the modified retrospective method and recognized a cumulative effect adjustment to retained earnings of \$31.2 million relating to deferred gains on sales of real estate assets in 2015.

On January 1, 2018, we adopted ASU 2016-16, *Intra-Entity Transfers of Assets Other Than Inventory* (“ASU 2016-16”), which requires a company to recognize the tax consequences of an intra-entity transfer of an asset, other than inventory, when the transfer occurs. We adopted ASU 2016-16 by applying a modified retrospective method which resulted in a cumulative effect adjustment to retained earnings of \$0.6 million.

Results of Operations

As of December 31, 2018, we operated through three reportable business segments: triple-net leased properties, senior living operations and office operations. In our triple-net leased properties segment, we invest in and own seniors housing and healthcare properties throughout the United States and the United Kingdom and lease those properties to healthcare operating companies under “triple-net” or “absolute-net” leases that obligate the tenants to pay all property-related expenses. In our senior living operations segment, we invest in seniors housing communities throughout the United States and Canada and engage independent operators, such as Atria, Sunrise and ESL, to manage those communities. In our office operations segment, we primarily acquire, own, develop, lease and manage MOBs and research and innovation centers throughout the United States. Information provided for “all other” includes income from loans and investments and other miscellaneous income and various corporate-level expenses not directly attributable to any of our three reportable business segments. Assets included in “all other” consist primarily of corporate assets, including cash, restricted cash, loans receivable and investments, and miscellaneous accounts receivable.

Our chief operating decision makers evaluate performance of the combined properties in each reportable business segment and determine how to allocate resources to those segments, in significant part, based on segment NOI and related measures. For further information regarding our business segments and a discussion of our definition of segment NOI, see “NOTE 19—SEGMENT INFORMATION” of the Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K.

Years Ended December 31, 2018 and 2017

The table below shows our results of operations for the years ended December 31, 2018 and 2017 and the effect of changes in those results from period to period on our net income attributable to common stockholders.

	For the Years Ended		(Decrease) Increase to Net	
	December 31, 2018	2017	Income	
			\$	%
	(Dollars in thousands)			
Segment NOI:				
Triple-net leased properties	\$740,318	\$844,711	\$(104,393)	(12.4)%
Senior living operations	623,276	593,167	30,109	5.1
Office operations	538,506	524,566	13,940	2.7
All other	127,520	119,208	8,312	7.0
Total segment NOI	2,029,620	2,081,652	(52,032)	(2.5)
Interest and other income	24,892	6,034	18,858	nm
Interest expense	(442,497)	(448,196)	5,699	1.3
Depreciation and amortization	(919,639)	(887,948)	(31,691)	(3.6)
General, administrative and professional fees	(151,982)	(135,490)	(16,492)	(12.2)
Loss on extinguishment of debt, net	(58,254)	(754)	(57,500)	nm
Merger-related expenses and deal costs	(30,547)	(10,535)	(20,012)	nm
Other	(66,768)	(20,052)	(46,716)	nm
Income before unconsolidated entities, real estate dispositions, income taxes, discontinued operations and noncontrolling interests	384,825	584,711	(199,886)	(34.2)
Loss from unconsolidated entities	(55,034)	(561)	(54,473)	nm
Gain on real estate dispositions	46,247	717,273	(671,026)	(93.6)
Income tax benefit	39,953	59,799	(19,846)	(33.2)
Income from continuing operations	415,991	1,361,222	(945,231)	(69.4)
Discontinued operations	(10)	(110)	100	90.9
Net income	415,981	1,361,112	(945,131)	(69.4)
Net income attributable to noncontrolling interests	6,514	4,642	(1,872)	(40.3)
Net income attributable to common stockholders	\$409,467	\$1,356,470	(947,003)	(69.8)

nm—not meaningful

Segment NOI—Triple-Net Leased Properties

NOI for our triple-net leased properties reportable business segment equals the rental income and other services revenue earned from our triple-net assets. We incur no direct operating expenses for this segment.

The following table summarizes results of operations in our triple-net leased properties reportable business segment, including assets sold or classified as held for sale as of December 31, 2018, but excluding assets whose operations were classified as discontinued operations:

	For the Years Ended December 31,		Decrease to Segment NOI	
	2018	2017	\$	%
(Dollars in thousands)				
Segment NOI—Triple-Net Leased Properties:				
Rental income	\$737,796	\$840,131	\$(102,335)	(12.2)%
Other services revenue	2,522	4,580	(2,058)	(44.9)
Segment NOI	\$740,318	\$844,711	(104,393)	(12.4)

Triple-net leased properties segment NOI decreased in 2018 over the prior year primarily due to the sale of 36 Kindred SNF properties during 2017, the first quarter 2018 transition of 75 private pay seniors housing communities from triple-net leased properties to senior living operations and the second quarter 2018 non-cash expense of \$21.3 million related to the new Brookdale lease agreements.

In our triple-net leased properties segment, our revenues generally consist of fixed rental amounts (subject to annual contractual escalations) received from our tenants in accordance with the applicable lease terms. However, occupancy rates may affect the profitability of our tenants' operations. The following table sets forth average continuing occupancy rates related to the triple-net leased properties we owned at December 31, 2018 for the trailing 12 months ended September 30, 2018 (which is the most recent information available to us from our tenants) and average continuing occupancy rates related to the triple-net leased properties we owned at December 31, 2017 for the trailing 12 months ended September 30, 2017.

	Number of Properties at December 31, 2018	Average Occupancy for the Trailing 12 Months Ended September 30, 2018		Number of Properties at December 31, 2017	Average Occupancy for the Trailing 12 Months Ended September 30, 2017	
Seniors housing communities ⁽¹⁾	361	85.0	%	418	86.6	%
SNFs ⁽¹⁾	17	85.2		17	86.4	
IRFs and LTACs ⁽¹⁾	36	56.5		36	60.4	

Excludes properties included in discontinued operations and properties sold or classified as held for sale, non-stabilized properties, properties owned through investments in unconsolidated entities and certain properties ⁽¹⁾ for which we do not receive occupancy information. Also excludes properties acquired during the years ended December 31, 2018 and 2017, respectively, and properties that transitioned operators for which we do not have five full quarters of results subsequent to the transition.

The following table compares results of operations for our 414 same-store triple-net leased properties, unadjusted for foreign currency movements between comparison periods and the second quarter 2018 non-cash expense of \$21.3 million related to the new Brookdale lease agreements. With regard to our triple-net leased properties segment, "same-store" refers to properties owned, consolidated, operational and reported under a consistent business model for the full period in both comparison periods, excluding assets sold or classified as held for sale as of December 31, 2018 and assets whose operations were classified as discontinued operations.

	For the Years Ended December 31,		Increase to Segment NOI	
	2018	2017	\$	%
(Dollars in thousands)				
Same-Store Segment NOI—Triple-Net Leased Properties:				
Rental income	\$695,536	\$694,584	\$952	0.1%

Segment NOI

\$695,536 \$694,584 952 0.1

47

Segment NOI—Senior Living Operations

The following table summarizes results of operations in our senior living operations reportable business segment, including assets sold or classified as held for sale as of December 31, 2018, but excluding assets whose operations were classified as discontinued operations:

	For the Years Ended December 31,		Increase (Decrease) to Segment NOI	
	2018	2017	\$	%
	(Dollars in thousands)			
Segment NOI—Senior Living Operations:				
Resident fees and services	\$2,069,477	\$1,843,232	\$226,245	12.3 %
Less: Property-level operating expenses	(1,446,201)	(1,250,065)	(196,136)	(15.7)
Segment NOI	\$623,276	\$593,167	30,109	5.1

	Number of Properties at December 31,		Average Unit Occupancy for the Years Ended December 31,		Average Monthly Revenue Per Occupied Room for the Years Ended December 31,	
	2018	2017	2018	2017	2018	2017
Total communities	355	293	86.9%	88.3%	\$5,647	\$5,725

Resident fees and services include all amounts earned from residents at our seniors housing communities, such as rental fees related to resident leases, extended health care fees and other ancillary service income. Property-level operating expenses related to our senior living operations segment include labor, food, utilities, marketing, management and other costs of operating the properties.

The increase in our senior living operations segment NOI in 2018 over the prior year is attributable primarily to the first quarter 2018 transition of 75 private pay seniors housing communities from triple-net leased properties to senior living operations.

The following table compares results of operations for our 275 same-store senior living operating communities, unadjusted for foreign currency movements between periods. With regard to our senior living operations segment, “same-store” refers to properties owned, consolidated, operational and reported under a consistent business model for the full period in both comparison periods, excluding properties that transitioned operators since the start of the prior comparison period, assets sold or classified as held for sale as of December 31, 2018 and assets whose operations were classified as discontinued operations.

	For the Years Ended December 31,		Increase (Decrease) to Segment NOI	
	2018	2017	\$	%
	(Dollars in thousands)			
Same-Store Segment NOI—Senior Living Operations:				
Resident fees and services	\$1,773,850	\$1,759,670	\$14,180	0.8 %
Less: Property-level operating expenses	(1,213,049)	(1,188,064)	(24,985)	(2.1)
Segment NOI	\$560,801	\$571,606	(10,805)	(1.9)

	Number of Properties at December 31,		Average Unit Occupancy for the Years Ended December 31,		Average Monthly Revenue Per Occupied Room for the Years Ended December 31,	
	2018	2017	2018	2017	2018	2017
Same-store communities	275	275	87.6%	88.5%	\$5,906	\$5,797

Segment NOI—Office Operations

The following table summarizes results of operations in our office operations reportable business segment, including assets sold or classified as held for sale as of December 31, 2018, but excluding assets whose operations were classified as discontinued operations:

	For the Years Ended December 31,		Increase (Decrease) to Segment NOI	
	2018	2017	\$	%
(Dollars in thousands)				
Segment NOI—Office Operations:				
Rental income	\$776,011	\$753,467	\$22,544	3.0 %
Office building services revenue	7,592	7,497	95	1.3
Total revenues	783,603	760,964	22,639	3.0
Less:				
Property-level operating expenses	(243,679)	(233,007)	(10,672)	(4.6)
Office building services costs	(1,418)	(3,391)	1,973	58.2
Segment NOI	\$538,506	\$524,566	13,940	2.7
			Annualized Average Rent Per Occupied Square Foot for the Years Ended December 31,	
	2018	2017	2018	2017
Total office buildings	387	391	90.1 %	92.0 %
			\$32	\$32

The increase in our office operations segment NOI in 2018 over the prior year is attributable primarily to in-place rent escalations and research and innovation acquisitions and completed developments, partially offset by asset dispositions.

The following table compares results of operations for our 360 same-store office buildings. With regard to our office operations segment, “same-store” refers to properties owned, consolidated, operational and reported under a consistent business model for the full period in both comparison periods, excluding assets sold or classified as held for sale as of December 31, 2018, assets whose operations were classified as discontinued operations and redevelopment assets.

	For the Years Ended December 31,		Increase (Decrease) to Segment NOI	
	2018	2017	\$	%
(Dollars in thousands)				
Same-Store Segment NOI—Office Operations:				
Rental income	\$694,209	\$684,941	\$9,268	1.4 %
Less: Property-level operating expenses	(215,052)	(209,939)	(5,113)	(2.4)
Segment NOI	\$479,157	\$475,002	4,155	0.9
			Annualized Average Rent Per Occupied Square Foot for the Years Ended December 31,	
	2018	2017	2018	2017
			Number of Properties at December 31,	Occupancy at December 31,

Same-store office buildings 360 360 91.8% 92.7% \$32 \$31

All Other

The \$8.3 million increase in income from loans and investments in 2018 over the prior year due is primarily due to a loan to and debt investment income from Ardent, partially offset by decreased income due to loan repayments received during the first quarter of 2018.

Interest and other income

The \$18.9 million increase in interest and other income in 2018 over the prior year is primarily due to a payment received that was not previously expected to be collected and the \$12.3 million fee received in connection with certain July 2018 Kindred transactions. See “NOTE 3-CONCENTRATION OF CREDIT RISK” of the Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K.

Interest Expense

The \$5.7 million decrease in total interest expense in 2018 over the prior year is attributable primarily to a decrease of \$29.1 million due to lower debt balances, partially offset by an increase of \$23.4 million due to a higher effective interest rate, including the amortization of any fair value adjustments. Our effective interest rate was 3.9% for 2018, compared to 3.7% for 2017.

Depreciation and Amortization

Depreciation and amortization expense related to continuing operations increased during 2018 compared to 2017, primarily due to asset acquisitions, net of dispositions, and carrying value adjustments on five MOBs reclassified from held for sale to continuing operations during the first quarter of 2018.

Loss on Extinguishment of Debt, Net

The loss on extinguishment of debt, net in 2018 was due primarily to the redemption and repayment of the \$600.0 million aggregate principal amount then outstanding of our 4.00% senior notes due April 2019 in the first quarter of 2018 and the redemption and repayment of \$700 million aggregate principal amount then outstanding of our 4.75% senior notes due 2021 in the third quarter of 2018. The loss on extinguishment of debt, net in 2017 was due primarily to the repayment of term loans and the replacement of our previous \$2.0 billion unsecured revolving credit facility.

Merger-Related Expenses and Deal Costs

The \$20.0 million increase in merger-related expenses and deal costs in 2018 over the prior year was due primarily to costs associated with the transition of the management of 76 private pay seniors housing communities to ESL during the first quarter of 2018.

Other

The \$46.7 million increase in other for 2018 over 2017 is primarily due to expenses and impairments related to natural disasters, specifically property damage occurring from Hurricane Michael and wildfires in California. We believe there is insurance coverage to mitigate these events. However, there can be no assurance regarding the amount or timing of any recoveries. Such recoveries will be recognized when collection is deemed probable.

Loss from Unconsolidated Entities

The \$54.5 million increase in loss from unconsolidated entities for 2018 over 2017 is primarily due to our share of Ardent’s losses on the extinguishment of debt resulting from its debt refinancing and expenses and impairments related to natural disasters, and a \$35.7 million impairment relating to the carrying costs of one of our equity investments in an unconsolidated real estate joint venture consisting principally of SNFs. In July 2018, we sold our 25% interest to our joint venture partner and received \$57.5 million at closing.

Gain on Real Estate Dispositions

The \$671.0 million decrease in gain on real estate dispositions for 2018 over 2017 is due primarily to a \$657.6 million gain on the sale of 36 Kindred SNFs during 2017.

50

Income Tax Benefit

The 2018 income tax benefit is primarily due to a \$23.2 million benefit for the reversal of a valuation allowance on deferred interest carryforwards and tax losses of certain TRS entities. The \$23.2 million valuation allowance reversal is an adjustment to the provisional amount recorded in the prior year related to enactment of the Tax Cuts and Jobs Act of 2017 (the “2017 Tax Act”) and is made based upon additional guidance issued by the IRS subsequent to enactment of the 2017 Tax Act. The 2017 income tax benefit is primarily due to accounting for the 2017 Tax Act, specifically a \$64.5 million benefit from the reduced U.S. federal corporate tax rate on net deferred tax liabilities and an offsetting expense of \$23.3 million to establish a valuation allowance on deferred interest carryforwards (subsequently reversed in 2018), losses of certain TRS entities and the release of a tax reserve.

Net Income Attributable to Noncontrolling Interests

The increase in net income attributable to noncontrolling interests of \$1.9 million in 2018 over 2017 is primarily due to a gain on the disposition of a property held within a joint venture.

Years Ended December 31, 2017 and 2016

The table below shows our results of operations for the years ended December 31, 2017 and 2016 and the effect of changes in those results from period to period on our net income attributable to common stockholders.

	For the Years Ended December 31,		(Decrease) Increase to Net Income	
	2017	2016	\$	%
	(Dollars in thousands)			
Segment NOI:				
Triple-net leased properties	\$844,711	\$850,755	\$(6,044)	(0.7)%
Senior living operations	593,167	604,328	(11,161)	(1.8)
Office operations	524,566	444,276	80,290	18.1
All other	119,208	101,214	17,994	17.8
Total segment NOI	2,081,652	2,000,573	81,079	4.1
Interest and other income	6,034	876	5,158	nm
Interest expense	(448,196)	(419,740)	(28,456)	(6.8)
Depreciation and amortization	(887,948)	(898,924)	10,976	1.2
General, administrative and professional fees	(135,490)	(126,875)	(8,615)	(6.8)
Loss on extinguishment of debt, net	(754)	(2,779)	2,025	72.9
Merger-related expenses and deal costs	(10,535)	(24,635)	14,100	57.2
Other	(20,052)	(9,988)	(10,064)	nm
Income before unconsolidated entities, real estate dispositions, income taxes, discontinued operations and noncontrolling interest	584,711	518,508	66,203	12.8
(Loss) income from unconsolidated entities	(561)	4,358	(4,919)	nm
Gain on real estate dispositions	717,273	98,203	619,070	nm
Income tax benefit	59,799	31,343	28,456	nm
Income from continuing operations	1,361,222	652,412	708,810	nm
Discontinued operations	(110)	(922)	812	nm
Net income	1,361,112	651,490	709,622	nm
Net income attributable to noncontrolling interests	4,642	2,259	(2,383)	nm
Net income attributable to common stockholders	\$1,356,470	\$649,231	707,239	nm

nm—not meaningful

Segment NOI—Triple-Net Leased Properties

The following table summarizes results of operations in our triple-net leased properties reportable business segment, including assets sold or classified as held for sale as of December 31, 2017, but excluding assets whose operations were classified as discontinued operations:

	For the Years Ended December 31,		Decrease to Segment NOI	
	2017	2016	\$	%
(Dollars in thousands)				
Segment NOI—Triple-Net Leased Properties:				
Rental income	\$840,131	\$845,834	\$(5,703)	(0.7)%
Other services revenue	4,580	4,921	(341)	(6.9)
Segment NOI	\$844,711	\$850,755	(6,044)	(0.7)

Triple-net leased properties segment NOI decreased in 2017 over the prior year primarily due the sale of 36 Kindred SNF properties during 2017, partially offset by rent increases due to contractual escalations pursuant to the terms of our leases and rent from eight seniors housing communities that we transitioned from senior living operations to triple-net leased properties during 2017.

The following table compares results of operations for our 494 same-store triple-net leased properties, unadjusted for foreign currency movements between comparison periods. With regard to our triple-net leased properties segment, “same-store” refers to properties owned, consolidated, operational and reported under a consistent business model for the full period in both comparison periods, excluding assets sold or classified as held for sale as of December 31, 2017 and assets whose operations were classified as discontinued operations.

	For the Years Ended December 31,		Increase to Segment NOI	
	2017	2016	\$	%
(Dollars in thousands)				
Same-Store Segment NOI—Triple-Net Leased Properties:				
Rental income	\$769,063	\$760,848	\$8,215	1.1%
Segment NOI	\$769,063	\$760,848	8,215	1.1

Segment NOI—Senior Living Operations

The following table summarizes results of operations in our senior living operations reportable business segment, including assets sold or classified as held for sale as of December 31, 2017, but excluding assets whose operations were classified as discontinued operations:

	For the Years Ended December 31,		Decrease to Segment NOI	
	2017	2016	\$	%
(Dollars in thousands)				
Segment NOI—Senior Living Operations:				
Resident fees and services	\$1,843,232	\$1,847,306	\$(4,074)	(0.2)%
Less: Property-level operating expenses	(1,250,065)	(1,242,978)	(7,087)	(0.6)
Segment NOI	\$593,167	\$604,328	(11,161)	(1.8)

	Number of Properties at December 31,		Average Unit Occupancy for the Years Ended December 31,		Average Monthly Revenue Per Occupied Room for the Years Ended December 31,	
	2017	2016	2017	2016	2017	2016
Total communities	293	298	88.3%	90.3%	\$5,725	\$5,474

Resident fees and services decreased in 2017 over the prior year primarily due to the transition of eight seniors housing communities to our triple-net leased properties segment and decreased occupancy at our seniors housing communities.

Property-level operating expenses increased year over year primarily due to increases in salaries, benefits, insurance and other operating expenses and the implementation of new care technologies.

The following table compares results of operations for our 285 same-store senior living operating communities, unadjusted for foreign currency movements between periods. With regard to our senior living operations segment, “same-store” refers to properties owned, consolidated, operational and reported under a consistent business model for the full period in both comparison periods, excluding properties that transitioned operators since the start of the prior comparison period, assets sold or classified as held for sale as of December 31, 2017 and assets whose operations were classified as discontinued operations.

	For the Years Ended December 31,		Increase (Decrease) to Segment NOI	
	2017	2016	\$	%
Same-Store Segment NOI—Senior Living Operations:				
Resident fees and services	\$1,791,843	\$1,765,183	\$26,660	1.5 %
Less: Property-level operating expenses	(1,215,440)	(1,187,351)	(28,089)	(2.4)
Segment NOI	\$576,403	\$577,832	(1,429)	(0.2)

	Number of Properties at December 31,		Average Unit Occupancy for the Years Ended December 31,		Average Monthly Revenue Per Occupied Room for the Years Ended December 31,	
	2017	2016	2017	2016	2017	2016
Same-store communities	285	285	88.3 %	90.4 %	\$5,745	\$5,526

Segment NOI—Office Operations

The following table summarizes results of operations in our office operations reportable business segment, including assets sold or classified as held for sale as of December 31, 2017, but excluding assets whose operations were classified as discontinued operations:

	For the Years Ended December 31,		Increase (Decrease) to Segment NOI	
	2017	2016	\$	%
Segment NOI—Office Operations:				
Rental income	\$753,467	\$630,342	\$123,125	19.5 %
Office building services revenue	7,497	13,029	(5,532)	(42.5)
Total revenues	760,964	643,371	117,593	18.3
Less:				
Property-level operating expenses	(233,007)	(191,784)	(41,223)	(21.5)
Office building services costs	(3,391)	(7,311)	3,920	53.6
Segment NOI	\$524,566	\$444,276	80,290	18.1

Number of Properties at December 31,	Occupancy at December 31,	Annualized Average Rent Per Occupied Square Foot for the Years Ended December 31,

Edgar Filing: VENTAS INC - Form 10-K

	2017	2016	2017	2016	2017	2016
Total office buildings	391	388	92.0%	91.7%	\$ 32	\$ 31

53

The increase in our office operations segment rental income in 2017 over the prior year is attributable primarily to the office buildings we acquired during 2017 and 2016, partially offset by dispositions. The increase in our office building property-level operating expenses is due primarily to those acquired office buildings and increases in real estate taxes and other operating expenses, partially offset by dispositions.

Office building services revenue and costs both decreased in 2017 over the prior year primarily due to decreased construction activity during 2017 compared to 2016.

The following table compares results of operations for our 350 same-store office buildings. With regard to our office operations segment at December 31, 2017, “same-store” referred to properties owned, consolidated, operational and reported under a consistent business model for the full period in both comparison periods, excluding assets sold or classified as held for sale as of December 31, 2017 and assets whose operations were classified as discontinued operations.

	For the Years Ended December 31,		Increase (Decrease) to Segment NOI	
	2017	2016	\$	%
Same-Store Segment NOI—Office Operations:				
Rental income	\$558,575	\$552,045	\$6,530	1.2 %
Less: Property-level operating expenses	(169,583)	(164,987)	(4,596)	(2.8)
Segment NOI	\$388,992	\$387,058	1,934	0.5

	Number of Properties at December 31,		Occupancy at December 31,		Annualized Average Rent Per Occupied Square Foot for the Years Ended December 31,	
	2017	2016	2017	2016	2017	2016
Same-store office buildings	350	350	91.3%	92.0%	\$ 31	\$ 30

All Other

All other increased in 2017 over the prior year due primarily to income from new loans issued during 2017, partially offset by decreased interest income attributable to loan repayments received during 2016 and 2017.

Interest and other income

Interest and other income increased \$5.2 million in 2017 over the prior year as a result of fees received from a tenant in 2017 which were not associated with a lease agreement.

Interest Expense

The \$28.5 million increase in total interest expense is attributable primarily to a \$17.1 million increase in interest due to higher debt balances and an \$11.3 million increase due to higher effective interest rates, including the amortization of any fair value adjustments. Our effective interest rate was 3.7% for 2017, compared to 3.6% for 2016.

Depreciation and Amortization

Depreciation and amortization expense related to continuing operations decreased during 2017 compared to 2016, primarily due to a decrease in amortization related to certain lease intangibles that were fully amortized during the

third quarter of 2016, partially offset by a full year of depreciation and amortization related to the September 2016 acquisition of a research and innovation center portfolio.

Loss on Extinguishment of Debt, Net

The loss on extinguishment of debt, net in 2017 resulted primarily from the repayment of term loans and the replacement of our previous \$2.0 billion unsecured revolving credit facility. The loss on extinguishment of debt, net in 2016

was due to our redemption and repayment of \$550.0 million aggregate principal amount then outstanding of our 1.55% senior notes due 2016 and term loan repayments in 2016.

Merger-Related Expenses and Deal Costs

The \$14.1 million decrease in merger-related expenses and deal costs in 2017 over the prior year is primarily due to the September 2016 acquisition of a research and innovation center portfolio.

Other

The \$10.1 million increase in other for 2017 over 2016 is primarily due to charges related to natural disasters.

(Loss) Income from Unconsolidated Entities

The \$4.9 million decrease in income from unconsolidated entities for 2017 over 2016 is primarily due to our share of net losses related to certain unconsolidated entities in 2017 partially offset by the February 2017 fair value re-measurement of our previously held equity interest, resulting in a gain on re-measurement of \$3.0 million. Refer to “NOTE 7—INVESTMENTS IN UNCONSOLIDATED ENTITIES” of the Notes to Consolidated Financial Statements in Part II, Item 8 of this Annual Report on Form 10-K for additional information.

Gain on Real Estate Dispositions

The increase of \$619.1 million in gain on real estate dispositions for 2017 over 2016 is due primarily to the sale of 36 Kindred SNFs in 2017.

Income Tax Benefit

The 2017 income tax benefit is primarily due to accounting for the 2017 Tax Act, specifically a \$64.5 million benefit from the reduced U.S. federal corporate tax rate on net deferred tax liabilities and an offsetting expense of \$23.3 million to establish a valuation allowance on deferred interest carryforwards, losses of certain TRS entities and the release of a tax reserve. The 2016 income tax benefit was due primarily to losses of certain TRS entities, the reversal of a net deferred tax liability at one TRS and the release of a tax reserve. The TRS losses were mainly attributable to the depreciation and amortization of fixed and intangible assets recorded as deferred tax liabilities in purchase accounting.

Net Income Attributable to Noncontrolling Interests

The increase in net income attributable to noncontrolling interests of \$2.4 million for 2017 over 2016 is primarily due to the September 2016 acquisition of a research and innovation center portfolio.

Non-GAAP Financial Measures

We consider certain non-GAAP financial measures to be useful supplemental measures of our operating performance. A non-GAAP financial measure is a measure of historical or future financial performance, financial position or cash flows that excludes or includes amounts that are not so excluded from or included in the most directly comparable measure calculated and presented in accordance with GAAP. Described below are the non-GAAP financial measures used by management to evaluate our operating performance and that we consider most useful to investors, together with reconciliations of these measures to the most directly comparable GAAP measures.

The non-GAAP financial measures we present in this Annual Report on Form 10-K may not be comparable to those presented by other real estate companies due to the fact that not all real estate companies use the same definitions. You should not consider these measures as alternatives to net income attributable to common stockholders (determined in accordance with GAAP) as indicators of our financial performance or as alternatives to cash flow from operating activities (determined in accordance with GAAP) as measures of our liquidity, nor are these measures necessarily indicative of sufficient cash flow to fund all of our needs. We have historically reconciled our non-GAAP financial measures to income from continuing operations because it provides insight into the our continuing operations, but, in light of recent SEC regulations that changed the presentation of statements of income, we now believe that net income is the most comparable GAAP measure. In order to facilitate a clear understanding of our consolidated historical operating results, you should examine these measures in conjunction with net income attributable to common stockholders as presented in our Consolidated Financial Statements and other financial data included elsewhere in this Annual Report on Form 10-K.

Funds From Operations and Normalized Funds From Operations

Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time. However, since real estate values historically have risen or fallen with market conditions, many industry investors deem presentations of operating results for real estate companies that use historical cost accounting to be insufficient by themselves. For that reason, we consider Funds From Operations (“FFO”) and normalized FFO to be appropriate supplemental measures of operating performance of an equity REIT. In particular, we believe that normalized FFO is useful because it allows investors, analysts and our management to compare our operating performance to the operating performance of other real estate companies and between periods on a consistent basis without having to account for differences caused by non-recurring items and other non-operational events such as transactions and litigation. In some cases, we provide information about identified non-cash components of FFO and normalized FFO because it allows investors, analysts and our management to assess the impact of those items on our financial results.

We use the National Association of Real Estate Investment Trusts (“NAREIT”) definition of FFO. NAREIT defines FFO as net income attributable to common stockholders (computed in accordance with GAAP), excluding gains or losses from sales of real estate property, including gains or losses on re-measurement of equity method investments, and impairment write-downs of depreciable real estate, plus real estate depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures will be calculated to reflect FFO on the same basis. We define normalized FFO as FFO excluding the following income and expense items (which may be recurring in nature): (a) merger-related costs and expenses, including amortization of intangibles, transition and integration expenses, and deal costs and expenses, including expenses and recoveries relating to acquisition lawsuits; (b) the impact of any expenses related to asset impairment and valuation allowances, the write-off of unamortized deferred financing fees, or additional costs, expenses, discounts, make-whole payments, penalties or premiums incurred as a result of early retirement or payment of our debt; (c) the non-cash effect of income tax benefits or expenses, the non-cash impact of changes to our executive equity compensation plan, derivative transactions that have non-cash mark-to-market impacts on our Consolidated Statements of Income and non-cash charges related to lease terminations; (d) the financial impact of contingent consideration, severance-related costs and charitable donations made to the Ventas Charitable Foundation; (e) gains and losses for non-operational foreign currency hedge agreements and changes in the fair value of financial instruments; (f) gains and losses on non-real estate dispositions and other unusual items related to unconsolidated entities; (g) expenses related to the re-audit and re-review in 2014 of our historical financial statements and related matters; and (h) net expenses or recoveries related to natural disasters.

The following table summarizes our FFO and normalized FFO for each of the five years ended December 31, 2018. The decrease in normalized FFO for the year ended December 31, 2018 over the prior year is due primarily to the cumulative net impact of asset dispositions and resulting lower property income.

Edgar Filing: VENTAS INC - Form 10-K

	For the Years Ended December 31,				
	2018	2017	2016	2015	2014
Net income attributable to common stockholders	\$409,467	\$1,356,470	\$649,231	\$417,843	\$475,767
Adjustments:					
Real estate depreciation and amortization	913,537	881,088	891,985	887,126	718,649
Real estate depreciation related to noncontrolling interests	(6,926)	(7,565)	(7,785)	(7,906)	(10,314)
Real estate depreciation related to unconsolidated entities	1,977	4,231	5,754	7,353	5,792
(Gain) loss on real estate dispositions related to unconsolidated entities	(875)	(1,057)	(439)	19	—
(Gain) loss on re-measurement of equity interest upon acquisition, net	—	(3,027)	—	176	—
Impairment on equity method investments	35,708	—	—	—	—
Gain on real estate dispositions related to noncontrolling interests	1,508	18	—	—	—
Gain on real estate dispositions	(46,247)	(717,273)	(98,203)	(18,580)	(17,970)
Discontinued operations:					
Loss (gain) on real estate dispositions	—	—	1	(231)	(1,494)
Depreciation on real estate assets	—	—	—	79,608	103,250
FFO attributable to common stockholders	1,308,149	1,512,885	1,440,544	1,365,408	1,273,680
Adjustments:					
Change in fair value of financial instruments	(18)	(41)	62	460	5,121
Non-cash income tax benefit	(18,427)	(22,387)	(34,227)	(42,384)	(9,431)
Effect of the 2017 Tax Act	(24,618)	(36,539)	—	—	—
Loss on extinguishment of debt, net	63,073	839	2,779	15,797	5,013
Gain on non-real estate dispositions related to unconsolidated entities	(2)	(39)	(557)	—	—
Merger-related expenses, deal costs and re-audit costs	38,145	14,823	28,290	152,344	54,389
Amortization of other intangibles	759	1,458	1,752	2,058	1,246
Other items related to unconsolidated entities	5,035	3,188	—	—	—
Non-cash impact of changes to equity plan	4,830	5,453	—	—	—
Non-cash charges related to lease terminations	21,299	—	—	—	—
Natural disaster expenses (recoveries), net	63,830	11,601	—	—	—
Normalized FFO attributable to common stockholders	\$1,462,055	\$1,491,241	\$1,438,643	\$1,493,683	\$1,330,018

Adjusted EBITDA

We consider Adjusted EBITDA an important supplemental measure because it provides another manner in which to evaluate our operating performance and serves as another indicator of our credit strength and our ability to service our debt obligations. We define Adjusted EBITDA as consolidated earnings, which includes amounts in discontinued operations, before interest, taxes, depreciation and amortization (including non-cash stock-based compensation expense), excluding gains or losses on extinguishment of debt, our consolidated joint venture partners' share of EBITDA, merger-related expenses and deal costs, expenses related to the re-audit and re-review in 2014 of our historical financial statements, net gains or losses on real estate activity, gains or losses on re-measurement of equity interest upon acquisition, changes in the fair value of financial instruments, unrealized foreign currency gains or losses, net expenses or recoveries related to natural disasters and non-cash charges related to lease terminations, and including our share of EBITDA from unconsolidated entities and adjustments for other immaterial or identified items. The following table sets forth a reconciliation of net income attributable to common stockholders to Adjusted EBITDA for the years ended December 31, 2018, 2017 and 2016:

	For the Years Ended December 31,		
	2018 (In thousands)	2017	2016
Net income attributable to common stockholders	\$409,467	\$1,356,470	\$649,231
Adjustments:			
Interest	442,497	448,196	419,740
Loss on extinguishment of debt, net	58,254	754	2,779
Taxes (including amounts in general, administrative and professional fees)	(37,230)	(57,307)	(29,129)
Depreciation and amortization	919,639	887,948	898,924
Non-cash stock-based compensation expense	29,963	26,543	20,958
Merger-related expenses, deal costs and re-audit costs	33,608	12,653	25,141
Net income attributable to noncontrolling interests, net of consolidated joint venture partners' share of EBITDA	(10,420)	(12,975)	(12,654)
Loss (income) from unconsolidated entities, net of Ventas share of EBITDA from unconsolidated entities	86,278	32,219	25,246
Gain on real estate dispositions	(46,247)	(717,273)	(98,202)
Unrealized foreign currency losses (gains)	138	(612)	(1,440)
Changes in fair value of financial instruments	(54)	(61)	51
Gain on re-measurement of equity interest upon acquisition, net	—	(3,027)	—
Non-cash charges related to lease terminations	21,299	—	—
Natural disaster expenses (recoveries), net	54,684	11,601	—
Adjusted EBITDA	\$1,961,876	\$1,985,129	\$1,900,645

NOI

We also consider NOI an important supplemental measure because it allows investors, analysts and our management to assess our unlevered property-level operating results and to compare our operating results with those of other real estate companies and between periods on a consistent basis. We define NOI as total revenues, less interest and other income, property-level operating expenses and office building services costs. Cash receipts may differ due to straight-line recognition of certain rental income and the application of other GAAP policies. The following table sets forth a reconciliation of net income attributable to common stockholders to NOI for the years ended December 31, 2018, 2017 and 2016:

	For the Years Ended December 31,		
	2018	2017	2016
	(In thousands)		
Net income attributable to common stockholders	\$409,467	\$1,356,470	\$649,231
Adjustments:			
Interest and other income	(24,892)	(6,034)	(876)
Interest	442,497	448,196	419,740
Depreciation and amortization	919,639	887,948	898,924
General, administrative and professional fees	151,982	135,490	126,875
Loss on extinguishment of debt, net	58,254	754	2,779
Merger-related expenses and deal costs	30,557	10,645	25,556
Other	66,768	20,052	9,988
Net income attributable to noncontrolling interests	6,514	4,642	2,259
Loss (income) from unconsolidated entities	55,034	561	(4,358)
Income tax benefit	(39,953)	(59,799)	(31,343)
Gain on real estate dispositions	(46,247)	(717,273)	(98,202)
NOI	\$2,029,620	\$2,081,652	\$2,000,573

Asset/Liability Management

Asset/liability management, a key element of enterprise risk management, is designed to support the achievement of our business strategy, while ensuring that we maintain appropriate and tolerable levels of market risk (primarily interest rate risk and foreign currency exchange risk) and credit risk. Effective management of these risks is a contributing factor to the absolute levels and variability of our FFO and net worth. The following discussion addresses our integrated management of assets and liabilities, including the use of derivative financial instruments.

Market Risk

We are exposed to market risk related to changes in interest rates with respect to borrowings under our unsecured revolving credit facility and our unsecured term loans, certain of our mortgage loans that are floating rate obligations, mortgage loans receivable that bear interest at floating rates and marketable debt securities. These market risks result primarily from changes in LIBOR rates or prime rates. To manage these risks, we continuously monitor our level of floating rate debt with respect to total debt and other factors, including our assessment of current and future economic conditions.

The table below sets forth certain information with respect to our debt, excluding premiums and discounts.

	As of December 31,			
	2018	2017	2016	
	(Dollars in thousands)			
Balance:				
Fixed rate:				
Senior notes	\$7,945,598	\$8,218,369	\$7,854,264	
Unsecured term loans	400,000	200,000	200,000	
Mortgage loans and other ⁽¹⁾	698,136	1,010,517	1,426,837	
Variable rate:				
Senior notes	—	400,000	—	
Unsecured revolving credit facility	765,919	535,832	146,538	
Unsecured term loans	500,000	700,000	1,271,215	
Secured revolving construction credit facility	90,488	2,868	—	
Mortgage loans and other ⁽¹⁾	429,561	298,047	292,060	
Total	\$10,829,702	\$11,365,633	\$11,190,914	
Percent of total debt:				
Fixed rate:				
Senior notes	73.4	% 72.3	% 70.2	%
Unsecured term loans	3.7	1.8	1.8	
Mortgage loans and other ⁽¹⁾	6.4	8.9	12.7	
Variable rate:				
Senior notes	—	3.5	—	
Unsecured revolving credit facility	7.1	4.7	1.3	
Unsecured term loans	4.6	6.2	11.4	
Secured revolving construction credit facility	0.8	0.0	—	
Mortgage loans and other ⁽¹⁾	4.0	2.6	2.6	
Total	100.0	% 100.0	% 100.0	%
Weighted average interest rate at end of period:				
Fixed rate:				
Senior notes	3.8	% 3.7	% 3.6	%
Unsecured term loans	2.8	2.1	2.2	
Mortgage loans and other ⁽¹⁾	4.4	5.2	5.6	
Variable rate:				
Senior notes	—	2.3	—	
Unsecured revolving credit facility	3.2	2.3	1.9	
Unsecured term loans	3.3	2.3	1.7	
Secured revolving construction credit facility	4.1	3.1	—	
Mortgage loans and other ⁽¹⁾	3.4	2.9	2.1	
Total	3.7	3.6	3.6	

(1) Excludes mortgage debt of \$57.4 million related to real estate assets classified as held for sale as of December 31, 2017. All amounts were included in liabilities related to assets held for sale on our Consolidated Balance Sheets.

The variable rate debt in the table above reflects, in part, the effect of \$148.8 million notional amount of interest rate swaps with maturities ranging from March 2022 to May 2022 that effectively convert fixed rate debt to variable rate debt. In addition, the fixed rate debt in the table above reflects, in part, the effect of \$516.2 million notional amount of interest rate swaps with maturities ranging from April 2019 to September 2027, in each case that effectively convert variable rate debt to

fixed rate debt. See “NOTE 10—SENIOR NOTES PAYABLE AND OTHER DEBT” of the Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K.

The decrease in our outstanding variable rate debt at December 31, 2018 compared to December 31, 2017 is primarily attributable to 2018 interest rate swap activity partially offset by increased mortgage and unsecured revolving credit facility borrowings.

Assuming a 100 basis point increase in the weighted average interest rate related to our variable rate debt and assuming no change in our variable rate debt outstanding as of December 31, 2018, interest expense for 2019 would increase by approximately \$16.2 million, or \$0.04 per diluted common share.

As of December 31, 2018 and 2017, our joint venture partners’ aggregate share of total debt was \$100.9 million and \$76.7 million, respectively, with respect to certain properties we owned through consolidated joint ventures. Total debt does not include our portion of debt related to investments in unconsolidated entities, which was \$40.8 million and \$90.3 million as of December 31, 2018 and 2017, respectively.

The fair value of our fixed and variable rate debt is based on current interest rates at which we could obtain similar borrowings. For fixed rate debt, interest rate fluctuations generally affect the fair value, but not our earnings or cash flows. Therefore, interest rate risk does not have a significant impact on our fixed rate debt obligations until their maturity or earlier prepayment and refinancing. If interest rates have risen at the time we seek to refinance our fixed rate debt, whether at maturity or otherwise, our future earnings and cash flows could be adversely affected by additional borrowing costs. Conversely, lower interest rates at the time of refinancing may reduce our overall borrowing costs.

To highlight the sensitivity of our fixed rate debt to changes in interest rates, the following summary shows the effects of a hypothetical instantaneous change of 100 basis points in interest rates as of December 31, 2018 and 2017:

	As of December 31,	
	2018	2017
	(In thousands)	
Gross book value	\$9,043,734	\$9,428,886
Fair value ⁽¹⁾	8,926,280	9,640,893
Fair value reflecting change in interest rates ⁽¹⁾ :		
-100 basis points	9,574,799	10,148,313
+100 basis points	8,568,149	9,184,409

The change in fair value of our fixed rate debt from December 31, 2017 to December 31, 2018 was due primarily ⁽¹⁾ to 2018 senior note and mortgage repayments, partially offset by a 2018 interest rate swap that effectively converts LIBOR-based floating rate debt to fixed rate debt.

As of December 31, 2018 and 2017, the fair value of our secured and non-mortgage loans receivable, based on our estimates of currently prevailing rates for comparable loans, was \$479.4 million and \$1.3 billion, respectively. See “NOTE 6—LOANS RECEIVABLE AND INVESTMENTS” and “NOTE 11—FAIR VALUES OF FINANCIAL INSTRUMENTS” of the Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K.

As a result of our Canadian and United Kingdom operations, we are subject to fluctuations in certain foreign currency exchange rates that may, from time to time, affect our financial condition and operating performance. Based solely on our results for the year ended December 31, 2018 (including the impact of existing hedging arrangements), if the value of the U.S. dollar relative to the British pound and Canadian dollar were to increase or decrease by one standard deviation compared to the average exchange rate during the year, our normalized FFO per share for the year ended

December 31, 2018 would decrease or increase, as applicable, by less than \$0.01 per share or 0.1%. We will continue to mitigate these risks through a layered approach to hedging looking out for the next year and continual assessment of our foreign operational capital structure. Nevertheless, we cannot assure you that any such fluctuations will not have an effect on our earnings.

Concentration and Credit Risk

We use concentration ratios to identify, understand and evaluate the potential impact of economic downturns and other adverse events that may affect our asset types, geographic locations, business models, and tenants, operators and managers. We evaluate concentration risk in terms of investment mix and operations mix. Investment mix measures the percentage of our investments that is concentrated in a specific asset type or that is operated or managed by a particular tenant, operator or manager. Operations mix measures the percentage of our operating results that is attributed to a particular tenant, operator or manager, geographic location or business model. The following tables reflect our concentration risk as of the dates and for the periods presented:

	As of December 31,	
	2018	2017
Investment mix by asset type ⁽¹⁾ :		
Seniors housing communities	61.6%	60.3%
MOBs	20.4	19.8
Research and innovation centers	8.1	7.3
Health systems	5.6	5.3
IRFs and LTACs	1.7	1.7
SNFs	0.8	0.7
Secured loans receivable and investments, net	1.8	4.9
Investment mix by tenant, operator and manager ⁽¹⁾ :		
Atria	22.1%	22.3%
Sunrise	11.0	10.8
Brookdale Senior Living	8.4	7.5
Ardent	5.2	4.9
ESL	3.9	—
Kindred	1.1	1.1
All other	48.3	53.4

⁽¹⁾ Ratios are based on the gross book value of consolidated real estate investments (excluding properties classified as held for sale) as of each reporting date.

	For the Year Ended December 31,		
	2018	2017	2016
Operations mix by tenant and operator and business model:			
Revenues ⁽¹⁾ :			
Senior living operations	55.3%	51.6%	53.6%
Brookdale Senior Living ⁽²⁾	4.3	4.7	4.8
Ardent	3.1	3.1	3.1
Kindred	3.5	4.7	5.4
All others	33.8	35.9	33.1
Adjusted EBITDA ⁽³⁾ :			
Senior living operations	31.3%	28.7%	30.9%
Brookdale Senior Living ⁽²⁾	6.7	7.6	7.9
Ardent	5.1	5.1	5.1
Kindred	5.6	7.7	8.9
All others	51.3	50.9	47.2
NOI ⁽⁴⁾ :			
Senior living operations	30.7%	28.5%	30.2%
Brookdale Senior Living ⁽²⁾	7.6	8.0	8.3
Ardent	5.7	5.3	5.3
Kindred	6.4	8.1	9.2
All others	49.6	50.1	47.0
Operations mix by geographic location ⁽⁵⁾ :			
California	15.7%	15.3%	15.3%
New York	8.4	8.6	8.8
Texas	6.2	5.8	6.3
Pennsylvania	4.6	4.2	3.7
Florida	4.4	4.4	4.5
All others	60.7	61.7	61.4

Total revenues include medical office building and other services revenue, revenue from loans and investments and (1) interest and other income (excluding amounts in discontinued operations and including amounts related to assets classified as held for sale).

(2) Excludes two seniors housing communities included in the senior living operations reportable business segment.

(3) Includes amounts in discontinued operations.

(4) Excludes amounts in discontinued operations.

(5) Ratios are based on total revenues (excluding amounts in discontinued operations and including amounts related to assets classified as held for sale) for each period presented.

See “Non-GAAP Financial Measures” included elsewhere in this Annual Report on Form 10-K for additional disclosure and reconciliations of net income attributable to common stockholders, as computed in accordance with GAAP, to Adjusted EBITDA and NOI, respectively.

We derive a significant portion of our revenues by leasing assets under long-term triple-net leases in which the rental rate is generally fixed with annual escalators, subject to certain limitations. Some of our triple-net lease escalators are contingent upon the satisfaction of specified facility revenue parameters or based on increases in the Consumer Price Index (“CPI”), with caps, floors or collars. We also earn revenues directly from individual residents in our seniors housing communities that are managed by independent operators, such as Atria, Sunrise and ESL, and tenants in our office buildings. For the year ended December 31, 2018, 56.4% of our Adjusted EBITDA (including amounts in discontinued operations) was derived from our senior living operations and office operations, for which rental rates

may fluctuate more frequently upon lease rollovers and renewals due to shorter term leases and changing economic or market conditions.

The concentration of our triple-net leased properties segment revenues and operating income that are attributed to Brookdale Senior Living, Ardent and Kindred creates credit risk. If any of Brookdale Senior Living, Ardent or Kindred becomes unable or unwilling to satisfy its obligations to us or to renew its leases with us upon expiration of the terms thereof, our financial condition and results of operations could decline, and our ability to service our indebtedness and to make distributions to our stockholders could be impaired. See “Risk Factors—Risks Arising from Our Business—Our leases and other agreements with Brookdale Senior Living, Ardent and Kindred account for a significant portion of our revenues and operating income; any failure, inability or unwillingness by Brookdale Senior Living, Ardent or Kindred to satisfy its obligations under our agreements could have a Material Adverse Effect on us” included in Part I, Item 1A of this Annual Report on Form 10-K and “NOTE 3—CONCENTRATION OF CREDIT RISK” of the Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K.

We regularly monitor and assess any changes in the relative credit risk of our significant tenants, and in particular those tenants that have recourse obligations under our triple-net leases. The ratios and metrics we use to evaluate a significant tenant’s liquidity and creditworthiness depend on facts and circumstances specific to that tenant and the industry or industries in which it operates, including without limitation the tenant’s credit history and economic conditions related to the tenant, its operations and the markets in which the tenant operates, that may vary over time. Among other things, we may (i) review and analyze information regarding the real estate, seniors housing and healthcare industries generally, publicly available information regarding the significant tenant, and information required to be provided by the tenant under the terms of its lease agreements with us, (ii) examine monthly and/or quarterly financial statements of the significant tenant to the extent publicly available or otherwise provided under the terms of our lease agreements, and (iii) participate in periodic discussions and in-person meetings with representatives of the significant tenant. Using this information, we calculate multiple financial ratios (which may, but do not necessarily, include net debt to EBITDAR or EBITDARM, fixed charge coverage and tangible net worth), after making certain adjustments based on our judgment, and assess other metrics we deem relevant to an understanding of the significant tenant’s credit risk.

Because Atria, Sunrise and ESL manage our properties in exchange for the receipt of a management fee from us, we are not directly exposed to the credit risk of our managers in the same manner or to the same extent as our triple-net tenants. However, we rely on our managers’ personnel, expertise, technical resources and information systems, proprietary information, good faith and judgment to manage our senior living operations efficiently and effectively. We also rely on Atria, Sunrise and ESL to set appropriate resident fees, to provide accurate property-level financials results for our properties in a timely manner and otherwise operate our seniors housing communities in compliance with the terms of our management agreements and all applicable laws and regulations. Although we have various rights as the property owner under our management agreements, including various rights to terminate and exercise remedies under the agreements as provided therein, Atria’s, Sunrise’s or ESL’s failure, inability or unwillingness to satisfy its respective obligations under those agreements, to efficiently and effectively manage our properties or to provide timely and accurate accounting information with respect thereto could have a Material Adverse Effect on us. See “Risk Factors—Risks Arising from Our Business—The properties managed by Atria, Sunrise and ESL account for a significant portion of our revenues and operating income; adverse developments in Atria’s, Sunrise’s or ESL’s business and affairs or financial condition could have a Material Adverse Effect on us” and “—We have rights to terminate our management agreements with Atria, Sunrise and ESL in whole or with respect to specific properties under certain circumstances, and we may be unable to replace Atria, Sunrise or ESL if our management agreements are terminated or not renewed” included in Part I, Item 1A of this Annual Report on Form 10-K.

Our 34% ownership interests in Atria and ESL entitle us to certain rights and protections, as well as the right to appoint two of six members on each’s Board of Directors.

Triple-Net Lease Expirations

If our tenants are not able or willing to renew our triple-net leases upon expiration, we may be unable to reposition the applicable properties on a timely basis or on the same or better economic terms, if at all. Although our lease expirations are staggered, the non-renewal of some or all of our triple-net leases that expire in any given year could have a Material Adverse Effect on us. During the year ended December 31, 2018, we had no triple-net lease renewals or expirations without renewal that, in the aggregate, had a material impact on our financial condition or results of operations for that period. See “Risk Factors—Risks Arising from Our Business—If we must replace any of our tenants or operators, we might be unable to reposition the properties on as favorable terms, or at all, and we could be subject to delays, limitations and expenses, which could have a Material Adverse Effect on us” included in Part I, Item IA of this Annual Report on Form 10-K.

The following table summarizes our triple-net lease expirations currently scheduled to occur over the next 10 years (excluding leases related to assets classified as held for sale as of December 31, 2018):

	2018 Number of Properties	Annual Rental Income	% of 2018 Total Triple-Net Leased Properties Segment Rental Income
(Dollars in thousands)			
2019—	\$	—	%
20201	4,317	0.6	
202136	40,268	5.5	
20229	9,435	1.3	
202313	33,098	4.5	
202432	21,982	3.0	
2025187	307,019	41.6	
202634	40,716	5.5	
20277	8,786	1.2	
202862	99,654	13.5	

Liquidity and Capital Resources

As of December 31, 2018, we had a total of \$72.3 million of unrestricted cash and cash equivalents, operating cash and cash related to our senior living operations and office operations reportable business segments that is deposited and held in property-level accounts. Funds maintained in the property-level accounts are used primarily for the payment of property-level expenses, debt service payments and certain capital expenditures. As of December 31, 2018, we also had escrow deposits and restricted cash of \$59.2 million, \$2.2 billion of unused borrowing capacity available under our unsecured revolving credit facility and \$309.5 million of unused borrowing capacity available under our secured revolving credit facility.

During 2018, our principal sources of liquidity were cash flows from operations, proceeds from the issuance of debt securities, proceeds from loans receivable repayments, borrowings under our unsecured revolving credit facility, proceeds from asset sales and cash on hand.

For the next 12 months, our principal liquidity needs are to: (i) fund operating expenses; (ii) meet our debt service requirements; (iii) repay maturing mortgage and other debt, including \$293.3 million of senior notes; (iv) fund capital expenditures; (v) fund acquisitions, investments and commitments, including development and redevelopment activities; and (vi) make distributions to our stockholders and unitholders, as required for us to continue to qualify as a REIT. In addition, we may elect to prepay outstanding indebtedness prior to maturity based on our analysis of various factors. We expect that these liquidity needs generally will be satisfied by a combination of the following: cash flows from operations, cash on hand, debt assumptions and financings (including secured financings), issuances of debt and equity securities, dispositions of assets (in whole or in part through joint venture arrangements with third parties) and borrowings under our revolving credit facilities. However, an inability to access liquidity through multiple capital sources concurrently could have a Material Adverse Effect on us. See “Risk Factors—Risks Arising from Our Capital Structure—Limitations on our ability to access capital could have an adverse effect on our ability to make required payments on our debt obligations, make distributions to our stockholders or make future investments necessary to implement our business strategy” included in Part I, Item 1A of this Annual Report on Form 10-K.

Credit Facilities and Unsecured Term Loans

Our unsecured credit facility is comprised of a \$3.0 billion unsecured revolving credit facility, priced at LIBOR plus 0.875% as of December 31, 2018. The unsecured revolving credit facility matures in 2021, but may be extended at our option subject to the satisfaction of certain conditions for two additional periods of six months each. The unsecured revolving credit facility also includes an accordion feature that permits us to increase our aggregate borrowing capacity thereunder to up to \$3.75 billion.

As of December 31, 2018, we had \$765.9 million of borrowings outstanding, \$23.1 million of letters of credit outstanding and \$2.2 billion of unused borrowing capacity available under our unsecured revolving credit facility.

In July 2018, we entered into a new \$900.0 million unsecured term loan facility priced at LIBOR plus 0.90%. The new term loan facility is comprised of a \$300.0 million term loan that matures in 2023 and a \$600.0 million term loan that matures in 2024. The new term loan facility also includes an accordion feature that permits us to increase our aggregate borrowings thereunder to up to \$1.5 billion. This unsecured term loan facility replaced and repaid in full our \$900.0 million unsecured term loan due 2020 priced at LIBOR plus 0.975%.

As of December 31, 2018, we also had a \$400.0 million secured revolving construction credit facility with \$90.5 million of borrowings outstanding and \$309.5 million of unused borrowing capacity. The secured revolving construction credit facility matures in 2022 and is primarily used to finance research and innovation center and other construction projects.

The agreements governing our credit facilities require us to comply with various financial and other restrictive covenants. See “NOTE 10—SENIOR NOTES PAYABLE AND OTHER DEBT” of the Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K. We were in compliance with all of these covenants at December 31, 2018.

Commercial Paper Program

In January 2019, Ventas Realty established an unsecured commercial paper note program initially rated A2/P2/F2. Under the terms of the program, we may issue from time to time unsecured commercial paper notes up to a maximum aggregate amount outstanding at any time of \$1 billion. The notes will be sold under customary terms in the United States commercial paper note market and will rank pari passu with all of Ventas Realty’s other unsecured senior indebtedness. The notes will be fully and unconditionally guaranteed by Ventas.

Senior Notes

As of December 31, 2018, we had \$7.0 billion aggregate principal amount of senior notes issued by our subsidiary, Ventas Realty, Limited Partnership (“Ventas Realty”), and guaranteed by Ventas, Inc. outstanding as follows:

• \$500.0 million principal amount of 2.70% senior notes due 2020 (co-issued with Ventas Realty’s wholly owned subsidiary, Ventas Capital Corporation);

• \$600.0 million principal amount of 4.25% senior notes due 2022 (co-issued with Ventas Realty’s wholly owned subsidiary, Ventas Capital Corporation);

• \$500.0 million principal amount of 3.25% senior notes due 2022 (co-issued with Ventas Realty’s wholly owned subsidiary, Ventas Capital Corporation);

• \$400.0 million principal amount of 3.125% senior notes due 2023;

• \$400.0 million principal amount of 3.10% senior notes due 2023;

• \$400.0 million principal amount of 3.75% senior notes due 2024;

• \$600.0 million principal amount of 3.50% senior notes due 2025;

• \$500.0 million principal amount of 4.125% senior notes due 2026;

• \$450.0 million principal amount of 3.25% senior notes due 2026;

Edgar Filing: VENTAS INC - Form 10-K

\$400.0 million principal amount of 3.85% senior notes due 2027;

\$650.0 million principal amount of 4.00% senior notes due 2028;

\$750.0 million principal amount of 4.40% senior notes due 2029;

\$258.8 million principal amount of 5.45% senior notes due 2043 (co-issued with Ventas Realty's wholly owned subsidiary, Ventas Capital Corporation);

\$300.0 million principal amount of 5.70% senior notes due 2043; and

66

\$300.0 million principal amount of 4.375% senior notes due 2045.

As of December 31, 2018, we had \$75.2 million aggregate principal amount of senior notes of our subsidiary, Nationwide Health Properties, LLC (“NHP LLC”), as successor to NHP, outstanding as follows:

\$52.4 million principal amount of 6.90% senior notes due 2037 (subject to earlier repayment at the option of the holder); and

\$22.8 million principal amount of 6.59% senior notes due 2038 (subject to earlier repayment at the option of the holder).

In addition, as of December 31, 2018, we had \$861.6 million aggregate principal amount of senior notes of our wholly owned subsidiary, Ventas Canada Finance Limited, and guaranteed by Ventas, Inc. outstanding as follows:

\$293.3 million (C\$400.0 million) principal amount of 3.00% senior notes, series A due 2019;

\$183.3 million (C\$250.0 million) principal amount of 3.30% senior notes, Series C due 2022;

\$201.7 million (C\$275.0 million) principal amount of 2.55% senior notes, series D due 2023; and

\$183.3 million (C\$250.0 million) principal amount of 4.125% senior notes, series B due 2024.

In March 2017, Ventas Realty issued and sold \$400.0 million aggregate principal amount of 3.10% senior notes due 2023 at a public offering price equal to 99.28% of par, for total proceeds of \$397.1 million before the underwriting discount and expenses, and \$400.0 million aggregate principal amount of 3.85% senior notes due 2027 at a public offering price equal to 99.20% of par, for total proceeds of \$396.8 million before the underwriting discount and expenses.

In April 2017, we repaid in full, at par, \$300.0 million aggregate principal amount then outstanding of our 1.25% senior notes due 2017 upon maturity.

In June 2017, Ventas Canada Finance Limited issued and sold C\$275.0 million aggregate principal amount of 2.55% senior notes, Series D due 2023 at a price equal to 99.95% of par, for total proceeds of C\$274.9 million before the agent fees and expenses. The notes were offered on a private placement basis in Canada. We used part of the proceeds to repay C\$124.4 million on our unsecured term loan due 2019.

In February 2018, we repaid in full, at par, \$700.0 million aggregate principal amount then outstanding of our 2.00% senior notes due February 2018 upon maturity.

In February 2018, Ventas Realty issued and sold \$650.0 million aggregate principal amount of 4.00% senior notes due 2028 at a public offering price equal to 99.23% of par, for total proceeds of \$645.0 million before the underwriting discount and expenses.

In February 2018, we redeemed \$502.1 million aggregate principal amount then outstanding of our 4.00% senior notes due April 2019 at a public offering price of 101.83% of par, plus accrued and unpaid interest to the redemption date, and recognized a loss on extinguishment of debt of \$11.0 million. The redemption was funded using cash on hand and borrowings under our unsecured revolving credit facility. In April 2018, we repaid the remaining balance then outstanding of our 4.00% senior notes due April 2019 of \$97.9 million and recognized a loss on extinguishment of debt of \$1.8 million.

In August 2018, Ventas Realty issued and sold \$750.0 million aggregate principal amount of 4.40% senior notes due 2029 at a public offering price equal to 99.95% of par, for total proceeds of \$749.7 million before the underwriting discount and expenses.

In August 2018, we redeemed \$549.5 million aggregate principal amount then outstanding of our 4.75% senior notes due 2021 at a public offering price of 104.56% of par, plus accrued and unpaid interest to the redemption date, and recognized a loss on extinguishment of debt of \$28.3 million. The redemption was funded using proceeds from our August 2018 senior note issuance, cash on hand and borrowings under our unsecured revolving credit facility. In September 2018, we repaid the remaining balance then outstanding of our 4.75% senior notes due 2021 of \$150.5 million and recognized a loss on extinguishment of debt of \$7.6 million.

In January 2019, we redeemed \$258.8 million aggregate principal amount then outstanding of our 5.45% senior notes due 2043 at a public offering price at par, plus accrued and unpaid interest to the redemption date. Notice of the redemption was given in November 2018 and, as a result, we recognized a non-cash charge to loss on extinguishment of debt of \$7.1 million during the year ended December 31, 2018.

We may, from time to time, seek to retire or purchase our outstanding senior notes for cash or in exchange for equity securities in open market purchases, privately negotiated transactions or otherwise. Such repurchases or exchanges, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions, prospects for future access to capital and other factors. The amounts involved may be material.

The indentures governing our outstanding senior notes require us to comply with various financial and other restrictive covenants. See “NOTE 10—SENIOR NOTES PAYABLE AND OTHER DEBT” of the Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K. We were in compliance with all of these covenants at December 31, 2018.

Mortgage Loan Obligations

At December 31, 2018 and 2017, our consolidated aggregate principal amount of mortgage debt outstanding was \$1.1 billion and \$1.3 billion, of which our share was \$1.0 billion and \$1.2 billion, respectively.

For the years ended December 31, 2018, 2017 and 2016, we repaid in full mortgage loans in the aggregate principal amounts of \$485.7 million, \$411.4 million and \$337.8 million, respectively.

Under certain circumstances, contractual and legal restrictions, including those contained in the instruments governing our subsidiaries’ outstanding mortgage indebtedness, may restrict our ability to obtain cash from our subsidiaries for the purpose of meeting our debt service obligations, including our payment guarantees with respect to Ventas Realty’s and Ventas Canada Finance Limited’s senior notes.

See “NOTE 4—ACQUISITIONS OF REAL ESTATE PROPERTY” and “NOTE 10—SENIOR NOTES PAYABLE AND OTHER DEBT” of the Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K.

Derivatives and Hedging

In January and February 2017, we entered into a total of \$275 million of notional forward starting swaps with an effective date of April 3, 2017 that reduced our exposure to fluctuations in interest rates related to changes in rates between the trade dates of the swaps and the forecasted issuance of long-term debt. The rate on the notional amounts was locked at a weighted average rate of 2.33%. In March 2017, these swaps were terminated in conjunction with the issuance of the 3.85% senior notes due 2027, which resulted in a \$0.8 million gain that is being recognized over the life of the notes using the effective interest method.

In March 2017, we entered into interest rate swaps totaling a notional amount of \$400 million with a maturity of January 15, 2023, effectively converting fixed rate debt to three month LIBOR-based floating rate debt. As a result, we would pay a floating rate equal to three month LIBOR plus a weighted average swap spread of 0.98%. In August 2018, \$200 million notional amount of these swaps were terminated, which resulted in a \$6.6 million loss that is being recognized over the life of the notes using the effective interest method. In December 2018, the remaining \$200 million notional amount of these swaps were terminated, which resulted in a \$5.1 million loss that is being recognized over the life of the notes using the effective interest method.

During June and December 2017, we entered into a total of \$200 million notional forward starting swaps that reduced our exposure to fluctuations in interest rates prior to the February 2018 issuance of 4.00% senior notes due 2028. On the issuance date, we realized a gain of \$10.0 million from these swaps that is being recognized over the life of the notes using the effective interest method.

In August 2018, we entered into interest rate swaps totaling a notional amount of \$200 million with a maturity of January 31, 2023 that effectively converts LIBOR-based floating rate debt to fixed rate debt.

During the twelve months ended December 31, 2018, we entered into \$300 million notional value forward starting swaps that reduced our exposure to fluctuations in interest rates prior to our August 2018 issuance of 4.40% senior notes due 2029, which resulted in a \$4.4 million gain that is being recognized over the life of the notes using the effective interest method.

Dividends

In order to continue to qualify as a REIT, we must make annual distributions to our stockholders of at least 90% of our REIT taxable income (excluding net capital gain). In addition, we will be subject to income tax at the regular corporate rate to the extent we distribute less than 100% of our REIT taxable income, including any net capital gains. We intend to pay dividends greater than 100% of our taxable income, after the use of any net operating loss carryforwards, for 2019.

We expect that our cash flows will exceed our REIT taxable income due to depreciation and other non-cash deductions in computing REIT taxable income and that we will be able to satisfy the 90% distribution requirement. However, from time to time, we may not have sufficient cash on hand or other liquid assets to meet this requirement or we may decide to retain cash or distribute such greater amount as may be necessary to avoid income and excise taxation. If we do not have sufficient cash on hand or other liquid assets to enable us to satisfy the 90% distribution requirement, or if we desire to retain cash, we may borrow funds, issue additional equity securities, pay taxable stock dividends, if possible, distribute other property or securities or engage in a transaction intended to enable us to meet the REIT distribution requirements or any combination of the foregoing.

Capital Expenditures

The terms of our triple-net leases generally obligate our tenants to pay all capital expenditures necessary to maintain and improve our triple-net leased properties. However, from time to time, we may fund the capital expenditures for our triple-net leased properties through loans or advances to the tenants, which may increase the amount of rent payable with respect to the properties in certain cases. We may also fund capital expenditures for which we may become responsible upon expiration of our triple-net leases or in the event that our tenants are unable or unwilling to meet their obligations under those leases. We also expect to fund capital expenditures related to our senior living operations and office operations reportable business segments with the cash flows from the properties or through additional borrowings. We expect that these liquidity needs generally will be satisfied by a combination of the following: cash flows from operations, cash on hand, debt assumptions and financings (including secured financings), issuances of debt and equity securities, dispositions of assets (in whole or in part through joint venture arrangements with third parties) and borrowings under our revolving credit facilities.

To the extent that unanticipated capital expenditure needs arise or significant borrowings are required, our liquidity may be affected adversely. Our ability to borrow additional funds may be restricted in certain circumstances by the terms of the instruments governing our outstanding indebtedness.

We are party to certain agreements that obligate us to develop seniors housing or healthcare properties funded through capital that we and, in certain circumstances, our joint venture partners provide. As of December 31, 2018, we had 19 properties under development pursuant to these agreements, including five properties that are owned by unconsolidated real estate entities. In addition, from time to time, we engage in redevelopment projects with respect to our existing seniors housing communities to maximize the value, increase NOI, maintain a market-competitive position, achieve property stabilization or change the primary use of the property.

Equity Offerings and Related Events

We may sell our common stock from time to time under an “at-the-market” equity offering program (“ATM program”). In August 2018, we replaced our expired ATM program with an identical program, under which we may sell up to an aggregate of \$1.0 billion of our common stock.

For the year ended December 31, 2018, we issued and sold no shares of common stock under our ATM program. Therefore, as of December 31, 2018, \$1.0 billion of our common stock remained available for sale under our ATM program.

Other

We received proceeds of \$8.8 million and \$16.3 million for the years ended December 31, 2018 and 2017, respectively, from the exercises of outstanding stock options. Future proceeds from the exercises of stock options will be affected primarily by the future trading price of our common stock and the number of options outstanding. The number of

options outstanding decreased to 4.8 million as of December 31, 2018, from 5.0 million as of December 31, 2017. The weighted average exercise price was \$59.20 as of December 31, 2018.

Cash Flows

The following table sets forth our sources and uses of cash flows for the years ended December 31, 2018 and 2017:

	For the Years Ended December 31,		(Decrease) Increase to Cash	
	2018	2017	\$	%
(Dollars in thousands)				
Cash, cash equivalents and restricted cash at beginning of period	\$ 188,253	\$ 367,354	\$(179,101)	(48.8)%
Net cash provided by operating activities	1,381,467	1,428,752	(47,285)	(3.3)
Net cash provided by (used in) investing activities	324,496	(937,107)	1,261,603	nm
Net cash used in financing activities	(1,761,937)	(671,327)	(1,090,610)	nm
Effect of foreign currency translation	(815)	581	(1,396)	nm
Cash, cash equivalents and restricted cash at end of period	\$ 131,464	\$ 188,253	\$(56,789)	(30.2)

nm—not meaningful

Cash Flows from Operating Activities

Cash flows from operating activities decreased \$47.3 million during the year ended December 31, 2018 over the same period in 2017 due primarily to increased merger-related expenses and deal costs and the cumulative impact of asset dispositions and resulting lower property income.

Cash Flows from Investing Activities

Cash used in investing activities decreased \$1.3 billion during 2018 over 2017 primarily due to the second quarter 2018 full repayment of the \$700.0 million term loan that we made to Ardent in March 2017 and decreased investment in real estate property and investments during 2018, partially offset by decreased proceeds from real estate disposals principally due to the 2017 sale of 36 SNFs owned by us and operated by Kindred and our \$200 million investment in senior unsecured notes issued by a subsidiary of Ardent.

Cash Flows from Financing Activities

Cash used in financing activities increased \$1.1 billion during 2018 over 2017 primarily due to higher debt repayments using proceeds from 2018 asset sales and loans receivable repayments, and increased 2018 cash distributions to common stockholders.

Contractual Obligations

The following table summarizes the effect that minimum debt (which includes principal and interest payments) and other material noncancelable commitments are expected to have on our cash flow in future periods as of December 31, 2018:

	Total	Less than 1 year ⁽³⁾	1 - 3 years ⁽⁴⁾	3 - 5 years ⁽⁵⁾	More than 5 years ⁽⁶⁾
(In thousands)					
Long-term debt obligations ^{(1) (2)}	\$ 14,166,585	\$ 807,856	\$ 2,195,947	\$ 3,651,262	\$ 7,511,520
Operating obligations, including ground lease obligations	724,955	24,941	47,922	37,118	614,974
Total	\$ 14,891,540	\$ 832,797	\$ 2,243,869	\$ 3,688,380	\$ 8,126,494

- (1) Amounts represent contractual amounts due, including interest.
- (2) Interest on variable rate debt based on rates as of December 31, 2018.
- (3) Includes \$293.3 million outstanding principal amount of our 3.00% senior notes, series A due 2019

(4) Includes \$500.0 million outstanding principal amount of our 2.700% senior notes due 2020 and \$765.9 million of borrowings outstanding on our unsecured revolving credit facility.

Includes \$90.5 million of borrowings outstanding on our secured revolving construction credit facility, \$600.0 million outstanding principal amount of our 4.25% senior notes due 2022, \$500.0 million outstanding principal amount of our 3.25% senior notes due 2022, \$183.3 million outstanding principal amount of our 3.30% senior notes, Series C due 2022, \$300.0 million of borrowings outstanding on our unsecured term loan due 2023, \$400.0 million outstanding principal amount of our 3.125% senior notes due 2023, \$400.0 million outstanding principal amount of our 3.10% senior notes due 2023 and \$201.7 million outstanding principal amount of our 2.55% senior notes, Series D due 2023.

(6) Includes \$600.0 million of borrowings outstanding on our unsecured term loan due 2024, \$4.8 billion aggregate principal amount outstanding of our senior notes maturing between 2024 and 2045. \$52.4 million aggregate principal amount outstanding of our 6.90% senior notes due 2037 are subject to repurchase, at the option of the holders, on October 1, 2027, and \$22.8 million aggregate principal amount outstanding of our 6.59% senior notes due 2038 are subject to repurchase, at the option of the holders, on July 7 in 2023 and 2028.

As of December 31, 2018, we had \$12.3 million of unrecognized tax benefits that are excluded from the table above, as we are unable to make a reasonable reliable estimate of the period of cash settlement, if any, with the respective tax authority.

ITEM 7A. *Quantitative and Qualitative Disclosures About Market Risk*

The information set forth in Part II, Item 7 of this Annual Report on Form 10-K under “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Asset/Liability Management” is incorporated by reference into this Item 7A.

ITEM 8. *Financial Statements and Supplementary Data*

Ventas, Inc.

Index to Consolidated Financial Statements and Financial Statement Schedules

<u>Management Report on Internal Control over Financial Reporting</u>	<u>73</u>
<u>Report of Independent Registered Public Accounting Firm</u>	<u>74</u>
<u>Report of Independent Registered Public Accounting Firm on Internal Control over Financial Reporting</u>	<u>75</u>
Consolidated Balance Sheets as of December 31, 2018 and 2017	<u>77</u>
Consolidated Statements of Income for the Years Ended December 31, 2018, 2017 and 2016	<u>78</u>
Consolidated Statements of Comprehensive Income for the Years Ended December 31, 2018, 2017 and 2016	<u>79</u>
Consolidated Statements of Equity for the Years Ended December 31, 2018, 2017 and 2016	<u>80</u>
Consolidated Statements of Cash Flows for the Years Ended December 31, 2018, 2017 and 2016	<u>81</u>
Notes to Consolidated Financial Statements	<u>83</u>
<u>Consolidated Financial Statement Schedules</u>	
Schedule II — Valuation and Qualifying Accounts	<u>132</u>
Schedule III — Real Estate and Accumulated Depreciation	<u>133</u>
Schedule IV — Mortgage Loans on Real Estate	<u>167</u>

MANAGEMENT REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act of 1934, as amended. This system is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with U.S. GAAP. Because of its inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a misstatement of our financial statements would be prevented or detected.

Management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, conducted an assessment of the effectiveness of the Company's internal control over financial reporting based on the criteria set forth in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, management has concluded that our internal control over financial reporting was effective at the reasonable assurance level as of December 31, 2018.

The effectiveness of our internal control over financial reporting as of December 31, 2018 has been audited by KPMG LLP, an independent registered public accounting firm, as stated in their report included herein.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and board of directors
Ventas, Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Ventas, Inc. and subsidiaries (the “Company”) as of December 31, 2018 and 2017, the related consolidated statements of income, comprehensive income, equity, and cash flows for each of the years in the three year period ended December 31, 2018, and the related notes and financial statement schedules II, III and IV (collectively, the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2018 and 2017, and the results of its operations and its cash flows for each of the years in the three year period ended December 31, 2018, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (“PCAOB”), the Company’s internal control over financial reporting as of December 31, 2018, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 8, 2019 expressed an unqualified opinion on the effectiveness of the Company’s internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the Company’s auditor since 2014.

Chicago, Illinois
February 8, 2019

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
ON INTERNAL CONTROL OVER FINANCIAL REPORTING**

To the stockholders and board of directors
Ventas, Inc.:

Opinion on Internal Control Over Financial Reporting

We have audited Ventas, Inc. and subsidiaries' (the "Company") internal control over financial reporting as of December 31, 2018, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2018, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated balance sheets of the Company as of December 31, 2018 and 2017, the related consolidated statements of income, comprehensive income, equity, and cash flows for each of the years in the three-year period ended December 31, 2018, and the related notes and financial statement schedules II, III, and IV (collectively, the "consolidated financial statements"), and our report dated February 8, 2019 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have

a material effect on the financial statements.

75

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Chicago, Illinois
February 8, 2019

VENTAS, INC.
CONSOLIDATED BALANCE SHEETS

	As of December 31,	
	2018	2017
	(In thousands, except per share amounts)	
Assets		
Real estate investments:		
Land and improvements	\$2,114,406	\$2,151,386
Buildings and improvements	22,437,243	22,216,942
Construction in progress	422,334	344,151
Acquired lease intangibles	1,502,955	1,548,074
	26,476,938	26,260,553
Accumulated depreciation and amortization	(6,383,281)	(5,638,099)
Net real estate property	20,093,657	20,622,454
Secured loans receivable and investments, net	495,869	1,346,359
Investments in unconsolidated real estate entities	48,378	123,639
Net real estate investments	20,637,904	22,092,452
Cash and cash equivalents	72,277	81,355
Escrow deposits and restricted cash	59,187	106,898
Goodwill	1,050,548	1,034,644
Assets held for sale	5,454	65,413
Other assets	759,185	573,779
Total assets	\$22,584,555	\$23,954,541
Liabilities and equity		
Liabilities:		
Senior notes payable and other debt	\$10,733,699	\$11,276,062
Accrued interest	99,667	93,958
Accounts payable and other liabilities	1,086,030	1,183,489
Liabilities related to assets held for sale	205	60,265
Deferred income taxes	205,219	250,092
Total liabilities	12,124,820	12,863,866
Redeemable OP Unitholder and noncontrolling interests	188,141	158,490
Commitments and contingencies		
Equity:		
Ventas stockholders' equity:		
Preferred stock, \$1.00 par value; 10,000 shares authorized, unissued	—	—
Common stock, \$0.25 par value; 600,000 shares authorized, 356,572 and 356,187 shares issued at December 31, 2018 and 2017, respectively	89,125	89,029
Capital in excess of par value	13,076,528	13,053,057
Accumulated other comprehensive loss	(19,582)	(35,120)
Retained earnings (deficit)	(2,930,214)	(2,240,698)
Treasury stock, 0 and 1 shares at December 31, 2018 and 2017, respectively	—	(42)
Total Ventas stockholders' equity	10,215,857	10,866,226
Noncontrolling interests	55,737	65,959
Total equity	10,271,594	10,932,185
Total liabilities and equity	\$22,584,555	\$23,954,541
See accompanying notes.		

VENTAS, INC.
CONSOLIDATED STATEMENTS OF INCOME

	For the Years Ended December 31,		
	2018	2017	2016
	(In thousands, except per share amounts)		
Revenues			
Rental income:			
Triple-net leased	\$737,796	\$840,131	\$845,834
Office	776,011	753,467	630,342
	1,513,807	1,593,598	1,476,176
Resident fees and services	2,069,477	1,843,232	1,847,306
Office building and other services revenue	13,416	13,677	21,070
Income from loans and investments	124,218	117,608	98,094
Interest and other income	24,892	6,034	876
Total revenues	3,745,810	3,574,149	3,443,522
Expenses			
Interest	442,497	448,196	419,740
Depreciation and amortization	919,639	887,948	898,924
Property-level operating expenses:			
Senior living	1,446,201	1,250,065	1,242,978
Office	243,679	233,007	191,784
	1,689,880	1,483,072	1,434,762
Office building services costs	1,418	3,391	7,311
General, administrative and professional fees	151,982	135,490	126,875
Loss on extinguishment of debt, net	58,254	754	2,779
Merger-related expenses and deal costs	30,547	10,535	24,635
Other	66,768	20,052	9,988
Total expenses	3,360,985	2,989,438	2,925,014
Income before unconsolidated entities, real estate dispositions, income taxes, discontinued operations and noncontrolling interests	384,825	584,711	518,508
(Loss) income from unconsolidated entities	(55,034)	(561)	4,358
Gain on real estate dispositions	46,247	717,273	98,203
Income tax benefit	39,953	59,799	31,343
Income from continuing operations	415,991	1,361,222	652,412
Discontinued operations	(10)	(110)	(922)
Net income	415,981	1,361,112	651,490
Net income attributable to noncontrolling interests	6,514	4,642	2,259
Net income attributable to common stockholders	\$409,467	\$1,356,470	\$649,231
Earnings per common share			
Basic:			
Income from continuing operations	\$1.17	\$3.83	\$1.89
Net income attributable to common stockholders	1.15	3.82	1.88
Diluted:			
Income from continuing operations	\$1.16	\$3.80	\$1.87
Net income attributable to common stockholders	1.14	3.78	1.86
Weighted average shares used in computing earnings per common share:			
Basic	356,265	355,326	344,703
Diluted	359,301	358,566	348,390
See accompanying notes.			

VENTAS, INC.**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

For the Years Ended December 31,

2018 2017 2016

(In thousands)

Net income	\$415,981	\$1,361,112	\$651,490
Other comprehensive income (loss):			
Foreign currency translation	(9,436)	20,612	(52,266)
Unrealized gain (loss) on marketable debt securities	14,944	(437)	(310)
Derivative instruments	10,030	2,239	2,607
Total other comprehensive income (loss)	15,538	22,414	(49,969)
Comprehensive income	431,519	1,383,526	601,521
Comprehensive income attributable to noncontrolling interests	6,514	-4,642	-2,259
Comprehensive income attributable to common stockholders	\$425,005	\$1,378,884	\$599,262

See accompanying notes.

VENTAS, INC.**CONSOLIDATED STATEMENTS OF EQUITY****For the Years Ended December 31, 2018, 2017 and 2016**

	Common Stock Par Value	Capital in Excess of Par Value	Accumulated Other Comprehensive Loss	Retained Earnings (Deficit)	Treasury Stock	Total Ventas Stockholders' Equity	Non- controlling Interests	Total Equity
(In thousands, except per share amounts)								
Balance at January 1, 2016	\$83,579	\$11,602,838	\$ (7,565)	\$ (2,111,958)	\$ (2,567)	\$ 9,564,327	\$ 61,100	\$ 9,625,427
Net income	—	—	—	649,231	—	649,231	2,259	651,490
Other comprehensive loss	—	—	(49,969)	—	—	(49,969)	—	(49,969)
Impact of CCP Spin-Off	—	640	—	—	—	640	—	640
Net change in noncontrolling interests	—	(2,179)	—	—	—	(2,179)	19,008	16,829
Dividends to common stockholders—\$2.965 per share	—	—	—	(1,024,968)	—	(1,024,968)	—	(1,024,968)
Issuance of common stock	4,716	1,281,947	—	—	17	1,286,680	—	1,286,680
Issuance of common stock for stock plans	99	26,594	—	—	2,572	29,265	—	29,265
Change in redeemable noncontrolling interests	—	(1,714)	—	—	—	(1,714)	(13,854)	(15,568)
Adjust redeemable OP Unitholder Interests to current fair value	—	(21,085)	—	—	—	(21,085)	—	(21,085)
Redemption of OP and Class C Units	92	22,622	—	—	1,098	23,812	—	23,812
Grant of restricted stock, net of forfeitures	28	7,339	—	—	(1,167)	6,200	—	6,200
Balance at December 31, 2016	88,514	12,917,002	(57,534)	(2,487,695)	(47)	10,460,240	68,513	10,528,753
Net income	—	—	—	1,356,470	—	1,356,470	4,642	1,361,112
Other comprehensive income	—	—	22,414	—	—	22,414	—	22,414
Impact of CCP Spin-Off	—	107	—	—	—	107	—	107
Net change in noncontrolling interests	—	(1,427)	—	—	—	(1,427)	(13,292)	(14,719)
Dividends to common stockholders—\$3.115 per share	—	—	—	(1,109,473)	—	(1,109,473)	—	(1,109,473)
Issuance of common stock	276	72,618	—	—	553	73,447	—	73,447
Issuance of common stock for stock plans	87	21,723	—	—	796	22,606	—	22,606
Change in redeemable noncontrolling interests	—	(850)	—	—	—	(850)	6,096	5,246
Adjust redeemable OP Unitholder Interests to current fair value	—	253	—	—	—	253	—	253
Redemption of OP and Class C Units	84	19,845	—	—	3,207	23,136	—	23,136
Grant of restricted stock, net of forfeitures	68	23,786	—	—	(4,551)	19,303	—	19,303
Balance at December 31, 2017	89,029	13,053,057	(35,120)	(2,240,698)	(42)	10,866,226	65,959	10,932,185
Net income	—	—	—	409,467	—	409,467	6,514	415,981
Other comprehensive income	—	—	15,538	—	—	15,538	—	15,538
Net change in noncontrolling interests	—	(7,470)	—	—	—	(7,470)	(16,736)	(24,206)
Dividends to common stockholders—\$3.1625 per share	—	—	—	(1,129,626)	—	(1,129,626)	—	(1,129,626)
Issuance of common stock for stock plans and other	49	41,542	—	—	4,318	46,860	—	46,860
Adjust redeemable OP Unitholder Interests to current fair value	—	(3,323)	—	—	—	(3,323)	—	(3,323)
Redemption of OP Units	3	(383)	—	—	252	(128)	—	(128)
Grant of restricted stock, net of forfeitures	44	23,105	—	—	(1,528)	21,621	—	21,621
Cumulative effect of change in accounting principles	—	—	—	30,643	—	30,643	—	30,643
Balance at December 31, 2018	\$ 89,125	\$ 13,076,528	\$ (19,582)	\$ (2,930,214)	\$ —	\$ 10,215,857	\$ 55,737	\$ 10,271,594

See accompanying notes.

VENTAS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Years Ended December		
	31,		
	2018	2017	2016
	(In thousands)		
Cash flows from operating activities:			
Net income	\$415,981	\$1,361,112	\$651,490
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	919,639	887,948	898,924
Amortization of deferred revenue and lease intangibles, net	(30,660)	(20,537)	(20,336)
Other non-cash amortization	18,886	16,058	10,357
Stock-based compensation	29,963	26,543	20,958
Straight-lining of rental income, net	13,396	(23,134)	(27,988)
Loss on extinguishment of debt, net	58,254	754	2,779
Gain on real estate dispositions	(46,247)	(717,273)	(98,203)
Gain on real estate loan investments	(13,202)	(124)	(2,271)
Income tax benefit	(43,026)	(63,599)	(34,227)
Loss (income) from unconsolidated entities	55,034	3,588	(4,358)
Gain on re-measurement of equity interest upon acquisition, net	—	(3,027)	—
Distributions from unconsolidated entities	2,934	4,676	7,598
Real estate impairments related to natural disasters	52,510	4,616	—
Other	3,720	4,624	(1,847)
Changes in operating assets and liabilities:			
Increase in other assets	(23,198)	(29,282)	(12,079)
Increase in accrued interest	4,992	11,068	2,604
Decrease in accounts payable and other liabilities	(37,509)	(35,259)	(38,699)
Net cash provided by operating activities	1,381,467	1,428,752	1,354,702
Cash flows from investing activities:			
Net investment in real estate property	(265,907)	(664,684)	(1,413,595)
Investment in loans receivable	(229,534)	(748,119)	(158,635)
Proceeds from real estate disposals	353,792	859,874	300,561
Proceeds from loans receivable	911,540	101,097	320,082
Development project expenditures	(330,876)	(299,085)	(143,647)
Capital expenditures	(131,858)	(132,558)	(117,456)
Distributions from unconsolidated entities	57,455	6,169	—
Investment in unconsolidated entities	(47,007)	(61,220)	(6,436)
Insurance proceeds for property damage claims	6,891	1,419	4,846
Net cash provided by (used in) investing activities	324,496	(937,107)	(1,214,280)
Cash flows from financing activities:			
Net change in borrowings under revolving credit facilities	321,463	384,783	(35,637)
Proceeds from debt	2,549,473	1,111,649	893,218
Repayment of debt	(3,465,579)	(1,369,084)	(1,022,113)
Purchase of noncontrolling interests	(4,724)	(15,809)	(2,846)
Payment of deferred financing costs	(20,612)	(27,297)	(6,555)
Issuance of common stock, net	—	73,596	1,286,680
Cash distribution to common stockholders	(1,127,143)	(827,285)	(1,024,968)
Cash distribution to redeemable OP Unitholders	(7,459)	(5,677)	(8,640)
Cash issued for redemption of OP and Class C Units	(1,370)	—	—

Edgar Filing: VENTAS INC - Form 10-K

Contributions from noncontrolling interests	1,883	4,402	7,326
Distributions to noncontrolling interests	(11,574)	(11,187)	(6,879)
Other	3,705	10,582	17,252
Net cash (used in) provided by financing activities	(1,761,937)	(671,327)	96,838
Net (decrease) increase in cash, cash equivalents and restricted cash	(55,974)	(179,682)	237,260
Effect of foreign currency translation	(815)	581	(825)
Cash, cash equivalents and restricted cash at beginning of period	188,253	367,354	130,919
Cash, cash equivalents and restricted cash at end of period	\$131,464	\$188,253	\$367,354

VENTAS, INC.**CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)****For the Years Ended
December 31,****2018 2017 2016****(In thousands)**

Supplemental disclosure of cash flow information:

Interest paid including swap payments and receipts \$ 406,907 \$ 409,890 \$ 395,138

Supplemental schedule of non-cash activities:

Assets acquired and liabilities assumed from acquisitions and other:

Real estate investments \$ 94,280 \$ 425,906 \$ 69,092

Other assets 5,398 (3,716) 90,037

Debt 30,508 75,231 47,641

Other liabilities 18,086 70,878 72,636

Deferred income tax liability 922 (14,869) 9,381

Noncontrolling interests 2,591 4,202 22,517

Equity issued 30,487 — —

Equity issued for redemption of OP and Class C Units 907 24,002 24,318

See accompanying notes.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**NOTE 1—DESCRIPTION OF BUSINESS**

Ventas, Inc., an S&P 500 company, is a real estate investment trust (“REIT”) with a highly diversified portfolio of seniors housing, research and innovation, and healthcare properties located throughout the United States, Canada and the United Kingdom. As of December 31, 2018, we owned approximately 1,200 properties (including properties owned through investments in unconsolidated entities and properties classified as held for sale), consisting of seniors housing communities, medical office buildings (“MOBs”), research and innovation centers, inpatient rehabilitation facilities (“IRFs”) and long-term acute care facilities (“LTACs”), health systems and skilled nursing facilities (“SNFs”), and we had 19 properties under development, including five properties that are owned by unconsolidated real estate entities. Our company was originally founded in 1983 and is headquartered in Chicago, Illinois.

We primarily invest in seniors housing, research and innovation and healthcare properties through acquisitions and lease our properties to unaffiliated tenants or operate them through independent third-party managers. As of December 31, 2018, we leased a total of 442 properties (excluding properties within our office operations reportable business segment) 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.

As of December 31, 2018, pursuant to long-term management agreements, we engaged independent operators, such as Atria Senior Living, Inc. (“Atria”), Sunrise Senior Living, LLC (together with its subsidiaries, “Sunrise”) and Eclipse Senior Living (“ESL”), to manage 359 seniors housing communities for us.

Our three largest tenants, Brookdale Senior Living Inc. (together with its subsidiaries, “Brookdale Senior Living”), Ardent Health Partners, LLC (together with its subsidiaries, “Ardent”) and Kindred Healthcare, LLC (formerly Kindred Healthcare, Inc., together with its subsidiaries, “Kindred”) leased from us 129 properties (excluding two properties managed by Brookdale Senior Living pursuant to a long-term management agreement), 11 properties and 32 properties, respectively, as of December 31, 2018.

Through our Lillibridge Healthcare Services, Inc. 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 non-mortgage loans and other investments relating to seniors housing and healthcare operators or properties.

NOTE 2—ACCOUNTING POLICIES***Principles of Consolidation***

The accompanying Consolidated Financial Statements include our accounts and the accounts of our wholly owned subsidiaries and the joint venture entities over which we exercise control. All intercompany transactions and balances have been eliminated in consolidation, and our net earnings are reduced by the portion of net earnings attributable to noncontrolling interests.

U.S. generally accepted accounting principles (“GAAP”) requires us to identify entities for which control is achieved through means other than voting rights and to determine which business enterprise is the primary beneficiary of variable interest entities (“VIEs”). A VIE is broadly defined as an entity with one or more of the following characteristics: (a) the total equity investment at risk is insufficient to finance the entity’s activities without additional

subordinated financial support; (b) as a group, the holders of the equity investment at risk lack (i) the ability to make decisions about the entity's activities through voting or similar rights, (ii) the obligation to absorb the expected losses of the entity, or (iii) the right to receive the expected residual returns of the entity; and (c) the equity investors have voting rights that are not proportional to their economic interests, and substantially all of the entity's activities either involve, or are conducted on behalf of, an investor that has disproportionately few voting rights. We consolidate our investment in a VIE when we determine that we are its primary beneficiary. We may change our original assessment of a VIE upon subsequent events such as the modification of contractual arrangements that affects the characteristics or adequacy of the entity's equity investments at risk and the disposition of all or a portion of an interest held by the primary beneficiary.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

We identify the primary beneficiary of a VIE as the enterprise that has both: (i) the power to direct the activities of the VIE that most significantly impact the entity's economic performance; and (ii) the obligation to absorb losses or the right to receive benefits of the VIE that could be significant to the entity. We perform this analysis on an ongoing basis.

As it relates to investments in joint ventures, GAAP may preclude consolidation by the sole general partner in certain circumstances based on the type of rights held by the limited partner or partners. We assess limited partners' rights and their impact on our consolidation conclusions, and we reassess if there is a change to the terms or in the exercisability of the rights of the limited partners, the sole general partner increases or decreases its ownership of limited partnership ("LP") interests or there is an increase or decrease in the number of outstanding LP interests. We also apply this guidance to managing member interests in limited liability companies ("LLCs").

We consolidate several VIEs that share the following common characteristics:

- the VIE is in the legal form of an LP or LLC;
- the VIE was designed to own and manage its underlying real estate investments;
- we are the general partner or managing member of the VIE;
- we own a majority of the voting interests in the VIE;
- a minority of voting interests in the VIE are owned by external third parties, unrelated to us;
- the minority owners do not have substantive kick-out or participating rights in the VIE; and
- we are the primary beneficiary of the VIE.

We have separately identified certain special purpose entities that were established to allow investments in research and innovation projects by tax credit investors ("TCIs"). We have determined that these special purpose entities are VIEs, we are a holder of variable interests and that we are the primary beneficiary of the VIEs, and therefore we consolidate these special purpose entities. Our primary beneficiary determination is based upon several factors, including but not limited to the rights we have in directing the activities which most significantly impact the VIEs' economic performance as well as certain guarantees which protect the TCIs from losses should a tax credit recapture event occur.

In general, the assets of the consolidated VIEs are available only for the settlement of the obligations of the respective entities. Unless otherwise required by the LP or LLC agreement, any mortgage loans of the consolidated VIEs are non-recourse to us. The table below summarizes the total assets and liabilities of our consolidated VIEs as reported on our Consolidated Balance Sheets:

	December 31, 2018		December 31, 2017	
	Total	Total	Total	Total
	Assets	Liabilities	Assets	Liabilities
	(In thousands)			
NHP/PMB L.P.	\$673,467	\$238,147	\$605,150	\$199,958
Other identified VIEs	2,075,499	402,478	1,983,183	348,124
Tax credit VIEs	797,077	298,154	988,598	221,908

Investments in Unconsolidated Entities

We report investments in unconsolidated entities over whose operating and financial policies we have the ability to exercise significant influence under the equity method of accounting. Under this method of accounting, our share of the investee's earnings or losses is included in our Consolidated Statements of Income.

We base the initial carrying value of investments in unconsolidated entities on the fair value of the assets at the time we acquired the joint venture interest. We estimate fair values for our equity method investments based on discounted cash flow models that include all estimated cash inflows and outflows over a specified holding period and, where applicable, any estimated debt premiums or discounts. The capitalization rates, discount rates and credit spreads we use in these models are based upon assumptions that we believe to be within a reasonable range of current market rates for the respective investments.

We generally amortize any difference between our cost basis and the basis reflected at the joint venture level, if any, over the lives of the related assets and liabilities and include that amortization in our share of income or loss from unconsolidated entities. For earnings of equity method investments with pro rata distribution allocations, net income or loss is allocated between the partners in the joint venture based on their respective stated ownership percentages. In other instances,

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

net income or loss is allocated between the partners in the joint venture based on the hypothetical liquidation at book value method (the “HLBV method”). Under the HLBV method, net income or loss is allocated between the partners based on the difference between each partner’s claim on the net assets of the joint venture at the end and beginning of the period, after taking into account contributions and distributions. Each partner’s share of the net assets of the joint venture is calculated as the amount that the partner would receive if the joint venture were to liquidate all of its assets at net book value and distribute the resulting cash to creditors and partners in accordance with their respective priorities. Under the HLBV method, in any given period, we could record more or less income than the joint venture has generated, than actual cash distributions we receive or than the amount we may receive in the event of an actual liquidation.

Redeemable OP Unitholder and Noncontrolling Interests

We own a majority interest in NHP/PMB L.P. (“NHP/PMB”), a limited partnership formed in 2008 to acquire properties from entities affiliated with Pacific Medical Buildings LLC (“PMB”). Given our wholly owned subsidiary is the general partner and the primary beneficiary of NHP/PMB, we consolidate it as a VIE. As of December 31, 2018, third party investors owned 3.3 million Class A limited partnership units in NHP/PMB (“OP Units”), which represented 31% of the total units then outstanding, and we owned 7.3 million Class B limited partnership units in NHP/PMB, representing the remaining 69%. At any time following the first anniversary of the date of their issuance, the OP Units may be redeemed at the election of the holder for cash or, at our option, 0.9051 shares of our common stock per OP Unit, subject to further adjustment in certain circumstances. We are party by assumption to a registration rights agreement with the holders of the OP Units that requires us, subject to the terms and conditions and certain exceptions set forth therein, to file and maintain a registration statement relating to the issuance of shares of our common stock upon redemption of OP Units.

In October 2018, we acquired three MOBs and the noncontrolling interest in one consolidated MOB from affiliates of PMB. We partially funded the acquisition through the issuance of 0.7 million OP Units, initially valued at \$34.0 million.

Prior to January 2017, we owned a majority interest in Ventas Realty Capital Healthcare Trust Operating Partnership, L.P. (“Ventas Realty OP”) and we consolidated this entity because our wholly owned subsidiary is the general partner and was the primary beneficiary of this VIE. In January 2017, third party investors redeemed the remaining limited partnership units (“Class C Units”) outstanding. After giving effect to such redemptions, Ventas Realty OP is our wholly owned subsidiary.

As redemption rights are outside of our control, the redeemable OP Units and Class C Units (together, the “OP Unitholder Interests”) are classified outside of permanent equity on our Consolidated Balance Sheets. We reflect the redeemable OP Unitholder Interests at the greater of cost or fair value. As of December 31, 2018 and 2017, the fair value of the redeemable OP Unitholder Interests was \$174.6 million and \$146.3 million, respectively. We recognize changes in fair value through capital in excess of par value, net of cash distributions paid and purchases by us of any OP Unitholder Interests. Our diluted earnings per share includes the effect of any potential shares outstanding from redemption of the OP Unitholder Interests.

Certain noncontrolling interests of other consolidated joint ventures were also classified as redeemable at December 31, 2018 and 2017. Accordingly, we record the carrying amount of these noncontrolling interests at the greater of their initial carrying amount (increased or decreased for the noncontrolling interests’ share of net income or loss and distributions) or the redemption value. Our joint venture partners have certain redemption rights with respect to their noncontrolling interests in these joint ventures that are outside of our control, and the redeemable noncontrolling interests are classified outside of permanent equity on our Consolidated Balance Sheets. We recognize

changes in the carrying value of redeemable noncontrolling interests through capital in excess of par value.

Noncontrolling Interests

Excluding the redeemable noncontrolling interests described above, we present the portion of any equity that we do not own in entities that we control (and thus consolidate) as noncontrolling interests and classify those interests as a component of consolidated equity, separate from total Ventas stockholders' equity, on our Consolidated Balance Sheets. For consolidated joint ventures with pro rata distribution allocations, net income or loss is allocated between the joint venture partners based on their respective stated ownership percentages. In other cases, net income or loss is allocated between the joint venture partners based on the HLBV method. We account for purchases or sales of equity interests that do not result in a change of control as equity transactions, through capital in excess of par value. In addition, we include net income attributable to the noncontrolling interests in net income in our Consolidated Statements of Income.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)***Accounting for Historic and New Markets Tax Credits***

For certain of our research and innovation centers, we are party to certain contractual arrangements with TCIs that were established to enable the TCIs to receive benefits of historic tax credits (“HTCs”) and/or new markets tax credits (“NMTCs”). As of December 31, 2018, we owned nine properties that had syndicated HTCs or NMTCs, or both, to TCIs.

In general, TCIs invest cash into special purpose entities that invest in entities that own the subject property and generate the tax credits. The TCIs receive substantially all of the tax credits and hold only a nominal interest in the economic risk and benefits of the special purpose entities.

HTCs are delivered to the TCIs upon substantial completion of the project. NMTCs are allowed for up to 39% of a qualified investment and are delivered to the TCIs after the investment has been funded and spent on a qualified business. HTCs are subject to 20% recapture per year beginning one year after the completion of the historic rehabilitation of the subject property. NMTCs are subject to 100% recapture until the end of the seventh year following the qualifying investment. We have provided the TCIs with certain guarantees which protect the TCIs from losses should a tax credit recapture event occur. The contractual arrangements with the TCIs include a put/call provision whereby we may be obligated or entitled to repurchase the interest of the TCIs in the special purpose entities at the end of the tax credit recapture period. We anticipate that either the TCIs will exercise their put rights or we will exercise our call rights prior to the applicable tax credit recapture periods.

The portion of the TCI’s investment that is attributed to the put is recorded at fair value at inception in accounts payable and other liabilities on our Consolidated Balance Sheets, and is accreted to the expected put price as interest expense in our Consolidated Statements of Income over the recapture period. The remaining balance of the TCI’s investment is initially recorded in accounts payable and other liabilities on our Consolidated Balance Sheets and will be relieved upon delivery of the tax credit to the TCI, as a reduction in the carrying value of the subject property, net of allocated expenses. Direct and incremental costs incurred in structuring the transaction are deferred and will be recognized as an increase in the cost basis of the subject property upon the recognition of the related tax credit as discussed above.

Accounting Estimates

The preparation of financial statements in accordance with GAAP requires us to make estimates and assumptions regarding future events that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Accounting for Real Estate Acquisitions

On January 1, 2017, we adopted Accounting Standards Update (“ASU”) 2017-01, *Clarifying the Definition of a Business* (“ASU 2017-01”) which narrows the Financial Accounting Standards Board’s (“FASB”) definition of a business and provides a framework that gives entities a basis for making reasonable judgments about whether a transaction involves an asset or a business. ASU 2017-01 states that when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets, the acquired asset is not a business. If this initial test is not met, an acquired asset cannot be considered a business unless it includes an input and a substantive process that together significantly contribute to the ability to create output. The primary differences between business combinations and asset acquisitions include recognition of goodwill at the acquisition date and expense recognition for transaction costs as incurred. We have applied ASU 2017-01 prospectively for acquisitions

after January 1, 2017.

Regardless of whether an acquisition is considered a business combination or an asset acquisition, we record the cost of the businesses or assets acquired as tangible and intangible assets and liabilities based upon their estimated fair values as of the acquisition date. Intangibles primarily include the value of in-place leases and acquired lease contracts.

We estimate the fair value of buildings acquired on an as-if-vacant basis or replacement cost basis and depreciate the building value over the estimated remaining life of the building, generally not to exceed 35 years. We determine the fair value of other fixed assets, such as site improvements and furniture, fixtures and equipment, based upon the replacement cost and depreciate such value over the assets' estimated remaining useful lives as determined at the applicable acquisition date. We determine the value of land either by considering the sales prices of similar properties in recent transactions or based on internal analyses of recently acquired and existing comparable properties within our portfolio. We generally determine the value of construction in progress based upon the replacement cost. However, for certain acquired properties that are part of a ground-up development, we determine fair value by using the same valuation approach as for all other properties and deducting the

86

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

estimated cost to complete the development. During the remaining construction period, we capitalize project costs until the development has reached substantial completion. Construction in progress, including capitalized interest, is not depreciated until the development has reached substantial completion.

The fair value of acquired lease-related intangibles, if any, reflects: (i) the estimated value of any above and/or below market leases, determined by discounting the difference between the estimated market rent and in-place lease rent; and (ii) the estimated value of in-place leases related to the cost to obtain tenants, including leasing commissions, and an estimated value of the absorption period to reflect the value of the rent and recovery costs foregone during a reasonable lease-up period as if the acquired space was vacant. We amortize any acquired lease-related intangibles to revenue or amortization expense over the remaining life of the associated lease plus any assumed bargain renewal periods. If a lease is terminated prior to its stated expiration or not renewed upon expiration, we recognize all unamortized amounts of lease-related intangibles associated with that lease in operations at that time.

We estimate the fair value of purchase option intangible assets and liabilities, if any, by discounting the difference between the applicable property's acquisition date fair value and an estimate of its future option price. We do not amortize the resulting intangible asset or liability over the term of the lease, but rather adjust the recognized value of the asset or liability upon sale.

We estimate the fair value of tenant or other customer relationships acquired, if any, by considering the nature and extent of existing relationships with the tenant or customer, growth prospects for developing new business with the tenant or customer, the tenant's credit quality, expectations of lease renewals with the tenant, and the potential for significant, additional future leasing arrangements with the tenant, and we amortize that value over the expected life of the associated arrangements or leases, including the remaining terms of the related leases and any expected renewal periods. We estimate the fair value of trade names and trademarks using a royalty rate methodology and amortize that value over the estimated useful life of the trade name or trademark.

In connection with an acquisition, we may assume rights and obligations under certain lease agreements pursuant to which we become the lessee of a given property. We generally assume the lease classification previously determined by the prior lessee absent a modification in the assumed lease agreement. We assess assumed operating leases, including ground leases, to determine whether the lease terms are favorable or unfavorable to us given current market conditions on the acquisition date. To the extent the lease terms are favorable or unfavorable to us relative to market conditions on the acquisition date, we recognize an intangible asset or liability at fair value and amortize that asset or liability to interest or rental expense in our Consolidated Statements of Income over the applicable lease term. We include all lease-related intangible assets and liabilities within acquired lease intangibles and accounts payable and other liabilities, respectively, on our Consolidated Balance Sheets.

We determine the fair value of loans receivable acquired by discounting the estimated future cash flows using current interest rates at which similar loans with the same terms and length to maturity would be made to borrowers with similar credit ratings. We do not establish a valuation allowance at the acquisition date because the estimated future cash flows already reflect our judgment regarding their uncertainty. We recognize the difference between the acquisition date fair value and the total expected cash flows as interest income using an effective interest method over the life of the applicable loan. Subsequent to the acquisition date, we evaluate changes regarding the uncertainty of future cash flows and the need for a valuation allowance, as appropriate.

We estimate the fair value of noncontrolling interests assumed consistent with the manner in which we value all of the underlying assets and liabilities.

We calculate the fair value of long-term assumed debt by discounting the remaining contractual cash flows on each instrument at the current market rate for those borrowings, which we approximate based on the rate at which we would expect to incur a replacement instrument on the date of acquisition, and recognize any fair value adjustments related to long-term debt as effective yield adjustments over the remaining term of the instrument.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)***Impairment of Long-Lived and Intangible Assets***

We periodically evaluate our long-lived assets, primarily consisting of investments in real estate, for impairment indicators. If indicators of impairment are present, we evaluate the carrying value of the related real estate investments in relation to the future undiscounted cash flows of the underlying operations. In performing this evaluation, we consider market conditions and our current intentions with respect to holding or disposing of the asset. We adjust the net book value of leased properties and other long-lived assets to fair value if the sum of the expected future undiscounted cash flows, including sales proceeds, is less than book value. We recognize an impairment loss at the time we make any such determination.

If impairment indicators arise with respect to intangible assets with finite useful lives, we evaluate impairment by comparing the carrying amount of the asset to the estimated future undiscounted net cash flows expected to be generated by the asset. If estimated future undiscounted net cash flows are less than the carrying amount of the asset, then we estimate the fair value of the asset and compare the estimated fair value to the intangible asset's carrying value. We recognize any shortfall from carrying value as an impairment loss in the current period.

We evaluate our investments in unconsolidated entities for impairment at least annually, and whenever events or changes in circumstances indicate that the carrying value of our investment may exceed its fair value. If we determine that a decline in the fair value of our investment in an unconsolidated entity is other-than-temporary, and if such reduced fair value is below the carrying value, we record an impairment.

We test goodwill for impairment at least annually, and more frequently if indicators arise. We first assess qualitative factors, such as current macroeconomic conditions, state of the equity and capital markets and our overall financial and operating performance, to determine the likelihood that the fair value of a reporting unit is less than its carrying amount. If we determine it is more likely than not that the fair value of a reporting unit is less than its carrying amount, we proceed with the two-step approach to evaluating impairment. First, we estimate the fair value of the reporting unit and compare it to the reporting unit's carrying value. If the carrying value exceeds fair value, we proceed with the second step, which requires us to assign the fair value of the reporting unit to all of the assets and liabilities of the reporting unit as if it had been acquired in a business combination at the date of the impairment test. The excess fair value of the reporting unit over the amounts assigned to the assets and liabilities is the implied value of goodwill and is used to determine the amount of impairment. We recognize an impairment loss to the extent the carrying value of goodwill exceeds the implied value in the current period.

Estimates of fair value used in our evaluation of goodwill (if necessary based on our qualitative assessment), investments in real estate, investments in unconsolidated entities and intangible assets are based upon discounted future cash flow projections or other acceptable valuation techniques that are based, in turn, upon all available evidence including level three inputs, such as revenue and expense growth rates, estimates of future cash flows, capitalization rates, discount rates, general economic conditions and trends, or other available market data. Our ability to accurately predict future operating results and cash flows and to estimate and determine fair values impacts the timing and recognition of impairments. While we believe our assumptions are reasonable, changes in these assumptions may have a material impact on our financial results.

Assets Held for Sale and Discontinued Operations

We sell properties from time to time for various reasons, including favorable market conditions or the exercise of purchase options by tenants. We classify certain long-lived assets as held for sale once the criteria, as defined by GAAP, have been met. Long-lived assets to be disposed of are reported at the lower of their carrying amount or fair value minus cost to sell and are no longer depreciated.

If at any time we determine that the criteria for classifying assets as held for sale are no longer met, we reclassify assets within net real estate investments on our Consolidated Balance Sheets for all periods presented. The carrying amount of these assets is adjusted (in the period in which a change in classification is determined) to reflect any depreciation expense that would have been recognized had the asset been continuously classified as net real estate investments.

We report discontinued operations when the following criteria are met: (1) a component of an entity or group of components that has been disposed of or classified as held for sale and represents a strategic shift that has or will have a major effect on an entity's operations and financial results; or (2) an acquired business is classified as held for sale on the acquisition date. The results of operations for assets meeting the definition of discontinued operations are reflected in our Consolidated Statements of Income as discontinued operations for all periods presented. We allocate estimated interest expense to discontinued operations based on property values and our weighted average interest rate or the property's actual mortgage interest.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Loans Receivable

We record loans receivable, other than those acquired in connection with a business combination, on our Consolidated Balance Sheets (either in secured loans receivable and investments, net or other assets, in the case of non-mortgage loans receivable) at the unpaid principal balance, net of any deferred origination fees, purchase discounts or premiums and valuation allowances. We amortize net deferred origination fees, which are comprised of loan fees collected from the borrower net of certain direct costs, and purchase discounts or premiums over the contractual life of the loan using the effective interest method and immediately recognize in income any unamortized balances if the loan is repaid before its contractual maturity.

We regularly evaluate the collectability of loans receivable based on factors such as corporate and facility-level financial and operational reports, compliance with financial covenants set forth in the applicable loan agreement, the financial strength of the borrower and any guarantor, the payment history of the borrower and current economic conditions. If our evaluation of these factors indicates it is probable that we will be unable to collect all amounts due under the terms of the applicable loan agreement, we provide a reserve against the portion of the receivable that we estimate may not be collected.

Cash Equivalents

Cash equivalents consist of highly liquid investments with a maturity date of three months or less when purchased. These investments are stated at cost, which approximates fair value.

Escrow Deposits and Restricted Cash

Escrow deposits consist of amounts held by us or our lenders to provide for future real estate tax, insurance expenditures and tenant improvements related to our properties and operations. Restricted cash generally represents amounts paid to us for security deposits and other similar purposes.

Deferred Financing Costs

We amortize deferred financing costs, which are reported within senior notes payable and other debt on our Consolidated Balance Sheets, as a component of interest expense over the terms of the related borrowings using a method that approximates a level yield. Amortized costs of approximately \$18.1 million, \$18.9 million and \$17.9 million were included in interest expense for the years ended December 31, 2018, 2017 and 2016, respectively.

Marketable Debt Securities

We record marketable debt securities as available-for-sale and classify them as a component of other assets on our Consolidated Balance Sheets (other than our interests in government-sponsored pooled loan investments, which are classified as secured loans receivable and investments, net on our Consolidated Balance Sheets). We record these securities at fair value and include unrealized gains and losses recorded in stockholders' equity as a component of accumulated other comprehensive income on our Consolidated Balance Sheets. We report interest income, including discount or premium amortization, on marketable debt securities and gains or losses on securities sold, which are based on the specific identification method, in income from loans and investments in our Consolidated Statements of Income.

Derivative Instruments

We recognize all derivative instruments in other assets or accounts payable and other liabilities on our Consolidated Balance Sheets at fair value as of the reporting date. We recognize changes in the fair value of derivative instruments in other expenses in our Consolidated Statements of Income or accumulated other comprehensive income on our Consolidated Balance Sheets, depending on the intended use of the derivative and our designation of the instrument.

We do not use our derivative financial instruments, including interest rate caps, interest rate swaps and foreign currency forward contracts, for trading or speculative purposes. Our foreign currency forward contracts and certain of our interest rate swaps (including the interest rate swap contracts of unconsolidated joint ventures) are designated as effectively hedging the variability of expected cash flows related to their underlying securities and, therefore, also are recorded on our Consolidated Balance Sheets at fair value, with changes in the fair value of these instruments recognized in accumulated other comprehensive income on our Consolidated Balance Sheets. We recognize our proportionate share of the change in fair value of swap contracts of our unconsolidated joint ventures in accumulated other comprehensive income on our Consolidated Balance Sheets. Certain of our other interest rate swaps and rate caps were not designated as having a hedging relationship

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

with the underlying securities and therefore do not meet the criteria for hedge accounting under GAAP. Accordingly, these interest rate swaps are recorded on our Consolidated Balance Sheets at fair value, and we recognize changes in the fair value of these instruments in current earnings (in other expenses) in our Consolidated Statements of Income.

Fair Values of Financial Instruments

Fair value is a market-based measurement, not an entity-specific measurement, and we determine fair value based on the assumptions that we expect market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, GAAP establishes a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs that are classified within levels one and two of the hierarchy) and the reporting entity's own assumptions about market participant assumptions (unobservable inputs classified within level three of the hierarchy).

Level one inputs utilize unadjusted quoted prices for identical assets or liabilities in active markets that we have the ability to access. Level two inputs are inputs other than quoted prices included in level one that are directly or indirectly observable for the asset or liability. Level two inputs may include quoted prices for similar assets and liabilities in active markets and other inputs for the asset or liability that are observable at commonly quoted intervals, such as interest rates, foreign exchange rates and yield curves. Level three inputs are unobservable inputs for the asset or liability, which typically are based on our own assumptions, because there is little, if any, related market activity. If the determination of the fair value measurement is based on inputs from different levels of the hierarchy, the level within which the entire fair value measurement falls is the lowest level input that is significant to the fair value measurement in its entirety. If the volume and level of market activity for an asset or liability has decreased significantly relative to the normal market activity for such asset or liability (or similar assets or liabilities), then transactions or quoted prices may not accurately reflect fair value. In addition, if there is evidence that a transaction for an asset or liability is not orderly, little, if any, weight is placed on that transaction price as an indicator of fair value. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

We use the following methods and assumptions in estimating the fair value of our financial instruments.

Cash and cash equivalents - The carrying amount of unrestricted cash and cash equivalents reported on our Consolidated Balance Sheets approximates fair value due to the short maturity of these instruments.

Escrow deposits and restricted cash - The carrying amount of escrow deposits and restricted cash reported on our Consolidated Balance Sheets approximates fair value due to the short maturity of these instruments.

Loans receivable - We estimate the fair value of loans receivable using level two and level three inputs. We discount future cash flows using current interest rates at which similar loans with the same terms and length to maturity would be made to borrowers with similar credit ratings.

Marketable debt securities - We estimate the fair value of corporate bonds, if any, using level two inputs. We observe quoted prices for similar assets or liabilities in active markets that we have the ability to access. We estimate the fair value of certain government-sponsored pooled loan investments using level three inputs. We consider credit spreads, underlying asset performance and credit quality, and default rates.

Derivative instruments - With the assistance of a third party, we estimate the fair value of derivative instruments, including interest rate caps, interest rate swaps, and foreign currency forward contracts, using level two inputs.

Interest rate caps - We observe forward yield curves and other relevant information.

Interest rate swaps - We observe alternative financing rates derived from market-based financing rates, forward yield curves and discount rates.

Foreign currency forward contracts - We estimate the future values of the two currency tranches using forward exchange rates that are based on traded forward points and calculate a present value of the net amount using a discount factor based on observable traded interest rates.

Senior notes payable and other debt - We estimate the fair value of senior notes payable and other debt using level two inputs. We discount the future cash flows using current interest rates at which we could obtain similar

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

borrowings. For mortgage debt, we may estimate fair value using level three inputs, similar to those used in determining fair value of loans receivable (above).

Redeemable OP Unitholder Interests - We estimate the fair value of our redeemable OP Unitholder Interests using level one inputs. We base fair value on the closing price of our common stock, as OP Units (and previously Class C Units) may be redeemed at the election of the holder for cash or, at our option, shares of our common stock, subject to adjustment in certain circumstances.

Revenue Recognition

Adoption of ASC 606

On January 1, 2018, we adopted Accounting Standards Codification (“ASC”) 606, *Revenue from Contracts with Customers* (“ASC 606”), which outlines a comprehensive model for entities to use in accounting for revenue arising from contracts with customers. ASC 606 states that “an entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.” We account for revenues from management contracts (within office building and other services revenue in our Consolidated Statements of Income) and certain point-of-sale transactions (within resident fees and services in our Consolidated Statements of Income) in accordance with ASC 606. The pattern and timing of recognition of income is consistent with the prior accounting model. All other revenues, primarily rental income from leasing activities, is accounted for in accordance with other applicable GAAP. We adopted ASC 606 using the modified retrospective method.

Triple-Net Leased Properties and Office Operations

Certain of our triple-net leases and most of our MOB and research and innovation center (collectively, “office operations”) leases provide for periodic and determinable increases in base rent. We recognize base rental revenues under these leases on a straight-line basis over the applicable lease term when collectability is reasonably assured. Recognizing rental income on a straight-line basis generally results in recognized revenues during the first half of a lease term exceeding the cash amounts contractually due from our tenants, creating a straight-line rent receivable that is included in other assets on our Consolidated Balance Sheets. At December 31, 2018 and 2017, this cumulative excess totaled \$250.0 million (net of allowances of \$44.6 million) and \$267.8 million (net of allowances of \$117.8 million), respectively (excluding properties classified as held for sale).

Certain of our leases provide for periodic increases in base rent only if certain revenue parameters or other substantive contingencies are met. We recognize the increased rental revenue under these leases as the related parameters or contingencies are met, rather than on a straight-line basis over the applicable lease term.

Senior Living Operations

We recognize resident fees and services, other than move-in fees, monthly as services are provided. We recognize move-in fees on a straight-line basis over the average resident stay.

Other

We recognize interest income from loans and investments, including discounts and premiums, using the effective interest method when collectability is reasonably assured. We apply the effective interest method on a loan-by-loan basis and recognize discounts and premiums as yield adjustments over the related loan term. We recognize interest

income on an impaired loan to the extent our estimate of the fair value of the collateral is sufficient to support the balance of the loan, other receivables and all related accrued interest. When the balance of the loan, other receivables and all related accrued interest is equal to or less than our estimate of the fair value of the collateral, we recognize interest income on a cash basis. We provide a reserve against an impaired loan to the extent our total investment in the loan exceeds our estimate of the fair value of the loan collateral.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)*Allowances*

We assess the collectability of our rent receivables, including straight-line rent receivables. We base our assessment of the collectability of rent receivables (other than straight-line rent receivables) on several factors, including, among other things, payment history, the financial strength of the tenant and any guarantors, the value of the underlying collateral, if any, and current economic conditions. If our evaluation of these factors indicates it is probable that we will be unable to recover the full value of the receivable, we provide a reserve against the portion of the receivable that we estimate may not be recovered. We base our assessment of the collectability of straight-line rent receivables on several factors, including, among other things, the financial strength of the tenant and any guarantors, the historical operations and operating trends of the property, the historical payment pattern of the tenant and the type of property. If our evaluation of these factors indicates it is probable that we will be unable to receive the rent payments due in the future, we provide a reserve against the recognized straight-line rent receivable asset for the portion, up to its full value, that we estimate may not be recovered. If we change our assumptions or estimates regarding the collectability of future rent payments required by a lease, we may adjust our reserve to increase or reduce the rental revenue recognized in the period we make such change in our assumptions or estimates.

Stock-Based Compensation

We recognize share-based payments to employees and directors, including grants of stock options, included in general, administrative and professional fees in our Consolidated Statements of Income generally on a straight-line basis over the requisite service period based on the grant date fair value of the award.

Gain on Sale of Assets

On January 1, 2018, we adopted the provisions of ASC 610-20, *Gains and Losses from the Derecognition of Nonfinancial Assets* (“ASC 610-20”). In accordance with ASC 610-20, we recognize any gains when we transfer control of a property and when it is probable that we will collect substantially all of the related consideration. We adopted ASC 610-20 using the modified retrospective method and recognized a cumulative effect adjustment to retained earnings of \$31.2 million relating to deferred gains on sales of real estate assets in 2015.

Federal Income Tax

We have elected to be treated as a REIT under the applicable provisions of the Internal Revenue Code of 1986, as amended (the “Code”), for every year beginning with the year ended December 31, 1999. Accordingly, we generally are not subject to federal income tax on net income that we distribute to our stockholders, provided that we continue to qualify as a REIT. However, with respect to certain of our subsidiaries that have elected to be treated as taxable REIT subsidiaries (“TRS” or “TRS entities”), we record income tax expense or benefit, as those entities are subject to federal income tax similar to regular corporations. Certain foreign subsidiaries are subject to foreign income tax, although they did not elect to be treated as TRSs.

We account for deferred income taxes using the asset and liability method and recognize deferred tax assets and liabilities for the expected future tax consequences of events that have been included in our financial statements or tax returns. Under this method, we determine deferred tax assets and liabilities based on the differences between the financial reporting and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Any increase or decrease in the deferred tax liability that results from a change in circumstances, and that causes us to change our judgment about expected future tax consequences of events, is included in the tax provision when such changes occur. Deferred income taxes also reflect the impact of operating loss and tax credit carryforwards. A valuation allowance is provided if we believe it is more likely than not that all or some

portion of the deferred tax asset will not be realized. Any increase or decrease in the valuation allowance that results from a change in circumstances, and that causes us to change our judgment about the realizability of the related deferred tax asset, is included in the tax provision when such changes occur.

We recognize the tax benefit from an uncertain tax position claimed or expected to be claimed on a tax return only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement. We recognize interest and penalties, if applicable, related to uncertain tax positions as part of income tax benefit or expense.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)***Foreign Currency***

Certain of our subsidiaries' functional currencies are the local currencies of their respective foreign jurisdictions. We translate the results of operations of our foreign subsidiaries into U.S. dollars using average rates of exchange in effect during the period, and we translate balance sheet accounts using exchange rates in effect at the end of the period. We record resulting currency translation adjustments in accumulated other comprehensive income, a component of stockholders' equity, on our Consolidated Balance Sheets, and we record foreign currency transaction gains and losses in other expense in our Consolidated Statements of Income.

Segment Reporting

As of December 31, 2018, 2017 and 2016, we operated through three reportable business segments: triple-net leased properties, senior living operations and office operations. Under our triple-net leased properties segment, we invest in and own seniors housing and healthcare properties throughout the United States and the United Kingdom and lease those properties to healthcare operating companies under "triple-net" or "absolute-net" leases that obligate the tenants to pay all property-related expenses. In our senior living operations segment, we invest in seniors housing communities throughout the United States and Canada and engage independent operators, such as Atria, Sunrise and ESL, to manage those communities. In our office operations segment, we primarily acquire, own, develop, lease and manage MOB's and research and innovation centers throughout the United States. See "NOTE 19—SEGMENT INFORMATION."

Operating Leases

We account for payments made pursuant to operating leases in our Consolidated Statements of Income based on actual rent paid, plus or minus a straight-line rent adjustment for leases that provide for periodic and determinable increases in base rent.

Recently Issued or Adopted Accounting Standards

In February 2016, the FASB established ASC Topic 842, *Leases* ("ASU 842") by issuing ASU 2016-02, *Leases* ("ASU 2016-02"), which introduces a lessee model that brings most leases on the balance sheet and, among other changes, eliminates the requirement in current GAAP for an entity to use bright-line tests in determining lease classification. ASC 842 has subsequently been amended by other issued ASUs to clarify and improve the standard as well as to provide certain practical expedients.

ASC 842 allows for several practical expedients which permit the following: no reassessment of lease classification or initial direct costs; use of the standard's effective date as the date of initial application; and no separation of non-lease components from the related lease components and, instead, to account for those components as a single lease component if certain criteria are met. We expect to elect these practical expedients and adopt ASC 842 on January 1, 2019 using the effective date as our date of initial application. Therefore, financial information and disclosures under ASC 842 will not be provided for periods prior to January 1, 2019.

Upon adoption, we will recognize both right of use assets and lease liabilities for leases in which we lease land, real property or other equipment. We will also begin reporting revenues and expenses within our triple-net leased properties reportable business segment for certain real estate taxes and insurance that are the obligations of the tenants in accordance with their respective leases with us. This reporting will have no impact on our net income. Resident leases within our senior living operations reportable business segment and office leases also contain service elements. We expect to elect the practical expedient to account for our resident and office leases as a single lease component. Also, upon adoption, we will begin expensing certain leasing costs, other than leasing commissions, as they are

incurred, which may reduce our net income. Current GAAP provides for the deferral and amortization of such costs over the applicable lease term. We will continue to amortize any unamortized deferred lease costs as of December 31, 2018 over their respective lease terms.

As of January 1, 2019 we expect to recognize operating lease assets of \$320 million to \$420 million which will be presented separately on our Consolidated Balance Sheets and will include the present value of minimum lease payments as well as certain existing above and/or below market lease intangible value associated with such leases. Also upon adoption we expect to recognize operating lease liabilities of \$175 million to \$275 million which will be presented separately on our Consolidated Balance Sheets. We expect to recognize a cumulative effect adjustment to retained earnings of \$1 million primarily relating to certain costs associated with unexecuted leases that were deferred as of December 31, 2018.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

On January 1, 2018, we adopted ASU 2016-15, *Classification of Certain Cash Receipts and Cash Payments* (“ASU 2016-15”), which provides clarification regarding how certain cash receipts and cash payments are presented and classified in the statement of cash flows and ASU 2016-18, *Restricted Cash* (“ASU 2016-18”), which requires an entity to show the changes in total cash, cash equivalents, restricted cash and restricted cash equivalents in the statement of cash flows. We adopted these ASUs by applying a retrospective transition method which required a restatement of our Consolidated Statement of Cash Flows for all periods presented.

On January 1, 2018, we adopted ASU 2016-16, *Intra-Entity Transfers of Assets Other Than Inventory* (“ASU 2016-16”), which requires a company to recognize the tax consequences of an intra-entity transfer of an asset, other than inventory, when the transfer occurs. We adopted ASU 2016-16 by applying a modified retrospective method which resulted in a cumulative effect adjustment to retained earnings of \$0.6 million.

Reclassifications

Certain prior year amounts have been reclassified to conform to the current year presentation.

NOTE 3—CONCENTRATION OF CREDIT RISK

As of December 31, 2018, Atria, Sunrise, Brookdale Senior Living, Ardent, ESL and Kindred managed or operated approximately 22.1%, 11.0%, 8.4%, 5.2%, 3.9%, and 1.1%, respectively, of our consolidated real estate investments based on gross book value (excluding properties classified as held for sale as of December 31, 2018). Because Atria, Sunrise and ESL manage our properties in exchange for the receipt of a management fee from us, we are not directly exposed to the credit risk of our managers in the same manner or to the same extent as our triple-net tenants.

Based on gross book value, approximately 22.1% and 39.5% of our consolidated real estate investments were seniors housing communities included in the triple-net leased properties and senior living operations reportable business segments, respectively (excluding properties classified as held for sale as of December 31, 2018). MOBs, research and innovation centers, IRFs and LTACs, health systems, SNFs and secured loans receivable and investments collectively comprised the remaining 38.4%. Our consolidated properties were located in 45 states, the District of Columbia, seven Canadian provinces and the United Kingdom as of December 31, 2018, with properties in one state (California) accounting for more than 10% of our total continuing revenues and net operating income (“NOI,” which is defined as total revenues, excluding interest and other income, less property-level operating expenses and office building services costs) for each of the years ended December 31, 2018, 2017 and 2016.

Triple-Net Leased Properties

The following table reflects the concentration risk related to our triple-net leased properties for the periods presented:

	For the Years Ended		
	December 31,		
	2018	2017	2016
Revenues ⁽¹⁾ :			
Brookdale Senior Living	4.3%	4.7%	4.8%
Ardent	3.1	3.1	3.1
Kindred ⁽²⁾	3.5	4.6	5.4
NOI:			
Brookdale Senior Living	7.6%	8.0%	8.3%
Ardent	5.7	5.3	5.3
Kindred ⁽²⁾	6.4	7.9	9.2

- (1) Total revenues include office building and other services revenue, income from loans and investments and interest and other income.
- (2) Includes 36 SNFs that were sold during 2017

Each of our leases with Brookdale Senior Living, Ardent and Kindred is a triple-net lease that obligates the tenant to pay all property-related expenses, including maintenance, utilities, repairs, taxes, insurance and capital expenditures, and to

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

comply with the terms of the mortgage financing documents, if any, affecting the properties. In addition, each of our Brookdale Senior Living, Ardent and Kindred leases has a corporate guaranty.

The properties we lease to Brookdale Senior Living, Ardent and Kindred accounted for a significant portion of our triple-net leased properties segment revenues and NOI for the years ended December 31, 2018, 2017 and 2016. If any of Brookdale Senior Living, Ardent or Kindred becomes unable or unwilling to satisfy its obligations to us or to renew its leases with us upon expiration of the terms thereof, our financial condition and results of operations could decline, and our ability to service our indebtedness and to make distributions to our stockholders could be impaired. We cannot assure you that Brookdale Senior Living, Ardent and Kindred will have sufficient assets, income and access to financing to enable them to satisfy their respective obligations to us, and any failure, inability or unwillingness by Brookdale Senior Living, Ardent or Kindred to do so could have a material adverse effect on our business, financial condition, results of operations and liquidity, our ability to service our indebtedness and other obligations and our ability to make distributions to our stockholders, as required for us to continue to qualify as a REIT (a “Material Adverse Effect”). We also cannot assure you that Brookdale Senior Living, Ardent and Kindred will elect to renew their respective leases with us upon expiration of the leases or that we will be able to reposition any non-renewed properties on a timely basis or on the same or better economic terms, if at all.

In July 2018, Kindred closed transactions (the “Go Private Transactions”) pursuant to which (a) Kindred would be acquired by a consortium of TPG Capital (“TPG”), Welsh, Carson, Anderson & Stowe (“WCAS”) and Humana, Inc. and (b) immediately following the acquisition, (i) Kindred’s home health, hospice and community care businesses would be separated from Kindred and operated as a standalone company owned by Humana, Inc., TPG and WCAS, and (ii) Kindred would be operated as a separate healthcare company owned by TPG and WCAS. In connection with the closing of the transactions, we received a payment from Kindred of \$12.3 million, which was recognized in interest and other income in our Consolidated Statements of Income during the third quarter of 2018.

In April 2018, we entered into various agreements with Brookdale Senior Living that provide for, among other things: (a) a consolidation of substantially all of our multiple lease agreements with Brookdale Senior Living into one master lease; (b) extension of the term for substantially all of our Brookdale Senior Living leased properties until December 31, 2025, with Brookdale Senior Living retaining two successive 10 year renewal options; and (c) the guarantee of all the Brookdale Senior Living obligations to us by Brookdale Senior Living Inc., including covenant protections for us. In connection with these agreements, we recognized a net non-cash expense of \$21.3 million for the acceleration of straight-line rent receivables, net unamortized market lease intangibles and deferred revenues, which is included in triple-net leased rental income in our Consolidated Statements of Income. We also received a fee of \$2.5 million that is being amortized over the new lease term.

The following table sets forth the future contracted minimum rentals, excluding contingent rent escalations, but including straight-line rent adjustments and reserves where applicable, for all of our consolidated triple-net and office building leases as of December 31, 2018 (excluding properties classified as held for sale as of December 31, 2018):

	Brookdale Senior Living (In thousands)	Ardent	Kindred	Other	Total
2019	\$179,501	\$117,731	\$129,357	\$886,142	\$1,312,731
2020	179,501	117,731	130,117	829,895	1,257,244
2021	179,501	117,731	130,897	760,948	1,189,077
2022	179,491	117,731	131,696	650,798	1,079,716
2023	179,491	117,731	112,395	297,421	707,038
Thereafter	358,982	1,376,726	143,940	2,856,091	4,735,739
Total	\$1,256,467	\$1,965,381	\$778,402	\$6,281,295	\$10,281,545

Senior Living Operations

In January 2018, we transitioned the management of 76 private pay seniors housing communities to ESL. These assets, substantially all of which were previously leased by Elmcroft Senior Living (“Elmcroft”) under triple-net leases, are now operated by ESL under a management contract with us and are included in the senior living operations reportable business segment. Upon termination of our lease with Elmcroft, we derecognized our accumulated straight-line receivable balance and offsetting reserve of \$75.2 million. For the twelve months ended December 31, 2018, we recognized \$23.6 million of transaction costs relating to this transaction, net of property-level net assets assumed for no consideration, included in merger-related expenses and deal costs in our Consolidated Statements of Income.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

We also acquired a 34% ownership interest in ESL with customary rights and protections, including the right to appoint two of six members to the ESL Board of Directors. ESL management owns the 66% controlling interest.

As of December 31, 2018, Atria, Sunrise and ESL, collectively, provided comprehensive property management and accounting services with respect to 334 of our 355 consolidated seniors housing communities, for which we pay annual management fees pursuant to long-term management agreements.

We rely on our managers' personnel, expertise, technical resources and information systems, proprietary information, good faith and judgment to manage our senior living operations efficiently and effectively. We also rely on our managers to set appropriate resident fees and otherwise operate our seniors housing communities in compliance with the terms of our management agreements and all applicable laws and regulations. Although we have various rights as the property owner under our management agreements, including various rights to terminate and exercise remedies under the agreements as provided therein, Atria's, Sunrise's or ESL's failure, inability or unwillingness to satisfy its respective obligations under those agreements, to efficiently and effectively manage our properties or to provide timely and accurate accounting information with respect thereto could have a Material Adverse Effect on us. In addition, significant changes in Atria's, Sunrise's or ESL's senior management or equity ownership or any adverse developments in their businesses or financial condition could have a Material Adverse Effect on us.

Brookdale Senior Living, Kindred, Atria, Sunrise, Ardent and ESL Information

Brookdale Senior Living is subject to the reporting requirements of the SEC and is required to file with the SEC annual reports containing audited financial information and quarterly reports containing unaudited financial information. Kindred is not currently subject to the reporting requirements of the SEC, but was subject to such reporting requirements prior to the closing of the Go Private Transactions in July 2018. The information related to Brookdale Senior Living and Kindred contained or referred to in this Annual Report on Form 10-K has been derived from SEC filings made by Brookdale Senior Living or Kindred, as the case may be, or other publicly available information, or was provided to us by Brookdale Senior Living or Kindred, and we have not verified this information through an independent investigation or otherwise. We have no reason to believe that this information is inaccurate in any material respect, but we cannot assure you of its accuracy. We are providing this data for informational purposes only, and you are encouraged to obtain Brookdale Senior Living's and Kindred's publicly available filings, which can be found at the SEC's website at www.sec.gov.

Atria, Sunrise, Ardent, Kindred and ESL are not currently subject to the reporting requirements of the SEC. The information related to Atria, Sunrise, Ardent, Kindred and ESL contained or referred to in this Annual Report on Form 10-K has been derived from publicly available information or was provided to us by Atria, Sunrise, Ardent, Kindred or ESL, as the case may be, and we have not verified this information through an independent investigation or otherwise. We have no reason to believe that this information is inaccurate in any material respect, but we cannot assure you of its accuracy.

NOTE 4—ACQUISITIONS OF REAL ESTATE PROPERTY

The following summarizes our acquisition and development activities during 2018, 2017 and 2016. We acquire and invest in seniors housing, research and innovation and healthcare properties primarily to achieve an expected yield on our investment, to grow and diversify our portfolio and revenue base, and to reduce our dependence on any single tenant, operator or manager, geographic location, asset type, business model or revenue source.

2018 Acquisitions

During the year ended December 31, 2018, we acquired five properties reported within our office operations reportable business segment (four MOB's and one research and innovation center) and one seniors housing community reported within our senior living operations reportable business segment for an aggregate purchase price of \$311.3 million. Each of these acquisitions was accounted for as an asset acquisition.

2017 Acquisitions

During the year ended December 31, 2017, we acquired 15 triple-net leased properties (including six assets previously owned by an equity method investee), four properties reported within our office operations reportable business segment (three research and innovation centers and one MOB) and three seniors housing communities (reported within our senior living operations reportable business segment) for an aggregate purchase price of \$691.3 million. Each of these acquisitions was accounted for as an asset acquisition.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**2016 Acquisitions***Research and Innovation Acquisition*

In September 2016, we completed the acquisition of substantially all of the university affiliated research and innovation real estate assets of Wexford Science & Technology, LLC (“Wexford”) from affiliates of Blackstone Real Estate Partners VIII, L.P. for total consideration of \$1.5 billion (the “Research and Innovation Acquisition”). The properties acquired continue to be managed by Wexford, which remains a separate management company owned and operated by the existing Wexford management team. We have exclusive rights to fund and own future research and innovation projects developed by Wexford.

Other 2016 Acquisitions

During the year ended December 31, 2016, we made other investments totaling approximately \$42.3 million, including the acquisition of one triple-net leased property and two MOBs reported within our office operations reportable business segment.

Estimated Fair Value

We accounted for our 2016 acquisitions under the acquisition method in accordance with ASC 805, *Business Combinations* (“ASC 805”). The following table summarizes the acquisition date fair values of the assets acquired and liabilities assumed in our 2016 real estate acquisitions, which we determined using level two and level three inputs:

	Triple-Net Leased Properties (In thousands)	Office Operations	Total
Land and improvements	\$ 1,579	\$ 63,526	\$ 65,105
Buildings and improvements	12,558	1,311,676	1,324,234
Acquired lease intangibles	163	200,022	200,185
Other assets	—	99,777	99,777
Total assets acquired	14,300	1,675,001	1,689,301
Notes payable and other debt	—	47,641	47,641
Intangible liabilities	—	103,769	103,769
Other liabilities	380	64,792	65,172
Total liabilities assumed	380	216,202	216,582
Noncontrolling interest assumed	—	24,656	24,656
Net assets acquired	13,920	1,434,143	1,448,063
Cash acquired	—	19,119	19,119
Total cash used	\$ 13,920	\$ 1,415,024	\$ 1,428,944

NOTE 5—DISPOSITIONS**2018 Activity**

During 2018, we sold seven seniors housing communities included in our senior living operations reportable business segment, five triple-net leased properties, 11 MOBs and two vacant land parcels for aggregate consideration of \$348.6 million. We recognized a gain on the sales of real estate assets of \$46.2 million for the year ended December 31, 2018.

2017 Activity

During the year ended December 31, 2017, we sold 53 triple-net leased properties, five MOB's and certain vacant land parcels for aggregate consideration of \$870.8 million, and we recognized a gain on the sale of these assets of \$717.3 million.

97

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)***SNF Dispositions***

In November 2016, we entered into agreements with Kindred providing that Kindred will either acquire all 36 SNFs owned by us and operated by Kindred (the “Ventas SNFs”) for \$700 million, in connection with Kindred’s previously announced plan to exit its SNF business; or, renew the current lease on all unpurchased Ventas SNFs not purchased by Kindred by April 30, 2018 until 2025 at the current rent level plus annual escalations. On June 30, 2017, Kindred announced that it had signed definitive agreements to sell its entire SNF business to an affiliate of Blue Mountain Capital Management, LLC and that, as Kindred closes on the sale of its SNFs, Kindred will pay to us its allocable portion of the sale proceeds for a total of approximately \$700 million aggregate purchase price for the Ventas SNFs, and we will convey the applicable Ventas SNFs to the ultimate buyer.

During 2017, we sold the 36 Ventas SNFs, included in the 53 triple-net properties described above, for aggregate consideration of approximately \$700 million and recognized a gain on the sale of these assets of \$657.6 million, net of taxes.

2016 Activity

During the year ended December 31, 2016, we sold 29 triple-net leased properties, one seniors housing community reported in our senior living operations reportable business segment and six MOBs reported within our office operations reportable business segment for aggregate consideration of \$300.8 million. We recognized a gain on the sales of these assets of \$98.2 million, net of taxes.

Assets Held for Sale

The table below summarizes our real estate assets classified as held for sale as of December 31, 2018 and 2017, including the amounts reported within other assets and accounts payable and other liabilities on our Consolidated Balance Sheets:

	December 31, 2018		December 31, 2017		
	Number of Assets Properties Held for Sale	Liabilities Held for Sale	Number of Assets Properties Held for Sale	Liabilities Held for Sale	
	(Dollars in thousands)				
Triple-net leased properties	1	\$ 5,482	\$ 40	—\$—	\$—
Office operations ⁽¹⁾	—	160	152	3	65,413
Senior living operations ⁽¹⁾	—	(188)	13	—	—
Total	1	\$ 5,454	\$ 205	3	\$ 65,413
					\$ 60,265

⁽¹⁾ Balances relate to anticipated post-closing settlements of working capital.

In March 2018, five MOBs no longer met the criteria as being classified as held for sale. As a result, we adjusted the carrying amount of these assets by recognizing depreciation expense of \$5.7 million and classified these assets within net real estate investments on our Consolidated Balance Sheets for all periods presented.

Real Estate Impairment

We recognized impairments of \$29.5 million, \$32.9 million and \$35.2 million for the years ended December 31, 2018, 2017 and 2016 respectively, which are recorded primarily as a component of depreciation and amortization in our Consolidated Statements of Income. Our recorded impairments were primarily the result of a change in our intent to hold the impaired assets. In most cases, we recognized an impairment in the periods in which our change in intent was made.

Additionally, we recognized impairments of \$52.5 million and \$4.6 million for the years ended December 31, 2018 and 2017, respectively, as a result of natural disasters which are recorded as a component of other in our Consolidated Statements of Income. There was no impairment recorded as a result of natural disasters for the year ended December 31, 2016. We believe there is insurance coverage to mitigate these events. However, there can be no assurance regarding the amount or timing of any recoveries. Such recoveries will be recognized when collection is deemed probable.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

NOTE 6—LOANS RECEIVABLE AND INVESTMENTS

As of December 31, 2018 and 2017, we had \$756.5 million and \$1.4 billion, respectively, of net loans receivable and investments relating to seniors housing and healthcare operators or properties. The following is a summary of our loans receivable and investments, net as of December 31, 2018 and 2017, including amortized cost, fair value and unrealized gains or losses on available-for-sale investments:

	Carrying Amount (In thousands)	Amortized Cost	Fair Value	Unrealized Gain
As of December 31, 2018:				
Secured/mortgage loans and other, net	\$439,491	\$439,491	\$425,290	\$—
Government-sponsored pooled loan investments, net ⁽¹⁾	56,378	49,601	56,378	6,777
Total investments reported as Secured loans receivable and investments, net	495,869	489,092	481,668	6,777
Non-mortgage loans receivable, net	54,164	54,164	54,081	—
Senior unsecured notes ⁽²⁾	206,442	197,473	206,442	8,969
Total loans receivable and investments, net	\$756,475	\$740,729	\$742,191	\$15,746
As of December 31, 2017:				
Secured/mortgage loans and other, net	\$1,291,694	\$1,291,694	\$1,286,322	\$—
Government-sponsored pooled loan investments, net ⁽¹⁾	54,665	53,863	54,665	802
Total investments reported as Secured loans receivable and investments, net	1,346,359	1,345,557	1,340,987	802
Non-mortgage loans receivable, net	59,857	59,857	58,849	—
Total loans receivable and investments, net	\$1,406,216	\$1,405,414	\$1,399,836	\$802

⁽¹⁾ Investments in government-sponsored pooled loans have contractual maturity dates in 2023.

⁽²⁾ Investments in senior unsecured notes have contractual maturity dates in 2026.

2018 Activity

During the year ended December 31, 2018, we received aggregate proceeds of \$862.9 million for the full repayment of the principal balances of 14 loans receivable with a weighted average interest rate of 9.1% that were due to mature between 2018 and 2033, which resulted in total gains of \$27.8 million.

Included in the repayments above is \$713 million that we received in June 2018 for the full repayment of the principal balance of a \$700.0 million term loan and \$13.0 million then outstanding on a revolving line of credit we made to a subsidiary of Ardent. See “2017 Activity” below. We also received a \$14.0 million cash pre-payment fee and accelerated recognition of the unamortized portion (\$13.2 million) of a previously received cash “upfront” fee for the loans, resulting in income of \$27.2 million, which is recorded in income from loans and investments in our Consolidated Statements of Income.

In June 2018, we also made a \$200.0 million investment in senior unsecured notes issued by a subsidiary of Ardent at a price of 98.6% of par value. The notes have an effective interest rate of 10.0% and mature in 2026. These investments are classified as available for sale and are reflected on our Consolidated Balance Sheets at fair value.

There was no impact on our 9.8% equity investment in Ardent as a result of these transactions.

2017 Activity

During the year ended December 31, 2017, we received aggregate proceeds of \$37.6 million for the partial prepayment and \$35.5 million for the full repayment of loans receivable, which resulted in total gains of \$0.6 million.

In March 2017, we provided secured debt financing to a subsidiary of Ardent to facilitate Ardent's acquisition of LHP Hospital Group, Inc., which included a \$700.0 million term loan and a \$60.0 million revolving line of credit feature.

NOTE 7—INVESTMENTS IN UNCONSOLIDATED ENTITIES

We report investments in unconsolidated entities over whose operating and financial policies we have the ability to exercise significant influence under the equity method of accounting. We are not required to consolidate these entities because our joint venture partners have significant participating rights, nor are these entities considered VIEs, as they are controlled by equity holders with sufficient capital. At December 31, 2018, we had 25% ownership interests in joint ventures that owned five properties, excluding properties under development. We account for our interests in real estate joint ventures, as well as our 34% interest in Atria, 34% interest in ESL and 9.8% interest in Ardent, which are included within other assets on our Consolidated Balance Sheets, under the equity method of accounting. See “NOTE 17—RELATED PARTY TRANSACTIONS” for additional information.

With the exception of our interests in Atria, ESL and Ardent, we provide various services to each unconsolidated entity in exchange for fees and reimbursements. Total management fees earned in connection with these entities were \$5.8 million, \$6.3 million and \$6.7 million for the years ended December 31, 2018, 2017 and 2016, respectively, which is included in office building and other services revenue in our Consolidated Statements of Income.

In July 2018, we sold our 25% interest in an unconsolidated real estate joint venture consisting principally of SNFs to our joint venture partner and received \$57.5 million at closing. We recognized a loss of \$0.9 million, which is recorded in (loss) income from unconsolidated entities in our Consolidated Statements of Income. We had previously recognized an impairment charge of \$35.7 million in March 2018, which was recorded in (loss) income from unconsolidated entities in our Consolidated Statements of Income. In addition, our portion of debt related to investments in unconsolidated entities decreased by \$23.3 million. Before the sale, we were the managing member of the real estate joint venture and received approximately \$4.6 million in annual management fees which were discontinued upon the sale.

In February 2017, we acquired the controlling interests in six triple-net leased seniors housing communities for a purchase price of \$100.0 million. In connection with this acquisition, we re-measured the fair value of our previously held equity interest, resulting in a gain on re-measurement of \$3.0 million, which is included in loss from unconsolidated entities in our Consolidated Statements of Income. Since the above acquisition, operations relating to these properties have been consolidated in our Consolidated Statements of Income.

NOTE 8—INTANGIBLES

The following is a summary of our intangibles as of December 31, 2018 and 2017:

	December 31, 2018		December 31, 2017	
	Balance	Remaining Weighted Average Amortization Period in Years	Balance	Remaining Weighted Average Amortization Period in Years
	(Dollars in thousands)			
Intangible assets:				
Above market lease intangibles	\$ 181,393	6.7	\$ 185,012	7.0
In-place and other lease intangibles	1,321,562	24.7	1,363,062	24.0
Goodwill	1,050,548	N/A	1,034,644	N/A
Other intangibles	35,759	11.8	35,890	14.1
Accumulated amortization	(921,107)	N/A	(864,576)	N/A
Net intangible assets	\$ 1,668,155	22.9	\$ 1,754,032	22.1
Intangible liabilities:				
Below market lease intangibles	\$ 356,771	14.4	\$ 359,118	13.7
Other lease intangibles	31,418	46.5	40,141	40.8
Accumulated amortization	(191,909)	N/A	(160,985)	N/A

Edgar Filing: VENTAS INC - Form 10-K

Purchase option intangibles	3,568	N/A	3,568	N/A
Net intangible liabilities	\$ 199,848	17.2	\$ 241,842	15.6

N/A—Not Applicable

100

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Above market lease intangibles and in-place and other lease intangibles are included in acquired lease intangibles within real estate investments on our Consolidated Balance Sheets. Other intangibles (including non-compete agreements, trade names and trademarks) are included in other assets on our Consolidated Balance Sheets. Below market lease intangibles, other lease intangibles and purchase option intangibles are included in accounts payable and other liabilities on our Consolidated Balance Sheets. For the years ended December 31, 2018, 2017 and 2016, our net amortization related to these intangibles was \$49.2 million, \$67.2 million and \$104.5 million, respectively. The following is a summary of the estimated net amortization related to these intangibles for each of the next five years:

Estimated Net Amortization (In thousands)
2019 \$ 55,502
2020 44,192
2021 38,450
2022 30,092
2023 26,022

The table below reflects the carrying amount of goodwill, by segment, as of December 31, 2018:

Goodwill (In thousands)	
Triple-Net Leased Properties	\$ 321,168
Senior Living Operations	259,482
Office Operations	469,898
Total Goodwill	\$ 1,050,548

NOTE 9—OTHER ASSETS

The following is a summary of our other assets as of December 31, 2018 and 2017:

	2018	2017
	(In thousands)	
Straight-line rent receivables, net	\$250,023	\$267,764
Non-mortgage loans receivable, net	54,164	59,857
Senior unsecured notes	206,442	—
Other intangibles, net	5,623	6,496
Investment in unconsolidated operating entities	56,820	49,738
Other	186,113	189,924
Total other assets	\$759,185	\$573,779

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**NOTE 10—SENIOR NOTES PAYABLE AND OTHER DEBT**

The following is a summary of our senior notes payable and other debt as of December 31, 2018 and 2017:

	2018	2017
	(In thousands)	
Unsecured revolving credit facility ⁽¹⁾	\$765,919	\$535,832
Secured revolving construction credit facility due 2022	90,488	2,868
2.00% Senior Notes due 2018	—	700,000
4.00% Senior Notes due 2019	—	600,000
3.00% Senior Notes, Series A due 2019 ⁽²⁾	293,319	318,041
2.70% Senior Notes due 2020	500,000	500,000
Unsecured term loan due 2020	—	900,000
4.75% Senior Notes due 2021	—	700,000
4.25% Senior Notes due 2022	600,000	600,000
3.25% Senior Notes due 2022	500,000	500,000
3.30% Senior Notes, Series C due 2022 ⁽²⁾	183,325	198,776
Unsecured term loan due 2023	300,000	—
3.125% Senior Notes due 2023	400,000	400,000
3.10% Senior Notes due 2023	400,000	400,000
2.55% Senior Notes, Series D due 2023 ⁽²⁾	201,657	218,653
Unsecured term loan due 2024	600,000	—
3.75% Senior Notes due 2024	400,000	400,000
4.125% Senior Notes, Series B due 2024 ⁽²⁾	183,324	198,776
3.50% Senior Notes due 2025	600,000	600,000
4.125% Senior Notes due 2026	500,000	500,000
3.25% Senior Notes due 2026	450,000	450,000
3.85% Senior Notes due 2027	400,000	400,000
4.00% Senior Notes due 2028	650,000	—
4.40% Senior Notes due 2029	750,000	—
6.90% Senior Notes due 2037	52,400	52,400
6.59% Senior Notes due 2038	22,823	22,973
5.45% Senior Notes due 2043	258,750	258,750
5.70% Senior Notes due 2043	300,000	300,000
4.375% Senior Notes due 2045	300,000	300,000
Mortgage loans and other	1,127,697	1,308,564
Total	10,829,702	11,365,633
Deferred financing costs, net	(69,615)	(73,093)
Unamortized fair value adjustment	(1,163)	12,139)
Unamortized discounts	(25,225)	(28,617)
Senior notes payable and other debt	\$10,733,699	\$11,276,062

As of December 31, 2018 and 2017, respectively, \$23.1 million and \$28.7 million of aggregate borrowings were ⁽¹⁾ denominated in Canadian dollars. Aggregate borrowings of \$27.8 million and \$31.1 million were denominated in British pounds as of December 31, 2018 and 2017, respectively.

⁽²⁾ These borrowings are in the form of Canadian dollars.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Credit Facilities and Unsecured Term Loans

In April 2017, we entered into an unsecured credit facility comprised of a \$3.0 billion unsecured revolving credit facility, priced at London Inter-bank Offered Rate (“LIBOR”) plus 0.875%, that replaced our previous \$2.0 billion unsecured revolving credit facility priced at LIBOR plus 1.0%. The new unsecured credit facility was also comprised of our \$200.0 million term loan that was scheduled to mature in 2018 and our \$278.6 million term loan that was scheduled to mature in 2019. The 2018 and 2019 term loans were priced at LIBOR plus 1.05%. In August 2017, we used most of the proceeds from the sale of 22 SNFs to repay the balances then outstanding on the 2018 and 2019 term loans, and recognized a loss on extinguishment of debt of \$0.5 million.

The unsecured revolving credit facility matures in 2021, but may be extended at our option subject to the satisfaction of certain conditions for two additional periods of six months each. The unsecured revolving credit facility also includes an accordion feature that permits us to increase our aggregate borrowing capacity thereunder to up to \$3.75 billion.

Our unsecured credit facility imposes certain customary restrictions on us, including restrictions pertaining to: (i) liens; (ii) investments; (iii) the incurrence of additional indebtedness; (iv) mergers and dissolutions; (v) certain dividend, distribution and other payments; (vi) permitted businesses; (vii) transactions with affiliates; (viii) agreements limiting certain liens; and (ix) the maintenance of certain consolidated total leverage, secured debt leverage, unsecured debt leverage and fixed charge coverage ratios and minimum consolidated adjusted net worth, and contains customary events of default.

As of December 31, 2018, we had \$765.9 million of borrowings outstanding, \$23.1 million of letters of credit outstanding and \$2.2 billion of unused borrowing capacity available under our unsecured revolving credit facility.

In July 2018, we entered into a new \$900.0 million unsecured term loan facility priced at LIBOR plus 0.90%. The new term loan facility is comprised of a \$300.0 million term loan that matures in 2023 and a \$600.0 million term loan that matures in 2024. The new term loan facility also includes an accordion feature that permits us to increase our aggregate borrowings thereunder to up to \$1.5 billion. This unsecured term loan facility replaced and repaid in full our \$900.0 million unsecured term loan due 2020 priced at LIBOR plus 0.975%.

As of December 31, 2018, we also had a \$400.0 million secured revolving construction credit facility with \$90.5 million of borrowings outstanding and \$309.5 million of unused borrowing capacity. The secured revolving construction credit facility matures in 2022 and is primarily used to finance research and innovation center and other construction projects.

Commercial Paper Program

In January 2019, our subsidiary, Ventas Realty, Limited Partnership (“Ventas Realty”), established an unsecured commercial paper note program initially rated A2/P2/F2. Under the terms of the program, we may issue from time to time unsecured commercial paper notes up to a maximum aggregate amount outstanding at any time of \$1 billion. The notes will be sold under customary terms in the United States commercial paper note market and will rank pari passu with all of Ventas Realty’s other unsecured senior indebtedness. The notes will be fully and unconditionally guaranteed by Ventas.

Senior Notes

As of December 31, 2018, we had outstanding \$7.0 billion aggregate principal amount of senior notes issued by Ventas Realty (\$1.9 billion of which was co-issued by Ventas Realty's wholly owned subsidiary, Ventas Capital Corporation), approximately \$75.2 million aggregate principal amount of senior notes issued by Nationwide Health Properties, Inc. ("NHP") and assumed by our subsidiary, Nationwide Health Properties, LLC ("NHP LLC"), as successor to NHP, in connection with our acquisition of NHP, and C\$1.2 billion aggregate principal amount of senior notes issued by our subsidiary, Ventas Canada Finance Limited ("Ventas Canada"). All of the senior notes issued by Ventas Realty and Ventas Canada are unconditionally guaranteed by Ventas, Inc.

In March 2017, Ventas Realty issued and sold \$400.0 million aggregate principal amount of 3.10% senior notes due 2023 at a public offering price equal to 99.28% of par, for total proceeds of \$397.1 million before the underwriting discount and expenses, and \$400.0 million aggregate principal amount of 3.85% senior notes due 2027 at a public offering price equal to 99.20% of par, for total proceeds of \$396.8 million before the underwriting discount and expenses.

In April 2017, we repaid in full, at par, \$300.0 million aggregate principal amount then outstanding of our 1.25% senior notes due 2017 upon maturity.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

In June 2017, Ventas Canada issued and sold C\$275.0 million aggregate principal amount of 2.55% senior notes, Series D due 2023 at a price equal to 99.95% of par, for total proceeds of C\$274.9 million before the agent fees and expenses. The notes were offered on a private placement basis in Canada. We used part of the proceeds to repay C\$124.4 million on our unsecured term loan due 2019.

In February 2018, we repaid in full, at par, \$700.0 million aggregate principal amount then outstanding of our 2.00% senior notes due February 2018 upon maturity.

In February 2018, Ventas Realty issued and sold \$650.0 million aggregate principal amount of 4.00% senior notes due 2028 at a public offering price equal to 99.23% of par, for total proceeds of \$645.0 million before the underwriting discount and expenses.

In February 2018, we redeemed \$502.1 million aggregate principal amount then outstanding of our 4.00% senior notes due April 2019 at a public offering price of 101.83% of par, plus accrued and unpaid interest to the redemption date, and recognized a loss on extinguishment of debt of \$11.0 million. The redemption was funded using cash on hand and borrowings under our unsecured revolving credit facility. In April 2018, we repaid the remaining balance then outstanding of our 4.00% senior notes due April 2019 of \$97.9 million and recognized a loss on extinguishment of debt of \$1.8 million.

In August 2018, Ventas Realty issued and sold \$750.0 million aggregate principal amount of 4.40% senior notes due 2029 at a public offering price equal to 99.95% of par, for total proceeds of \$749.7 million before the underwriting discount and expenses.

In August 2018, we redeemed \$549.5 million aggregate principal amount then outstanding of our 4.75% senior notes due 2021 at a public offering price of 104.56% of par, plus accrued and unpaid interest to the redemption date, and recognized a loss on extinguishment of debt of \$28.3 million. The redemption was funded using proceeds from our August 2018 senior note issuance, cash on hand and borrowings under our unsecured revolving credit facility. In September 2018, we repaid the remaining balance then outstanding of our 4.75% senior notes due 2021 of \$150.5 million and recognized a loss on extinguishment of debt of \$7.6 million.

In January 2019, we redeemed \$258.8 million aggregate principal amount then outstanding of our 5.45% senior notes due 2043 at a public offering price at par, plus accrued and unpaid interest to the redemption date. Notice of the redemption was given in November 2018 and, as a result, we recognized a non-cash charge to loss on extinguishment of debt of \$7.1 million during the year ended December 31, 2018.

Ventas Realty's senior notes are part of our and Ventas Realty's general unsecured obligations, ranking equal in right of payment with all of our and Ventas Realty's existing and future senior obligations and ranking senior in right of payment to all of our and Ventas Realty's existing and future subordinated indebtedness. However, Ventas Realty's senior notes are effectively subordinated to our and Ventas Realty's secured indebtedness, if any, to the extent of the value of the assets securing that indebtedness. Ventas Realty's senior notes are also structurally subordinated to the preferred equity and indebtedness, whether secured or unsecured, of our subsidiaries (other than Ventas Realty and, with respect to those senior notes co-issued by Ventas Capital Corporation, Ventas Capital Corporation).

Ventas Canada's senior notes are part of our and Ventas Canada's general unsecured obligations, ranking equal in right of payment with all of Ventas Canada's existing and future subordinated indebtedness. However, Ventas Canada's senior notes are effectively subordinated to our and Ventas Canada's secured indebtedness, if any, to the extent of the value of the assets securing that indebtedness. Ventas Canada's senior notes are also structurally subordinated to the preferred equity and indebtedness, whether secured or unsecured, of our subsidiaries (other than Ventas Canada).

NHP LLC's senior notes are part of NHP LLC's general unsecured obligations, ranking equal in right of payment with all of NHP LLC's existing and future senior obligations and ranking senior to all of NHP LLC's existing and future subordinated indebtedness. However, NHP LLC's senior notes are effectively subordinated to NHP LLC's secured indebtedness, if any, to the extent of the value of the assets securing that indebtedness. NHP LLC's senior notes are also structurally subordinated to the preferred equity and indebtedness, whether secured or unsecured, of its subsidiaries.

Ventas Realty and Ventas Canada may redeem each series of their respective senior notes in whole at any time or in part from time to time, prior to maturity at the redemption prices set forth in the applicable indenture (which include, in many instances, a make-whole premium), plus, in each case, accrued and unpaid interest thereon to the redemption date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

NHP LLC's 6.90% senior notes due 2037 are subject to repurchase at the option of the holders, at par, on October 1, 2027, and its 6.59% senior notes due 2038 are subject to repurchase at the option of the holders, at par, on July 7 in each of 2023 and 2028.

Mortgages

At December 31, 2018, we had 56 mortgage loans outstanding in the aggregate principal amount of \$1.1 billion and secured by 60 of our properties. Of these loans, 45 loans in the aggregate principal amount of \$698.1 million bear interest at fixed rates ranging from 3.0% to 8.6% per annum, and 11 loans in the aggregate principal amount of \$429.6 million bear interest at variable rates ranging from 1.4% to 5.4% per annum as of December 31, 2018. At December 31, 2018, the weighted average annual rate on our fixed rate mortgage loans was 4.4%, and the weighted average annual rate on our variable rate mortgage loans was 3.4%. Our mortgage loans had a weighted average maturity of 5.8 years as of December 31, 2018.

During the years ended December 31, 2018, 2017 and 2016, we repaid in full mortgage loans in the aggregate principal amount of \$485.7 million, \$411.4 million and \$337.8 million, respectively.

Scheduled Maturities of Borrowing Arrangements and Other Provisions

The following summarizes the maturities of our senior notes payable and other debt as of December 31, 2018:

	Principal Amount Due at Maturity (In thousands)	Unsecured Revolving Credit Facility ⁽¹⁾	Scheduled Periodic Amortization	Total Maturities
2019	\$390,779	\$—	\$ 15,850	\$406,629
2020	592,384	—	15,322	607,706
2021	64,342	765,919	14,232	844,493
2022	1,491,561	—	12,743	1,504,304
2023	1,542,294	—	9,104	1,551,398
Thereafter ⁽²⁾	5,835,010	—	80,162	5,915,172
Total maturities	\$9,916,370	\$765,919	\$ 147,413	\$10,829,702

(1) At December 31, 2018, we had \$72.3 million of unrestricted cash and cash equivalents, for \$693.6 million of net borrowings outstanding under our unsecured revolving credit facility.

Includes \$52.4 million aggregate principal amount of 6.90% senior notes due 2037 that is subject to repurchase, at

(2) the option of the holders, on October 1, 2027, and \$22.8 million aggregate principal amount of 6.59% senior notes due 2038 that is subject to repurchase, at the option of the holders, on July 7 in each of 2023 and 2028.

The instruments governing our outstanding indebtedness contain covenants that limit our ability and the ability of certain of our subsidiaries to, among other things: (i) incur debt; (ii) make certain dividends, distributions and investments; (iii) enter into certain transactions; and/or (iv) merge, consolidate or sell certain assets. Ventas Realty's and Ventas Canada's senior notes also require us and our subsidiaries to maintain total unencumbered assets of at least 150% of our unsecured debt. Our credit facilities also require us to maintain certain financial covenants pertaining to, among other things, our consolidated total leverage, secured debt, unsecured debt, fixed charge coverage and net worth.

As of December 31, 2018, we were in compliance with all of these covenants.

Derivatives and Hedging

In the normal course of our business, interest rate fluctuations affect future cash flows under our variable rate debt obligations, loans receivable and marketable debt securities, and foreign currency exchange rate fluctuations affect our operating results. We follow established risk management policies and procedures, including the use of derivative instruments, to mitigate the impact of these risks.

We do not use derivative instruments for trading or speculative purposes, and we have a policy of entering into contracts only with major financial institutions based upon their credit ratings and other factors. When considered together

105

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

with the underlying exposure that the derivative is designed to hedge, we do not expect that the use of derivatives in this manner would have any material adverse effect on our future financial condition or results of operations.

As of December 31, 2018, our variable rate debt obligations of \$1.8 billion reflect, in part, the effect of \$148.8 million notional amount of interest rate swaps with maturities ranging from March 2022 to May 2022 that effectively convert fixed rate debt to variable rate debt. As of December 31, 2018, our fixed rate debt obligations of \$9.0 billion reflect, in part, the effect of \$516.2 million notional amount of interest rate swaps with maturities ranging from April 2019 to September 2027, in each case that effectively convert variable rate debt to fixed rate debt.

In January and February 2017, we entered into a total of \$275 million of notional forward starting swaps with an effective date of April 3, 2017 that reduced our exposure to fluctuations in interest rates related to changes in rates between the trade dates of the swaps and the forecasted issuance of long-term debt. The rate on the notional amounts was locked at a weighted average rate of 2.33%. In March 2017, these swaps were terminated in conjunction with the issuance of the 3.85% senior notes due 2027, which resulted in a \$0.8 million gain that is being recognized over the life of the notes using the effective interest method.

In March 2017, we entered into interest rate swaps totaling a notional amount of \$400 million with a maturity of January 15, 2023, effectively converting fixed rate debt to three month LIBOR-based floating rate debt. As a result, we would pay a floating rate equal to three month LIBOR plus a weighted average swap spread of 0.98%. In August 2018, \$200 million notional amount of these swaps were terminated, which resulted in a \$6.6 million loss that is being recognized over the life of the notes using the effective interest method. In December 2018, the remaining \$200 million notional amount of these swaps were terminated, which resulted in a \$5.1 million loss that is being recognized over the life of the notes using the effective interest method.

During June and December 2017, we entered into a total of \$200 million notional forward starting swaps that reduced our exposure to fluctuations in interest rates prior to the February 2018 issuance of 4.00% senior notes due 2028. On the issuance date, we realized a gain of \$10.0 million from these swaps that is being recognized over the life of the notes using the effective interest method.

In August 2018, we entered into interest rate swaps totaling a notional amount of \$200 million with a maturity of January 31, 2023 that effectively converts LIBOR-based floating rate debt to fixed rate debt.

During the twelve months ended December 31, 2018, we entered into \$300 million notional value forward starting swaps that reduced our exposure to fluctuations in interest rates prior to our August 2018 issuance of 4.40% senior notes due 2029, which resulted in a \$4.4 million gain that is being recognized over the life of the notes using the effective interest method.

NOTE 11—FAIR VALUES OF FINANCIAL INSTRUMENTS

As of December 31, 2018 and 2017, the carrying amounts and fair values of our financial instruments were as follows:

	2018		2017	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Assets:				
Cash and cash equivalents	\$72,277	\$ 72,277	\$81,355	\$ 81,355
Secured mortgage loans and other, net	439,491	425,290	1,291,694	1,286,322
Non-mortgage loans receivable, net	54,164	54,081	59,857	58,849
Senior unsecured notes	206,442	206,442	—	—

Edgar Filing: VENTAS INC - Form 10-K

Government-sponsored pooled loan investments, net	56,378	56,378	54,665	54,665
Derivative instruments	6,012	6,012	7,248	7,248
Liabilities:				
Senior notes payable and other debt, gross	10,829,700	10,617,074	11,365,631	11,600,750
Derivative instruments	4,561	4,561	5,435	5,435
Redeemable OP Unitholder Interests	174,552	174,552	146,252	146,252

For a discussion of the assumptions considered, refer to “NOTE 2—ACCOUNTING POLICIES.” The use of different market assumptions and estimation methodologies may have a material effect on the reported estimated fair value amounts. Accordingly, the estimates presented above are not necessarily indicative of the amounts we would realize in a current market exchange.

NOTE 12—STOCK-BASED COMPENSATION

Compensation Plans

We currently have: four plans under which outstanding options to purchase common stock, shares of restricted stock or restricted stock units have been, or may in the future be, granted to our officers, employees and non-employee directors (the 2000 Incentive Compensation Plan (Employee Plan), the 2006 Incentive Plan, the 2006 Stock Plan for Directors, and the 2012 Incentive Plan); one plan under which executive officers may receive common stock in lieu of compensation (the Executive Deferred Stock Compensation Plan); and one plan under which certain non-employee directors have received or may receive common stock in lieu of director fees (the Nonemployee Directors’ Deferred Stock Compensation Plan). These plans are referred to collectively as the “Plans.”

During the year ended December 31, 2018, we were permitted to issue shares and grant options, restricted stock and restricted stock units only under the Executive Deferred Stock Compensation Plan, the Nonemployee Directors’ Deferred Stock Compensation Plan and the 2012 Incentive Plan. The 2006 Incentive Plan and the 2006 Stock Plan for Directors (collectively, the “2006 Plans”) expired on December 31, 2012, and no additional grants were permitted under those Plans after that date.

The number of shares initially reserved for issuance and the number of shares available for future grants or issuance under these Plans as of December 31, 2018 were as follows:

Executive Deferred Stock Compensation Plan—0.6 million shares were reserved initially for issuance to our executive officers in lieu of the payment of all or a portion of their salary, at their option, and 0.6 million shares were available for future issuance as of December 31, 2018.

Nonemployee Directors’ Deferred Stock Compensation Plan—0.6 million shares were reserved initially for issuance to nonemployee directors in lieu of the payment of all or a portion of their retainer and meeting fees, at their option, and 0.4 million shares were available for future issuance as of December 31, 2018.

2012 Incentive Plan—10.5 million shares (plus the number of shares or options outstanding under the 2006 Plans as of December 31, 2012 that were or are subsequently forfeited or expire unexercised) were reserved initially for grants or issuance to employees and non-employee directors, and 3.6 million shares (plus the number of shares or options outstanding under the 2006 Plans as of December 31, 2018 that were or are subsequently forfeited or expire unexercised) were available for future issuance as of December 31, 2018.

Outstanding options issued under the Plans are exercisable at the market price on the date of grant, expire ten years from the date of grant, and vest or have vested over periods of two or three years. If provided in the applicable Plan or award agreement, the vesting of stock options may accelerate upon a change of control (as defined in the applicable Plan) of Ventas, Inc. and other specified events.

Stock Options

In determining the estimated fair value of our stock options as of the date of grant, we used the Black-Scholes option pricing model with the following assumptions:

Edgar Filing: VENTAS INC - Form 10-K

	2018	2017	2016
Risk-free interest rate	N/A	1.69-1.87%	0.93-1.27%
Dividend yield	N/A	6.00 %	5.50 %
Volatility factors of the expected market price for our common stock	N/A	21.5-21.6%	19.1-20.6%
Weighted average expected life of options	N/A	4.0 years	4.0 years

107

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The following is a summary of stock option activity in 2018:

	Shares (000's)	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (years)	Intrinsic Value (\$000's)
Outstanding as of December 31, 2017	5,025	\$58.57		
Options granted	—	—		
Options exercised	(201)	43.53		
Options forfeited	(35)	59.49		
Options expired	(5)	58.93		
Outstanding as of December 31, 2018	4,784	59.20	6.4	\$ 13,566
Exercisable as of December 31, 2018	4,196	58.89	6.3	\$ 13,521

Compensation costs for all share-based awards are based on the grant date fair value and are recognized on a straight-line basis during the requisite service periods, with charges recorded in general and administrative expenses. Compensation costs related to stock options for the years ended December 31, 2018, 2017 and 2016 were \$2.6 million, \$4.8 million and \$6.2 million, respectively.

As of December 31, 2018, we had \$0.3 million of total unrecognized compensation cost related to non-vested stock options granted under the Plans. We expect to recognize that cost over a weighted average period of one year.

There were no options issued during 2018. The weighted average grant date fair value per share of options issued during the years ended 2017 and 2016 was \$5.23 and \$4.73, respectively.

Aggregate proceeds received from options exercised under the Plans for the years ended December 31, 2018, 2017 and 2016 were \$8.8 million, \$16.3 million and \$20.4 million, respectively. The total intrinsic value at exercise of options exercised during the years ended December 31, 2018, 2017 and 2016 was \$3.1 million, \$7.0 million and \$8.0 million, respectively. There was no deferred income tax benefit for stock options exercised.

Restricted Stock and Restricted Stock Units

We recognize the fair value of shares of restricted stock and restricted stock units on the grant date of the award as stock-based compensation expense over the requisite service period, with charges to general and administrative expenses of \$27.3 million, \$21.7 million and \$14.7 million in 2018, 2017 and 2016, respectively. Restricted stock and restricted stock units generally vest over periods ranging from two to five years. If provided in the applicable Plan or award agreement, the vesting of restricted stock and restricted stock units may accelerate upon a change of control (as defined in the applicable Plan) of Ventas and other specified events.

A summary of the status of our non-vested restricted stock and restricted stock units as of December 31, 2018, and changes during the year ended December 31, 2018 follows:

	Restricted Stock (000's)	Weighted Average Grant Date Fair Value	Restricted Stock Units (000's)	Weighted Average Grant Date Fair Value
Nonvested at December 31, 2017	319	\$ 58.36	414	\$ 62.01
Granted	161	50.77	331	53.44
Vested	(182)	59.35	(104)	61.47

Edgar Filing: VENTAS INC - Form 10-K

Forfeited	(22)	53.94	(14)	58.29
Nonvested at December 31, 2018	276	53.64	627	57.70

As of December 31, 2018, we had \$22.0 million of unrecognized compensation cost related to non-vested restricted stock and restricted stock units under the Plans. We expect to recognize that cost over a weighted average period of 1.47 years. The total fair value at the vesting date for restricted stock and restricted stock units that vested during the years ended December 31, 2018, 2017 and 2016 was \$15.5 million, \$16.6 million and \$13.9 million, respectively.

108

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)***Employee and Director Stock Purchase Plan***

We have in effect an Employee and Director Stock Purchase Plan (“ESPP”) under which our employees and directors may purchase shares of our common stock at a discount. Pursuant to the terms of the ESPP, on each purchase date, participants may purchase shares of common stock at a price not less than 90% of the market price on that date (with respect to the employee tax-favored portion of the plan) and not less than 95% of the market price on that date (with respect to the additional employee and director portion of the plan). We initially reserved 3.0 million shares for issuance under the ESPP. As of December 31, 2018, 0.1 million shares had been purchased under the ESPP and 2.9 million shares were available for future issuance.

Employee Benefit Plan

We maintain a 401(k) plan that allows eligible employees to defer compensation subject to certain limitations imposed by the Code. In 2018, we made contributions for each qualifying employee of up to 3.5% of his or her salary, subject to certain limitations. During 2018, 2017 and 2016, our aggregate contributions were approximately \$1.5 million, \$1.4 million and \$1.3 million, respectively.

NOTE 13—INCOME TAXES

We have elected to be taxed as a REIT under the applicable provisions of the Code, as amended, for every year beginning with the year ended December 31, 1999. We have also elected for certain of our subsidiaries to be treated as TRS entities, which are subject to federal, state and foreign income taxes. All entities other than the TRS entities are collectively referred to as the “REIT” within this Note. Certain REIT entities are subject to foreign income tax.

Although we intend to continue to operate in a manner that will enable us to qualify as a REIT, such qualification depends upon our ability to meet, on a continuing basis, various distribution, stock ownership and other tests. During the years ended December 31, 2018, 2017 and 2016, our tax treatment of distributions per common share was as follows:

	2018	2017	2016
Tax treatment of distributions:			
Ordinary income	\$—	\$1.02814	\$2.68216
Qualified ordinary income	0.00375	0.00337	0.05794
199A qualified business income	2.97465	—	—
Long-term capital gain	0.05916	1.07836	0.11613
Unrecaptured Section 1250 gain	0.12244	0.21513	0.10877
Distribution reported for 1099-DIV purposes	3.16000	2.32500	2.96500
Add: Dividend declared in current year and taxable in following year	0.79250	0.79000	—
Less: Dividend declared in prior year and taxable in current year	(0.79000)	—	—
Distribution declared per common share outstanding	\$3.16250	\$3.11500	\$2.96500

We believe we have met the annual REIT distribution requirement by payment of at least 90% of our estimated taxable income for 2018, 2017 and 2016. Our consolidated benefit for income taxes for the years ended December 31, 2018, 2017 and 2016 was as follows:

	2018	2017	2016
	(In thousands)		
Current - Federal	\$(2,953)	\$(5,672)	\$(2,991)
Current - State	1,332	1,119	1,241

Edgar Filing: VENTAS INC - Form 10-K

Deferred - Federal	(32,492)	(54,396)	(19,539)
Deferred - State	(825)	3,237	(3,634)
Current - Foreign	1,892	2,307	1,067
Deferred - Foreign	(6,907)	(6,394)	(7,487)
Total	\$(39,953)	\$(59,799)	\$(31,343)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The 2018 income tax benefit is primarily due to the reversal of a \$23.2 million valuation allowance on deferred interest carryforwards and tax losses of certain TRS entities. The \$23.2 million valuation allowance reversal is an adjustment to the provisional amount recorded in the prior year related to enactment of the Tax Cuts and Jobs Act of 2017 (the “2017 Tax Act”) and is made based upon additional guidance issued by the IRS subsequent to enactment of the 2017 Tax Act. The 2017 income tax benefit is primarily due to accounting for the 2017 Tax Act, specifically a \$64.5 million benefit from the reduced U.S. federal corporate tax rate on net deferred tax liabilities and an offsetting expense of \$23.3 million to establish the valuation allowance on deferred interest carryforwards (subsequently reversed in 2018), losses of certain TRS entities and the release of a tax reserve.

Although the TRS entities have paid minimal cash federal income taxes for the year ended December 31, 2018, their federal income tax liabilities may increase in future years as we exhaust net operating loss (“NOL”) carryforwards and as our senior living and other business segments grow. Such increases could be significant.

A reconciliation of income tax expense and benefit, which is computed by applying the federal corporate tax rate for the years ended December 31, 2018, 2017 and 2016, to the income tax benefit is as follows:

	2018	2017	2016
	(In thousands)		
Tax at statutory rate on earnings from continuing operations before unconsolidated entities, noncontrolling interest and income taxes	\$80,811	\$204,742	\$181,478
State income taxes, net of federal benefit	(253)	(1,115)	(1,022)
Change in valuation allowance from ordinary operations	(5,451)	8,237	3,921
Decrease in ASC 740 income tax liability	(4,347)	(4,750)	(3,582)
Tax at statutory rate on earnings not subject to federal income taxes	(89,947)	(231,379)	(209,204)
Foreign rate differential and foreign taxes	1,924	6,407	2,094
Change in tax status of TRS	359	(690)	(5,629)
Effect of the 2017 Tax Act	(23,160)	(41,212)	—
Other differences	111	(39)	601
Income tax benefit	\$(39,953)	\$(59,799)	\$(31,343)

Tax Cuts and Jobs Act of 2017

On December 22, 2017, the 2017 Tax Act was signed into law making significant changes to the Internal Revenue Code. At that time, we made a reasonable estimate that the new interest limitation rules may disallow the deferred interest carried forward under the rules prior to the 2017 Tax Act and recorded a provisional valuation allowance adjustment of \$23.3 million against the entire deferred tax asset related to the deferred interest carryforward. In the fourth quarter of 2018, the IRS provided additional guidance that if an election is made under the 2017 Tax Act to be excluded from the new interest limitation provision for “real property trade or businesses”, the previous deferred interest carryforward may be deducted. Accordingly, for the current year we have recognized a tax benefit of \$23.2 million to adjust the provisional amount recorded in 2017.

Each TRS is a tax paying component for purposes of classifying deferred tax assets and liabilities. The tax effects of temporary differences and carryforwards included in the net deferred tax liabilities at December 31, 2018, 2017 and 2016 are summarized as follows:

	2018	2017	2016
	(In thousands)		
Property, primarily differences in depreciation and amortization, the tax basis of land assets and the treatment of interests and certain costs	\$(269,758)	\$(300,395)	\$(409,803)
Operating loss and interest deduction carryforwards	133,243	146,732	195,415
Expense accruals and other	11,910	12,890	18,185

Valuation allowance	(80,614)	(109,319)	(120,438)
Net deferred tax liabilities	\$(205,219)	\$(250,092)	\$(316,641)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

We established beginning net deferred tax assets and liabilities related to temporary differences between the financial reporting and the tax bases of assets acquired and liabilities assumed (primarily property, intangible and related assets, net of NOL carryforwards), for the years ended December 31, 2018, 2017, and 2016, in connection with the following acquisitions:

	2018	2017	2016
	(In thousands)		
2016 Research and Innovation Acquisition	\$—	\$19,262	\$(9,446)
2017 miscellaneous acquisitions	(922)	(4,510)	—
Established beginning deferred tax assets or liabilities	\$(922)	\$14,752	\$(9,446)

Our net deferred tax liability decreased \$44.8 million during 2018 primarily due to accounting for IRS guidance issued subsequent to the enactment of the 2017 Tax Act, specifically a \$23.2 million benefit for the reversal of a valuation allowance on deferred interest carryforwards, and tax losses of certain TRS entities. Our net deferred tax liability decreased \$66.5 million during 2017 primarily due to accounting for the 2017 Tax Act, specifically a \$64.5 million benefit from the reduced U.S. federal corporate tax rate on net deferred tax liabilities and an offsetting expense of \$23.3 million to establish a provisional adjustment on deferred interest carryforwards, the impact of TRS operating losses, currency translation adjustments, and purchase accounting adjustments.

Due to uncertainty regarding the realization of certain deferred tax assets, we have established valuation allowances, primarily in connection with the NOL carryforwards related to certain TRSs. The amounts related to NOLs at the TRS entities for 2018, 2017, and 2016 are \$55.1 million, \$67.1 million and \$84.7 million, respectively.

A rollforward of valuation allowances, for the years ended December 31, 2018, 2017 and 2016, is as follows:

	2018	2017	2016
	(In thousands)		
Beginning Balance	\$109,319	\$120,438	\$120,015
Additions:			
Expenses ⁽¹⁾	4,547	9,277	6,589
Subtractions:			
Deductions ⁽¹⁾	(9,998)	(1,040)	(2,668)
Effect of the 2017 Tax Act	(23,160)	(21,321)	—
State income tax, net of federal impact	(718)	956	536
Other activity (not resulting in expense or deduction)	624	1,009	(4,034)
Ending balance	\$80,614	\$109,319	\$120,438

Generally, Expenses and Deductions are increases and decreases, respectively, in TRS valuation allowances, the ⁽¹⁾ latter being through utilization or release. The net amount equals the increase in valuation allowance on the reconciliation of income tax expense and benefit schedule above.

We are subject to corporate level taxes (“built-in gains tax”) for any asset dispositions during the five-year period immediately after the assets were owned by a C corporation (either prior to our REIT election, through stock acquisition or merger). The amount of income potentially subject to built-in gains tax is generally equal to the lesser of the excess of the fair value of the asset over its adjusted tax basis as of the date it became a REIT asset or the actual amount of gain. Some, but not all, future gains could be offset by available NOL carryforwards.

At December 31, 2018, 2017 and 2016, the REIT had NOL carryforwards of \$910.7 million, \$973.4 million and \$1.1 billion, respectively. Additionally, the REIT has \$14.4 million of federal income tax credits that were carried over from acquisitions. These amounts can be used to offset future taxable income (and/or taxable income for prior years if an audit determines that tax is owed), if any. The REIT will be entitled to utilize NOLs and tax credit carryforwards only to the extent that REIT taxable income exceeds our deduction for dividends paid. Certain NOL and credit carryforwards are limited as to their utilization by Section 382 of the Code. The remaining REIT carryforwards begin to expire in 2019.

For the years ended December 31, 2018 and 2017, the net difference between tax bases and the reported amount of REIT assets and liabilities for federal income tax purposes was approximately \$3.8 billion and \$4.1 billion, respectively, less than the book bases of those assets and liabilities for financial reporting purposes.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Generally, we are subject to audit under the statute of limitations by the Internal Revenue Service (“IRS”) for the year ended December 31, 2015 and subsequent years and are subject to audit by state taxing authorities for the year ended December 31, 2014 and subsequent years. We are subject to audit generally under the statutes of limitation by the Canada Revenue Agency and provincial authorities with respect to the Canadian entities for the year ended December 31, 2014 and subsequent years. We are also subject to audit in Canada for periods subsequent to the acquisition, and certain prior periods, with respect to entities acquired in 2014 from Holiday Retirement. We are subject to audit in the United Kingdom generally for the periods ended in and subsequent to 2017.

The following table summarizes the activity related to our unrecognized tax benefits:

	2018 (In thousands)		2017
Balance as of January 1	\$ 16,765		\$ 20,950
Additions to tax positions related to prior years	207		648
Subtractions to tax positions related to prior years	(1,720)	)	(497)
Subtractions to tax positions as a result of the lapse of the statute of limitations	(2,908)	)	(4,336)
Balance as of December 31	\$ 12,344		\$ 16,765

Included in these unrecognized tax benefits of \$12.3 million and \$16.8 million at December 31, 2018 and 2017, respectively, were \$10.6 million and \$15.0 million of tax benefits at December 31, 2018 and 2017, respectively, that, if recognized, would reduce our annual effective tax rate. We accrued no interest or penalties related to the unrecognized tax benefits during 2018. We do not expect our unrecognized tax benefits to increase or decrease materially in 2019.

As a part of the transfer pricing structure in the normal course of business, the REIT enters into transactions with certain TRSs, such as leasing transactions, other capital financing and allocation of general and administrative costs, which transactions are intended to comply with Internal Revenue Service and foreign tax authority transfer pricing rules.

NOTE 14—COMMITMENTS AND CONTINGENCIES***Proceedings against Tenants, Operators and Managers***

From time to time, Atria, Sunrise, Brookdale Senior Living, Ardent, Kindred, ESL and our other tenants, operators and managers are parties to certain legal actions, regulatory investigations and claims arising in the conduct of their business and operations. Even though we generally are not party to these proceedings, the unfavorable resolution of any such actions, investigations or claims could, individually or in the aggregate, materially adversely affect such tenants’, operators’ or managers’ liquidity, financial condition or results of operations and their ability to satisfy their respective obligations to us, which, in turn, could have a Material Adverse Effect on us.

Proceedings Indemnified and Defended by Third Parties

From time to time, we are party to certain legal actions, regulatory investigations and claims for which third parties are contractually obligated to indemnify, defend and hold us harmless. The tenants of our triple-net leased properties and, in some cases, their affiliates are required by the terms of their leases and other agreements with us to indemnify, defend and hold us harmless against certain actions, investigations and claims arising in the course of their business and related to the operations of our triple-net leased properties. In addition, third parties from whom we acquired certain of our assets and, in some cases, their affiliates are required by the terms of the related conveyance documents to indemnify, defend and hold us harmless against certain actions, investigations and claims related to the acquired assets and arising prior to our ownership or related to excluded assets and liabilities. In some cases, a portion of the purchase price consideration is held in escrow for a specified period of time as collateral for these indemnification obligations. We are presently being defended by certain tenants and other obligated third parties in these types of matters. We cannot assure you that our tenants, their affiliates or other obligated third parties will continue to defend us in these matters, that our tenants, their affiliates or other obligated third parties will have sufficient assets, income and access to financing to enable them to satisfy their defense and indemnification obligations to us or that any purchase price consideration held in escrow will be sufficient to satisfy claims for which we are entitled to indemnification. The unfavorable resolution of any such actions, investigations or claims could, individually or in the aggregate, materially adversely affect our tenants' or other obligated third parties' liquidity, financial condition or results of operations and their ability to satisfy their respective obligations to us, which, in turn, could have a Material Adverse Effect on us.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)***Proceedings Arising in Connection with Senior Living and Office Operations; Other Litigation***

From time to time, we are party to various legal actions, regulatory investigations and claims (some of which may not be insured and some of which may allege large damage amounts) arising in connection with our senior living and office operations or otherwise in the course of our business. In limited circumstances, the manager of the applicable seniors housing community, MOB or research and innovation center may be contractually obligated to indemnify, defend and hold us harmless against such actions, investigations and claims. It is the opinion of management that, except as otherwise set forth in this note, that the disposition of any such actions, investigations and claims that are currently pending will not, individually or in the aggregate, have a Material Adverse Effect on us. However, regardless of their merits, we may be forced to expend significant financial resources to defend and resolve these matters. We are unable to predict the ultimate outcome of these actions, investigations and claims, and if management's assessment of our liability with respect thereto is incorrect, such actions, investigations and claims could have a Material Adverse Effect on us.

Certain Obligations, Liabilities and Litigation

We may be subject to various obligations, liabilities and litigation assumed in connection with or arising out of our acquisitions or otherwise arising in connection with our business, some of which may be indemnifiable by third parties. If these liabilities are greater than expected or were not known to us at the time of acquisition, if we are not entitled to indemnification, or if the responsible third party fails to indemnify us, such obligations, liabilities and litigation could have a Material Adverse Effect on us. In addition, in connection with the sale or leasing of our properties, we may incur various obligations and liabilities, including indemnification obligations to the buyer or tenant, relating to the operations of those properties, which could have a Material Adverse Effect on us.

Other

With respect to certain of our properties, we are subject to operating and ground lease obligations that generally require fixed monthly or annual rent payments and may include escalation clauses and renewal options. These leases have terms that expire during the next 83 years, excluding extension options.

The following summarizes our future minimum lease obligations under non-cancelable operating and ground leases as of December 31, 2018:

	Lease Payments (In thousands)
2019	\$24,941
2020	24,287
2021	23,635
2022	18,867
2023	18,251
Thereafter	614,974
Total	\$724,955

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**NOTE 15—EARNINGS PER SHARE**

The following table shows the amounts used in computing our basic and diluted earnings per common share:

	For the Years Ended December 31,		
	2018	2017	2016
	(In thousands, except per share amounts)		
Numerator for basic and diluted earnings per share:			
Income from continuing operations	\$415,991	\$1,361,222	\$652,412
Discontinued operations	(10)	(110)	(922)
Net income	415,981	1,361,112	651,490
Net income attributable to noncontrolling interests	6,514	4,642	2,259
Net income attributable to common stockholders	\$409,467	\$1,356,470	\$649,231
Denominator:			
Denominator for basic earnings per share—weighted average shares	356,265	355,326	344,703
Effect of dilutive securities:			
Stock options	174	494	569
Restricted stock awards	331	265	176
OP Unitholder Interests	2,531	2,481	2,942
Denominator for diluted earnings per share—adjusted weighted average shares	359,301	358,566	348,390
Basic earnings per share:			
Income from continuing operations	\$1.17	\$3.83	\$1.89
Net income attributable to common stockholders	1.15	3.82	1.88
Diluted earnings per share:			
Income from continuing operations	\$1.16	\$3.80	\$1.87
Net income attributable to common stockholders	1.14	3.78	1.86

There were 3.5 million, 3.0 million and 1.4 million anti-dilutive options outstanding for the years ended December 31, 2018, 2017 and 2016, respectively.

NOTE 16—PERMANENT AND TEMPORARY EQUITY***Capital Stock***

We may sell our common stock from time to time under an “at-the-market” equity offering program (“ATM program”). In August 2018, we replaced our expired ATM program with an identical program, under which we may sell up to an aggregate of \$1.0 billion of our common stock. During the year ended December 31, 2018, we sold no shares of our common stock under an ATM program. Therefore, as of December 31, 2018, \$1.0 billion of our common stock remained available for sale under our ATM program.

During the year ended December 31, 2017, we issued and sold 1.1 million shares of common stock under our previous ATM program for aggregate net proceeds of \$73.9 million, after sales agent commissions.

For the year ended December 31, 2016, we issued and sold a total of 18.9 million shares of our common stock under our previous ATM program and public offerings. Aggregate net proceeds for these activities were \$1.3 billion, after sales agent commissions. We used the proceeds to fund a portion of the 2016 Research and Innovation Acquisition and for working capital and other general corporate purposes. See “NOTE 4—ACQUISITIONS OF REAL ESTATE PROPERTY” for additional information.

Excess Share Provision

In order to preserve our ability to maintain REIT status, our Charter provides that if a person acquires beneficial ownership of more than 9% of our outstanding common stock or 9.9% of our outstanding preferred stock, the shares that are

114

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

beneficially owned in excess of such limit are deemed to be excess shares. These shares are automatically deemed transferred to a trust for the benefit of a charitable institution or other qualifying organization selected by our Board of Directors. The trust is entitled to all dividends with respect to the shares and the trustee may exercise all voting power over the shares.

We have the right to buy the excess shares for a purchase price equal to the lesser of the price per share in the transaction that created the excess shares or the market price on the date we buy the shares, and we may defer payment of the purchase price for the excess shares for up to five years. If we do not purchase the excess shares, the trustee of the trust is required to transfer the excess shares at the direction of the Board of Directors. The owner of the excess shares is entitled to receive the lesser of the proceeds from the sale or the original purchase price for such excess shares, and any additional amounts are payable to the beneficiary of the trust. As of December 31, 2018, there were no shares in the trust.

Our Board of Directors is empowered to grant waivers from the excess share provisions of our Charter.

Accumulated Other Comprehensive Loss

The following is a summary of our accumulated other comprehensive loss as of December 31, 2018 and 2017:

	2018	2017
	(In thousands)	
Foreign currency translation	\$(55,016)	\$(45,580)
Accumulated unrealized gain on marketable debt securities	15,746	802
Derivative instruments	19,688	9,658
Total accumulated other comprehensive loss	\$(19,582)	\$(35,120)

Redeemable OP Unitholder and Noncontrolling Interests

The following is a rollforward of our redeemable OP Unitholder Interests and noncontrolling interests for 2018:

	Redeemable OP Unitholder Interests	Redeemable Noncontrolling Interests	Total Redeemable OP Unitholder and Noncontrolling Interests
	(In thousands)		
Balance as of December 31, 2017	\$ 146,252	\$ 12,238	\$ 158,490
New issuances	34,035	—	34,035
Change in valuation	3,323	1,351	4,674
Distributions and other	(7,817)	—	(7,817)
Redemptions	(1,241)	—	(1,241)
Balance as of December 31, 2018	\$ 174,552	\$ 13,589	\$ 188,141

NOTE 17—RELATED PARTY TRANSACTIONS

Atria provides comprehensive property management and accounting services with respect to our seniors housing communities that Atria operates, for which we pay annual management fees pursuant to long-term management agreements. For the years ended December 31, 2018, 2017 and 2016, we incurred fees to Atria of \$60.1 million, \$59.7 million and \$58.7 million respectively, the majority of which are recorded within property-level operating

expenses in our Consolidated Statements of Income.

Our 34% ownership interest in Atria entitles us to certain rights and minority protections, as well as the right to appoint two of six members on the Atria Board of Directors.

As of December 31, 2018, we leased 10 hospital campuses to Ardent pursuant to a single, triple-net master lease agreement. For the years ended December 31, 2018, 2017 and 2016, we recognized rental income from Ardent of \$114.8 million, \$110.8 million and \$106.9 million, respectively, relating to the Ardent master lease.

Our 9.8% ownership interest in Ardent entitles us to certain rights and minority protections, as well as the right to appoint one of 11 members on the Ardent Board of Directors.

115

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

ESL provides comprehensive property management and accounting services with respect to our seniors housing communities that ESL operates, for which we pay annual management fees pursuant to a management agreement. For the year ended December 31, 2018, we incurred fees to ESL of \$12.9 million, the majority of which are recorded within property-level operating expenses in our Consolidated Statements of Income.

Our 34% ownership interest in ESL entitles us to customary rights and protections, including the right to appoint two of six members to the ESL Board of Directors.

These transactions are considered to be arm's length in nature and on terms consistent with transactions with unaffiliated third parties.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**NOTE 18—QUARTERLY FINANCIAL INFORMATION (UNAUDITED)**

Summarized unaudited consolidated quarterly information for the years ended December 31, 2018 and 2017 is provided below:

	For the Year Ended December 31, 2018			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	(In thousands, except per share amounts)			
Revenues	\$943,705	\$942,304	\$936,538	\$923,263
Income from continuing operations	\$80,108	\$169,300	\$103,281	\$63,302
Discontinued operations	(10)	—	—	—
Net income	80,098	169,300	103,281	63,302
Net income attributable to noncontrolling interests	1,395	2,781	1,309	1,029
Net income attributable to common stockholders	\$78,703	\$166,519	\$101,972	\$62,273
Earnings per share:				
Basic:				
Income from continuing operations	\$0.22	\$0.48	\$0.29	\$0.18
Net income attributable to common stockholders	0.22	0.47	0.29	0.17
Diluted:				
Income from continuing operations	\$0.22	\$0.47	\$0.29	\$0.18
Net income attributable to common stockholders	0.22	0.46	0.28	0.17
Dividends declared per share	\$0.79	\$0.79	\$0.79	\$0.7925
	For the Year Ended December 31, 2017			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	(In thousands, except per share amounts)			
Revenues	\$883,443	\$895,490	\$899,928	\$895,288
Income from continuing operations	\$199,201	\$152,991	\$615,210	\$393,820
Discontinued operations	(53)	(23)	(19)	(15)
Net income	199,148	152,968	615,191	393,805
Net income attributable to noncontrolling interests	1,021	1,137	1,233	1,251
Net income attributable to common stockholders	\$198,127	\$151,831	\$613,958	\$392,554
Earnings per share:				
Basic:				
Income from continuing operations	\$0.56	\$0.43	\$1.73	\$1.11
Net income attributable to common stockholders	0.56	0.43	1.72	1.10
Diluted:				
Income from continuing operations	\$0.56	\$0.43	\$1.71	\$1.10
Net income attributable to common stockholders	0.55	0.42	1.71	1.09
Dividends declared per share	\$0.775	\$0.775	\$0.775	\$0.79

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

NOTE 19—SEGMENT INFORMATION

As of December 31, 2018, we operated through three reportable business segments: triple-net leased properties, senior living operations and office operations. In our triple-net leased properties segment, we invest in and own seniors housing and healthcare properties throughout the United States and the United Kingdom and lease those properties to healthcare operating companies under “triple-net” or “absolute-net” leases that obligate the tenants to pay all property-related expenses. In our senior living operations segment, we invest in seniors housing communities throughout the United States and Canada and engage independent operators, such as Atria, Sunrise and ESL, to manage those communities. In our office operations segment, we primarily acquire, own, develop, lease and manage MOBs and research and innovation centers throughout the United States. Information provided for “all other” includes income from loans and investments and other miscellaneous income and various corporate-level expenses not directly attributable to any of our three reportable business segments. Assets included in “all other” consist primarily of corporate assets, including cash, restricted cash, loans receivable and investments, and miscellaneous accounts receivable.

Our chief operating decision makers evaluate performance of the combined properties in each reportable business segment and determine how to allocate resources to those segments, in significant part, based on segment NOI and related measures. We define segment NOI as total revenues, less interest and other income, property-level operating expenses and office building services costs. We consider segment NOI useful because it allows investors, analysts and our management to measure unlevered property-level operating results and to compare our operating results to the operating results of other real estate companies between periods on a consistent basis. In order to facilitate a clear understanding of our historical consolidated operating results, segment NOI should be examined in conjunction with income from continuing operations as presented in our Consolidated Financial Statements and other financial data included elsewhere in this Annual Report on Form 10-K.

Interest expense, depreciation and amortization, general, administrative and professional fees, income tax expense and other non-property specific revenues and expenses are not allocated to individual reportable business segments for purposes of assessing segment performance. There are no intersegment sales or transfers.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Summary information by reportable business segment is as follows:

	For the Year Ended December 31, 2018				
	Triple-Net Leased Properties (In thousands)	Senior Living Operations	Office Operations	All Other	Total
Revenues:					
Rental income	\$737,796	\$—	\$776,011	\$—	\$1,513,807
Resident fees and services	—	2,069,477	—	—	2,069,477
Office building and other services revenue	2,522	—	7,592	3,302	13,416
Income from loans and investments	—	—	—	124,218	124,218
Interest and other income	—	—	—	24,892	24,892
Total revenues	\$740,318	\$2,069,477	\$783,603	\$152,412	\$3,745,810
Total revenues	\$740,318	\$2,069,477	\$783,603	\$152,412	\$3,745,810
Less:					
Interest and other income	—	—	—	24,892	24,892
Property-level operating expenses	—	1,446,201	243,679	—	1,689,880
Office building services costs	—	—	1,418	—	1,418
Segment NOI	740,318	623,276	538,506	127,520	2,029,620
(Loss) income from unconsolidated entities	(47,901)	(4,465)	477	(3,145)	(55,034)
Segment profit	\$692,417	\$618,811	\$538,983	\$124,375	1,974,586
Interest and other income					24,892
Interest expense					(442,497)
Depreciation and amortization					(919,639)
General, administrative and professional fees					(151,982)
Loss on extinguishment of debt, net					(58,254)
Merger-related expenses and deal costs					(30,547)
Other					(66,768)
Gain on real estate dispositions					46,247
Income tax benefit					39,953
Income from continuing operations					\$415,991

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	For the Year Ended December 31, 2017				
	Triple-Net Leased Properties (In thousands)	Senior Living Operations	Office Operations	All Other	Total
Revenues:					
Rental income	\$840,131	\$—	\$753,467	\$—	\$1,593,598
Resident fees and services	—	1,843,232	—	—	1,843,232
Office building and other services revenue	4,580	—	7,497	1,600	13,677
Income from loans and investments	—	—	—	117,608	117,608
Interest and other income	—	—	—	6,034	6,034
Total revenues	\$844,711	\$1,843,232	\$760,964	\$125,242	\$3,574,149
Total revenues	\$844,711	\$1,843,232	\$760,964	\$125,242	\$3,574,149
Less:					
Interest and other income	—	—	—	6,034	6,034
Property-level operating expenses	—	1,250,065	233,007	—	1,483,072
Office building services costs	—	—	3,391	—	3,391
Segment NOI	844,711	593,167	524,566	119,208	2,081,652
Income (loss) from unconsolidated entities	845	(61	) 503	(1,848	) (561
Segment profit	\$845,556	\$593,106	\$525,069	\$117,360	2,081,091
Interest and other income					6,034
Interest expense					(448,196
Depreciation and amortization					(887,948
General, administrative and professional fees					(135,490
Loss on extinguishment of debt, net					(754
Merger-related expenses and deal costs					(10,535
Other					(20,052
Gain on real estate dispositions					717,273
Income tax benefit					59,799
Income from continuing operations					\$1,361,222

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	For the Year Ended December 31, 2016				
	Triple-Net Leased Properties (In thousands)	Senior Living Operations	Office Operations	All Other	Total
Revenues:					
Rental income	\$845,834	\$—	\$630,342	\$—	\$1,476,176
Resident fees and services	—	1,847,306	—	—	1,847,306
Office building and other services revenue	4,921	—	13,029	3,120	21,070
Income from loans and investments	—	—	—	98,094	98,094
Interest and other income	—	—	—	876	876
Total revenues	\$850,755	\$1,847,306	\$643,371	\$102,090	\$3,443,522
Total revenues	\$850,755	\$1,847,306	\$643,371	\$102,090	\$3,443,522
Less:					
Interest and other income	—	—	—	876	876
Property-level operating expenses	—	1,242,978	191,784	—	1,434,762
Office building services costs	—	—	7,311	—	7,311
Segment NOI	850,755	604,328	444,276	101,214	2,000,573
Income from unconsolidated entities	2,363	1,265	590	140	4,358
Segment profit	\$853,118	\$605,593	\$444,866	\$101,354	2,004,931
Interest and other income					876
Interest expense					(419,740)
Depreciation and amortization					(898,924)
General, administrative and professional fees					(126,875)
Loss on extinguishment of debt, net					(2,779)
Merger-related expenses and deal costs					(24,635)
Other					(9,988)
Gain on real estate dispositions					98,203
Income tax benefit					31,343
Income from continuing operations					\$652,412

Assets by reportable business segment are as follows:

	As of December 31,			
	2018		2017	
	(Dollars in thousands)			
Assets:				
Triple-net leased properties	\$6,795,142	30.1 %	\$7,778,064	32.4 %
Senior living operations	8,156,187	36.1	7,654,609	32.0
Office operations	6,772,957	30.0	6,897,696	28.8
All other assets	860,269	3.8	1,624,172	6.8
Total assets	\$22,584,555	100.0 %	\$23,954,541	100.0 %

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Capital expenditures, including investments in real estate property and development project expenditures, by reportable business segment are as follows:

	For the Years Ended December 31,		
	2018	2017	2016
	(In thousands)		
Capital expenditures:			
Triple-net leased properties	\$58,744	\$254,542	\$74,192
Senior living operations	337,750	261,900	105,614
Office operations	332,147	579,885	1,487,787
Total capital expenditures	\$728,641	\$1,096,327	\$1,667,593

Our portfolio of properties and mortgage loan and other investments are located in the United States, Canada and the United Kingdom. Revenues are attributed to an individual country based on the location of each property. Geographic information regarding our operations is as follows:

	For the Years Ended December 31,		
	2018	2017	2016
	(In thousands)		
Revenues:			
United States	\$3,524,875	\$3,361,682	\$3,242,353
Canada	192,350	186,049	174,831
United Kingdom	28,585	26,418	26,338
Total revenues	\$3,745,810	\$3,574,149	\$3,443,522

	As of December 31,	
	2018	2017
	(In thousands)	
Net real estate property:		
United States	\$18,861,163	\$19,253,724
Canada	963,588	1,070,903
United Kingdom	268,906	297,827
Total net real estate property	\$20,093,657	\$20,622,454

NOTE 20—CONDENSED CONSOLIDATING INFORMATION

Ventas, Inc. has fully and unconditionally guaranteed the obligation to pay principal and interest with respect to the outstanding senior notes issued by our 100% owned subsidiary, Ventas Realty, including the senior notes that were jointly issued with Ventas Capital Corporation. Ventas Capital Corporation is a direct 100% owned subsidiary of Ventas Realty that has no assets or operations, but was formed in 2002 solely to facilitate offerings of senior notes by a limited partnership. None of our other subsidiaries (such subsidiaries, excluding Ventas Realty and Ventas Capital Corporation, the “Ventas Subsidiaries”) is obligated with respect to Ventas Realty’s outstanding senior notes. Certain of Ventas Realty’s outstanding senior notes reflected in our condensed consolidating information were issued jointly with Ventas Capital Corporation.

Ventas, Inc. has also fully and unconditionally guaranteed the obligation to pay principal and interest with respect to the outstanding senior notes issued by our 100% owned subsidiary, Ventas Canada. None of our other subsidiaries is obligated with respect to Ventas Canada’s outstanding senior notes, all of which were issued on a private placement basis in Canada.

In connection with the NHP acquisition, our 100% owned subsidiary, NHP LLC, as successor to NHP, assumed the obligation to pay principal and interest with respect to the outstanding senior notes issued by NHP. Neither we nor any of our subsidiaries (other than NHP LLC) is obligated with respect to any of NHP LLC’s outstanding senior notes.

Under certain circumstances, contractual and legal restrictions, including those contained in the instruments governing our subsidiaries' outstanding mortgage indebtedness, may restrict our ability to obtain cash from our subsidiaries for the purpose of meeting our debt service obligations, including our payment guarantees with respect to Ventas Realty's and Ventas Canada's senior notes.

122

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The following summarizes our condensed consolidating information as of December 31, 2018 and 2017 and for the years ended December 31, 2018, 2017, and 2016:

CONDENSED CONSOLIDATING BALANCE SHEET

	As of December 31, 2018				
	Ventas, Inc. (In thousands)	Ventas Realty	Ventas Subsidiaries	Consolidated Elimination	Consolidated
Assets					
Net real estate investments	\$ 3,598	\$ 112,691	\$ 20,521,615	\$—	\$ 20,637,904
Cash and cash equivalents	6,470	—	65,807	—	72,277
Escrow deposits and restricted cash	4,211	128	54,848	—	59,187
Investment in and advances to affiliates	15,656,592	2,726,198	—	(18,382,790)	—
Goodwill	—	—	1,050,548	—	1,050,548
Assets held for sale	—	—	5,454	—	5,454
Other assets	45,989	4,443	708,753	—	759,185
Total assets	\$ 15,716,860	\$ 2,843,460	\$ 22,407,025	\$(18,382,790)	\$ 22,584,555
Liabilities and equity					
Liabilities:					
Senior notes payable and other debt	\$—	\$ 8,620,867	\$ 2,112,832	\$—	\$ 10,733,699
Intercompany loans	8,580,896	(5,629,764)	(2,951,132)	—	—
Accrued interest	(9,953)	85,717	23,903	—	99,667
Accounts payable and other liabilities	319,754	19,178	747,098	—	1,086,030
Liabilities related to assets held for sale	—	—	205	—	205
Deferred income taxes	608	—	204,611	—	205,219
Total liabilities	8,891,305	3,095,998	137,517	—	12,124,820
Redeemable OP Unitholder and noncontrolling interests	13,746	—	174,395	—	188,141
Total equity	6,811,809	(252,538)	22,095,113	(18,382,790)	10,271,594
Total liabilities and equity	\$ 15,716,860	\$ 2,843,460	\$ 22,407,025	\$(18,382,790)	\$ 22,584,555

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

CONDENSED CONSOLIDATING BALANCE SHEET

	As of December 31, 2017				
	Ventas, Inc.	Ventas Realty	Ventas Subsidiaries	Consolidated Elimination	Consolidated
	(In thousands)				
Assets					
Net real estate investments	\$ 1,844	\$ 119,508	\$ 21,971,100	\$—	\$ 22,092,452
Cash and cash equivalents	7,129	—	74,226	—	81,355
Escrow deposits and restricted cash	39,816	128	66,954	—	106,898
Investment in and advances to affiliates	14,790,537	2,916,060	—	(17,706,597)	—
Goodwill	—	—	1,034,644	—	1,034,644
Assets held for sale	—	—	65,413	—	65,413
Other assets	55,936	9,458	508,385	—	573,779
Total assets	\$ 14,895,262	\$ 3,045,154	\$ 23,720,722	\$ (17,706,597)	\$ 23,954,541
Liabilities and equity					
Liabilities:					
Senior notes payable and other debt	\$—	\$ 8,895,641	\$ 2,380,421	\$—	\$ 11,276,062
Intercompany loans	7,838,898	(7,127,547)	(711,351)	—	—
Accrued interest	(6,410)	77,691	22,677	—	93,958
Accounts payable and other liabilities	377,536	24,635	781,318	—	1,183,489
Liabilities related to assets held for sale	—	—	60,265	—	60,265
Deferred income taxes	608	—	249,484	—	250,092
Total liabilities	8,210,632	1,870,420	2,782,814	—	12,863,866
Redeemable OP Unitholder and noncontrolling interests	12,237	—	146,253	—	158,490
Total equity	6,672,393	1,174,734	20,791,655	(17,706,597)	10,932,185
Total liabilities and equity	\$ 14,895,262	\$ 3,045,154	\$ 23,720,722	\$ (17,706,597)	\$ 23,954,541

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

CONDENSED CONSOLIDATING STATEMENT OF INCOME

	For the Year Ended December 31, 2018				
	Ventas, Inc. (In thousands)	Ventas Realty	Ventas Subsidiaries	Consolidated Elimination	Consolidated
Revenues					
Rental income	\$ 1,407	\$ 139,043	\$ 1,373,357	\$ —	\$ 1,513,807
Resident fees and services	—	—	2,069,477	—	2,069,477
Office building and other services revenues	—	—	13,416	—	13,416
Income from loans and investments	1,640	—	122,578	—	124,218
Equity earnings in affiliates	308,764	—	(2,696)	(306,068)	—
Interest and other income	23,802	19	1,071	—	24,892
Total revenues	335,613	139,062	3,577,203	(306,068)	3,745,810
Expenses					
Interest	(98,411)	327,898	213,010	—	442,497
Depreciation and amortization	5,425	5,680	908,534	—	919,639
Property-level operating expenses	—	283	1,689,597	—	1,689,880
Office building services costs	—	—	1,418	—	1,418
General, administrative and professional fees	(2,866)	18,845	136,003	—	151,982
Loss on extinguishment of debt, net	355	55,910	1,989	—	58,254
Merger-related expenses and deal costs	25,880	—	4,667	—	30,547
Other	4,881	3	61,884	—	66,768
Total expenses	(64,736)	408,619	3,017,102	—	3,360,985
Income (loss) before unconsolidated entities, real estate dispositions, income taxes, discontinued operations and noncontrolling interests	400,349	(269,557)	560,101	(306,068)	384,825
Loss from unconsolidated entities	—	—	(55,034)	—	(55,034)
Gain on real estate dispositions	6,653	—	39,594	—	46,247
Income tax benefit	2,475	—	37,478	—	39,953
Income (loss) from continuing operations	409,477	(269,557)	582,139	(306,068)	415,991
Discontinued operations	(10)	—	—	—	(10)
Net income (loss)	409,467	(269,557)	582,139	(306,068)	415,981
Net income attributable to noncontrolling interests	—	—	6,514	—	6,514
Net income (loss) attributable to common stockholders	\$ 409,467	\$ (269,557)	\$ 575,625	\$ (306,068)	\$ 409,467

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

CONDENSED CONSOLIDATING STATEMENT OF INCOME

	For the Year Ended December 31, 2017				
	Ventas, Inc.	Ventas Realty	Ventas Subsidiaries	Consolidated Elimination	Consolidated
	(In thousands)				
Revenues					
Rental income	\$2,383	\$ 178,165	\$ 1,413,050	\$—	\$ 1,593,598
Resident fees and services	—	—	1,843,232	—	1,843,232
Office building and other services revenues	—	—	13,677	—	13,677
Income from loans and investments	1,236	—	116,372	—	117,608
Equity earnings in affiliates	1,260,665	—	5,086	(1,265,751)	—
Interest and other income	5,388	—	646	—	6,034
Total revenues	1,269,672	178,165	3,392,063	(1,265,751)	3,574,149
Expenses					
Interest	(101,385)	319,632	229,949	—	448,196
Depreciation and amortization	5,483	7,510	874,955	—	887,948
Property-level operating expenses	—	330	1,482,742	—	1,483,072
Office building services costs	—	—	3,391	—	3,391
General, administrative and professional fees	2,040	16,976	116,474	—	135,490
Loss (gain) on extinguishment of debt, net	—	942	(188)	—	754
Merger-related expenses and deal costs	9,796	—	739	—	10,535
Other	2,247	1	17,804	—	20,052
Total expenses	(81,819)	345,391	2,725,866	—	2,989,438
Income (loss) before unconsolidated entities, real estate dispositions, income taxes, discontinued operations and noncontrolling interests	1,351,491	(167,226)	666,197	(1,265,751)	584,711
Loss from unconsolidated entities	—	—	(561)	—	(561)
Gain on real estate dispositions	—	675,808	41,465	—	717,273
Income tax benefit	5,089	—	54,710	—	59,799
Income from continuing operations	1,356,580	508,582	761,811	(1,265,751)	1,361,222
Discontinued operations	(110)	—	—	—	(110)
Net income	1,356,470	508,582	761,811	(1,265,751)	1,361,112
Net income attributable to noncontrolling interests	—	—	4,642	—	4,642
Net income attributable to common stockholders	\$ 1,356,470	\$ 508,582	\$ 757,169	\$ (1,265,751)	\$ 1,356,470

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

CONDENSED CONSOLIDATING STATEMENT OF INCOME

	For the Year Ended December 31, 2016				
	Ventas, Inc. (In thousands)	Ventas Realty	Ventas Subsidiaries	Consolidated Elimination	Consolidated
Revenues					
Rental income	\$2,670	\$196,991	\$1,276,515	\$—	\$1,476,176
Resident fees and services	—	—	1,847,306	—	1,847,306
Office building and other services revenues	1,605	—	19,465	—	21,070
Income from loans and investments	341	—	97,753	—	98,094
Equity earnings in affiliates	626,644	—	(603)	(626,041)	—
Interest and other income	665	—	211	—	876
Total revenues	631,925	196,991	3,240,647	(626,041)	3,443,522
Expenses					
Interest	(46,820)	281,458	185,102	—	419,740
Depreciation and amortization	8,968	18,297	871,659	—	898,924
Property-level operating expenses	—	317	1,434,445	—	1,434,762
Office building services costs	—	—	7,311	—	7,311
General, administrative and professional fees	498	18,320	108,057	—	126,875
Loss on extinguishment of debt, net	58	2,711	10	—	2,779
Merger-related expenses and deal costs	23,067	—	1,568	—	24,635
Other	(705)	41	10,652	—	9,988
Total expenses	(14,934)	321,144	2,618,804	—	2,925,014
Income (loss) before unconsolidated entities, real estate dispositions, income taxes, discontinued operations and noncontrolling interests	646,859	(124,153)	621,843	(626,041)	518,508
Income from unconsolidated entities	—	—	4,358	—	4,358
Gain on real estate dispositions	299	63,821	34,083	—	98,203
Income tax benefit	2,994	—	28,349	—	31,343
Income (loss) from continuing operations	650,152	(60,332)	688,633	(626,041)	652,412
Discontinued operations	(921)	—	(1)	—	(922)
Net income (loss)	649,231	(60,332)	688,632	(626,041)	651,490
Net income attributable to noncontrolling interests	—	—	2,259	—	2,259
Net income (loss) attributable to common stockholders	\$649,231	\$(60,332)	\$686,373	\$(626,041)	\$649,231

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

CONDENSED CONSOLIDATING STATEMENTS OF COMPREHENSIVE INCOME

For the Year Ended December 31, 2018

	Ventas, Inc.	Ventas Realty	Ventas Subsidiaries	Consolidated Elimination	Consolidated
	(In thousands)				
Net income (loss)	\$ 409,467	\$ (269,557)	\$ 582,139	\$ (306,068)	\$ 415,981
Other comprehensive income:					
Foreign currency translation	—	—	(9,436)	—	(9,436)
Unrealized gain on government-sponsored pooled loan investments	—	—	14,944	—	14,944
Derivative instruments	—	—	10,030	—	10,030
Total other comprehensive income	—	—	15,538	—	15,538
Comprehensive income (loss)	409,467	(269,557)	597,677	(306,068)	431,519
Comprehensive income attributable to noncontrolling interests	—	—	6,514	—	6,514
Comprehensive income (loss) attributable to common stockholders	\$ 409,467	\$ (269,557)	\$ 591,163	\$ (306,068)	\$ 425,005

For the Year Ended December 31, 2017

	Ventas, Inc.	Ventas Realty	Ventas Subsidiaries	Consolidated Elimination	Consolidated
	(In thousands)				
Net income	\$ 1,356,470	\$ 508,582	\$ 761,811	\$ (1,265,751)	\$ 1,361,112
Other comprehensive income:					
Foreign currency translation	—	—	20,612	—	20,612
Unrealized loss on government-sponsored pooled loan investments	—	—	(437)	—	(437)
Derivative instruments	—	—	2,239	—	2,239
Total other comprehensive income	—	—	22,414	—	22,414
Comprehensive income	1,356,470	508,582	784,225	(1,265,751)	1,383,526
Comprehensive income attributable to noncontrolling interests	—	—	4,642	—	4,642
Comprehensive income attributable to common stockholders	\$ 1,356,470	\$ 508,582	\$ 779,583	\$ (1,265,751)	\$ 1,378,884

For the Year Ended December 31, 2016

	Ventas, Inc.	Ventas Realty	Ventas Subsidiaries	Consolidated Elimination	Consolidated
	(In thousands)				
Net income (loss)	\$ 649,231	\$ (60,332)	\$ 688,632	\$ (626,041)	\$ 651,490
Other comprehensive loss:					
Foreign currency translation	—	—	(52,266)	—	(52,266)
Unrealized loss on government-sponsored pooled loan investments	—	—	(310)	—	(310)
Derivative instruments	—	—	2,607	—	2,607
Total other comprehensive loss	—	—	(49,969)	—	(49,969)
Comprehensive income (loss)	649,231	(60,332)	638,663	(626,041)	601,521
Comprehensive income attributable to noncontrolling interests	—	—	2,259	—	2,259
Comprehensive income (loss) attributable to common stockholders	\$ 649,231	\$ (60,332)	\$ 636,404	\$ (626,041)	\$ 599,262

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2018

	Ventas, Inc.	Ventas Realty	Ventas Subsidiaries	Consolidated Elimination	Consolidated
	(In thousands)				
Net cash provided by (used in) operating activities	\$45,334	\$(194,283)	\$1,530,416	\$	— \$1,381,467
Cash flows from investing activities:					
Net investment in real estate property	(265,907)	—	—	—	(265,907)
Investment in loans receivable and other	(4,307)	—	(225,227)	—	(229,534)
Proceeds from real estate disposals	353,792	—	—	—	353,792
Proceeds from loans receivable	1,490	—	910,050	—	911,540
Development project expenditures	—	—	(330,876)	—	(330,876)
Capital expenditures	—	(1,199)	(130,659)	—	(131,858)
Distributions from unconsolidated entities	—	—	57,455	—	57,455
Investment in unconsolidated entities	—	—	(47,007)	—	(47,007)
Insurance proceeds for property damage claims	—	—	6,891	—	6,891
Net cash provided by (used in) investing activities	85,068	(1,199)	240,627	—	324,496
Cash flows from financing activities:					
Net change in borrowings under revolving credit facilities	—	326,620	(5,157)	—	321,463
Proceeds from debt	—	2,309,141	240,332	—	2,549,473
Repayment of debt	—	(2,954,654)	(510,925)	—	(3,465,579)
Purchase of noncontrolling interests	(8,271)	—	3,547	—	(4,724)
Net change in intercompany debt	1,468,811	530,236	(1,999,047)	—	—
Payment of deferred financing costs	—	(15,861)	(4,751)	—	(20,612)
Cash distribution (to) from affiliates	(490,214)	—	490,214	—	—
Cash distribution to common stockholders	(1,127,143)	—	—	—	(1,127,143)
Cash distribution to redeemable OP Unitholders	—	—	(7,459)	—	(7,459)
Purchases of redeemable OP Units	—	—	(1,370)	—	(1,370)
Contributions from noncontrolling interests	—	—	1,883	—	1,883
Distributions to noncontrolling interests	—	—	(11,574)	—	(11,574)
Other	3,705	—	—	—	3,705
Net cash (used in) provided by financing activities	(153,112)	195,482	(1,804,307)	—	(1,761,937)
Net decrease in cash, cash equivalents and restricted cash	(22,710)	—	(33,264)	—	(55,974)
Effect of foreign currency translation	(13,554)	—	12,739	—	(815)
Cash, cash equivalents and restricted cash at beginning of period	46,945	128	141,180	—	188,253
Cash, cash equivalents and restricted cash at end of period	\$10,681	\$128	\$120,655	\$	— \$131,464

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2017

	Ventas, Inc.	Ventas Realty	Ventas Subsidiaries	Consolidated Elimination	Consolidated
	(In thousands)				
Net cash provided by (used in) operating activities	\$ 149,923	\$(143,960)	\$ 1,422,789	\$	— \$ 1,428,752
Cash flows from investing activities:					
Net investment in real estate property	(635,352)	—	(29,332)	—	(664,684)
Investment in loans receivable and other	(4,633)	—	(743,486)	—	(748,119)
Proceeds from real estate disposals	859,587	—	287	—	859,874
Proceeds from loans receivable	47	—	101,050	—	101,097
Development project expenditures	—	—	(299,085)	—	(299,085)
Capital expenditures	—	(726)	(131,832)	—	(132,558)
Distributions from unconsolidated entities	—	—	6,169	—	6,169
Investment in unconsolidated entities	—	—	(61,220)	—	(61,220)
Insurance proceeds for property damage claims	—	—	1,419	—	1,419
Net cash provided by (used in) investing activities	219,649	(726)	(1,156,030)	—	(937,107)
Cash flows from financing activities:					
Net change in borrowings under unsecured revolving credit facility	—	478,868	(94,085)	—	384,783
Proceeds from debt	—	793,904	317,745	—	1,111,649
Repayment of debt	—	(778,606)	(590,478)	—	(1,369,084)
Net change in intercompany debt	1,003,315	(917,917)	(85,398)	—	—
Purchase of noncontrolling interests	(15,809)	—	—	—	(15,809)
Payment of deferred financing costs	—	(20,450)	(6,847)	—	(27,297)
Issuance of common stock, net	73,596	—	—	—	73,596
Cash distribution (to) from affiliates	(803,257)	587,511	215,746	—	—
Cash distribution to common stockholders	(827,285)	—	—	—	(827,285)
Cash distribution to redeemable OP Unitholders	—	—	(5,677)	—	(5,677)
Contributions from noncontrolling interests	—	—	4,402	—	4,402
Distributions to noncontrolling interests	—	—	(11,187)	—	(11,187)
Other	10,582	—	—	—	10,582
Net cash (used in) provided by financing activities	(558,858)	143,310	(255,779)	—	(671,327)
Net (decrease) increase in cash, cash equivalents and restricted cash	(189,286)	(1,376)	10,980	—	(179,682)
Effect of foreign currency translation	28,442	—	(27,861)	—	581
Cash, cash equivalents and restricted cash at beginning of period	207,789	1,504	158,061	—	367,354
Cash, cash equivalents and restricted cash at end of period	\$ 46,945	\$ 128	\$ 141,180	\$	— \$ 188,253

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2016

	Ventas, Inc	Ventas Realty	Ventas Subsidiaries	Consolidated Elimination	Consolidated
	(In thousands)				
Net cash provided by (used in) operating activities	\$68,567	\$(93,005)	\$1,379,140	\$	— \$1,354,702
Cash flows from investing activities:					
Net investment in real estate property	(1,455,184)	—	41,589	—	(1,413,595)
Investment in loans receivable and other	—	—	(158,635)	—	(158,635)
Proceeds from real estate disposals	257,441	—	43,120	—	300,561
Proceeds from loans receivable	—	—	320,082	—	320,082
Development project expenditures	—	—	(143,647)	—	(143,647)
Capital expenditures	—	(314)	(117,142)	—	(117,456)
Investment in unconsolidated entities	—	—	(6,436)	—	(6,436)
Insurance proceeds for property damage claims	—	—	4,846	—	4,846
Net cash used in investing activities	(1,197,743)	(314)	(16,223)	—	(1,214,280)
Cash flows from financing activities:					
Net change in borrowings under unsecured revolving credit facility	—	(171,000)	135,363	—	(35,637)
Proceeds from debt	—	846,521	46,697	—	893,218
Repayment of debt	—	(651,820)	(370,293)	—	(1,022,113)
Net change in intercompany debt	990,969	84,627	(1,075,596)	—	—
Purchase of noncontrolling interests	—	—	(2,846)	—	(2,846)
Payment of deferred financing costs	—	(5,787)	(768)	—	(6,555)
Issuance of common stock, net	1,286,680	—	—	—	1,286,680
Cash distribution from (to) affiliates	107,289	(9,362)	(97,927)	—	—
Cash distribution to common stockholders	(1,024,968)	—	—	—	(1,024,968)
Cash distribution to redeemable OP Unitholders	—	—	(8,640)	—	(8,640)
Purchases of redeemable OP and Class C Units	—	—	—	—	—
Contributions from noncontrolling interests	—	—	7,326	—	7,326
Distributions to noncontrolling interests	—	—	(6,879)	—	(6,879)
Other	17,252	—	—	—	17,252
Net cash provided by (used in) financing activities	1,377,222	93,179	(1,373,563)	—	96,838
Net increase (decrease) in cash, cash equivalents and restricted cash	248,046	(140)	(10,646)	—	237,260
Effect of foreign currency translation	(56,389)	—	55,564	—	(825)
Cash, cash equivalents and restricted cash at beginning of period	16,132	1,644	113,143	—	130,919
Cash, cash equivalents and restricted cash at end of period	\$207,789	\$1,504	\$158,061	\$	— \$367,354

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

VENTAS, INC.
SCHEDULE II
VALUATION AND QUALIFYING ACCOUNTS

Allowance Accounts	Additions			Deductions		Balance at End of Year
	(In thousands)			Uncollectible Accounts Written-off	Disposed Properties	
Year Ended December 31,	Balance at Beginning of Year	Charged to Earnings	Acquired Properties	Uncollectible Accounts Written-off	Disposed Properties	Balance at End of Year
2018						
Allowance for doubtful accounts	\$ 15,164	10,708	3,515	(7,533)	(9)	\$ 21,845
Straight-line rent receivable allowance ⁽¹⁾	\$ 117,764	(71,543)	—	—	(1,576)	\$ 44,645
	\$ 132,928	(60,835)	3,515	(7,533)	(1,585)	\$ 66,490
2017						
Allowance for doubtful accounts	\$ 11,637	7,207	—	(3,237)	(443)	\$ 15,164
Straight-line rent receivable allowance	\$ 109,836	8,540	—	—	(612)	\$ 117,764
	\$ 121,473	15,747	—	(3,237)	(1,055)	\$ 132,928
2016						
Allowance for doubtful accounts	\$ 13,545	3,773	—	(5,790)	109	\$ 11,637
Straight-line rent receivable allowance	\$ 101,417	9,682	—	—	(1,263)	\$ 109,836
	\$ 114,962	13,455	—	(5,790)	(1,154)	\$ 121,473

⁽¹⁾ Amounts charged to earnings primarily relate to termination of lease arrangements with Elmcroft in January 2018.

VENTAS, INC.
SCHEDULE III
REAL ESTATE AND ACCUMULATED DEPRECIATION

	For the Years Ended December 31,		
	2018	2017	2016
	(In thousands)		
Reconciliation of real estate:			
Carrying cost:			
Balance at beginning of period	\$24,712,478	\$23,859,816	\$22,500,638
Additions during period:			
Acquisitions	318,895	702,501	1,380,044
Capital expenditures	446,490	453,829	271,288
Deductions during period:			
Foreign currency translation	(105,192)	93,490	(6,252)
Other ⁽¹⁾	(398,688)	(397,158)	(285,902)
Balance at end of period	\$24,973,983	\$24,712,478	\$23,859,816
Accumulated depreciation:			
Balance at beginning of period	\$4,802,917	\$4,208,010	\$3,562,139
Additions during period:			
Depreciation expense	791,882	760,314	732,309
Dispositions:			
Sales and/or transfers to assets held for sale	(84,819)	(176,918)	(87,431)
Foreign currency translation	(17,670)	11,511	993
Balance at end of period	\$5,492,310	\$4,802,917	\$4,208,010

⁽¹⁾ Other may include sales, transfers to assets held for sale and impairments.

VENTAS, INC.
SCHEDULE III
REAL ESTATE AND ACCUMULATED DEPRECIATION
December 31, 2018
(Dollars in thousands)

Property Name	Location		Initial Cost to Company			Gross Amount Carried at Close of Period			Accumulated Depreciation	Year of Construction	Year Acquired	Life on Which Depreciation in Income Statement is Computed		
	City	State / Province	Land Encumbrances	Buildings Improvements	Costs Capitalized and Subsequent Improvements to Acquisition	Land and Buildings	Improvements	Total						
IRFS AND LTACS														
Rehabilitation Hospital of Southern Arizona	Tucson	AZ	\$ —	\$ 770	\$ 25,589	\$ —	\$ 770	\$ 25,589	\$ 26,359	\$ 5,654	\$ 20,705	1992	2011	35 years
Kindred Hospital - Brea	Brea	CA	—	3,144	2,611	—	3,144	2,611	5,755	1,536	4,219	1990	1995	40 years
Kindred Hospital - Ontario	Ontario	CA	—	523	2,988	—	523	2,988	3,511	3,172	339	1950	1994	25 years
Kindred Hospital - San Diego	San Diego	CA	—	670	11,764	—	670	11,764	12,434	11,914	520	1965	1994	25 years
Kindred Hospital - San Francisco Bay Area	San Leandro	CA	—	2,735	5,870	—	2,735	5,870	8,605	6,164	2,441	1962	1993	25 years
Tustin Rehabilitation Hospital	Tustin	CA	—	2,810	25,248	—	2,810	25,248	28,058	5,686	22,372	1991	2011	35 years
Kindred Hospital - Westminster	Westminster	CA	—	727	7,384	—	727	7,384	8,111	7,562	549	1973	1993	20 years
Kindred Hospital - Denver	Denver	CO	—	896	6,367	—	896	6,367	7,263	6,712	551	1963	1994	20 years
Kindred Hospital - South Florida - Coral Gables	Coral Gables	FL	—	1,071	5,348	(1,000)	71	5,348	5,419	5,102	317	1956	1992	30 years
Kindred Hospital - South Florida Ft. Lauderdale	Fort Lauderdale	FL	—	1,758	14,080	—	1,758	14,080	15,838	14,119	1,719	1969	1989	30 years
Kindred Hospital - North Florida	Green Cove Springs	FL	—	145	4,613	—	145	4,613	4,758	4,683	75	1956	1994	20 years
Kindred Hospital - South Florida - Hollywood	Hollywood	FL	—	605	5,229	—	605	5,229	5,834	5,234	600	1937	1995	20 years
Kindred Hospital - Bay Area St. Petersburg	St. Petersburg	FL	—	1,401	16,706	—	1,401	16,706	18,107	14,919	3,188	1968	1997	40 years
Kindred Hospital - Central Tampa	Tampa	FL	—	2,732	7,676	—	2,732	7,676	10,408	5,471	4,937	1970	1993	40 years
Kindred Hospital - Chicago (North Campus)	Chicago	IL	—	1,583	19,980	—	1,583	19,980	21,563	19,857	1,706	1949	1995	25 years
Kindred - Chicago - Lakeshore	Chicago	IL	—	1,513	9,525	—	1,513	9,525	11,038	9,477	1,561	1995	1976	20 years
Kindred Hospital - Chicago (Northlake Campus)	Northlake	IL	—	850	6,498	—	850	6,498	7,348	6,375	973	1960	1991	30 years
Kindred Hospital - Sycamore	Sycamore	IL	—	77	8,549	—	77	8,549	8,626	8,350	276	1949	1993	20 years
Kindred Hospital - Indianapolis	Indianapolis	IN	—	985	3,801	—	985	3,801	4,786	3,670	1,116	1955	1993	30 years
Kindred Hospital - Louisville	Louisville	KY	—	3,041	12,279	—	3,041	12,279	15,320	12,560	2,760	1964	1995	20 years
Kindred Hospital - St. Louis	St. Louis	MO	—	1,126	2,087	—	1,126	2,087	3,213	1,984	1,229	1984	1991	40 years
Kindred Hospital - Las Vegas (Sahara)	Las Vegas	NV	—	1,110	2,177	—	1,110	2,177	3,287	1,496	1,791	1980	1994	40 years

Edgar Filing: VENTAS INC - Form 10-K

Lovelace Rehabilitation Hospital	Albuquerque	NM	—	401	17,186	1,689	401	18,875	19,276	1,990	17,286	1989	2015	36 years
Kindred Hospital - Albuquerque	Albuquerque	NM	—	11	4,253	—	11	4,253	4,264	3,043	1,221	1985	1993	40 years
Kindred Hospital - Greensboro	Greensboro	NC	—	1,010	7,586	—	1,010	7,586	8,596	7,722	874	1964	1994	20 years

Edgar Filing: VENTAS INC - Form 10-K

Property Name	Location City	State / Province	Initial Cost to Company	Gross Amount Carried at Close of Period	Land Improvements	Buildings Improvements	Costs Capitalized and Subsequent Improvements to Acquisition	Land and Buildings Total	Accumulated Depreciation at Year of Construction	Year Acquired	Life on Which Depreciation in Income Statement is Computed
University Hospitals Rehabilitation Hospital	Beachwood	OH	1,800,444	1,800,444	—	—	1,800,444	18,224,706	15,530,13	2013	35 years
Kindred Hospital - Philadelphia	Philadelphia	PA	135,523	135,523	—	—	135,523	5,358,660	1,698,960	1995	35 years
Kindred Hospital - Chattanooga	Chattanooga	TN	756,415	756,415	—	—	756,415	5,174,232	939,1975	1993	22 years
Ardent Harrington Cancer Center	Amarillo	TX	974,975	974,975	—	—	974,975	1,949	1,940	CIP	CIP
Rehabilitation Hospital of Dallas	Dallas	TX	2,318,702	2,318,702	—	—	2,318,702	41,020,822	36,190,09	2015	35 years
Baylor Institute for Rehabilitation - Ft. Worth TX	Fort Worth	TX	2,071,618	2,071,618	—	—	2,071,618	18,089,66	15,920,08	2015	35 years
Kindred Hospital - Tarrant County (Fort Worth Southwest)	Fort Worth	TX	2,342,458	2,342,458	—	—	2,342,458	9,800,506	2,294,987	1986	20 years
Rehabilitation Hospital The Vintage	Houston	TX	1,838,832	1,838,832	—	—	1,838,832	36,670,52	32,120,12	2015	35 years
Kindred Hospital (Houston Northwest)	Houston	TX	1,690,788	1,690,788	—	—	1,690,788	8,485,929	2,558,986	1985	40 years
Kindred Hospital - Houston	Houston	TX	33,706	33,706	—	—	33,706	7,096,697	398,1972	1994	20 years
Kindred Hospital - Mansfield	Mansfield	TX	267,246	267,246	—	—	267,246	2,729,071	658,1983	1990	40 years
Select Rehabilitation - San Antonio TX	San Antonio	TX	1,850,301	1,850,301	—	—	1,850,301	20,180,27	17,730,10	2015	35 years
Kindred Hospital - San Antonio	San Antonio	TX	249,114	249,114	—	—	249,114	11,602,885	1,777,981	1993	30 years
TOTAL FOR IRFS AND LTACS			48,005,487	48,005,487			47,007,176	454,231,105	223,106		
SKILLED NURSING FACILITIES											
Englewood Post Acute and Rehabilitation	Englewood	CO	241,218	241,237	194	—	241,237	2,613,100	515,1960	1995	30 years
Brookdale Lisle SNF	Lisle	IL	730,927	730,927	—	—	730,927	10,001,08	6,892,990	2009	35 years
Lopatcong Center	Phillipsburg	NJ	1,490,336	1,490,336	—	—	1,490,336	13,806,23	7,403,982	2004	30 years
Marietta Convalescent Center	Marietta	OH	158,326	158,341	75	—	158,341	3,499,332	167,1972	1993	25 years
The Belvedere	Chester	PA	822,723	822,723	—	—	822,723	8,023,741	4,284,899	2004	30 years
Pennsburg Manor	Pennsburg	PA	1,097,871	1,097,871	—	—	1,097,871	8,962,136	4,826,982	2004	30 years
Chapel Manor	Philadelphia	PA	1,595,982	1,595,340	1,358	—	1,595,340	16,985,21	8,514,948	2004	30 years
Wayne Center	Strafford	PA	662,687	662,722	850	—	662,722	8,384,395	3,989,897	2004	30 years
Everett Rehabilitation & Care	Everett	WA	2,750,337	2,750,337	—	—	2,750,337	30,082,57	23,830,95	2011	35 years
Northwest Continuum Care Center	Longview	WA	145,253	145,273	171	—	145,273	2,879,491	388,1955	1992	29 years
Columbia Crest Care & Rehabilitation Center	Moses Lake	WA	660,174	660,174	—	—	660,174	18,099,69	14,030,72	2011	35 years
Lake Ridge Solana Alzheimer's Care Center	Moses Lake	WA	660,866	660,866	—	—	660,866	9,528,147	7,379,988	2011	35 years
Rainier Vista Care Center	Puyallup	WA	520,478	520,508	305	—	520,508	5,603,534	2,071,986	1991	40 years
Logan Center	Logan	WV	300,129	300,129	—	—	300,129	13,239,70	10,289,87	2011	35 years
Ravenswood Healthcare Center	Ravenswood	WV	320,127	320,127	—	—	320,127	13,030,24	10,100,87	2011	35 years
Valley Center	South Charleston	WV	750,241	750,241	—	—	750,241	24,865,99	19,260,87	2011	35 years
White Sulphur	White Sulphur Springs	WV	250,130	250,130	—	—	250,130	13,303,021	10,289,87	2011	35 years
TOTAL FOR SKILLED NURSING FACILITIES			13,116,804	13,116,804	953		13,119,757	202,001,668	134,233		

Edgar Filing: VENTAS INC - Form 10-K

Property Name	City	State / Province	Encumbrances	Initial Cost to Company		Gross Amount Carried at Close of Period		Accumulated Depreciation	Year of Construction	Year Acquired	Life on Which Depreciation in Income Statement is Computed
				Land Encumbrances	Buildings and Improvements	Land Encumbrances	Buildings and Improvements				
HEALTH SYSTEMS											
Lovelace Medical Center Downtown	Albuquerque	NM	—	9,840,537	258,258	9,928,795	173,688	155,085	2015	2015	33.5 years
Lovelace Westside Hospital	Albuquerque	NM	—	10,107,501	2,783	10,110,284	25,825	21,679	2015	2015	20.5 years
Lovelace Women's Hospital	Albuquerque	NM	—	7,236,838	866,110	8,102,948	204,903	187,300	2015	2015	47 years
Roswell Regional Hospital	Roswell	NM	—	2,560,164	2,134	2,562,298	45,853	42,360	2015	2015	47 years
Hillcrest Hospital Claremore	Claremore	OK	—	3,623,359	9,845	3,633,204	28,132	25,654	2015	2015	40 years
Bailey Medical Center	Owasso	OK	—	4,968,969	1,751	4,970,720	12,182	11,040	2015	2015	32.5 years
Hillcrest Medical Center	Tulsa	OK	—	28,315,199	12,505	28,327,704	256,024	231,707	2015	2015	34 years
Hillcrest Hospital South	Tulsa	OK	—	17,000,892	12,340	17,013,232	130,268	119,529	2015	2015	40 years
SouthCreek Medical Plaza	Tulsa	OK	—	2,947,860	—	2,947,860	20,802	20,600	2018	2018	35 years
Baptist St. Anthony's Hospital	Amarillo	TX	—	13,738,029	24,582	13,762,611	33,375	30,063	2015	2015	44.5 years
Spire Hull and East Riding Hospital	Anlaby	UK	—	3,198,613	15,337	3,213,950	2,616	2,488	2014	2014	50 years
Spire Fylde Coast Hospital	Blackpool	UK	—	2,448,896	5,667	2,454,563	2,673	2,344	2014	2014	50 years
Spire Clare Park Hospital	Farnham	UK	—	6,262,119	5,856	6,267,975	1,396	1,190	2014	2014	50 years
TOTAL FOR HEALTH SYSTEMS			—	112,807,202	228,681	113,035,883	124,121	123,045,291			
BROOKDALE SENIORS HOUSING COMMUNITIES											
Brookdale Chandler Ray Road	Chandler	AZ	—	2,000,538	94	2,001,582	8,632	7,016	2011	2011	35 years
Brookdale Springs Mesa	Mesa	AZ	—	2,747,918	145	2,748,063	27,810	16,387	2005	2005	35 years
Brookdale East Arbor	Mesa	AZ	—	655,698	100	655,798	7,753	4,566	2005	2005	35 years
Brookdale Oro Valley	Oro Valley	AZ	—	666,616	—	666,616	6,832	4,026	2005	2005	35 years
Brookdale Peoria	Peoria	AZ	—	598,482	—	598,482	5,470	3,251	2005	2005	35 years
Brookdale Tempe	Tempe	AZ	—	611,406	—	611,406	4,677	2,825	2005	2005	35 years
Brookdale East Tucson	Tucson	AZ	—	506,474	—	506,474	5,252	3,090	2005	2005	35 years
Brookdale Anaheim	Anaheim	CA	—	2,467,908	95	2,468,003	10,463	7,104	2005	2005	35 years
Brookdale Redwood City	Redwood City	CA	—	7,666,691	72	7,666,763	74,433	43,657	2005	2005	35 years
Brookdale San Jose	San Jose	CA	—	6,246,329	13,043	6,259,372	85,613	53,849	2005	2005	35 years
Brookdale San Marcos	San Marcos	CA	—	4,288,204	199	4,288,403	40,691	23,909	2005	2005	35 years
Brookdale Tracy	Tracy	CA	—	1,110,296	521	1,110,817	14,925	9,583	2005	2005	35 years
Brookdale Boulder Creek	Boulder	CO	—	1,290,683	322	1,290,917	22,295	17,459	2011	2011	35 years
Brookdale Vista Grande	Colorado Springs	CO	—	715,279	—	715,279	9,994	5,768	2005	2005	35 years
Brookdale El Camino	Pueblo	CO	—	840,403	—	840,403	10,248	5,961	2005	2005	35 years
Brookdale Farmington	Farmington	CT	—	3,995,310	77	3,995,387	40,386	23,749	2005	2005	35 years
Brookdale South Windsor	South Windsor	CT	—	2,187,682	64	2,187,746	14,933	9,573	2004	2004	35 years
Brookdale Chatfield	West Hartford	CT	—	2,492,833	23,311	2,516,144	48,637	36,458	2005	2005	35 years
Brookdale Bonita Springs	Bonita Springs	FL	—	1,540,783	696	1,541,479	13,014	8,164	2005	2005	35 years
Brookdale West Boynton Beach	Boynton Beach	FL	—	2,317,218	—	2,317,218	18,535	11,384	2005	2005	35 years
Brookdale Deer Creek AL/MC	Deerfield Beach	FL	—	1,399,791	18	1,399,809	11,208	6,599	2005	2005	35 years

Edgar Filing: VENTAS INC - Form 10-K

Property Name	Location		Initial Cost to Company	Gross Amount Carried at Close of Period		Land and Buildings and Improvements	Land and Buildings and Improvements	Accumulated Depreciation	Year of Construction	Year Acquired	Life on Which Depreciation in Income Statement is Computed
	City	State / Province		Land Encumbrances	Buildings Improvements							Costs Capitalized and Subsequent to Acquisition	Total
Brookdale Fort Myers The Colony	Fort Myers	FL	—	1,510,862	16	1,510,878	9,388,816	7,571,996	2011	35 years	
Brookdale Avondale	Jacksonville	FL	—	860,166,745	140	860,166,885	17,743,750	13,999,997	2011	35 years	
Brookdale Crown Point	Jacksonville	FL	—	1,300,659	20	1,300,679	10,979,208	8,771,997	2011	35 years	
Brookdale Jensen Beach	Jensen Beach	FL	—	1,831,282,820	537	1,831,335,357	15,188,759	9,429,999	2005	35 years	
Brookdale Ormond Beach West	Ormond Beach	FL	—	1,660,738	27	1,660,765	11,423,241	9,184,997	2011	35 years	
Brookdale Palm Coast	Palm Coast	FL	—	470,918,7	—	470,918,7	9,657,213,0	7,521,997	2011	35 years	
Brookdale Pensacola	Pensacola	FL	—	633,608,7	11	633,608,8	6,731,277,2	3,959,998	2005	35 years	
Brookdale Rotonda	Rotonda West	FL	—	1,740,431,3	88	1,740,431,4	6,159,118,7	4,972,997	2011	35 years	
Brookdale Centre Pointe Boulevard	Tallahassee	FL	—	667,616,8	—	667,616,8	6,835,280,9	4,026,998	2005	35 years	
Brookdale Tavares	Tavares	FL	—	280,15,980	—	280,15,980	16,268,593	12,669,997	2011	35 years	
Brookdale West Melbourne MC	West Melbourne	FL	—	586,548,1	—	586,548,1	6,067,249,6	3,572,000	2005	35 years	
Brookdale West Palm Beach	West Palm Beach	FL	—	3,758,307,2	499	3,836,349,3	37,329,233	22,096,990	2005	35 years	
Brookdale Winter Haven MC	Winter Haven	FL	—	232,3,006	—	232,3,006	3,238,136,9	1,869,997	2005	35 years	
Brookdale Winter Haven AL	Winter Haven	FL	—	438,5,549	—	438,5,549	5,987,252,7	3,460,997	2005	35 years	
Brookdale Twin Falls	Twin Falls	ID	—	703,6,153	17	718,6,155	6,873,280,2	4,071,997	2005	35 years	
Brookdale Lake Shore Drive	Chicago	IL	—	11,057,07,517	4,487	11,057,12,004	123,060,664	72,399,990	2005	35 years	
Brookdale Lake View	Chicago	IL	—	3,072,26,668	—	3,072,26,668	29,740,231,0	17,430,50	2005	35 years	
Brookdale Des Plaines	Des Plaines	IL	32,000	6,871,60,165	41	6,880,50,190	66,993,738	39,239,993	2005	35 years	
Brookdale Hoffman Estates	Hoffman Estates	IL	—	3,886,44,130	608	3,904,44,723	48,624,9,606	29,018,87	2005	35 years	
Brookdale Lisle IL/AL	Lisle	IL	33,000	7,953,70,400	—	7,953,70,400	78,353,239,5	45,938,990	2005	35 years	
Brookdale Northbrook	Northbrook	IL	—	1,988,97,762	596	2,047,02,299	42,346,7,124	25,219,999	2004	35 years	
Brookdale Hawthorn Lakes IL/AL	Vernon Hills	IL	—	4,438,5,044	326	4,443,5,366	39,809,6,432	23,317,987	2005	35 years	
Brookdale Hawthorn Lakes AL	Vernon Hills	IL	—	1,147,10,041	—	1,147,10,041	11,188,6,28	6,560,999	2005	35 years	
Brookdale Evansville	Evansville	IN	—	357,3,765	—	357,3,765	4,122,1,714	2,408,998	2005	35 years	
Brookdale Castleton	Indianapolis	IN	—	1,280,1,515	—	1,280,1,515	12,795,285	7,510,986	2005	35 years	
Brookdale Marion AL (IN)	Marion	IN	—	207,3,570	—	207,3,570	3,777,1,626	2,151,998	2005	35 years	
Brookdale Portage AL	Portage	IN	—	128,3,649	—	128,3,649	3,777,1,662	2,113,999	2005	35 years	
Brookdale Richmond	Richmond	IN	—	495,4,124	—	495,4,124	4,619,1,878	2,741,998	2005	35 years	
Brookdale Derby	Derby	KS	—	440,4,422	—	440,4,422	4,862,1,040	3,821,994	2011	35 years	
Brookdale Leawood State Line	Leawood	KS	—	117,5,127	29	117,5,156	5,273,2,335	2,938,000	2005	35 years	
Brookdale Salina Fairdale	Salina	KS	—	300,5,657	4	300,5,661	5,961,1,329	4,632,996	2011	35 years	
Brookdale Topeka	Topeka	KS	—	370,6,825	—	370,6,825	7,195,3,108	4,082,000	2005	35 years	
Brookdale Wellington	Wellington	KS	—	310,2,434	—	310,2,434	2,744,614	2,130,994	2011	35 years	
Brookdale Cushing Park	Framingham	MA	—	5,819,3,361	2,679	5,829,6,030	41,859,4,668	27,199,999	2004	35 years	
Brookdale Cape Cod	Hyannis	MA	—	1,277,0,663	5	1,277,0,668	10,343,619	6,726,999	2005	35 years	
Brookdale Quincy Bay	Quincy	MA	—	6,105,7,862	1,952	6,105,9,814	65,913,6,348	39,569,986	2005	35 years	

Edgar Filing: VENTAS INC - Form 10-K

Brookdale Davison Davison MI — 160 3,189 2,543 160 5,732 5,8921,870 4,021997 2011 35 years

137

Edgar Filing: VENTAS INC - Form 10-K

Property Name	Location		Encumbrance	Initial Cost to Company			Gross Amount Carried at Close of Period			Accumulated Depreciation	Year of Construction	Year Acquired	Life on Which Depreciation in Income Statement is Computed
	City	State / Province		Land Improvements	Buildings	Costs Capitalized and Subsequent to Acquisition	Land and Buildings	Improvements	Total				
Brookdale Delta MC	Delta Township	MI	—	730	11,471	—	730	11,471	12,201	2,619	1998	2011	35 years
Brookdale Delta AL	Delta Township	MI	—	820	3,313	—	820	3,313	4,133	1,057	1998	2011	35 years
Brookdale Farmington Hills North	Farmington Hills	MI	—	580	10,497	—	580	10,497	11,077	2,675	1994	2011	35 years
Brookdale Farmington Hills North II	Farmington Hills	MI	—	700	10,246	—	700	10,246	10,946	2,711	1994	2011	35 years
Brookdale Meridian AL	Haslett	MI	—	1,340	6,134	—	1,340	6,134	7,474	1,531	1998	2011	35 years
Brookdale Grand Blanc MC	Holly	MI	—	450	12,373	—	450	12,373	12,823	2,829	1998	2011	35 years
Brookdale Grand Blanc AL	Holly	MI	—	620	14,627	—	620	14,627	15,247	3,366	1998	2011	35 years
Brookdale Northville	Northville	MI	—	407	6,068	—	407	6,068	6,475	2,764	1996	2005	35 years
Brookdale Troy MC	Troy	MI	—	630	17,178	—	630	17,178	17,808	3,896	1998	2011	35 years
Brookdale Troy AL	Troy	MI	—	950	12,503	111	950	12,614	13,564	3,009	1998	2011	35 years
Brookdale Utica AL	Utica	MI	—	1,142	11,808	57	1,142	11,865	13,007	5,378	1996	2005	35 years
Brookdale Utica MC	Utica	MI	—	700	8,657	—	700	8,657	9,357	2,106	1995	2011	35 years
Brookdale Eden Prairie	Eden Prairie	MN	—	301	6,228	3	301	6,231	6,532	2,836	1998	2005	35 years
Brookdale Faribault	Faribault	MN	—	530	1,085	—	530	1,085	1,615	309	1997	2011	35 years
Brookdale Inver Grove Heights	Inver Grove Heights	MN	530	253	2,655	—	253	2,655	2,908	1,209	1997	2005	35 years
Brookdale Mankato	Mankato	MN	—	490	410	—	490	410	900	217	1996	2011	35 years
Brookdale Edina	Minneapolis	MN	15,040	3,621	33,141	22,975	3,621	56,116	59,737	17,693	1998	2005	35 years
Brookdale North Oaks	North Oaks	MN	—	1,057	8,296	—	1,057	8,296	9,353	3,778	1998	2005	35 years
Brookdale Plymouth	Plymouth	MN	—	679	8,675	—	679	8,675	9,354	3,951	1998	2005	35 years
Brookdale Willmar	Wilmar	MN	—	470	4,833	—	470	4,833	5,303	1,112	1997	2011	35 years
Brookdale Winona	Winona	MN	—	800	1,390	—	800	1,390	2,190	645	1997	2011	35 years
Brookdale West County	Ballwin	MO	—	3,100	35,074	115	3,104	35,185	38,289	5,019	2012	2014	35 years
Brookdale Evesham	Voorhees Township	NJ	—	3,158	29,909	64	3,158	29,973	33,131	13,622	1987	2005	35 years
Brookdale Westampton	Westampton	NJ	—	881	4,741	—	881	4,741	5,622	2,159	1997	2005	35 years
Brookdale Santa Fe	Santa Fe	NM	—	—	28,178	—	—	28,178	28,178	12,605	1986	2005	35 years
Brookdale Kenmore	Buffalo	NY	—	1,487	15,170	—	1,487	15,170	16,657	6,909	1995	2005	35 years
Brookdale Clinton IL	Clinton	NY	—	947	7,528	96	961	7,610	8,571	3,428	1991	2005	35 years
Brookdale Manlius	Manlius	NY	—	890	28,237	(700)	190	28,237	28,427	6,350	1994	2011	35 years
Brookdale Pittsford	Pittsford	NY	—	611	4,066	13	611	4,079	4,690	1,852	1997	2005	35 years
Brookdale East Niskayuna	Schenectady	NY	—	1,021	8,333	—	1,021	8,333	9,354	3,795	1997	2005	35 years
Brookdale Niskayuna	Schenectady	NY	—	1,884	16,103	—	1,884	16,103	17,987	7,334	1996	2005	35 years
Brookdale Summerfield	Syracuse	NY	—	1,132	11,434	—	1,132	11,434	12,566	5,207	1991	2005	35 years
	Williamsville	NY	—	839	3,841	60	839	3,901	4,740	1,749	1997	2005	35 years

Edgar Filing: VENTAS INC - Form 10-K

Property Name	City	State / Province	Initial Cost to Company			Gross Amount Carried at Close of Period			Accumulated Depreciation	Year of Construction	Year Acquired	Life on Which Depreciation in Income Statement is Computed		
			Land Encumbrances	Buildings Improvements	Costs Capitalized and Subsequent Improvements to Acquisition	Land and Buildings Improvements	Buildings and Total Improvements							
Brookdale Williamsville	Cary	NC	—	724	6,466	—	724	6,466	7,190	2,945	4,245	1997	2005	35 years
Brookdale Falling Creek	Hickory	NC	—	330	10,981	—	330	10,981	11,311	2,507	8,804	1997	2011	35 years
Brookdale Winston-Salem	Winston-Salem	NC	—	368	3,497	—	368	3,497	3,865	1,593	2,272	1997	2005	35 years
Brookdale Alliance	Alliance	OH	(530)	392	6,283	6	392	6,289	6,681	2,861	3,820	1998	2005	35 years
Brookdale Austintown	Austintown	OH	—	151	3,087	—	151	3,087	3,238	1,406	1,832	1999	2005	35 years
Brookdale Barberton	Barberton	OH	—	440	10,884	—	440	10,884	11,324	2,486	8,838	1997	2011	35 years
Brookdale Beavercreek	Beavercreek	OH	—	587	5,381	—	587	5,381	5,968	2,451	3,517	1998	2005	35 years
Brookdale Centennial Park	Clayton	OH	—	630	6,477	—	630	6,477	7,107	1,542	5,565	1997	2011	35 years
Brookdale Westerville	Columbus	OH	—	267	3,600	—	267	3,600	3,867	1,640	2,227	1999	2005	35 years
Brookdale Greenville AL/MC	Greenville	OH	—	490	4,144	—	490	4,144	4,634	1,119	3,515	1997	2011	35 years
Brookdale Marion AL/MC (OH)	Marion	OH	—	620	3,306	—	620	3,306	3,926	870	3,056	1998	2011	35 years
Brookdale Salem AL (OH)	Salem	OH	—	634	4,659	—	634	4,659	5,293	2,122	3,171	1998	2005	35 years
Brookdale Springdale	Springdale	OH	—	1,140	9,134	—	1,140	9,134	10,274	2,111	8,163	1997	2011	35 years
Brookdale Bartlesville South	Bartlesville	OK	—	250	10,529	—	250	10,529	10,779	2,379	8,400	1997	2011	35 years
Brookdale Bethany	Bethany	OK	—	390	1,499	—	390	1,499	1,889	421	1,468	1994	2011	35 years
Brookdale Broken Arrow	Broken Arrow	OK	—	940	6,312	6,410	1,873	11,789	13,662	2,907	10,755	1996	2011	35 years
Brookdale Forest Grove	Forest Grove	OR	—	2,320	9,633	—	2,320	9,633	11,953	2,410	9,543	1994	2011	35 years
Brookdale Mt. Hood	Gresham	OR	—	2,410	9,093	(2,180)	230	9,093	9,323	2,278	7,045	1988	2011	35 years
Brookdale McMinnville Town Center	McMinnville	OR	767	1,230	7,561	—	1,230	7,561	8,791	2,086	6,705	1989	2011	35 years
Brookdale Denton North	Denton	TX	—	1,750	6,712	—	1,750	6,712	8,462	1,569	6,893	1996	2011	35 years
Brookdale Ennis	Ennis	TX	—	460	3,284	—	460	3,284	3,744	827	2,917	1996	2011	35 years
Brookdale Kerrville	Kerrville	TX	—	460	8,548	—	460	8,548	9,008	1,955	7,053	1997	2011	35 years
Brookdale Medical Center Whitby	San Antonio	TX	—	1,400	10,051	—	1,400	10,051	11,451	2,323	9,128	1997	2011	35 years
Brookdale Western Hills	Temple	TX	—	330	5,081	—	330	5,081	5,411	1,228	4,183	1997	2011	35 years
Brookdale Salem AL (VA)	Salem	VA	—	1,900	16,219	—	1,900	16,219	18,119	7,163	10,956	1998	2011	35 years
Brookdale Alderwood	Lynnwood	WA	—	1,219	9,573	58	1,239	9,611	10,850	4,360	6,490	1999	2005	35 years
Brookdale Puyallup South	Puyallup	WA	—	1,055	8,298	—	1,055	8,298	9,353	3,779	5,574	1998	2005	35 years
Brookdale Richland	Richland	WA	—	960	23,270	8	960	23,278	24,238	5,440	18,798	1990	2011	35 years
Brookdale Park Place	Spokane	WA	—	1,622	12,895	—	1,622	12,895	14,517	6,039	8,478	1915	2005	35 years
Brookdale Allenmore AL	Tacoma	WA	—	620	16,186	362	620	16,548	17,168	3,677	13,491	1997	2011	35 years

Edgar Filing: VENTAS INC - Form 10-K

Brookdale Allenmore - IL	Tacoma	WA	—	1,710	3,326	(918	)210	3,908	4,118	1,106	3,012	1988	2011	35 years
Brookdale Yakima	Yakima	WA	—	860	15,276	7	860	15,283	16,143	3,572	12,571	1998	2011	35 years
Brookdale Kenosha	Kenosha	WI	—	551	5,431	2,779	551	8,210	8,761	3,295	5,466	2000	2005	35 years
Brookdale LaCrosse MC	La Crosse	WI	—	621	4,056	1,126	621	5,182	5,803	2,181	3,622	2004	2005	35 years
Brookdale LaCrosse AL	La Crosse	WI	—	644	5,831	2,637	644	8,468	9,112	3,439	5,673	1998	2005	35 years
Brookdale Middleton Century Ave	Middleton	WI	—	360	5,041	—	360	5,041	5,401	1,165	4,236	1997	2011	35 years
Brookdale Onalaska	Onalaska	WI	—	250	4,949	—	250	4,949	5,199	1,137	4,062	1995	2011	35 years
Brookdale Sun Prairie	Sun Prairie	WI	—	350	1,131	—	350	1,131	1,481	319	1,162	1994	2011	35 years

**TOTAL FOR
BROOKDALE
SENIORS
HOUSING
COMMUNITIES**

80,807 185,427 1,768,730 86,389 182,453 1,858,093 2,040,546 706,549 1,333,997

**SUNRISE
SENIORS
HOUSING
COMMUNITIES**

Sunrise of Chandler	Chandler	AZ	—	4,344	14,455	1,156	4,439	15,516	19,955	3,643	16,312	2007	2012	35 years
------------------------	----------	----	---	-------	--------	-------	-------	--------	--------	-------	--------	------	------	----------

Property Name	City	State / Province	Encumbrances	Initial Cost to Company		Costs Capitalized and Subsequent Improvements to Acquisition	Gross Amount Carried at Close of Period			Accumulated Depreciation	Year of Construction	Year Acquired	Life on Which Depreciation in Income Statement is Computed	
				Land Improvements	Buildings Improvements		Land and Improvements	Buildings and Total						
Sunrise of Scottsdale	Scottsdale	AZ	—	2,229	27,575	1,049	2,255	28,598	30,853	9,960	20,893	2007	2007	35 years
Sunrise at River Road	Tucson	AZ	—	2,971	12,399	547	3,000	12,917	15,917	2,865	13,052	2008	2012	35 years
Sunrise of Lynn Valley	Vancouver	BC	—	11,759	37,424	(11,431	) 8,743	29,009	37,752	10,275	27,477	2002	2007	35 years
Sunrise of Vancouver	Vancouver	BC	—	6,649	31,937	1,272	6,661	33,197	39,858	11,658	28,200	2005	2007	35 years
Sunrise of Victoria	Victoria	BC	—	8,332	29,970	(8,154	) 6,277	23,871	30,148	8,478	21,670	2001	2007	35 years
Sunrise at La Costa	Carlsbad	CA	—	4,890	20,590	1,567	5,030	22,017	27,047	8,273	18,774	1999	2007	35 years
Sunrise of Carmichael	Carmichael	CA	—	1,269	14,598	726	1,291	15,302	16,593	3,456	13,137	2009	2012	35 years
Sunrise of Fair Oaks	Fair Oaks	CA	—	1,456	23,679	2,641	2,515	25,261	27,776	8,981	18,795	2001	2007	35 years
Sunrise of Mission Viejo	Mission Viejo	CA	—	3,802	24,560	1,883	3,889	26,356	30,245	9,498	20,747	1998	2007	35 years
Sunrise at Canyon Crest	Riverside	CA	—	5,486	19,658	2,165	5,745	21,564	27,309	7,885	19,424	2006	2007	35 years
Sunrise of Rocklin	Rocklin	CA	—	1,378	23,565	1,279	1,472	24,750	26,222	8,765	17,457	2007	2007	35 years
Sunrise of San Mateo	San Mateo	CA	—	2,682	35,335	1,979	2,742	37,254	39,996	12,954	27,042	1999	2007	35 years
Sunrise of Sunnyvale	Sunnyvale	CA	—	2,933	34,361	1,666	2,969	35,991	38,960	12,498	26,462	2000	2007	35 years
Sunrise at Sterling Canyon	Valencia	CA	—	3,868	29,293	4,835	4,084	33,912	37,996	12,930	25,066	1998	2007	35 years
Sunrise of Westlake Village	Westlake Village	CA	—	4,935	30,722	1,307	5,031	31,933	36,964	11,222	25,742	2004	2007	35 years
Sunrise at Yorba Linda	Yorba Linda	CA	—	1,689	25,240	1,940	1,780	27,089	28,869	9,462	19,407	2002	2007	35 years
Sunrise at Cherry Creek	Denver	CO	—	1,621	28,370	3,137	1,721	31,407	33,128	10,683	22,445	2000	2007	35 years
Sunrise at Pinehurst	Denver	CO	—	1,417	30,885	2,190	1,653	32,839	34,492	12,156	22,336	1998	2007	35 years
Sunrise at Orchard	Littleton	CO	—	1,813	22,183	2,601	1,853	24,744	26,597	8,715	17,882	1997	2007	35 years
	Westminster	CO	—	2,649	16,243	1,980	2,792	18,080	20,872	6,624	14,248	2000	2007	35 years

Edgar Filing: VENTAS INC - Form 10-K

Property Name	City	State / Province	Encumbrances	Land Improvements	Buildings and Improvements	Capitalized Costs Subsequent to Acquisition	Land and Improvements	Buildings and Improvements	Total	Accumulated Depreciation	Year of Construction	Year Acquired	Life on Which Depreciation in Income Statement is Computed	
Sunrise of Westminster														
Sunrise of Stamford	Stamford	CT	—	4,612	28,533	2,618	5,029	30,734	35,763	11,151	24,612	1999	2007	35 years
Sunrise of Jacksonville	Jacksonville	FL	—	2,390	17,671	789	2,420	18,430	20,850	4,112	16,738	2009	2012	35 years
Sunrise at Ivey Ridge	Alpharetta	GA	—	1,507	18,516	1,520	1,517	20,026	21,543	7,221	14,322	1998	2007	35 years
Sunrise of Huntcliff Summit I	Atlanta	GA	—	4,232	66,161	17,856	4,185	84,064	88,249	31,778	56,471	1987	2007	35 years
Sunrise at Huntcliff Summit II	Atlanta	GA	—	2,154	17,137	2,984	2,160	20,115	22,275	7,286	14,989	1998	2007	35 years
Sunrise at East Cobb	Marietta	GA	—	1,797	23,420	1,704	1,806	25,115	26,921	9,160	17,761	1997	2007	35 years
Sunrise of Barrington	Barrington	IL	—	859	15,085	858	892	15,910	16,802	3,614	13,188	2007	2012	35 years
Sunrise of Bloomingdale	Bloomington	IL	—	1,287	38,625	2,157	1,382	40,687	42,069	14,235	27,834	2000	2007	35 years
Sunrise of Buffalo Grove	Buffalo Grove	IL	—	2,154	28,021	1,719	2,339	29,555	31,894	10,500	21,394	1999	2007	35 years
Sunrise of Lincoln Park	Chicago	IL	—	3,485	26,687	2,285	3,504	28,953	32,457	9,727	22,730	2003	2007	35 years
Sunrise of Naperville	Naperville	IL	—	1,946	28,538	2,794	2,624	30,654	33,278	11,370	21,908	1999	2007	35 years
Sunrise of Palos Park	Palos Park	IL	—	2,363	42,205	1,333	2,403	43,498	45,901	15,362	30,539	2001	2007	35 years
Sunrise of Park Ridge	Park Ridge	IL	—	5,533	39,557	3,078	5,689	42,479	48,168	15,092	33,076	1998	2007	35 years
Sunrise of Willowbrook	Willowbrook	IL	—	1,454	60,738	2,640	2,080	62,752	64,832	20,463	44,369	2000	2007	35 years
Sunrise on Old Meridian	Carmel	IN	—	8,550	31,746	1,132	8,558	32,870	41,428	7,346	34,082	2009	2012	35 years
Sunrise of Leawood	Leawood	KS	—	651	16,401	1,107	878	17,281	18,159	3,735	14,424	2006	2012	35 years
Sunrise of Overland Park	Overland Park	KS	—	650	11,015	740	743	11,662	12,405	2,782	9,623	2007	2012	35 years
Sunrise of Baton Rouge	Baton Rouge	LA	—	1,212	23,547	1,828	1,382	25,205	26,587	8,928	17,659	2000	2007	35 years
	Location			Initial Cost to Company			Gross Amount Carried at Close of Period							
				Land	Buildings	Costs Capitalized	Land	Buildings and	Total	Accumulated	Year of	Year	Life on	
				Improvements	Improvements	Subsequent to Acquisition	and	Improvements	Improvements	Depreciation	Construction	Acquired	Which Depreciation in Income Statement is Computed	
Sunrise of Arlington	Arlington	MA	—	86	34,393	1,307	107	35,679	35,786	12,715	23,071	2001	2007	35 years
Sunrise of Norwood	Norwood	MA	—	2,230	30,968	2,385	2,306	33,277	35,583	11,737	23,846	1997	2007	35 years
Sunrise of Columbia	Columbia	MD	—	1,780	23,083	3,129	1,918	26,074	27,992	9,232	18,760	1996	2007	35 years
Sunrise of Rockville	Rockville	MD	—	1,039	39,216	2,716	1,075	41,896	42,971	14,241	28,730	1997	2007	35 years
Sunrise of Bloomfield	Bloomfield Hills	MI	—	3,736	27,657	1,992	3,860	29,525	33,385	10,290	23,095	2006	2007	35 years
Sunrise of Cascade	Grand Rapids	MI	—	1,273	21,782	672	1,370	22,357	23,727	4,954	18,773	2007	2012	35 years
Sunrise of Northville	Plymouth	MI	—	1,445	26,090	1,632	1,525	27,642	29,167	9,752	19,415	1999	2007	35 years
Sunrise of Rochester	Rochester	MI	—	2,774	38,666	1,641	2,846	40,235	43,081	14,080	29,001	1998	2007	35 years
Sunrise of Troy	Troy	MI	—	1,758	23,727	1,178	1,860	24,803	26,663	8,878	17,785	2001	2007	35 years
Sunrise of Edina	Edina	MN	—	3,181	24,224	2,922	3,274	27,053	30,327	9,900	20,427	1999	2007	35 years
Sunrise on Providence	Charlotte	NC	—	1,976	19,472	2,618	1,988	22,078	24,066	7,918	16,148	1999	2007	35 years
Sunrise of East Brunswick	East Brunswick	NJ	—	2,784	26,173	2,490	3,030	28,417	31,447	10,615	20,832	1999	2007	35 years
Sunrise of Jackson	Jackson	NJ	—	4,009	15,029	731	4,013	15,756	19,769	3,692	16,077	2008	2012	35 years
Sunrise of Morris Plains	Morris Plains	NJ	—	1,492	32,052	2,210	1,569	34,185	35,754	12,121	23,633	1997	2007	35 years
	Old Tappan	NJ	—	2,985	36,795	2,358	3,177	38,961	42,138	13,786	28,352	1997	2007	35 years

Edgar Filing: VENTAS INC - Form 10-K

Sunrise of Old Tappan														
Sunrise of Wall	Wall Township	NJ	—	1,053	19,101	2,115	1,088	21,181	22,269	7,389	14,880	1999	2007	35 years
Sunrise of Wayne	Wayne	NJ	—	1,288	24,990	2,710	1,304	27,684	28,988	9,817	19,171	1996	2007	35 years
Sunrise of Westfield	Westfield	NJ	—	5,057	23,803	2,373	5,136	26,097	31,233	9,527	21,706	1996	2007	35 years
Sunrise of Woodcliff Lake	Woodcliff Lake	NJ	—	3,493	30,801	1,869	3,606	32,557	36,163	11,770	24,393	2000	2007	35 years
Sunrise of North Lynbrook	Lynbrook	NY	—	4,622	38,087	2,371	4,700	40,380	45,080	14,685	30,395	1999	2007	35 years
Sunrise at Fleetwood	Mount Vernon	NY	—	4,381	28,434	2,576	4,646	30,745	35,391	11,281	24,110	1999	2007	35 years
Sunrise of New City	New City	NY	—	1,906	27,323	2,057	1,979	29,307	31,286	10,436	20,850	1999	2007	35 years
Sunrise of Smithtown	Smithtown	NY	—	2,853	25,621	2,927	3,040	28,361	31,401	10,644	20,757	1999	2007	35 years
Sunrise of Staten Island	Staten Island	NY	—	7,237	23,910	859	7,290	24,716	32,006	11,366	20,640	2006	2007	35 years
Sunrise at North Hills	Raleigh	NC	—	749	37,091	5,530	849	42,521	43,370	15,462	27,908	2000	2007	35 years
Sunrise at Parma	Cleveland	OH	—	695	16,641	1,285	897	17,724	18,621	6,508	12,113	2000	2007	35 years
Sunrise of Cuyahoga Falls	Cuyahoga Falls	OH	—	626	10,239	1,709	862	11,712	12,574	4,490	8,084	2000	2007	35 years
Sunrise of Aurora	Aurora	ON	—	1,570	36,113	(9,052)	1,195	27,436	28,631	9,606	19,025	2002	2007	35 years
Sunrise of Burlington	Burlington	ON	—	1,173	24,448	1,237	1,363	25,495	26,858	9,096	17,762	2001	2007	35 years
Sunrise of Unionville	Markham	ON	—	2,322	41,140	(9,989)	1,824	31,649	33,473	11,231	22,242	2000	2007	35 years
Sunrise of Mississauga	Mississauga	ON	—	3,554	33,631	(8,350)	2,779	26,056	28,835	9,400	19,435	2000	2007	35 years
Sunrise of Erin Mills	Mississauga	ON	—	1,957	27,020	(6,872)	1,469	20,636	22,105	7,387	14,718	2007	2007	35 years
Sunrise of Oakville	Oakville	ON	—	2,753	37,489	1,643	2,917	38,968	41,885	13,660	28,225	2002	2007	35 years
Sunrise of Richmond Hill	Richmond Hill	ON	—	2,155	41,254	(10,132)	1,746	31,531	33,277	11,176	22,101	2002	2007	35 years
Sunrise of Thornhill	Vaughan	ON	—	2,563	57,513	(12,501)	1,403	46,172	47,575	15,052	32,523	2003	2007	35 years
Sunrise of Windsor	Windsor	ON	—	1,813	20,882	1,780	1,987	22,488	24,475	7,897	16,578	2001	2007	35 years
Sunrise of Abington	Abington	PA	—	1,838	53,660	6,012	2,053	59,457	61,510	20,610	40,900	1997	2007	35 years

Edgar Filing: VENTAS INC - Form 10-K

Property Name	Location		Encumbrances	Initial Cost to Company			Gross Amount Carried at Close of Period			Accumulated Depreciation	Year of Construction	Year Acquired	Life on Which Depreciation in Income Statement is Computed	
	City	State / Province		Land Improvements	Buildings Improvements	Costs Capitalized Subsequent to Acquisition	Land and Improvements	Buildings and Improvements	Total					
Sunrise of Blue Bell	Blue Bell	PA	—	1,765	23,920	3,369	1,866	27,188	29,054	9,774	19,280	2006	2007	35 years
Sunrise of Exton	Exton	PA	—	1,123	17,765	2,379	1,209	20,058	21,267	7,285	13,982	2000	2007	35 years
Sunrise of Haverford	Haverford	PA	—	941	25,872	2,290	986	28,117	29,103	9,956	19,147	1997	2007	35 years
Sunrise of Granite Run	Media	PA	—	1,272	31,781	2,442	1,379	34,116	35,495	12,136	23,359	1997	2007	35 years
Sunrise of Lower Makefield	Morrisville	PA	—	3,165	21,337	667	3,174	21,995	25,169	5,035	20,134	2008	2012	35 years
Sunrise of Westtown	West Chester	PA	—	1,547	22,996	2,149	1,576	25,116	26,692	9,371	17,321	1999	2007	35 years
Sunrise of Hillcrest	Dallas	TX	—	2,616	27,680	1,082	2,626	28,752	31,378	10,133	21,245	2006	2007	35 years
Sunrise of Fort Worth	Fort Worth	TX	—	2,024	18,587	928	2,147	19,392	21,539	4,494	17,045	2007	2012	35 years
Sunrise of Frisco	Frisco	TX	—	2,523	14,547	591	2,535	15,126	17,661	3,174	14,487	2009	2012	35 years
Sunrise of Cinco Ranch	Katy	TX	—	2,512	21,600	1,262	2,580	22,794	25,374	5,154	20,220	2007	2012	35 years
Sunrise at Holladay	Holladay	UT	—	2,542	44,771	1,104	2,581	45,836	48,417	10,058	38,359	2008	2012	35 years
Sunrise of Sandy	Sandy	UT	—	2,576	22,987	414	2,638	23,339	25,977	8,369	17,608	2007	2007	35 years
Sunrise of Alexandria	Alexandria	VA	—	88	14,811	2,461	240	17,120	17,360	6,726	10,634	1998	2007	35 years
Sunrise of Richmond	Richmond	VA	—	1,120	17,446	1,339	1,198	18,707	19,905	7,068	12,837	1999	2007	35 years
Sunrise at Bon Air	Richmond	VA	—	2,047	22,079	907	2,032	23,001	25,033	5,240	19,793	2008	2012	35 years
Sunrise of Springfield	Springfield	VA	—	4,440	18,834	2,707	4,545	21,436	25,981	7,846	18,135	1997	2007	35 years
TOTAL FOR SUNRISE SENIORS HOUSING COMMUNITIES ATRIA SENIORS HOUSING COMMUNITIES			—	245,515	2,532,176	103,706	246,896	2,634,501	2,881,397	899,063	1,982,334			
Arbour Lake	Calgary	AB	—	2,512	39,188	(5,126)	2,151	34,423	36,574	5,389	31,185	2003	2014	35 years
Canyon Meadows	Calgary	AB	—	1,617	30,803	(3,776)	1,384	27,260	28,644	4,463	24,181	1995	2014	35 years
Churchill Manor	Edmonton	AB	—	2,865	30,482	(4,129)	2,442	26,776	29,218	4,397	24,821	1999	2014	35 years
The View at Lethbridge	Lethbridge	AB	—	2,503	24,770	(3,438)	2,146	21,689	23,835	3,834	20,001	2007	2014	35 years
Victoria Park	Red Deer	AB	—	1,188	22,554	(2,488)	1,015	20,239	21,254	3,620	17,634	1999	2014	35 years
Ironwood Estates	St. Albert	AB	—	3,639	22,519	(2,378)	3,137	20,643	23,780	3,578	20,202	1998	2014	35 years
Atria Regency	Mobile	AL	—	950	11,897	1,559	981	13,425	14,406	4,248	10,158	1996	2011	35 years
Atria Chandler Villas	Chandler	AZ	—	3,650	8,450	1,927	3,769	10,258	14,027	4,040	9,987	1988	2011	35 years
Atria Park of Sierra Pointe	Scottsdale	AZ	—	10,930	65,372	5,899	10,994	71,207	82,201	10,884	71,317	2000	2014	35 years
Atria Campana del Rio	Tucson	AZ	—	5,861	37,284	2,998	5,985	40,158	46,143	11,712	34,431	1964	2011	35 years
Atria Valley Manor	Tucson	AZ	—	1,709	60	950	1,768	951	2,719	540	2,179	1963	2011	35 years
Atria Bell Court Gardens	Tucson	AZ	—	3,010	30,969	2,308	3,060	33,227	36,287	8,837	27,450	1964	2011	35 years
Longlake Chateau	Nanaimo	BC	—	1,874	22,910	(2,646)	1,603	20,535	22,138	3,683	18,455	1990	2014	35 years
		BC	—	2,066	22,761	(3,019)	1,765	20,043	21,808	3,542	18,266	2005	2014	35 years

Edgar Filing: VENTAS INC - Form 10-K

Prince George Chateau	Prince George		—	3,419	16,351	(1,682)	)2,936	15,152	18,088	2,811	15,277	1988	2014	35 years
The Victorian	Victoria	BC	—	4,801	25,712	(3,175)	)4,100	23,238	27,338	3,969	23,369	2003	2014	35 years
The Victorian at McKenzie	Victoria	BC	—	2,494	12,373	1,702	2,579	13,990	16,569	4,200	12,369	1977	2011	35 years	
Atria Burlingame	Burlingame	CA	—	4,500	28,436	1,273	4,518	29,691	34,209	7,857	26,352	1997	2011	35 years	
Atria Las Posas	Camarillo	CA	—	17,650	2,118	49,694	2,626	2,155	52,283	54,438	11,037	43,401	1992	2013	35 years
Atria Carmichael Oaks	Carmichael	CA	—	6,930	32,318	15,083	7,215	47,116	54,331	13,356	40,975	1984	2011	35 years	
Atria El Camino Gardens	Carmichael	CA	—												

Edgar Filing: VENTAS INC - Form 10-K

Property Name	Location		Encumbrances	Initial Cost to Company			Gross Amount Carried at Close of Period			Accumulated Depreciation	NBV	Year of Construction	Year Acquired	Life on Which Depreciation in Income Statement is Computed
	City	State / Province		Land Improvements	Buildings Improvements	Costs Capitalized Subsequent to Acquisition	Land and Improvements	Buildings and Improvements	Total					
Atria Covina	Covina	CA	—	170	4,131	787	262	4,826	5,088	1,735	3,353	1977	2011	35 years
Atria Daly City	Daly City	CA	—	3,090	13,448	1,215	3,102	14,651	17,753	4,233	13,520	1975	2011	35 years
Atria Covell Gardens	Davis	CA	—	2,163	39,657	11,761	2,388	51,193	53,581	15,601	37,980	1987	2011	35 years
Atria Encinitas	Encinitas	CA	—	5,880	9,212	2,408	5,945	11,555	17,500	3,400	14,100	1984	2011	35 years
Atria North Escondido	Escondido	CA	—	1,196	7,155	522	1,215	7,658	8,873	1,628	7,245	2002	2014	35 years
Atria Grass Valley	Grass Valley	CA	10,986	1,965	28,414	1,073	2,020	29,432	31,452	6,359	25,093	2000	2013	35 years
Atria Golden Creek	Irvine	CA	—	6,900	23,544	2,172	6,930	25,686	32,616	7,308	25,308	1985	2011	35 years
Atria Park of Lafayette	Lafayette	CA	18,532	5,679	56,922	1,747	6,238	58,110	64,348	11,564	52,784	2007	2013	35 years
Atria Del Sol	Mission Viejo	CA	—	3,500	12,458	8,633	3,781	20,810	24,591	7,116	17,475	1985	2011	35 years
Atria Newport Plaza	Newport Beach	CA	—	4,534	32,912	307	4,545	33,208	37,753	1,122	36,631	1989	2017	35 years
Atria Tamalpais Creek	Novato	CA	—	5,812	24,703	914	5,831	25,598	31,429	6,918	24,511	1978	2011	35 years
Atria Park of Pacific Palisades	Pacific Palisades	CA	—	4,458	17,064	1,796	4,489	18,829	23,318	7,259	16,059	2001	2007	35 years
Atria Palm Desert	Palm Desert	CA	—	2,887	9,843	1,348	3,127	10,951	14,078	5,269	8,809	1988	2011	35 years
Atria Hacienda	Palm Desert	CA	—	6,680	85,900	3,433	6,876	89,137	96,013	22,407	73,606	1989	2011	35 years
Atria Paradise	Paradise	CA	—	2,265	28,262	(22,643)	1,995	5,889	7,884	6,203	1,681	1999	2013	35 years
Atria Del Rey	Rancho Cucamonga	CA	—	3,290	17,427	5,749	3,477	22,989	26,466	8,341	18,125	1987	2011	35 years
Atria Rocklin	Rocklin	CA	18,789	4,427	52,064	1,221	4,473	53,239	57,712	7,335	50,377	2001	2015	35 years
Atria La Jolla	San Diego	CA	—	8,210	46,315	(1,675)	8,212	44,638	52,850	1,519	51,331	1984	2017	35 years
Atria Penasquitos	San Diego	CA	—	2,649	24,067	2,202	2,649	26,269	28,918	870	28,048	1991	2017	35 years
Atria Collwood	San Diego	CA	—	290	10,650	1,259	347	11,852	12,199	3,693	8,506	1976	2011	35 years
Atria Rancho Park	San Dimas	CA	—	4,066	14,306	1,870	4,625	15,617	20,242	5,226	15,016	1975	2011	35 years
Atria Willow Glen	San Jose	CA	—	8,521	43,168	3,123	8,602	46,210	54,812	11,148	43,664	1976	2011	35 years
Atria San Juan	San Juan Capistrano	CA	—	5,110	29,436	8,645	5,336	37,855	43,191	13,793	29,398	1985	2011	35 years
Atria Hillsdale	San Mateo	CA	—	5,240	15,956	10,950	5,253	26,893	32,146	4,698	27,448	1986	2011	35 years
Atria Santa Clarita	Santa Clarita	CA	—	3,880	38,366	1,221	3,890	39,577	43,467	5,560	37,907	2001	2015	35 years
Atria Sunnyvale	Sunnyvale	CA	—	6,120	30,068	5,141	6,236	35,093	41,329	10,004	31,325	1977	2011	35 years
Atria Park of Tarzana	Tarzana	CA	—	960	47,547	5,958	5,861	48,604	54,465	9,525	44,940	2008	2013	35 years
Atria Park of Vintage Hills	Temecula	CA	—	4,674	44,341	2,402	4,879	46,538	51,417	10,145	41,272	2000	2013	35 years
Atria Park of Grand Oaks	Thousand Oaks	CA	—	5,994	50,309	1,130	6,055	51,378	57,433	10,807	46,626	2002	2013	35 years
Atria Hillcrest	Thousand Oaks	CA	—	6,020	25,635	10,256	6,624	35,287	41,911	13,087	28,824	1987	2011	35 years
Atria Walnut Creek	Walnut Creek	CA	—	6,910	15,797	17,372	7,635	32,444	40,079	12,655	27,424	1978	2011	35 years
Atria Valley View	Walnut Creek	CA	—	7,139	53,914	2,923	7,175	56,801	63,976	21,921	42,055	1977	2011	35 years
Atria Longmont	Longmont	CO	—	2,807	24,877	1,300	2,852	26,132	28,984	6,052	22,932	2009	2012	35 years
Atria Darien	Darien	CT	—	653	37,587	11,829	1,156	48,913	50,069	13,389	36,680	1997	2011	35 years
Atria Larson Place	Hamden	CT	—	1,850	16,098	2,229	1,885	18,292	20,177	5,341	14,836	1999	2011	35 years
Atria Greenridge Place	Rocky Hill	CT	—	2,170	32,553	2,500	2,392	34,831	37,223	8,970	28,253	1998	2011	35 years
Atria Stamford	Stamford	CT	—	1,200	62,432	19,320	1,487	81,465	82,952	18,323	64,629	1975	2011	35 years

Edgar Filing: VENTAS INC - Form 10-K

Atria Stratford Stratford CT — 3,210 27,865 2,043 3,210 29,908 33,1188,338 24,7801999 2011 35 years

Edgar Filing: VENTAS INC - Form 10-K

Property Name	Location		Encumbrances	Initial Cost to Company			Gross Amount Carried at Close of Period			Accumulated Depreciation	Year of Construction	Year Acquired	Life on Which Depreciation in Income Statement is Computed	
	City	State / Province		Land Improvements	Buildings Improvements	Costs Capitalized Subsequent to Acquisition	Land and Buildings Improvements	Buildings and Total						
Atria Crossroads Place	Waterford	CT	—	2,401	36,495	7,855	2,577	44,174	46,751	13,040	33,711	2000	2011	35 years
Atria Hamilton Heights	West Hartford	CT	—	3,120	14,674	3,691	3,163	18,322	21,485	6,337	15,148	1904	2011	35 years
Atria Windsor Woods	Hudson	FL	—	1,610	32,432	3,107	1,687	35,462	37,149	9,895	27,254	1988	2011	35 years
Atria Park of Baypoint Village	Hudson	FL	—	2,083	28,841	9,481	2,352	38,053	40,405	11,681	28,724	1986	2011	35 years
Atria Park of San Pablo	Jacksonville	FL	—	1,620	14,920	1,185	1,660	16,065	17,725	4,339	13,386	1999	2011	35 years
Atria Park of St. Joseph's	Jupiter	FL	—	5,520	30,720	1,814	5,561	32,493	38,054	6,977	31,077	2007	2013	35 years
Atria Lady Lake	Lady Lake	FL	—	3,752	26,265	1,161	3,768	27,410	31,178	3,735	27,443	2010	2015	35 years
Atria Park of Lake Forest	Sanford	FL	—	3,589	32,586	4,639	4,096	36,718	40,814	9,751	31,063	2002	2011	35 years
Atria Evergreen Woods	Spring Hill	FL	—	2,370	28,371	4,879	2,554	33,066	35,620	10,181	25,439	1981	2011	35 years
Atria North Point	Alpharetta	GA	39,416	4,830	78,318	2,684	4,868	80,964	85,832	14,069	71,763	2007	2014	35 years
Atria Buckhead	Atlanta	GA	—	3,660	5,274	1,359	3,688	6,605	10,293	2,410	7,883	1996	2011	35 years
Atria Mableton	Austell	GA	—	1,911	18,879	630	1,946	19,474	21,420	4,154	17,266	2000	2013	35 years
Atria Park of Tucker	Tucker	GA	—	1,103	20,679	738	1,120	21,400	22,520	4,568	17,952	2000	2013	35 years
Atria Park of Glen Ellyn	Glen Ellyn	IL	—	2,455	34,064	3,401	2,740	37,180	39,920	13,475	26,445	2000	2007	35 years
Atria Newburgh	Newburgh	IN	—	1,150	22,880	1,393	1,150	24,273	25,423	6,101	19,322	1998	2011	35 years
Atria Hearthstone East	Topeka	KS	—	1,150	20,544	1,473	1,241	21,926	23,167	6,064	17,103	1998	2011	35 years
Atria Hearthstone West	Topeka	KS	—	1,230	28,379	2,337	1,267	30,679	31,946	8,957	22,989	1987	2011	35 years
Atria Highland Crossing	Covington	KY	—	1,677	14,393	1,534	1,689	15,915	17,604	5,147	12,457	1988	2011	35 years
Atria Summit Hills	Crestview Hills	KY	—	1,780	15,769	1,024	1,812	16,761	18,573	4,851	13,722	1998	2011	35 years
Atria Elizabethtown	Elizabethtown	KY	—	850	12,510	777	869	13,268	14,137	3,645	10,492	1996	2011	35 years
Atria St. Matthews	Louisville	KY	—	939	9,274	1,288	953	10,548	11,501	3,806	7,695	1998	2011	35 years
Atria Stony Brook	Louisville	KY	—	1,860	17,561	1,242	1,953	18,710	20,663	5,281	15,382	1999	2011	35 years
Atria Springdale	Louisville	KY	—	1,410	16,702	1,404	1,410	18,106	19,516	5,092	14,424	1999	2011	35 years
Atria Marland Place	Andover	MA	—	1,831	34,592	19,500	1,996	53,927	55,923	18,372	37,551	1996	2011	35 years
Atria Longmeadow Place	Burlington	MA	—	5,310	58,021	1,970	5,387	59,914	65,301	14,615	50,686	1998	2011	35 years
Atria Fairhaven	Fairhaven	MA	—	1,100	16,093	1,006	1,157	17,042	18,199	4,436	13,763	1999	2011	35 years
Atria Woodbriar Place	Falmouth	MA	—	4,630	27,314	5,676	6,433	31,187	37,620	7,666	29,954	2013	2013	35 years
Atria Woodbriar Park	Falmouth	MA	—	1,970	43,693	21,453	2,699	64,417	67,116	16,113	51,003	1975	2011	35 years
Atria Draper Place	Hopedale	MA	—	1,140	17,794	1,748	1,234	19,448	20,682	5,293	15,389	1998	2011	35 years
Atria Merrimack Place	Newburyport	MA	—	2,774	40,645	6,429	4,319	45,529	49,848	10,342	39,506	2000	2011	35 years
Atria Marina Place	Quincy	MA	—	2,590	33,899	1,973	2,755	35,707	38,462	9,315	29,147	1999	2011	35 years
Riverheights Terrace	Brandon	MB	—	799	27,708	(2,817)	682	25,008	25,690	4,181	21,509	2001	2014	35 years
Amber Meadow	Winnipeg	MB	—	3,047	17,821	(1,551)	2,598	16,719	19,317	3,321	15,996	2000	2014	35 years
The Westhaven	Winnipeg	MB	—	871	23,162	(2,582)	757	20,694	21,451	3,600	17,851	1988	2014	35 years
Atria Manresa	Annapolis	MD	—	4,193	19,000	1,890	4,465	20,618	25,083	5,821	19,262	1920	2011	35 years

Edgar Filing: VENTAS INC - Form 10-K

Atria Salisbury	Salisbury	MD	—	1,940	24,500	973	1,959	25,454	27,413	6,369	21,044	1995	2011	35 years
Atria Kennebunk	Kennebunk	ME	—	1,090	23,496	1,471	1,138	24,919	26,057	6,687	19,370	1998	2011	35 years
Atria Park of Ann Arbor	Ann Arbor	MI	—	1,703	15,857	2,143	1,806	17,897	19,703	7,118	12,585	2001	2007	35 years
Atria Kinghaven	Riverview	MI	—	1,440	26,260	2,386	1,598	28,488	30,086	8,017	22,069	1987	2011	35 years

Edgar Filing: VENTAS INC - Form 10-K

Property Name	Location City	State / Province	Encumbrances	Initial Cost to Company			Gross Amount Carried at Close of Period				Accumulated Depreciation	Year of Construction	Year Acquired	Life on Which Depreciation in Income Statement is Computed
				Land Improvements	Buildings Improvements	Costs Capitalized Subsequent to Acquisition	Land and Improvements	Buildings Improvements	Total					
Ste. Anne's Court	Fredericton	NB	—	1,221	29,626	(3,414)	1,046	26,387	27,433	4,401	23,032	2002	2014	35 years
Chateau de Champlain	St. John	NB	—	796	24,577	(2,240)	694	22,439	23,133	3,906	19,227	2002	2014	35 years
Atria Southpoint Walk	Durham	NC	15,557	2,130	25,920	1,239	2,135	27,154	29,289	5,963	23,326	2009	2013	35 years
Atria Oakridge	Raleigh	NC	14,430	1,482	28,838	1,467	1,519	30,268	31,787	6,633	25,154	2009	2013	35 years
Atria Cranford	Cranford	NJ	280	8,260	61,411	5,385	8,406	66,650	75,056	17,995	57,061	1993	2011	35 years
Atria Tinton Falls	Tinton Falls	NJ	—	6,580	13,258	1,741	6,762	14,817	21,579	4,927	16,652	1999	2011	35 years
Atria Seville	Las Vegas	NV	—	—	796	1,598	11	2,383	2,394	1,663	731	1999	2011	35 years
Atria Summit Ridge	Reno	NV	—	4	407	649	20	1,040	1,060	832	228	1997	2011	35 years
Atria Shaker	Albany	NY	—	1,520	29,667	1,585	1,626	31,146	32,772	8,054	24,718	1997	2011	35 years
Atria Crossgate	Albany	NY	—	1,080	20,599	1,217	1,100	21,796	22,896	5,999	16,897	1980	2011	35 years
Atria Woodlands	Ardsley	NY	44,962	7,660	65,581	3,037	7,718	68,560	76,278	17,656	58,622	2005	2011	35 years
Atria Bay Shore	Bay Shore	NY	15,275	4,440	31,983	2,586	4,453	34,556	39,009	9,152	29,857	1900	2011	35 years
Atria Briarcliff Manor	Briarcliff Manor	NY	—	6,560	33,885	2,160	6,725	35,880	42,605	9,984	32,621	1997	2011	35 years
Atria Riverdale	Bronx	NY	—	1,020	24,149	15,297	1,084	39,382	40,466	13,154	27,312	1999	2011	35 years
Atria Delmar Place	Delmar	NY	—	1,201	24,850	956	1,223	25,784	27,007	4,690	22,317	2004	2013	35 years
Atria East Northport	East Northport	NY	—	9,960	34,467	19,754	10,250	53,931	64,181	14,151	50,030	1996	2011	35 years
Atria Glen Cove	Glen Cove	NY	—	2,035	25,190	1,295	2,063	26,457	28,520	13,083	15,437	1997	2011	35 years
Atria Great Neck	Great Neck	NY	—	3,390	54,051	27,092	3,472	81,061	84,533	14,953	69,580	1998	2011	35 years
Atria Cutter Mill	Great Neck	NY	—	2,750	47,919	3,286	2,761	51,194	53,955	12,669	41,286	1999	2011	35 years
Atria Huntington	Huntington Station	Bayside	—	8,190	1,169	2,627	8,232	3,754	11,986	2,465	9,521	1987	2011	35 years
Atria Hertlin Place	Lake Ronkonkoma	NY	—	7,886	16,391	2,222	7,886	18,613	26,499	4,534	21,965	2002	2012	35 years
Atria Lynbrook	Lynbrook	NY	—	3,145	5,489	2,070	3,176	7,528	10,704	2,628	8,076	1996	2011	35 years
Atria Tanglewood	Lynbrook	NY	23,590	4,120	37,348	1,207	4,145	38,530	42,675	9,627	33,048	2005	2011	35 years
Atria West 86	New York	NY	—	80	73,685	7,115	167	80,713	80,880	21,453	59,427	1998	2011	35 years
Atria on the Hudson	Ossining	NY	—	8,123	63,089	4,698	8,212	67,698	75,910	18,710	57,200	1972	2011	35 years
Atria Penfield	Penfield	NY	—	620	22,036	1,133	723	23,066	23,789	6,145	17,644	1972	2011	35 years
Atria Plainview	Plainview	NY	—	2,480	16,060	1,913	2,630	17,823	20,453	5,124	15,329	2000	2011	35 years
Atria Rye Brook	Port Chester	NY	—	9,660	74,936	2,416	9,744	77,268	87,012	19,326	67,686	2004	2011	35 years
Atria Kew Gardens	Queens	NY	—	3,051	66,013	8,846	3,079	74,831	77,910	19,155	58,755	1999	2011	35 years
Atria Forest Hills	Queens	NY	—	2,050	16,680	1,924	2,074	18,580	20,654	5,034	15,620	2001	2011	35 years
Atria Greece	Rochester	NY	—	410	14,967	1,122	639	15,860	16,499	4,464	12,035	1970	2011	35 years
Atria on Roslyn Harbor	Roslyn	NY	65,000	12,909	72,720	2,512	12,974	75,167	88,141	18,778	69,363	2006	2011	35 years
Atria Guilderland	Slingerlands	NY	—	1,170	22,414	814	1,171	23,227	24,398	5,980	18,418	1950	2011	35 years
Atria South Setauket	South Setauket	NY	—	8,450	14,534	1,781	8,835	15,930	24,765	6,113	18,652	1967	2011	35 years
The Court at Brooklin	Brooklin	ON	—	2,515	35,602	(3,914)	2,164	32,039	34,203	5,066	29,137	2004	2014	35 years

Edgar Filing: VENTAS INC - Form 10-K

Property Name	City	State / Province	Encumbrances	Land Improvements	Buildings	Costs Capitalized and Subsequent to Acquisition	Land and Improvements	Buildings and Improvements	Total	Accumulated Depreciation	Year of Construction	Year Acquired	Life on Which Depreciation in Income Statement is Computed		
Burlington Gardens	Burlington	ON	—	7,560	50,744	(7,715)	6,464	44,125	50,589	6,808	43,781	2008	2014	35 years	
The Court at Rushdale	Hamilton	ON	—	1,799	34,633	(4,015)	1,533	30,884	32,417	4,978	27,439	2004	2014	35 years	
Kingsdale Chateau	Kingston	ON	—	2,221	36,272	(4,177)	1,910	32,406	34,316	5,212	29,104	2000	2014	35 years	
	Location			Initial Cost to Company			Gross Amount Carried at Close of Period								
Crystal View Lodge	Nepean	ON	—	1,587	37,243	(4,033)	1,554	33,243	34,797	5,309	29,488	2000	2014	35 years	
The Court at Barrhaven	Nepean	ON	—	1,778	33,922	(3,762)	1,554	30,384	31,938	5,043	26,895	2004	2014	35 years	
Stamford Estates	Niagara Falls	ON	—	1,414	29,439	(3,924)	1,205	25,724	26,929	4,279	22,650	2005	2014	35 years	
Sherbrooke Heights	Peterborough	ON	—	2,485	33,747	(3,793)	2,126	30,313	32,439	5,035	27,404	2001	2014	35 years	
Anchor Pointe	St. Catharines	ON	—	8,214	24,056	(3,768)	7,003	21,499	28,502	3,984	24,518	2000	2014	35 years	
The Court at Pringle Creek	Whitby	ON	—	2,965	39,206	(5,169)	2,586	34,416	37,002	5,567	31,435	2002	2014	35 years	
Atria Bethlehem	Bethlehem	PA	—	2,479	22,870	1,043	2,496	23,896	26,392	6,727	19,665	1998	2011	35 years	
Atria Center City	Philadelphia	PA	—	3,460	18,291	18,732	3,535	36,948	40,483	7,879	32,604	1964	2011	35 years	
Atria South Hills	Pittsburgh	PA	—	880	10,884	876	913	11,727	12,640	3,655	8,985	1998	2011	35 years	
La Residence Steger	Saint-Laurent	QC	—	1,995	10,926	(116)	1,742	11,063	12,805	2,433	10,372	1999	2014	35 years	
Atria Bay Spring Village	Barrington	RI	—	2,000	33,400	2,796	2,080	36,116	38,196	10,455	27,741	2000	2011	35 years	
Atria Harborhill	East Greenwich	RI	—	2,089	21,702	1,744	2,183	23,352	25,535	6,436	19,099	1835	2011	35 years	
Atria Lincoln Place	Lincoln	RI	—	1,440	12,686	1,257	1,475	13,908	15,383	4,308	11,075	2000	2011	35 years	
Atria Aquidneck Place	Portsmouth	RI	—	2,810	31,623	1,111	2,814	32,730	35,544	8,067	27,477	1999	2011	35 years	
Atria Forest Lake	Columbia	SC	—	670	13,946	963	691	14,888	15,579	3,968	11,611	1999	2011	35 years	
Primrose Chateau	Saskatoon	SK	—	2,611	32,729	(3,683)	2,290	29,367	31,657	4,761	26,896	1996	2014	35 years	
Mulberry Estates	Moose Jaw	SK	—	2,173	31,791	(3,786)	1,943	28,235	30,178	4,681	25,497	2003	2014	35 years	
Queen Victoria Estates	Regina	SK	—	3,018	34,109	(4,178)	2,572	30,377	32,949	4,920	28,029	2000	2014	35 years	
Atria Weston Place	Knoxville	TN	—	793	7,961	1,222	969	9,007	9,976	2,827	7,149	1993	2011	35 years	
Atria at the Arboretum	Austin	TX	—	8,280	61,764	3,010	8,377	64,677	73,054	13,609	59,445	2009	2012	35 years	
Atria Carrollton	Carrollton	TX	5,902	360	20,465	1,537	370	21,992	22,362	6,045	16,317	1998	2011	35 years	
Atria Grapevine	Grapevine	TX	—	2,070	23,104	1,129	2,092	24,211	26,303	6,334	19,969	1999	2011	35 years	
Atria Westchase	Houston	TX	—	2,318	22,278	1,235	2,347	23,484	25,831	6,424	19,407	1999	2011	35 years	
Atria Cinco Ranch	Katy	TX	—	3,171	73,287	1,454	3,201	74,711	77,912	9,548	68,364	2010	2015	35 years	
Atria Kingwood	Kingwood	TX	—	1,170	4,518	802	1,192	5,298	6,490	1,877	4,613	1998	2011	35 years	
Atria at Hometown	North Richland Hills	TX	—	1,932	30,382	2,028	1,963	32,379	34,342	7,214	27,128	2007	2013	35 years	
Atria Canyon Creek	Plano	TX	—	3,110	45,999	2,903	3,148	48,864	52,012	10,555	41,457	2009	2013	35 years	
Atria Richardson	Richardson	TX	—	1,590	23,662	1,315	1,600	24,967	26,567	6,451	20,116	1998	2011	35 years	
Atria Cypresswood	Spring	TX	—	880	9,192	283	897	9,458	10,355	2,651	7,704	1996	2011	35 years	
Atria Sugar Land	Sugar Land	TX	—	970	17,542	971	980	18,503	19,483	4,970	14,513	1999	2011	35 years	
Atria Copeland	Tyler	TX	—	1,879	17,901	2,041	1,888	19,933	21,821	5,286	16,535	1997	2011	35 years	
Atria Willow Park	Tyler	TX	—	920	31,271	1,412	982	32,621	33,603	8,915	24,688	1985	2011	35 years	
Atria Virginia Beach	Virginia Beach	VA	—	1,749	33,004	981	1,754	33,980	35,734	9,001	26,733	1998	2011	35 years	

Edgar Filing: VENTAS INC - Form 10-K

Amberwood	Port Richey	FL	—	1,320	—	—	1,320	—	1,320	—	1,320	N/A	2011	N/A
Atria Development & Construction Fees			—	—	409	—	—	409	409	—	409	CIP	CIP	CIP
TOTAL FOR ATRIA SENIORS HOUSING COMMUNITIES			290,369	534,811	4,846,956	381,575	546,533	5,216,809	5,763,342	1,270,360	4,492,982			

Property Name	City	State / Province	Encumbrances	Initial Cost to Company			Gross Amount Carried at Close of Period			Accumulated Depreciation	Year of Construction	Year Acquired	Life on Which Depreciation in Income Statement is Computed	
				Land Improvements	Buildings	Costs Capitalized and Subsequent Improvements to Acquisition	Land Improvements	Buildings	and Improvements Total					
OTHER SENIORS HOUSING COMMUNITIES														
Elmcroft of Grayson Valley	Birmingham	AL	—	1,040	19,145	754	1,046	19,893	20,939	4,823	16,116	2000	2011	35 years
Elmcroft of Byrd Springs	Huntsville	AL	—	1,720	11,270	1,029	1,723	12,296	14,019	3,205	10,814	1999	2011	35 years
Elmcroft of Heritage Woods	Mobile	AL	—	1,020	10,241	792	1,025	11,028	12,053	2,928	9,125	2000	2011	35 years
Elmcroft of Halcyon	Montgomery	AL	—	220	5,476	333	259	5,770	6,029	1,954	4,075	1999	2006	35 years
Rosewood Manor	Scottsboro	AL	—	680	4,038	—	680	4,038	4,718	966	3,752	1998	2011	35 years
West Shores	Hot Springs	AR	—	1,326	10,904	1,825	1,326	12,729	14,055	4,351	9,704	1988	2005	35 years
Elmcroft of Maumelle	Maumelle	AR	—	1,252	7,601	347	1,258	7,942	9,200	2,700	6,500	1997	2006	35 years
Elmcroft of Mountain Home	Mountain Home	AR	—	204	8,971	372	204	9,343	9,547	3,183	6,364	1997	2006	35 years
Elmcroft of Sherwood	Sherwood	AR	—	1,320	5,693	407	1,320	6,100	7,420	2,051	5,369	1997	2006	35 years
Chandler Memory Care Community	Chandler	AZ	—	2,910	8,882	184	3,094	8,882	11,976	2,155	9,821	2012	2012	35 years
Silver Creek Inn Memory Care Community	Gilbert	AZ	—	890	5,918	—	890	5,918	6,808	1,322	5,486	2012	2012	35 years
Prestige Assisted Living at Green Valley	Green Valley	AZ	—	1,227	13,977	—	1,227	13,977	15,204	1,910	13,294	1998	2014	35 years
Prestige Assisted Living at Lake Havasu City	Lake Havasu City	AZ	—	594	14,792	—	594	14,792	15,386	2,009	13,377	1999	2014	35 years
Lakeview Terrace	Lake Havasu City	AZ	—	706	7,810	109	706	7,919	8,625	1,143	7,482	2009	2015	35 years
Arbor Rose	Mesa	AZ	—	1,100	11,880	2,434	1,100	14,314	15,414	4,832	10,582	1999	2011	35 years
The Stratford	Phoenix	AZ	—	1,931	33,576	22	1,931	33,598	35,529	4,573	30,956	2001	2014	35 years
Amber Creek Inn Memory Care	Scottsdale	AZ	—	2,310	6,322	677	2,185	7,124	9,309	766	8,543	1986	2011	35 years
Prestige Assisted Living at Sierra Vista	Sierra Vista	AZ	—	295	13,224	—	295	13,224	13,519	1,792	11,727	1999	2014	35 years
The Woodmark at Sun City	Sun City	AZ	—	964	35,093	706	1,071	35,692	36,763	4,584	32,179	2000	2015	35 years
Rock Creek Memory Care Community	Surprise	AZ	10,057	826	16,353	3	826	16,356	17,182	585	16,597	2017	2017	35 years
Elmcroft of Tempe	Tempe	AZ	—	1,090	12,942	1,290	1,098	14,224	15,322	3,690	11,632	1999	2011	35 years
Elmcroft of River Centre	Tucson	AZ	—	1,940	5,195	1,068	1,940	6,263	8,203	1,840	6,363	1999	2011	35 years
Sierra Ridge Memory Care	Auburn	CA	—	681	6,071	—	681	6,071	6,752	841	5,911	2011	2014	35 years
Careage Banning	Banning	CA	—	2,970	16,037	—	2,970	16,037	19,007	4,058	14,949	2004	2011	35 years
Las Villas Del Carlsbad	Carlsbad	CA	—	1,760	30,469	961	1,760	31,430	33,190	10,765	22,425	1987	2006	35 years
Prestige Assisted Living at Chico	Chico	CA	—	1,069	14,929	—	1,069	14,929	15,998	2,036	13,962	1998	2014	35 years
Villa Bonita	Chula Vista	CA	—	1,610	9,169	—	1,610	9,169	10,779	2,416	8,363	1989	2011	35 years

Edgar Filing: VENTAS INC - Form 10-K

The Meadows Senior Living	Elk Grove	CA	—	1,308 19,667	—	1,308 19,667	20,975 2,676	18,299 2003	2014	35 years
Las Villas Del Norte	Escondido	CA	—	2,791 32,632	1,113	2,809 33,727	36,536 11,524	25,012 1986	2006	35 years
Alder Bay Assisted Living	Eureka	CA	—	1,170 5,228	(70)	1,170 5,158	6,328 1,386	4,942 1997	2011	35 years
Cedarbrook	Fresno	CA	—	1,652 12,613	—	1,652 12,613	14,265 777	13,488 2014	2017	35 years
Elmcraft of La Mesa	La Mesa	CA	—	2,431 6,101	92	2,431 6,193	8,624 2,136	6,488 1997	2006	35 years
Grossmont Gardens	La Mesa	CA	—	9,104 59,349	2,246	9,115 61,584	70,699 20,992	49,707 1964	2006	35 years
Palms, The	La Mirada	CA	—	2,700 43,919	—	2,700 43,919	46,619 7,664	38,955 1990	2013	35 years

Edgar Filing: VENTAS INC - Form 10-K

Property Name	Location		State / Province	Initial Cost to Company			Gross Amount Carried at Close of Period			Accumulated Depreciation	NBV	Year of Construction	Year Acquired	Life on Which Depreciation in Income Statement is Computed
	City			Land Encumbrances	Buildings Improvements	Costs Capitalized Subsequent to Acquisition	Land and Buildings Improvements	Buildings and Total						
Prestige Assisted Living at Lancaster	Lancaster	CA	—	718	10,459	—	718	10,459	11,177	1,426	9,751	1999	2014	35 years
Prestige Assisted Living at Marysville	Marysville	CA	—	741	7,467	—	741	7,467	8,208	1,023	7,185	1999	2014	35 years
Mountview Retirement Residence	Montrose	CA	—	1,089	15,449	622	1,089	16,071	17,160	5,450	11,710	1974	2006	35 years
Redwood Retirement	Napa	CA	—	2,798	12,639	—	2,798	12,639	15,437	2,252	13,185	1986	2013	35 years
Prestige Assisted Living at Oroville	Oroville	CA	—	638	8,079	—	638	8,079	8,717	1,103	7,614	1999	2014	35 years
Valencia Commons	Rancho Cucamonga	CA	—	1,439	36,363	—	1,439	36,363	37,802	6,327	31,475	2002	2013	35 years
Mission Hills	Rancho Mirage	CA	—	6,800	3,637	—	6,800	3,637	10,437	1,443	8,994	1999	2011	35 years
Shasta Estates	Redding	CA	—	1,180	23,463	—	1,180	23,463	24,643	4,088	20,555	2009	2013	35 years
The Vistas	Redding	CA	—	1,290	22,033	—	1,290	22,033	23,323	5,224	18,099	2007	2011	35 years
Elmcroft of Point Loma	San Diego	CA	—	2,117	6,865	(1,928)	6	7,048	7,054	2,420	4,634	1999	2006	35 years
Regency of Evergreen Valley	San Jose	CA	—	2,700	7,994	—	2,700	7,994	10,694	2,527	8,167	1998	2011	35 years
Villa del Obispo	San Juan Capistrano	CA	—	2,660	9,560	156	2,660	9,716	12,376	2,447	9,929	1985	2011	35 years
Villa Santa Barbara	Santa Barbara	CA	—	1,219	12,426	5,325	1,219	17,751	18,970	5,061	13,909	1977	2005	35 years
Skyline Place Senior Living	Sonora	CA	—	1,815	28,472	—	1,815	28,472	30,287	3,893	26,394	1996	2014	35 years
Oak Terrace Memory Care	Soulsbyville	CA	—	1,146	5,275	—	1,146	5,275	6,421	743	5,678	1999	2014	35 years
Eagle Lake Village	Susanville	CA	—	1,165	6,719	—	1,165	6,719	7,884	1,392	6,492	2006	2012	35 years
Bonaventure, The	Ventura	CA	—	5,294	32,747	—	5,294	32,747	38,041	5,790	32,251	2005	2013	35 years
Sterling Inn	Victorville	CA	12,558	733	18,564	2,521	733	21,085	21,818	1,102	20,716	1992	2017	35 years
Sterling Commons	Victorville	CA	5,850	768	13,124	—	768	13,124	13,892	781	13,111	1994	2017	35 years
Prestige Assisted Living at Visalia	Visalia	CA	—	1,300	8,378	—	1,300	8,378	9,678	1,156	8,522	1998	2014	35 years
Westminster Terrace	Westminster	CA	—	1,700	11,514	22	1,700	11,536	13,236	2,738	10,498	2001	2011	35 years
Highland Trail	Broomfield	CO	—	2,511	26,431	—	2,511	26,431	28,942	4,632	24,310	2009	2013	35 years
Caley Ridge	Englewood	CO	—	1,157	13,133	—	1,157	13,133	14,290	2,721	11,569	1999	2012	35 years
Garden Square at Westlake	Greeley	CO	—	630	8,211	—	630	8,211	8,841	2,027	6,814	1998	2011	35 years
Garden Square of Greeley	Greeley	CO	—	330	2,735	—	330	2,735	3,065	686	2,379	1995	2011	35 years
Lakewood Estates	Lakewood	CO	—	1,306	21,137	—	1,306	21,137	22,443	3,689	18,754	1988	2013	35 years
Sugar Valley Estates	Loveland	CO	—	1,255	21,837	—	1,255	21,837	23,092	3,808	19,284	2009	2013	35 years
Devonshire Acres	Sterling	CO	—	950	13,569	(2,922)	965	10,632	11,597	2,714	8,883	1979	2011	35 years
The Hearth at Gardenside	Branford	CT	—	7,000	31,518	—	7,000	31,518	38,518	7,470	31,048	1999	2011	35 years
The Hearth at Tuxis Pond	Madison	CT	—	1,610	44,322	—	1,610	44,322	45,932	10,077	35,855	2002	2011	35 years
White Oaks	Manchester	CT	—	2,584	34,507	—	2,584	34,507	37,091	6,032	31,059	2007	2013	35 years
Willows Care Home	Romford	UK	—	4,695	6,983	(1,568)	4,065	6,045	10,110	837	9,273	1986	2015	40 years

Edgar Filing: VENTAS INC - Form 10-K

Property Name	City	State / Province	Encumbrances	Land Improvements	Buildings Improvements	Costs Capitalized Subsequent to Acquisition	Land and Improvements	Buildings and Improvements	Total	Accumulated Depreciation	Year of Construction	Year Acquired	Life on Which Depreciation in Income Statement is Computed		
Cedars Care Home	Southend-on-Sea	UK	—	2,649	4,925	(1,017)	2,293	4,264	6,557	608	5,949	2014	2015	40 years	
Hampton Manor Belleview	Belleview	FL	—	390	8,337	62	390	8,399	8,789	2,026	6,763	1988	2011	35 years	
Sabal House	Cantonment	FL	—	430	5,902	—	430	5,902	6,332	1,411	4,921	1999	2011	35 years	
Bristol Park of Coral Springs	Coral Springs	FL	—	3,280	11,877	2,223	3,280	14,100	17,380	3,030	14,350	1999	2011	35 years	
Stanley House	Defuniak Springs	FL	—	410	5,659	—	410	5,659	6,069	1,351	4,718	1999	2011	35 years	
The Peninsula	Hollywood	FL	—	3,660	9,122	1,416	3,660	10,538	14,198	2,679	11,519	1972	2011	35 years	
	Location			Initial Cost to Company			Gross Amount Carried at Close of Period								
				Land Improvements	Buildings Improvements	Costs Capitalized Subsequent to Acquisition	Land and Improvements	Buildings and Improvements	Total	Accumulated Depreciation	Year of Construction	Year Acquired	Life on Which Depreciation in Income Statement is Computed		
Elmcroft of Timberlin Parc	Jacksonville	FL	—	455	5,905	456	455	6,361	6,816	2,132	4,684	1998	2006	35 years	
Forsyth House	Milton	FL	—	610	6,503	—	610	6,503	7,113	1,539	5,574	1999	2011	35 years	
Princeton Village of Largo	Largo	FL	—	1,718	10,438	227	1,718	10,665	12,383	1,821	10,562	1992	2015	35 years	
Barrington Terrace of Ft. Myers	Fort Myers	FL	—	2,105	18,190	1,089	2,110	19,274	21,384	2,999	18,385	2001	2015	35 years	
Barrington Terrace of Naples	Naples	FL	—	2,596	18,716	1,101	2,610	19,803	22,413	2,898	19,515	2004	2015	35 years	
The Carlisle Naples	Naples	FL	—	8,406	78,091	—	8,406	78,091	86,497	17,966	68,531	1998	2011	35 years	
Naples ALZ Development	Naples	FL	—	2,983	—	—	2,983	—	2,983	—	2,983	CIP	CIP	CIP	
Hampton Manor at 24th Road	Ocala	FL	—	690	8,767	77	690	8,844	9,534	2,071	7,463	1996	2011	35 years	
Hampton Manor at Deerwood	Ocala	FL	—	790	5,605	3,769	983	9,181	10,164	1,836	8,328	2005	2011	35 years	
Las Palmas	Palm Coast	FL	—	984	30,009	—	984	30,009	30,993	5,217	25,776	2009	2013	35 years	
Princeton Village of Palm Coast	Palm Coast	FL	—	1,958	24,525	180	1,958	24,705	26,663	3,476	23,187	2007	2015	35 years	
Outlook Pointe at Pensacola	Pensacola	FL	—	2,230	2,362	154	2,230	2,516	4,746	893	3,853	1999	2011	35 years	
Magnolia House	Quincy	FL	—	400	5,190	—	400	5,190	5,590	1,258	4,332	1999	2011	35 years	
Outlook Pointe at Tallahassee	Tallahassee	FL	—	2,430	17,745	523	2,430	18,268	20,698	4,469	16,229	1999	2011	35 years	
Magnolia Place	Tallahassee	FL	—	640	8,013	98	640	8,111	8,751	1,866	6,885	1999	2011	35 years	
Bristol Park of Tamarac	Tamarac	FL	—	3,920	14,130	1,969	3,920	16,099	20,019	3,498	16,521	2000	2011	35 years	
Elmcroft of Carrolwood	Tampa	FL	—	5,410	20,944	1,454	5,415	22,393	27,808	5,468	22,340	2001	2011	35 years	
Arbor Terrace of Athens	Athens	GA	—	1,767	16,442	569	1,777	17,001	18,778	2,417	16,361	1998	2015	35 years	
Arbor Terrace at Cascade	Atlanta	GA	—	3,052	9,040	878	3,057	9,913	12,970	2,007	10,963	1999	2015	35 years	
Augusta Gardens	Augusta	GA	—	530	10,262	308	543	10,557	11,100	2,588	8,512	1997	2011	35 years	
Benton House of Covington	Covington	GA	7,443	1,297	11,397	277	1,297	11,674	12,971	1,744	11,227	2009	2015	35 years	
Arbor Terrace of Decatur	Decatur	GA	—	3,102	19,599	(814)	1,298	20,589	21,887	2,839	19,048	1990	2015	35 years	
Benton House of Douglasville	Douglasville	GA	—	1,697	15,542	112	1,697	15,654	17,351	2,260	15,091	2010	2015	35 years	
Elmcroft of Martinez	Martinez	GA	—	408	6,764	338	408	7,102	7,510	2,277	5,233	1997	2007	35 years	
Benton House of Newnan	Newnan	GA	—	1,474	17,487	238	1,474	17,725	19,199	2,495	16,704	2010	2015	35 years	
Elmcroft of Roswell	Roswell	GA	—	1,867	15,835	339	1,867	16,174	18,041	2,185	15,856	1997	2014	35 years	
Benton Village of Stockbridge	Stockbridge	GA	—	2,221	21,989	629	2,231	22,608	24,839	3,310	21,529	2008	2015	35 years	
Benton House of Sugar Hill	Sugar Hill	GA	—	2,173	14,937	144	2,174	15,080	17,254	2,296	14,958	2010	2015	35 years	

Edgar Filing: VENTAS INC - Form 10-K

Property Name	City	State / Province	Encumbrances	Land Improvements	Buildings	Costs Capitalized Subsequent to Acquisition	Land and Buildings Improvements	Buildings and Total	Accumulated Depreciation	Year of Construction	Year Acquired	Life on Which Depreciation is Computed		
Mayflower Care Home Northfleet		UK	—	4,330	7,519	(1,590)	3,749	6,510	10,259	919	2012	2015	40 years	
Villas of St. James - Breese, IL	Breese	IL	—	671	6,849	—	671	6,849	7,520	1,144	6,376	2009	2015	35 years
Villas of Holly Brook - Chatham, IL	Chatham	IL	—	1,185	8,910	—	1,185	8,910	10,095	1,531	8,564	2012	2015	35 years
Villas of Holly Brook - Effingham, IL	Effingham	IL	—	508	6,624	—	508	6,624	7,132	1,075	6,057	2011	2015	35 years
Villas of Holly Brook - Herrin, IL	Herrin	IL	—	2,175	9,605	—	2,175	9,605	11,780	1,901	9,879	2012	2015	35 years
Villas of Holly Brook - Marshall, IL	Marshall	IL	—	1,461	4,881	—	1,461	4,881	6,342	1,124	5,218	2012	2015	35 years
Villas of Holly Brook - Newton, IL	Newton	IL	—	458	4,590	—	458	4,590	5,048	827	4,221	2011	2015	35 years
Rochester Senior Living at Wyndcrest	Rochester	IL	—	570	6,536	142	570	6,678	7,248	1,077	6,171	2005	2015	35 years
Villas of Holly Brook, Shelbyville, IL	Shelbyville	IL	—	2,292	3,351	—	2,292	3,351	5,643	1,236	4,407	2011	2015	35 years
Elmcroft of Muncie	Muncie	IN	—	244	11,218	538	277	11,723	12,000	3,773	8,227	1998	2007	35 years
Wood Ridge	South Bend	IN	—	590	4,850	(35)	590	4,815	5,405	1,195	4,210	1990	2011	35 years
	Location			Initial Cost to Company			Gross Amount Carried at Close of Period							
				Land	Buildings	Costs Capitalized Subsequent to Acquisition	Land and Buildings	Improvements	and Total	Accumulated Depreciation	Year of Construction	Year Acquired	Life on Which Depreciation is Computed	
Maples Care Home	Bexleyheath	UK	—	5,042	7,525	(1,688)	4,365	6,514	10,879	910	9,969	2007	2015	40 years
Barty House Nursing Home	Maidstone	UK	—	3,769	3,089	(920)	3,263	2,675	5,938	516	5,422	2013	2015	40 years
Tunbridge Wells Care Centre	Tunbridge Wells	UK	—	4,323	5,869	(1,368)	3,743	5,081	8,824	752	8,072	2010	2015	40 years
Elmcroft of Florence (KY)	Florence	KY	—	1,535	21,826	512	1,535	22,338	23,873	2,998	20,875	2010	2014	35 years
Hartland Hills	Lexington	KY	—	1,468	23,929	—	1,468	23,929	25,397	4,175	21,222	2001	2013	35 years
Elmcroft of Mount Washington	Mount Washington	KY	—	758	12,048	463	758	12,511	13,269	1,683	11,586	2005	2014	35 years
Heathlands Care Home	Chingford	UK	—	5,398	7,967	(1,795)	4,673	6,897	11,570	983	10,587	1980	2015	40 years
Heritage Woods	Agawam	MA	—	1,249	4,625	—	1,249	4,625	5,874	2,542	3,332	1997	2004	30 years
Devonshire Estates	Lenox	MA	—	1,832	31,124	—	1,832	31,124	32,956	5,429	27,527	1998	2013	35 years
Outlook Pointe at Hagerstown	Hagerstown	MD	—	2,010	1,293	296	2,010	1,589	3,599	629	2,970	1999	2011	35 years
Clover Healthcare	Auburn	ME	—	1,400	26,895	876	1,400	27,771	29,171	6,919	22,252	1982	2011	35 years
Gorham House	Gorham	ME	—	1,360	33,147	1,472	1,527	34,452	35,979	7,841	28,138	1990	2011	35 years
Kittery Estates	Kittery	ME	—	1,531	30,811	—	1,531	30,811	32,342	5,368	26,974	2009	2013	35 years
Woods at Canco	Portland	ME	—	1,441	45,578	—	1,441	45,578	47,019	7,922	39,097	2000	2013	35 years
Sentry Inn at York Harbor	York Harbor	ME	—	3,490	19,869	—	3,490	19,869	23,359	4,643	18,716	2000	2011	35 years
Elmcroft of Downriver	Brownstown Charter Township	MI	—	320	32,652	1,055	371	33,656	34,027	7,756	26,271	2000	2011	35 years
Independence Village of East Lansing	East Lansing	MI	—	1,956	18,122	398	1,956	18,520	20,476	3,711	16,765	1989	2012	35 years
Primrose Austin	Austin	MN	—	2,540	11,707	443	2,540	12,150	14,690	2,760	11,930	2002	2011	35 years
Primrose Duluth	Duluth	MN	—	6,190	8,296	257	6,245	8,498	14,743	2,193	12,550	2003	2011	35 years
Primrose Mankato	Mankato	MN	—	1,860	8,920	352	1,860	9,272	11,132	2,314	8,818	1999	2011	35 years
Lodge at White Bear Assisted Living at the Meadowlands - O'Fallon, MO	White Bear Lake	MN	—	732	24,999	—	732	24,999	25,731	4,344	21,387	2002	2013	35 years
	O'Fallon	MO	—	2,326	14,158	—	2,326	14,158	16,484	2,364	14,120	1999	2015	35 years
	Billings	MT	—	420	11,217	7	420	11,224	11,644	2,539	9,105	2011	2011	35 years

Edgar Filing: VENTAS INC - Form 10-K

Property Name	City	State / Province	Encumbrances	Land and Improvements	Buildings and Improvements	Costs Capitalized and Subsequent Improvements to Acquisition	Land and Buildings and Total	Accumulated Depreciation	Year of Construction	Year Acquired	Life on Which Depreciation in Income Statement is Computed	
Canyon Creek Inn	Bozeman	MT	—	1,345	16,877	—	1,345 16,877	18,222 1,034	17,188	2010	2017	35 years
Memory Care Spring Creek Inn	Missoula	MT	16,217	1,975	34,390	1,826	1,975 36,216	38,191 7,176	31,015	2004	2012	35 years
Alzheimer's Community	Asheboro	NC	—	680	15,370	—	680 15,370	16,050 3,550	12,500	1998	2011	35 years
The Springs at	Asheville	NC	—	1,365	15,679	773	1,365 16,452	17,817 2,427	15,390	1998	2015	35 years
Carillon ALF of Asheville	Charlotte	NC	—	250	5,077	339	250 5,416	5,666 1,823	3,843	1997	2006	35 years
Elmcroft of Little Avenue	Cramerton	NC	—	530	18,225	—	530 18,225	18,755 4,232	14,523	1999	2011	35 years
Carillon ALF of Cramer Mountain	Harrisburg	NC	—	1,660	15,130	—	1,660 15,130	16,790 3,506	13,284	1997	2011	35 years
Carillon ALF of Harrisburg	Hendersonville	NC	—	2,210	7,372	—	2,210 7,372	9,582 1,889	7,693	2005	2011	35 years
Carillon ALF of Hendersonville	Hillsborough	NC	—	1,450	19,754	—	1,450 19,754	21,204 4,534	16,670	2005	2011	35 years
Carillon ALF of Hillsborough	Matthews	NC	—	763	27,544	—	763 27,544	28,307 4,785	23,522	2009	2013	35 years
Willow Grove	Newton	NC	—	540	14,935	—	540 14,935	15,475 3,449	12,026	2000	2011	35 years
Carillon ALF of Newton	Raleigh	NC	—	1,989	18,648	—	1,989 18,648	20,637 3,749	16,888	1991	2012	35 years
Independence Village of Olde Raleigh	Raleigh	NC	—	184	3,592	1,231	207 4,800	5,007 1,357	3,650	1984	2006	35 years
Elmcroft of Northridge	Salisbury	NC	—	1,580	25,026	—	1,580 25,026	26,606 5,689	20,917	1999	2011	35 years
Carillon ALF of Salisbury	Shelby	NC	—	660	15,471	—	660 15,471	16,131 3,586	12,545	2000	2011	35 years
Carillon ALF of Shelby												

Edgar Filing: VENTAS INC - Form 10-K

Elmcroft of Medina	Medina	OH	—	661	9,788	562	661	10,350	11,011	3,499	7,512	1999	2006	35 years
Elmcroft of Washington Township	Miamisburg	OH	—	1,235	12,611	580	1,235	13,191	14,426	4,484	9,942	1998	2006	35 years
Elmcroft of Sagamore Hills	Sagamore Hills	OH	—	980	12,604	730	980	13,334	14,314	4,509	9,805	2000	2006	35 years
Elmcroft of Lorain Gardens at Westlake Senior Living	Vermilion	OH	—	500	15,461	1,058	557	16,462	17,019	4,166	12,853	2000	2011	35 years
Elmcroft of Xenia Arbor House of Mustang	Westlake	OH	—	2,401	20,640	328	2,403	20,966	23,369	3,186	20,183	1987	2015	35 years
Elmcroft of Xenia Arbor House of Norman	Xenia	OH	—	653	2,801	613	653	3,414	4,067	1,082	2,985	1999	2006	35 years
Elmcroft of Xenia Reminisce Center	Mustang	OK	—	372	3,587	—	372	3,587	3,959	704	3,255	1999	2012	35 years
Elmcroft of Xenia Arbor House of Midwest City	Norman	OK	—	444	7,525	—	444	7,525	7,969	1,470	6,499	2000	2012	35 years
Elmcroft of Xenia Mansion at Waterford	Norman	OK	—	438	3,028	—	438	3,028	3,466	597	2,869	2004	2012	35 years
Elmcroft of Xenia Meadowbrook Place	Oklahoma City	OK	—	544	9,133	—	544	9,133	9,677	1,784	7,893	2004	2012	35 years
Edgewood Downs	Oklahoma City	OK	—	2,077	14,184	—	2,077	14,184	16,261	2,939	13,322	1999	2012	35 years
Princeton Village Assisted Living	Baker City	OR	—	1,430	5,311	—	1,430	5,311	6,741	740	6,001	1965	2014	35 years
Bayside Terrace Assisted Living	Beaverton	OR	—	2,356	15,476	—	2,356	15,476	17,832	2,733	15,099	1978	2013	35 years
Ocean Ridge Assisted Living	Clackamas	OR	2,564	1,126	10,283	87	1,126	10,370	11,496	1,534	9,962	1999	2015	35 years
Avamere at Hillsboro	Coos Bay	OR	—	498	2,795	519	498	3,314	3,812	499	3,313	2006	2015	35 years
The Springs at Tanasbourne	Coos Bay	OR	—	2,681	10,941	23	2,681	10,964	13,645	1,969	11,676	2006	2015	35 years
The Arbor at Avamere Court	Hillsboro	OR	—	4,400	8,353	1,413	4,400	9,766	14,166	2,581	11,585	2000	2011	35 years
Pelican Pointe	Hillsboro	OR	32,534	4,689	55,035	—	4,689	55,035	59,724	11,924	47,800	2009	2013	35 years
The Stafford	Keizer	OR	—	922	6,460	110	1,135	6,357	7,492	1,073	6,419	2012	2014	35 years
The Springs at Clackamas Woods	Klamath Falls	OR	11,377	943	26,237	166	943	26,403	27,346	3,597	23,749	2011	2015	35 years
Clackamas Woods Assisted Living	Lake Oswego	OR	—	1,800	16,122	649	1,806	16,765	18,571	4,111	14,460	2008	2011	35 years
Pheasant Pointe Assisted Living	Milwaukie	OR	14,502	1,264	22,429	3,001	1,338	25,356	26,694	4,598	22,096	1999	2012	35 years
	Milwaukie	OR	7,809	681	12,077	—	681	12,077	12,758	2,476	10,282	1999	2012	35 years
	Molalla	OR	—	904	7,433	242	904	7,675	8,579	980	7,599	1998	2015	35 years
	Location			Initial Cost to Company				Gross Amount Carried at Close of Period						Life on Which Depreciation in Income Statement is Computed
Property Name	City	State / Province	Encumbrances	Land Improvements	Buildings and Improvements	Costs Capitalized Subsequent to Acquisition	Land and Improvements	Buildings and Improvements	Total	Accumulated Depreciation	Year of Construction	Year Acquired	Year Acquired	Life on Which Depreciation in Income Statement is Computed
Avamere at Newberg	Newberg	OR	—	1,320	4,664	641	1,342	5,283	6,625	1,550	5,075	1999	2011	35 years
Avamere Living at Berry Park	Oregon City	OR	—	1,910	4,249	2,316	1,910	6,565	8,475	1,941	6,534	1972	2011	35 years
McLoughlin Place Senior Living	Oregon City	OR	—	2,418	26,819	—	2,418	26,819	29,237	3,690	25,547	1997	2014	35 years
Avamere at Bethany	Portland	OR	—	3,150	16,740	257	3,150	16,997	20,147	4,146	16,001	2002	2011	35 years
Cedar Village Assisted Living	Salem	OR	—	868	12,652	19	868	12,671	13,539	1,571	11,968	1999	2015	35 years
Redwood Heights Assisted Living	Salem	OR	—	1,513	16,774	(175)	1,513	16,599	18,112	2,085	16,027	1999	2015	35 years
Avamere at Sandy	Sandy	OR	—	1,000	7,309	345	1,000	7,654	8,654	2,030	6,624	1999	2011	35 years
Suzanne Elise ALF	Seaside	OR	—	1,940	4,027	393	1,945	4,415	6,360	1,318	5,042	1998	2011	35 years

Edgar Filing: VENTAS INC - Form 10-K

Necanicum Village	Seaside	OR	—	2,212	7,311	61	2,212	7,372	9,584	1,066	8,518	2001	2015	35 years
Avamere at Sherwood	Sherwood	OR	—	1,010	7,051	340	1,010	7,391	8,401	1,965	6,436	2000	2011	35 years
Chateau Gardens	Springfield	OR	—	1,550	4,197	—	1,550	4,197	5,747	999	4,748	1991	2011	35 years
Avamere at St Helens	St. Helens	OR	—	1,410	10,496	502	1,410	10,998	12,408	2,811	9,597	2000	2011	35 years
Flagstone Senior Living	The Dalles	OR	—	1,631	17,786	—	1,631	17,786	19,417	2,442	16,975	1991	2014	35 years
Elmcroft of Allison Park	Allison Park	PA	—	1,171	5,686	284	1,171	5,970	7,141	2,026	5,115	1986	2006	35 years
Elmcroft of Chippewa	Beaver Falls	PA	—	1,394	8,586	342	1,394	8,928	10,322	3,040	7,282	1998	2006	35 years
Elmcroft of Berwick	Berwick	PA	—	111	6,741	256	111	6,997	7,108	2,389	4,719	1998	2006	35 years
Outlook Pointe at Lakemont	Bridgeville	PA	—	1,660	12,624	205	1,660	12,829	14,489	3,190	11,299	1999	2011	35 years
Elmcroft of Dillsburg	Dillsburg	PA	—	432	7,797	398	432	8,195	8,627	2,782	5,845	1998	2006	35 years
Elmcroft of Altoona	Duncansville	PA	—	331	4,729	427	331	5,156	5,487	1,713	3,774	1997	2006	35 years
Elmcroft of Lebanon	Lebanon	PA	—	240	7,336	424	249	7,751	8,000	2,623	5,377	1999	2006	35 years
Elmcroft of Lewisburg	Lewisburg	PA	—	232	5,666	312	232	5,978	6,210	2,024	4,186	1999	2006	35 years
Lehigh Commons	Macungie	PA	—	420	4,406	450	420	4,856	5,276	2,699	2,577	1997	2004	30 years
Elmcroft of Loyalsock	Montoursville	PA	—	413	3,412	400	413	3,812	4,225	1,257	2,968	1999	2006	35 years
Highgate at Paoli Pointe	Paoli	PA	—	1,151	9,079	—	1,151	9,079	10,230	4,639	5,591	1997	2004	30 years
Elmcroft of Mid Valley	Peckville	PA	—	619	11,662	186	619	11,848	12,467	1,584	10,883	1998	2014	35 years
Sanatoga Court	Pottstown	PA	—	360	3,233	—	360	3,233	3,593	1,705	1,888	1997	2004	30 years
Berkshire Commons	Reading	PA	—	470	4,301	—	470	4,301	4,771	2,266	2,505	1997	2004	30 years
Mifflin Court	Reading	PA	—	689	4,265	351	689	4,616	5,305	2,208	3,097	1997	2004	35 years
Elmcroft of Reading	Reading	PA	—	638	4,942	284	638	5,226	5,864	1,770	4,094	1998	2006	35 years
Elmcroft of Reedsville	Reedsville	PA	—	189	5,170	358	189	5,528	5,717	1,861	3,856	1998	2006	35 years
Elmcroft of Saxonburg	Saxonburg	PA	—	770	5,949	365	832	6,252	7,084	2,122	4,962	1994	2006	35 years
Elmcroft of Shippensburg	Shippensburg	PA	—	203	7,634	345	209	7,973	8,182	2,716	5,466	1999	2006	35 years
Elmcroft of State College	State College	PA	—	320	7,407	301	320	7,708	8,028	2,628	5,400	1997	2006	35 years
Outlook Pointe at York	York	PA	—	1,260	6,923	216	1,260	7,139	8,399	1,755	6,644	1999	2011	35 years
The Garden House	Anderson	SC	—	969	15,613	156	969	15,769	16,738	2,313	14,425	2000	2015	35 years
Forest Pines	Columbia	SC	—	1,058	27,471	—	1,058	27,471	28,529	4,779	23,750	1998	2013	35 years
Elmcroft of Florence SC	Florence	SC	—	108	7,620	1,012	120	8,620	8,740	2,843	5,897	1998	2006	35 years
Primrose Aberdeen	Aberdeen	SD	—	850	659	235	850	894	1,744	405	1,339	1991	2011	35 years
Primrose Place	Aberdeen	SD	—	310	3,242	53	310	3,295	3,605	806	2,799	2000	2011	35 years

Edgar Filing: VENTAS INC - Form 10-K

Property Name	Location		Initial Cost to Company				Gross Amount Carried at Close of Period				Year of Construction	Year Acquired	Life on Which Depreciation in Income Statement is Computed	
	City	State / Province	Land Encumbrances	Buildings Improvements	Capitalized Costs Subsequent to Acquisition	Land and Buildings Improvements	Buildings and Total	Accumulated Depreciation	NBV					
Primrose Rapid City	Rapid City	SD	—	860	8,722	88	860	8,810	9,670	2,163	7,507	1997	2011	35 years
Primrose Sioux Falls	Sioux Falls	SD	—	2,180	12,936	315	2,180	13,251	15,431	3,289	12,142	2002	2011	35 years
Ashridge Court	Bexhill-on-Sea	UK	—	2,274	4,791	(949)	1,969	4,147	6,116	641	5,475	2010	2015	40 years
Inglewood Nursing Home	Eastbourne	UK	—	1,908	3,021	(662)	1,652	2,615	4,267	466	3,801	2010	2015	40 years
Pentlow Nursing Home	Eastbourne	UK	—	1,964	2,462	(595)	1,700	2,131	3,831	403	3,428	2007	2015	40 years
Outlook Pointe of Bristol	Bristol	TN	—	470	16,006	372	470	16,378	16,848	3,728	13,120	1999	2011	35 years
Elmcroft of Hamilton Place	Chattanooga	TN	—	87	4,248	391	87	4,639	4,726	1,546	3,180	1998	2006	35 years
Elmcroft of Shallowford	Chattanooga	TN	—	580	7,568	944	582	8,510	9,092	2,397	6,695	1999	2011	35 years
Elmcroft of Hendersonville	Hendersonville	TN	—	600	5,304	412	600	5,716	6,316	783	5,533	1999	2014	35 years
Regency House	Hixson	TN	—	140	6,611	—	140	6,611	6,751	1,571	5,180	2000	2011	35 years
Elmcroft of Jackson	Jackson	TN	—	768	16,840	545	768	17,385	18,153	2,325	15,828	1998	2014	35 years
Outlook Pointe at Johnson City	Johnson City	TN	—	590	10,043	465	590	10,508	11,098	2,405	8,693	1999	2011	35 years
Elmcroft of Kingsport	Kingsport	TN	—	22	7,815	438	22	8,253	8,275	2,789	5,486	2000	2006	35 years
Arbor Terrace of Knoxville	Knoxville	TN	—	590	15,862	778	590	16,640	17,230	2,461	14,769	1997	2015	35 years
Elmcroft of Halls	Knoxville	TN	—	387	4,948	329	387	5,277	5,664	714	4,950	1998	2014	35 years
Elmcroft of West Knoxville	Knoxville	TN	—	439	10,697	710	439	11,407	11,846	3,842	8,004	2000	2006	35 years
Elmcroft of Lebanon	Lebanon	TN	—	180	7,086	983	196	8,053	8,249	2,656	5,593	2000	2006	35 years
Elmcroft of Bartlett	Memphis	TN	—	570	25,552	882	570	26,434	27,004	6,166	20,838	1999	2011	35 years
Kennington Place	Memphis	TN	—	1,820	4,748	815	1,820	5,563	7,383	2,185	5,198	1989	2011	35 years
The Glenmary	Memphis	TN	—	510	5,860	2,646	510	8,506	9,016	1,889	7,127	1964	2011	35 years
Outlook Pointe at Murfreesboro	Murfreesboro	TN	—	940	8,030	107	940	8,137	9,077	1,972	7,105	1999	2011	35 years
Elmcroft of Brentwood	Nashville	TN	—	960	22,020	1,067	960	23,087	24,047	5,635	18,412	1998	2011	35 years
Elmcroft of Arlington	Arlington	TX	—	2,650	14,060	925	2,654	14,981	17,635	3,843	13,792	1998	2011	35 years
Meadowbrook ALZ	Arlington	TX	—	755	4,677	940	755	5,617	6,372	1,086	5,286	2012	2012	35 years
Elmcroft of Austin	Austin	TX	—	2,770	25,820	1,212	2,770	27,032	29,802	6,432	23,370	2000	2011	35 years
Elmcroft of Bedford	Bedford	TX	—	770	19,691	1,223	770	20,914	21,684	5,102	16,582	1999	2011	35 years
Highland Estates	Cedar Park	TX	—	1,679	28,943	—	1,679	28,943	30,622	5,048	25,574	2009	2013	35 years
Elmcroft of Rivershire	Conroe	TX	—	860	32,671	1,046	860	33,717	34,577	7,978	26,599	1997	2011	35 years
Flower Mound	Flower Mound	TX	—	900	5,512	—	900	5,512	6,412	1,335	5,077	1995	2011	35 years
Arbor House Granbury	Granbury	TX	—	390	8,186	—	390	8,186	8,576	1,597	6,979	2007	2012	35 years
Copperfield Estates	Houston	TX	—	1,216	21,135	—	1,216	21,135	22,351	3,686	18,665	2009	2013	35 years
Elmcroft of Braeswood	Houston	TX	—	3,970	15,919	1,032	3,970	16,951	20,921	4,309	16,612	1999	2011	35 years
Elmcroft of Cy-Fair	Houston	TX	—	1,580	21,801	1,027	1,593	22,815	24,408	5,409	18,999	1998	2011	35 years
Elmcroft of Irving	Irving	TX	—	1,620	18,755	(12,731)	1,585	6,059	7,644	4,794	2,850	1999	2011	35 years
Whitley Place	Keller	TX	—	—	5,100	773	—	5,873	5,873	1,677	4,196	1998	2008	35 years
Elmcroft of Lake Jackson	Lake Jackson	TX	—	710	14,765	920	710	15,685	16,395	3,876	12,519	1998	2011	35 years
	Lewisville	TX	—	824	10,308	—	824	10,308	11,132	2,018	9,114	2007	2012	35 years

Edgar Filing: VENTAS INC - Form 10-K

Arbor House
Lewisville

Polo Park Estates	Midland	TX	—	765	29,447	—	765	29,447	30,2125,114	25,098 1996	2013	35 years
-------------------	---------	----	---	-----	--------	---	-----	--------	-------------	-------------	------	----------

Edgar Filing: VENTAS INC - Form 10-K

Property Name	Location		Initial Cost to Company			Gross Amount Carried at Close of Period			Accumulated Depreciation	NBV	Year of Construction	Year Acquired	Life on Which Depreciation in Income Statement is Computed	
	City	State / Province	Land Encumbrances	Buildings Improvements	Costs Capitalized and subsequent to Acquisition	Land and Buildings Improvements	Buildings and Total							
Arbor Hills Memory Care Community	Plano	TX	—	1,014	5,719	—	1,014	5,719	6,733	1,038	5,695	2013	2013	35 years
Arbor House of Rockwall	Rockwall	TX	—	1,537	12,883	—	1,537	12,883	14,420	2,534	11,886	2009	2012	35 years
Elmcroft of Windcrest	San Antonio	TX	—	920	13,011	952	921	13,962	14,883	3,615	11,268	1999	2011	35 years
Paradise Springs	Spring	TX	—	1,488	24,556	—	1,488	24,556	26,044	4,284	21,760	2008	2013	35 years
Arbor House of Temple	Temple	TX	—	473	6,750	—	473	6,750	7,223	1,320	5,903	2008	2012	35 years
Elmcroft of Cottonwood	Temple	TX	—	630	17,515	890	630	18,405	19,035	4,442	14,593	1997	2011	35 years
Elmcroft of Mainland	Texas City	TX	—	520	14,849	1,016	520	15,865	16,385	3,924	12,461	1996	2011	35 years
Elmcroft of Victoria	Victoria	TX	—	440	13,040	904	446	13,938	14,384	3,459	10,925	1997	2011	35 years
Arbor House of Weatherford	Weatherford	TX	—	233	3,347	—	233	3,347	3,580	655	2,925	1994	2012	35 years
Elmcroft of Wharton	Wharton	TX	—	320	13,799	978	320	14,777	15,097	3,794	11,303	1996	2011	35 years
Mountain Ridge	South Ogden	UT	—	1,243	24,659	—	1,243	24,659	25,902	3,332	22,570	2001	2014	35 years
Elmcroft of Chesterfield	Richmond	VA	—	829	6,534	450	836	6,977	7,813	2,349	5,464	1999	2006	35 years
Pheasant Ridge	Roanoke	VA	—	1,813	9,027	—	1,813	9,027	10,840	1,870	8,970	1999	2012	35 years
Cascade Valley Senior Living	Arlington	WA	—	1,413	6,294	—	1,413	6,294	7,707	857	6,850	1995	2014	35 years
The Bellingham at Orchard	Bellingham	WA	—	3,383	17,553	(10)	3,381	17,545	20,926	2,094	18,832	1999	2015	35 years
Bay Pointe Retirement	Bremerton	WA	—	2,114	21,006	(23)	2,114	20,983	23,097	2,451	20,646	1999	2015	35 years
Cooks Hill Manor	Centralia	WA	—	520	6,144	35	520	6,179	6,699	1,572	5,127	1993	2011	35 years
Edmonds Landing	Edmonds	WA	—	4,273	27,852	(188)	4,273	27,664	31,937	3,167	28,770	2001	2015	35 years
The Terrace at Beverly Lake	Everett	WA	—	1,515	12,520	35	1,514	12,556	14,070	1,482	12,588	1998	2015	35 years
The Sequoia	Olympia	WA	—	1,490	13,724	108	1,490	13,832	15,322	3,352	11,970	1995	2011	35 years
Bishop Place Senior Living	Pullman	WA	—	1,780	33,608	—	1,780	33,608	35,388	4,494	30,894	1998	2014	35 years
Willow Gardens	Puyallup	WA	—	1,959	35,492	—	1,959	35,492	37,451	6,188	31,263	1996	2013	35 years
Birchview	Sedro-Woolley	WA	—	210	14,145	98	210	14,243	14,453	3,189	11,264	1996	2011	35 years
Discovery Memory care	Sequim	WA	—	320	10,544	182	320	10,726	11,046	2,503	8,543	1961	2011	35 years
The Village Retirement & Assisted Living	Tacoma	WA	—	2,200	5,938	1,788	2,200	7,726	9,926	1,833	8,093	1976	2011	35 years
Clearwater Springs	Vancouver	WA	—	1,269	9,840	(126)	1,269	9,714	10,983	1,234	9,749	2003	2015	35 years
Matthews of Appleton I	Appleton	WI	—	130	1,834	(41)	130	1,793	1,923	469	1,454	1996	2011	35 years
Matthews of Appleton II	Appleton	WI	—	140	2,016	301	140	2,317	2,457	567	1,890	1997	2011	35 years
Hunters Ridge	Beaver Dam	WI	—	260	2,380	—	260	2,380	2,640	594	2,046	1998	2011	35 years
Harbor House Beloit	Beloit	WI	—	150	4,356	427	191	4,742	4,933	1,059	3,874	1990	2011	35 years
Harbor House Clinton	Clinton	WI	—	290	4,390	—	290	4,390	4,680	1,018	3,662	1991	2011	35 years
Creekside	Cudahy	WI	—	760	1,693	—	760	1,693	2,453	455	1,998	2001	2011	35 years
Harbor House Eau Claire	Eau Claire	WI	—	210	6,259	—	210	6,259	6,469	1,426	5,043	1996	2011	35 years
Azura Memory Care of Eau Claire	Eau Claire	WI	—	813	3,921	—	813	3,921	4,734	—	4,734	CIP	CIP	CIP
Chapel Valley	Fitchburg	WI	—	450	2,372	—	450	2,372	2,822	600	2,222	1998	2011	35 years
Matthews of Milwaukee II	Fox Point	WI	—	1,810	943	37	1,820	970	2,790	354	2,436	1999	2011	35 years
Laurel Oaks	Glendale	WI	—	2,390	43,587	5,130	2,510	48,597	51,107	10,873	40,234	1988	2011	35 years
Layton Terrace	Greenfield	WI	—	3,490	39,201	566	3,480	39,777	43,257	9,315	33,942	1999	2011	35 years

Edgar Filing: VENTAS INC - Form 10-K

Property Name	Location		Initial Cost to Company	Gross Amount Carried at Close of Period						Accumulated Depreciation	Year of Construction	Year Acquired	Life on Which Depreciation in Income Statement is Computed	
	City	State / Province		Encumbrances	Land Improvements	Buildings Improvements	Costs Capitalized Subsequent to Acquisition	Land and Improvements	Buildings and Improvements					Total
Matthews of Hartland	Hartland	WI	—	640	1,663	43	652	1,694	2,346	536	1,810	1985	2011	35 years
Matthews of Horicon	Horicon	WI	—	340	3,327	(95)	345	3,227	3,572	910	2,662	2002	2011	35 years
Jefferson	Jefferson	WI	—	330	2,384	—	330	2,384	2,714	595	2,119	1997	2011	35 years
Harbor House Kenosha	Kenosha	WI	—	710	3,254	3,765	1,165	6,564	7,729	1,342	6,387	1996	2011	35 years
Harbor House Manitowoc	Manitowoc	WI	—	140	1,520	—	140	1,520	1,660	371	1,289	1997	2011	35 years
The Arboretum	Menomonee Falls	WI	—	5,640	49,083	2,158	5,640	51,241	56,881	12,389	44,492	1989	2011	35 years
Matthews of Milwaukee I	Milwaukee	WI	—	1,800	935	119	1,800	1,054	2,854	372	2,482	1999	2011	35 years
Hart Park Square	Milwaukee	WI	—	1,900	21,628	69	1,900	21,697	23,597	5,104	18,493	2005	2011	35 years
Harbor House Monroe	Monroe	WI	—	490	4,964	—	490	4,964	5,454	1,164	4,290	1990	2011	35 years
Matthews of Neenah I	Neenah	WI	—	710	1,157	64	713	1,218	1,931	391	1,540	2006	2011	35 years
Matthews of Neenah II	Neenah	WI	—	720	2,339	(50)	720	2,289	3,009	664	2,345	2007	2011	35 years
Matthews of Irish Road	Neenah	WI	—	320	1,036	87	320	1,123	1,443	367	1,076	2001	2011	35 years
Matthews of Oak Creek	Oak Creek	WI	—	800	2,167	(2)	812	2,153	2,965	586	2,379	1997	2011	35 years
Azura Memory Care of Oak Creek	Oak Creek	WI	—	733	6,248	11	733	6,259	6,992	530	6,462	2017	2017	35 years
Harbor House Oconomowoc	Oconomowoc	WI	—	400	1,596	4,674	709	5,961	6,670	836	5,834	2016	2015	35 years
Wilkinson Woods of Oconomowoc	Oconomowoc	WI	—	1,100	12,436	157	1,100	12,593	13,693	2,949	10,744	1992	2011	35 years
Harbor House Oshkosh	Oshkosh	WI	—	190	949	—	190	949	1,139	288	851	1993	2011	35 years
Matthews of Pewaukee	Pewaukee	WI	—	1,180	4,124	206	1,197	4,313	5,510	1,208	4,302	2001	2011	35 years
Harbor House Sheboygan	Sheboygan	WI	—	1,060	6,208	—	1,060	6,208	7,268	1,430	5,838	1995	2011	35 years
Matthews of St. Francis I	St. Francis	WI	—	1,370	1,428	(113)	1,389	1,296	2,685	414	2,271	2000	2011	35 years
Matthews of St. Francis II	St. Francis	WI	—	1,370	1,666	15	1,377	1,674	3,051	491	2,560	2000	2011	35 years
Howard Village of St. Francis	St. Francis	WI	—	2,320	17,232	—	2,320	17,232	19,552	4,139	15,413	2001	2011	35 years
Harbor House Stoughton	Stoughton	WI	—	450	3,191	—	450	3,191	3,641	799	2,842	1992	2011	35 years
Oak Hill Terrace	Waukesha	WI	—	2,040	40,298	—	2,040	40,298	42,338	9,523	32,815	1985	2011	35 years
Harbor House Rib Mountain	Wausau	WI	—	350	3,413	—	350	3,413	3,763	808	2,955	1997	2011	35 years
Library Square	West Allis	WI	—	1,160	23,714	—	1,160	23,714	24,874	5,554	19,320	1996	2011	35 years
Matthews of Wrightstown	Wrightstown	WI	—	140	376	12	140	388	528	165	363	1999	2011	35 years
Madison House	Kirkland	WA	—	4,291	26,787	—	4,291	26,787	31,078	1,661	29,417	1978	2017	35 years
Delaware Plaza	Longview	WA	4,107	620	5,116	136	815	5,057	5,872	350	5,522	1972	2017	35 years
Canterbury Gardens	Longview	WA	5,548	444	13,715	147	444	13,862	14,306	810	13,496	1998	2017	35 years
Canterbury Inn	Longview	WA	14,568	1,462	34,664	837	1,462	35,501	36,963	2,066	34,897	1989	2017	35 years
Canterbury Park	Longview	WA	—	969	30,109	—	969	30,109	31,078	1,835	29,243	2000	2017	35 years
Cascade Inn	Vancouver	WA	12,378	3,201	19,024	2,028	3,201	21,052	24,253	1,225	23,028	1979	2017	35 years
	Vancouver	WA	—	1,855	21,047	—	1,855	21,047	22,902	1,277	21,625	1992	2017	35 years

Edgar Filing: VENTAS INC - Form 10-K

Property Name	City	State / Province	Encumbrances	Initial Cost to Company			Gross Amount Carried at Close of Period				Accumulated Depreciation	Year of Construction	Year Acquired	Life on Which Depreciation in Income Statement is Computed
				Land Improvements	Buildings	Costs Capitalized and Subsequent Improvements to Acquisition	Land and Improvements	Buildings and Improvements	Total					
The Hampton & Ashley Inn	Vancouver	WA	11,815	1,256	21,686	—	1,256	21,686	22,942	1,135	21,807	2013	2017	35 years
The Hampton at Salmon Creek	Hurricane	WV	—	1,950	14,489	315	1,950	14,804	16,754	3,372	13,382	1999	2011	35 years
Outlook Pointe at Teays Valley	Martinsburg	WV	—	248	8,320	636	248	8,956	9,204	2,971	6,233	1999	2006	35 years
Elmcroft of Martinsburg	Casper	WY	—	355	3,197	—	355	3,197	3,552	721	2,831	1996	2011	35 years
Garden Square Assisted Living of Casper														
TOTAL FOR OTHER SENIORS HOUSING COMMUNITIES														
				285,427	507,536	4,784,635	107,023	500,765	4,898,429	5,399,194	976,561	4,422,633		
TOTAL FOR OTHER SENIORS HOUSING COMMUNITIES MEDICAL OFFICE BUILDINGS														
				656,603	1,473,289	13,932,497	678,693	1,476,647	14,607,832	16,084,479	3,852,533	12,231,946		
St. Vincent's Medical Center East #46	Birmingham	AL	—	—	25,298	4,105	—	29,403	29,403	10,200	19,203	2005	2010	35 years
St. Vincent's Medical Center East #48	Birmingham	AL	—	—	12,698	807	—	13,505	13,505	4,084	9,421	1989	2010	35 years
St. Vincent's Medical Center East #52	Birmingham	AL	—	—	7,608	1,586	—	9,194	9,194	3,484	5,710	1985	2010	35 years
Crestwood Medical Pavilion	Huntsville	AL	2,734	625	16,178	418	625	16,596	17,221	4,440	12,781	1994	2011	35 years
Davita Dialysis - Marked Tree	Marked Tree	AR	—	179	1,580	—	179	1,580	1,759	255	1,504	2009	2015	35 years
West Valley Medical Center	Buckeye	AZ	—	3,348	5,233	—	3,348	5,233	8,581	1,040	7,541	2011	2015	31 years
Canyon Springs Medical Plaza	Gilbert	AZ	—	—	27,497	560	—	28,057	28,057	6,792	21,265	2007	2012	35 years
Mercy Gilbert Medical Plaza	Gilbert	AZ	7,186	720	11,277	1,362	772	12,587	13,359	3,805	9,554	2007	2011	35 years
Mercy Gilbert II	Gilbert	AZ	1,937	—	5,218	—	—	5,218	5,218	—	5,218	CIP	CIP	CIP
Arrowhead Physicians Plaza	Glendale	AZ	10,398	308	19,671	—	308	19,671	19,979	109	19,870	2004	2018	35 years
Thunderbird Paseo Medical Plaza	Glendale	AZ	—	—	12,904	905	20	13,789	13,809	3,418	10,391	1997	2011	35 years
Thunderbird Paseo Medical Plaza II	Glendale	AZ	—	—	8,100	572	20	8,652	8,672	2,259	6,413	2001	2011	35 years
Desert Medical Pavilion	Mesa	AZ	—	—	32,768	629	—	33,397	33,397	5,982	27,415	2003	2013	35 years
Desert Samaritan Medical Building I	Mesa	AZ	—	—	11,923	904	4	12,823	12,827	3,059	9,768	1977	2011	35 years
Desert Samaritan Medical Building II	Mesa	AZ	—	—	7,395	614	4	8,005	8,009	2,061	5,948	1980	2011	35 years

Edgar Filing: VENTAS INC - Form 10-K

Desert Samaritan Medical Building III	Mesa	AZ	—	—	13,665	1,509	—	15,174	15,174	3,774	11,400	1986	2011	35 years
Deer Valley Medical Office Building II	Phoenix	AZ	—	—	22,663	857	14	23,506	23,520	5,586	17,934	2002	2011	35 years
Deer Valley Medical Office Building III	Phoenix	AZ	—	—	19,521	320	12	19,829	19,841	4,934	14,907	2009	2011	35 years
Papago Medical Park	Phoenix	AZ	—	—	12,172	1,588	—	13,760	13,760	3,553	10,207	1989	2011	35 years
North Valley Orthopedic Surgery Center	Phoenix	AZ	—	2,800	10,150	—	2,800	10,150	12,950	1,512	11,438	2006	2015	35 years
Burbank Medical Plaza	Burbank	CA	—	1,241	23,322	1,443	1,268	24,738	26,006	7,040	18,966	2004	2011	35 years
Burbank Medical Plaza II	Burbank	CA	33,042	491	45,641	569	497	46,204	46,701	11,243	35,458	2008	2011	35 years
Eden Medical Plaza	Castro Valley	CA	—	258	2,455	395	328	2,780	3,108	1,333	1,775	1998	2011	25 years
Sutter Medical Center	Castro Valley	CA	—	—	25,088	1,388	—	26,476	26,476	4,569	21,907	2012	2012	35 years
United Healthcare - Cypress NorthBay	Cypress	CA	—	12,883	38,309	—	12,883	38,309	51,192	7,270	43,922	1985	2015	29 years
NorthBay Corporate Headquarters	Fairfield	CA	—	—	19,187	—	—	19,187	19,187	3,674	15,513	2008	2012	35 years
Gateway Medical Plaza	Fairfield	CA	—	—	12,872	87	—	12,959	12,959	2,472	10,487	1986	2012	35 years
Solano NorthBay Health Plaza	Fairfield	CA	—	—	8,880	39	—	8,919	8,919	1,699	7,220	1990	2012	35 years
NorthBay Healthcare MOB	Fairfield	CA	—	—	8,507	2,280	—	10,787	10,787	2,611	8,176	2014	2013	35 years
UC Davis Medical	Folsom	CA	—	1,873	10,156	28	1,873	10,184	12,057	1,648	10,409	1995	2015	35 years

Edgar Filing: VENTAS INC - Form 10-K

Property Name	Location		Encumbrances	Initial Cost to Company			Gross Amount Carried at Close of Period			Accumulated Depreciation	Year of Construction	Year Acquired	Life on Which Depreciation in Income Statement is Computed	
	City	State / Province		Land Improvements	Buildings Improvements	Costs Capitalized Subsequent to Acquisition	Land and Improvements	Buildings and Improvements	Total					
Verdugo Hills Medical Bulding I	Glendale	CA	—	6,683	9,589	2,050	6,693	11,629	18,322	4,083	14,239	1972	2012	23 years
Verdugo Hills Medical Bulding II	Glendale	CA	—	4,464	3,731	2,619	4,484	6,330	10,814	2,726	8,088	1987	2012	19 years
Grossmont Medical Terrace	La Mesa	CA	—	88	14,192	303	88	14,495	14,583	1,367	13,216	2008	2016	35 years
Los Alamitos Medical & Wellness Pavilion	Los Alamitos	CA	12,080	488	31,720	—	488	31,720	32,208	175	32,033	2013	2018	35 years
St. Francis Lynwood Medical	Lynwood	CA	—	688	8,385	1,832	697	10,208	10,905	3,784	7,121	1993	2011	32 years
PMB Mission Hills	Mission Hills	CA	—	15,468	30,116	4,729	15,468	34,845	50,313	6,082	44,231	2012	2012	35 years
PDP Mission Viejo	Mission Viejo	CA	55,205	1,916	77,022	1,304	1,916	78,326	80,242	19,746	60,496	2007	2011	35 years
PDP Orange	Orange	CA	44,029	1,752	61,647	1,758	1,761	63,396	65,157	16,138	49,019	2008	2011	35 years
NHP/PMB Pasadena Western	Pasadena	CA	—	3,138	83,412	9,760	3,138	93,172	96,310	28,078	68,232	2009	2011	35 years
University of Health Sciences Medical Pavilion	Pomona	CA	—	91	31,523	—	91	31,523	31,614	7,554	24,060	2009	2011	35 years
Pomerado Outpatient Pavilion	Poway	CA	—	3,233	71,435	3,045	3,233	74,480	77,713	20,580	57,133	2007	2011	35 years
San Bernadino Medical Plaza I	San Bernadino	CA	—	789	11,133	1,152	797	12,277	13,074	10,870	2,204	1971	2011	27 years
San Bernadino Medical Plaza II	San Bernadino	CA	—	416	5,625	1,003	421	6,623	7,044	3,384	3,660	1988	2011	26 years
Sutter Van Ness	San Francisco	CA	75,471	—	127,750	—	—	127,750	127,750	—	127,750	CIP	CIP	CIP
San Gabriel Valley Medical	San Gabriel	CA	—	914	5,510	802	963	6,263	7,226	2,593	4,633	2004	2011	35 years
Santa Clarita Valley Medical	Santa Clarita	CA	21,812	9,708	20,020	1,605	9,782	21,551	31,333	5,953	25,380	2005	2011	35 years
Kenneth E Watts Medical Plaza	Torrance	CA	—	262	6,945	2,879	343	9,743	10,086	3,926	6,160	1989	2011	23 years
Vaca Valley Health Plaza	Vacaville	CA	—	—	9,634	709	—	10,343	10,343	1,847	8,496	1988	2012	35 years
Potomac Medical Plaza	Aurora	CO	—	2,401	9,118	4,066	2,800	12,785	15,585	6,119	9,466	1986	2007	35 years
Briargate Medical Campus	Colorado Springs	CO	—	1,238	12,301	517	1,269	12,787	14,056	5,064	8,992	2002	2007	35 years
Printers Park Medical Plaza	Colorado Springs	CO	—	2,641	47,507	1,921	2,641	49,428	52,069	19,408	32,661	1999	2007	35 years
Green Valley Ranch MOB Community Physicians Pavilion	Denver	CO	5,313	—	12,139	1,019	235	12,923	13,158	2,242	10,916	2007	2012	35 years
Exempla Good Samaritan Medical Center	Lafayette	CO	—	—	10,436	1,763	—	12,199	12,199	4,048	8,151	2004	2010	35 years
Dakota Ridge	Littleton	CO	—	2,540	12,901	472	2,549	13,364	15,913	1,948	13,965	2007	2015	35 years
Avista Two Medical Plaza	Louisville	CO	—	—	17,330	1,864	—	19,194	19,194	6,790	12,404	2003	2009	35 years
The Sierra Medical Building	Parker	CO	—	1,444	14,059	3,349	1,516	17,336	18,852	7,469	11,383	2009	2009	35 years

Edgar Filing: VENTAS INC - Form 10-K

Property Name	City	State / Province	Location	Initial Cost to Company	Gross Amount Carried at Close of Period	Accumulated Depreciation	Year of Construction	Year Acquired	Life on Which Depreciation in Income Statement is Computed					
				Land Encumbrances	Buildings Improvements	Costs Capitalized and Subsequent to Acquisition	Land and Buildings Improvements	Total	Net Book Value					
Crown Point Healthcare Plaza	Parker	CO	—	852	5,210	137	855	5,344	6,199	1,067	5,132	2008	2013	35 years
Lutheran Medical Office Building II	Wheat Ridge	CO	—	—	2,655	1,541	—	4,196	4,196	1,592	2,604	1976	2010	35 years
Lutheran Medical Office Building IV	Wheat Ridge	CO	—	—	7,266	2,340	—	9,606	9,606	2,954	6,652	1991	2010	35 years
Lutheran Medical Office Building III	Wheat Ridge	CO	—	—	11,947	1,572	—	13,519	13,519	3,796	9,723	2004	2010	35 years
DePaul Professional Office Building	Washington DC	—	—	6,424	2,526	—	8,950	8,950	3,798	5,152	1987	2010	2010	35 years
Providence Medical Office Building	Washington DC	—	—	2,473	1,141	—	3,614	3,614	1,629	1,985	1975	2010	2010	35 years
RTS Arcadia NorthBay Center	Arcadia	FL	—	345	2,884	—	345	2,884	3,229	889	2,340	1993	2011	30 years
For Primary Care - Vacaville	Vacaville	CA	—	777	5,632	300	777	5,932	6,709	240	6,469	1998	2017	35 years
RTS Cape Coral	Cape Coral	FL	—	368	5,448	—	368	5,448	5,816	1,419	4,397	1984	2011	34 years
RTS Englewood	Englewood	FL	—	1,071	3,516	—	1,071	3,516	4,587	982	3,605	1992	2011	35 years
RTS Ft. Myers	Fort Myers	FL	—	1,153	4,127	—	1,153	4,127	5,280	1,288	3,992	1989	2011	31 years
RTS Key West	Key West	FL	—	486	4,380	—	486	4,380	4,866	1,015	3,851	1987	2011	35 years
JFK Medical Plaza	Lake Worth	FL	—	453	1,711	(150)	—	2,014	2,014	860	1,154	1999	2004	35 years
East Pointe Medical Plaza	Lehigh Acres	FL	—	327	11,816	—	327	11,816	12,143	1,625	10,518	1994	2015	35 years
Palms West Building 6	Loxahatchee	FL	—	965	2,678	(811)	—	2,832	2,832	1,194	1,638	2000	2004	35 years
Bay Medical Plaza	Lynn Haven	FL	—	4,215	15,041	(13,584)	3,644	2,028	5,672	2,379	3,293	2003	2015	35 years
RTS Naples	Naples	FL	—	1,152	3,726	—	1,152	3,726	4,878	982	3,896	1999	2011	35 years
Bay Medical Center	Panama City	FL	—	82	17,400	(14,930)	25	2,527	2,552	2,389	163	1987	2015	35 years
RTS Pt. Charlotte	Pt Charlotte	FL	—	966	4,581	—	966	4,581	5,547	1,266	4,281	1985	2011	34 years
RTS Sarasota	Sarasota	FL	—	1,914	3,889	—	1,914	3,889	5,803	1,133	4,670	1996	2011	35 years
Capital Regional MOB I	Tallahassee	FL	—	590	8,773	(329)	193	8,841	9,034	1,104	7,930	1998	2015	35 years
Athens Medical Complex	Athens	GA	—	2,826	18,339	45	2,826	18,384	21,210	2,614	18,596	2011	2015	35 years
Doctors Center at St. Joseph's Hospital	Atlanta	GA	—	545	80,152	17,858	545	98,010	98,555	14,865	83,690	1978	2015	20 years
Augusta POB I	Augusta	GA	—	233	7,894	2,081	233	9,975	10,208	5,159	5,049	1978	2012	14 years
Augusta POB II	Augusta	GA	—	735	13,717	1,175	735	14,892	15,627	5,722	9,905	1987	2012	23 years
Augusta POB III	Augusta	GA	—	535	3,857	766	535	4,623	5,158	2,153	3,005	1994	2012	22 years
Augusta POB IV	Augusta	GA	—	675	2,182	2,139	691	4,305	4,996	1,892	3,104	1995	2012	23 years
Cobb Physicians Center	Austell	GA	—	1,145	16,805	1,486	1,145	18,291	19,436	5,981	13,455	1992	2011	35 years
Summit Professional Plaza I	Brunswick	GA	—	1,821	2,974	136	1,821	3,110	4,931	3,207	1,724	2004	2012	31 years
Summit Professional Plaza II	Brunswick	GA	—	981	13,818	143	981	13,961	14,942	3,884	11,058	1998	2012	35 years
Fayette MOB	Fayetteville	GA	—	895	20,669	818	895	21,487	22,382	2,962	19,420	2004	2015	35 years
Woodlawn Commons 1121/1163	Marietta	GA	—	5,495	16,028	1,877	5,551	17,849	23,400	2,552	20,848	1991	2015	35 years
PAPP Clinic	Newnan	GA	—	2,167	5,477	68	2,167	5,545	7,712	1,146	6,566	1994	2015	30 years
Parkway Physicians Center	Ringgold	GA	—	476	10,017	880	476	10,897	11,373	3,503	7,870	2004	2011	35 years
Riverdale MOB	Riverdale	GA	—	1,025	9,783	106	1,025	9,889	10,914	1,564	9,350	2005	2015	35 years
Rush Copley POB I	Aurora	IL	—	120	27,882	456	120	28,338	28,458	3,980	24,478	1996	2015	34 years

Edgar Filing: VENTAS INC - Form 10-K

Property Name	City	State / Province	Land Encumbrances	Buildings Improvements	Costs Capitalized and Subsequent to Acquisition	Land and Buildings Improvements	Buildings and Total	Accumulated Depreciation	Year of Construction	Year Acquired	Life on Which Depreciation in Income Statement is Computed			
Rush Copley POB II	Aurora	IL	—	49	27,217	471	49	27,688	27,737	3,782	23,955	2009	2015	35 years
Good Shepherd Physician Office Building I	Barrington	IL	—	152	3,224	208	152	3,432	3,584	665	2,919	1979	2013	35 years
Good Shepherd Physician Office Building II	Barrington	IL	—	512	12,977	682	512	13,659	14,171	2,617	11,554	1996	2013	35 years
Trinity Hospital Physician Office Building	Chicago	IL	—	139	3,329	1,245	139	4,574	4,713	912	3,801	1971	2013	35 years
Advocate Beverly Center	Chicago	IL	—	2,227	10,140	363	2,231	10,499	12,730	2,122	10,608	1986	2015	25 years
Crystal Lakes Medical Arts	Crystal Lake	IL	—	2,490	19,504	99	2,535	19,558	22,093	2,966	19,127	2007	2015	35 years
Advocate Good Shepherd	Crystal Lake	IL	—	2,444	10,953	202	2,444	11,155	13,599	1,952	11,647	2008	2015	33 years
Physicians Plaza East	Decatur	IL	—	—	791	2,418	—	3,209	3,209	978	2,231	1976	2010	35 years
Physicians Plaza West	Decatur	IL	—	—	1,943	771	—	2,714	2,714	1,085	1,629	1987	2010	35 years
SIU Family Practice	Decatur	IL	—	—	3,900	3,778	—	7,678	7,678	2,489	5,189	1996	2010	35 years
304 W Hay Building	Decatur	IL	—	—	8,702	1,372	29	10,045	10,074	3,120	6,954	2002	2010	35 years
302 W Hay Building	Decatur	IL	—	—	3,467	858	—	4,325	4,325	1,547	2,778	1993	2010	35 years
ENTA	Decatur	IL	—	—	1,150	16	—	1,166	1,166	457	709	1996	2010	35 years
	Location				Initial Cost to Company			Gross Amount Carried at Close of Period						

Edgar Filing: VENTAS INC - Form 10-K

Property Name	City	State / Province	Encumbrances	Land Improvements	Buildings Improvements	Costs Capitalized and Subsequent to Acquisition	Land and Improvements	Buildings and Improvements	Total	Accumulated Depreciation	Year of Construction	Year Acquired	Life on Which Depreciation in Income Statement is Computed	
Davita Dialysis - Rockford	Rockford	IL	—	256	2,543	—	256	2,543	2,799	419	2,380	2009	2015	35 years
Round Lake ACC	Round Lake	IL	—	758	370	383	799	712	1,511	604	907	1984	2011	13 years
Vernon Hills Acute Care Center	Vernon Hills	IL	—	3,376	694	290	3,413	947	4,360	749	3,611	1986	2011	15 years
Wilbur S. Roby Building	Anderson	IN	—	—	2,653	1,050	—	3,703	3,703	1,596	2,107	1992	2010	35 years
Ambulatory Services Building	Anderson	IN	—	—	4,266	1,855	—	6,121	6,121	2,603	3,518	1995	2010	35 years
St. John's Medical Arts Building	Anderson	IN	—	—	2,281	2,009	—	4,290	4,290	1,438	2,852	1973	2010	35 years
Carmel I	Carmel	IN	—	466	5,954	703	466	6,657	7,123	2,143	4,980	1985	2012	30 years
Carmel II	Carmel	IN	—	455	5,976	816	455	6,792	7,247	1,990	5,257	1989	2012	33 years
Carmel III	Carmel	IN	—	422	6,194	845	422	7,039	7,461	1,872	5,589	2001	2012	35 years
Elkhart	Elkhart	IN	—	1,256	1,973	—	1,256	1,973	3,229	1,282	1,947	1994	2011	32 years
Lutheran Medical Arts	Fort Wayne	IN	—	702	13,576	47	702	13,623	14,325	1,960	12,365	2000	2015	35 years
Dupont Road MOB	Fort Wayne	IN	—	633	13,479	266	672	13,706	14,378	2,127	12,251	2001	2015	35 years
Harcourt Professional Office Building	Indianapolis	IN	—	519	28,951	2,590	519	31,541	32,060	9,481	22,579	1973	2012	28 years
Cardiac Professional Office Building	Indianapolis	IN	—	498	27,430	1,271	498	28,701	29,199	6,963	22,236	1995	2012	35 years
Oncology Medical Office Building	Indianapolis	IN	—	470	5,703	430	470	6,133	6,603	1,857	4,746	2003	2012	35 years
CorVasc Medical Office Building	Indianapolis	IN	—	514	9,617	460	867	9,724	10,591	922	9,669	2004	2016	36 years
St. Francis South Medical Office Building	Indianapolis	IN	—	—	20,649	1,291	7	21,933	21,940	4,370	17,570	1995	2013	35 years
Methodist Professional Center I	Indianapolis	IN	—	61	37,411	6,160	61	43,571	43,632	12,567	31,065	1985	2012	25 years

Edgar Filing: VENTAS INC - Form 10-K

Property Name	City	State / Province	Encumbrances	Land Improvements	Buildings	Costs Capitalized and Subsequent to Acquisition	Land and Improvements	Buildings and Improvements	Total	Accumulated Depreciation	Year of Construction	Year Acquired	Life on Which Depreciation in Income Statement is Computed	
Lakeside POB II	Metairie	LA	—	1,046	802	(402)	53	1,393	1,446	1,059	387	1980	2011	7 years
Fresenius Medical	Metairie	LA	—	1,195	3,797	35	1,195	3,832	5,027	573	4,454	2012	2015	35 years
RTS Berlin	Berlin	MD	—	—	2,216	—	—	2,216	2,216	631	1,585	1994	2011	29 years
Charles O. Fisher Medical Building	Westminster	MD	10,704	—	13,795	1,844	—	15,639	15,639	7,042	8,597	2009	2009	35 years
Medical Specialties Building	Kalamazoo	MI	—	—	19,242	1,523	—	20,765	20,765	6,320	14,445	1989	2010	35 years
North Professional Building	Kalamazoo	MI	—	—	7,228	1,652	—	8,880	8,880	3,441	5,439	1983	2010	35 years
Borgess Navigation Center	Kalamazoo	MI	—	—	2,391	—	—	2,391	2,391	755	1,636	1976	2010	35 years
Borgess Health & Fitness Center	Kalamazoo	MI	—	—	11,959	603	—	12,562	12,562	3,953	8,609	1984	2010	35 years
Heart Center Building	Kalamazoo	MI	—	—	8,420	466	10	8,876	8,886	3,128	5,758	1980	2010	35 years
Medical Commons Building	Kalamazoo Township	MI	—	—	661	651	—	1,312	1,312	571	741	1979	2010	35 years
RTS Madison Heights	Madison Heights	MI	—	401	2,946	—	401	2,946	3,347	805	2,542	2002	2011	35 years
RTS Monroe	Monroe	MI	—	281	3,450	—	281	3,450	3,731	1,058	2,673	1997	2011	31 years
Bronson Lakeview OPC	Paw Paw	MI	—	3,835	31,564	—	3,835	31,564	35,399	4,873	30,526	2006	2015	35 years
Pro Med Center Plainwell	Plainwell	MI	—	—	697	7	—	704	704	243	461	1991	2010	35 years
Pro Med Center Richland	Richland	MI	—	233	2,267	77	233	2,344	2,577	729	1,848	1996	2010	35 years
Henry Ford Dialysis Center	Southfield	MI	—	589	3,350	—	589	3,350	3,939	512	3,427	2002	2015	35 years
Metro Health	Wyoming	MI	—	1,325	5,479	—	1,325	5,479	6,804	885	5,919	2008	2015	35 years
Spectrum Health	Wyoming	MI	—	2,463	14,353	—	2,463	14,353	16,816	2,320	14,496	2006	2015	35 years
Cogdell Duluth MOB	Duluth	MN	—	—	33,406	(19)	—	33,387	33,387	6,116	27,271	2012	2012	35 years
Allina Health	Elk River	MN	—	1,442	7,742	107	1,455	7,836	9,291	1,488	7,803	2002	2015	35 years
Unitron Hearing	Plymouth	MN	—	2,646	8,962	5	2,646	8,967	11,613	2,029	9,584	2011	2015	29 years
	Location			Initial Cost to Company				Gross Amount Carried at Close of Period						
				Land Improvements	Buildings	Costs Capitalized and Subsequent to Acquisition	Land and Improvements	Buildings and Improvements	Total	Accumulated Depreciation	Year of Construction	Year Acquired	Life on Which Depreciation in Income Statement is Computed	
HealthPartners Medical & Dental Clinics	Sartell	MN	—	2,492	15,694	50	2,503	15,733	18,236	4,433	13,803	2010	2012	35 years
Arnold Urgent Care	Arnold	MO	—	1,058	556	155	1,097	672	1,769	543	1,226	1999	2011	35 years
DePaul Health Center North	Bridgeton	MO	—	996	10,045	2,520	996	12,565	13,561	5,341	8,220	1976	2012	21 years
DePaul Health Center South	Bridgeton	MO	—	910	12,169	1,734	910	13,903	14,813	4,512	10,301	1992	2012	30 years
St. Mary's Health Center MOB D	Clayton	MO	—	103	2,780	1,271	106	4,048	4,154	1,664	2,490	1984	2012	22 years
Fenton Urgent Care Center	Fenton	MO	—	183	2,714	364	189	3,072	3,261	1,215	2,046	2003	2011	35 years
Broadway Medical Office Building	Kansas City	MO	—	1,300	12,602	8,651	1,336	21,217	22,553	7,704	14,849	1976	2007	35 years
St. Joseph Medical Building	Kansas City	MO	—	305	7,445	2,296	305	9,741	10,046	2,395	7,651	1988	2012	32 years
St. Joseph Medical Mall	Kansas City	MO	—	530	9,115	613	530	9,728	10,258	2,747	7,511	1995	2012	33 years
Carondelet Medical Building	Kansas City	MO	—	745	12,437	2,576	745	15,013	15,758	4,556	11,202	1979	2012	29 years
St. Joseph Hospital West Medical Office Building II	Lake Saint Louis	MO	—	524	3,229	791	524	4,020	4,544	1,254	3,290	2005	2012	35 years

Edgar Filing: VENTAS INC - Form 10-K

Property Name	City	State / Province	Encumbrances	Land Improvements	Buildings	Costs Capitalized and Subsequent to Acquisition	Land and Improvements	Buildings and Improvements	Total	Accumulated Depreciation	Year of Construction	Year Acquired	Life on Which Depreciation in Income Statement is Computed	
St. Joseph O'Fallon Medical Office Building	O'Fallon	MO	—	940	5,556	119	960	5,655	6,615	1,593	5,022	1992	2012	35 years
Sisters of Mercy Building	Springfield	MO	—	3,427	8,697	—	3,427	8,697	12,124	1,495	10,629	2008	2015	35 years
St. Joseph Health Center Medical Building 1	St. Charles	MO	—	503	4,336	1,205	503	5,541	6,044	2,456	3,588	1987	2012	20 years
St. Joseph Health Center Medical Building 2	St. Charles	MO	—	369	2,963	1,374	369	4,337	4,706	1,435	3,271	1999	2012	32 years
Physicians Office Center	St. Louis	MO	—	1,445	13,825	869	1,445	14,694	16,139	5,820	10,319	2003	2011	35 years
12700 Southford Road Medical Plaza	St. Louis	MO	—	595	12,584	2,769	595	15,353	15,948	5,367	10,581	1993	2011	32 years
St Anthony's MOB A	St. Louis	MO	—	409	4,687	1,433	409	6,120	6,529	2,876	3,653	1975	2011	20 years
St Anthony's MOB B	St. Louis	MO	—	350	3,942	1,010	350	4,952	5,302	2,476	2,826	1980	2011	21 years
Lemay Urgent Care Center	St. Louis	MO	—	2,317	3,120	681	2,351	3,767	6,118	2,035	4,083	1983	2011	22 years
St. Mary's Health Center MOB B	St. Louis	MO	—	119	4,161	12,540	119	16,701	16,820	2,445	14,375	1979	2012	23 years
St. Mary's Health Center MOB C	St. Louis	MO	—	136	6,018	1,662	136	7,680	7,816	2,610	5,206	1969	2012	20 years
University Physicians - Grants Ferry	Flowood	MS	8,529	2,796	12,125	(12)	2,796	12,113	14,909	3,460	11,449	2010	2012	35 years
Randolph	Charlotte	NC	—	6,370	2,929	2,243	6,418	5,124	11,542	3,884	7,658	1973	2012	4 years
Mallard Crossing I	Charlotte	NC	—	3,229	2,072	681	3,269	2,713	5,982	1,947	4,035	1997	2012	25 years
Medical Arts Building	Concord	NC	—	701	11,734	1,116	701	12,850	13,551	4,529	9,022	1997	2012	31 years
Gateway Medical Office Building	Concord	NC	—	1,100	9,904	682	1,100	10,586	11,686	3,683	8,003	2005	2012	35 years
Copperfield Medical Mall	Concord	NC	—	1,980	2,846	531	2,139	3,218	5,357	1,648	3,709	1989	2012	25 years
Weddington Internal & Pediatric Medicine	Concord	NC	—	574	688	37	574	725	1,299	345	954	2000	2012	27 years
Rex Wellness Center	Garner	NC	—	1,348	5,330	40	1,354	5,364	6,718	1,077	5,641	2003	2015	34 years
Gaston Professional Center	Gastonia	NC	—	833	24,885	2,970	863	27,825	28,688	6,998	21,690	1997	2012	35 years
Harrisburg Family Physicians	Harrisburg	NC	—	679	1,646	48	679	1,694	2,373	535	1,838	1996	2012	35 years
Harrisburg Medical Mall	Harrisburg	NC	—	1,339	2,292	250	1,339	2,542	3,881	1,149	2,732	1997	2012	27 years
Northcross	Huntersville	NC	—	623	278	106	623	384	1,007	257	750	1993	2012	22 years
REX Knightdale MOB & Wellness Center	Knightdale	NC	—	—	22,823	780	—	23,603	23,603	4,469	19,134	2009	2012	35 years
Midland Medical Park	Midland	NC	—	1,221	847	120	1,221	967	2,188	571	1,617	1998	2012	25 years
East Rocky Mount Kidney Center	Rocky Mount	NC	—	803	998	1	803	999	1,802	418	1,384	2000	2012	33 years
Rocky Mount Kidney Center	Rocky Mount	NC	—	479	1,297	51	479	1,348	1,827	576	1,251	1990	2012	25 years
	Location			Initial Cost to Company			Gross Amount Carried at Close of Period							
				Land	Buildings	Costs Capitalized and Subsequent to Acquisition	Land	Buildings	and Improvements	Total	Accumulated Depreciation	Year of Construction	Year Acquired	Life on Which Depreciation in Income Statement is Computed
Rocky Mount Medical Park	Rocky Mount	NC	—	2,552	7,779	2,183	2,652	9,862	12,514	3,401	9,113	1991	2012	30 years
Rowan Outpatient Surgery Center	Salisbury	NC	—	1,039	5,184	(5)	1,039	5,179	6,218	1,554	4,664	2003	2012	35 years
Trinity Health Medical Arts Clinic	Minot	ND	—	935	15,482	49	951	15,515	16,466	3,088	13,378	1995	2015	26 years
Cooper Health MOB I	Willingboro	NJ	—	1,389	2,742	(1)	1,398	2,732	4,130	556	3,574	2010	2015	35 years
Cooper Health MOB II	Willingboro	NJ	—	594	5,638	15	594	5,653	6,247	813	5,434	2012	2015	35 years

Edgar Filing: VENTAS INC - Form 10-K

Salem Medical	Woodstown NJ	—	275	4,132	3	275	4,135	4,410	591	3,819	2010	2015	35 years
Carson Tahoe Specialty Medical Center	Carson City NV	—	688	11,346	19,637	2,898	28,773	31,671	4,960	26,711	1981	2015	35 years
Carson Tahoe MOB West	Carson City NV	—	2,862	27,519	(18,090)	703	11,588	12,291	1,806	10,485	2007	2015	29 years
Del E Webb Medical Plaza	Henderson NV	—	1,028	16,993	1,839	1,028	18,832	19,860	6,006	13,854	1999	2011	35 years
Durango Medical Plaza	Las Vegas NV	—	3,787	27,738	(2,994)	3,683	24,848	28,531	3,806	24,725	2008	2015	35 years
The Terrace at South Meadows	Reno NV	6,561	504	9,966	632	504	10,598	11,102	3,617	7,485	2004	2011	35 years
Albany Medical Center MOB	Albany NY	—	321	18,389	—	321	18,389	18,710	2,262	16,448	2010	2015	35 years
St. Peter's Recovery Center	Guilderland NY	—	1,059	9,156	—	1,059	9,156	10,215	1,514	8,701	1990	2015	35 years
Central NY Medical Center	Syracuse NY	—	1,786	26,101	3,120	1,792	29,215	31,007	8,205	22,802	1997	2012	33 years
Northcountry MOB	Watertown NY	—	1,320	10,799	13	1,320	10,812	12,132	1,793	10,339	2001	2015	35 years
Anderson Medical Arts Building I	Cincinnati OH	—	—	9,632	2,071	20	11,683	11,703	5,033	6,670	1984	2007	35 years
Anderson Medical Arts Building II	Cincinnati OH	—	—	15,123	2,389	—	17,512	17,512	7,532	9,980	2007	2007	35 years
Riverside North Medical Office Building	Columbus OH	—	785	8,519	1,673	785	10,192	10,977	4,111	6,866	1962	2012	25 years
Riverside South Medical Office Building	Columbus OH	—	586	7,298	866	610	8,140	8,750	3,049	5,701	1985	2012	27 years
340 East Town Medical Office Building	Columbus OH	—	10	9,443	1,220	10	10,663	10,673	3,177	7,496	1984	2012	29 years
393 East Town Medical Office Building	Columbus OH	—	61	4,760	381	61	5,141	5,202	1,907	3,295	1970	2012	20 years
141 South Sixth Medical Office Building	Columbus OH	—	80	1,113	2,922	80	4,035	4,115	723	3,392	1971	2012	14 years
Doctors West Medical Office Building	Columbus OH	—	414	5,362	835	414	6,197	6,611	1,965	4,646	1998	2012	35 years
Eastside Health Center	Columbus OH	—	956	3,472	(2)	956	3,470	4,426	1,936	2,490	1977	2012	15 years
East Main Medical Office Building	Columbus OH	—	440	4,771	58	440	4,829	5,269	1,484	3,785	2006	2012	35 years
Heart Center Medical Office Building	Columbus OH	—	1,063	12,140	441	1,063	12,581	13,644	3,920	9,724	2004	2012	35 years
Wilkins Medical Office Building	Columbus OH	—	123	18,062	363	123	18,425	18,548	4,522	14,026	2002	2012	35 years
Grady Medical Office Building	Delaware OH	—	239	2,263	450	239	2,713	2,952	1,092	1,860	1991	2012	25 years
Dublin Northwest Medical Office Building	Dublin OH	—	342	3,278	253	342	3,531	3,873	1,282	2,591	2001	2012	34 years
Preserve III Medical Office Building	Dublin OH	—	2,449	7,025	1,211	2,449	8,236	10,685	2,206	8,479	2006	2012	35 years
Zanesville Surgery Center	Zanesville OH	—	172	9,403	—	172	9,403	9,575	2,441	7,134	2000	2011	35 years
Dialysis Center	Zanesville OH	—	534	855	85	534	940	1,474	606	868	1960	2011	21 years
Genesis Children's Center	Zanesville OH	—	538	3,781	—	538	3,781	4,319	1,355	2,964	2006	2011	30 years
Medical Arts Building I	Zanesville OH	—	429	2,405	556	436	2,954	3,390	1,408	1,982	1970	2011	20 years
Medical Arts Building II	Zanesville OH	—	485	6,013	1,248	532	7,214	7,746	3,153	4,593	1995	2011	25 years
Medical Arts Building III	Zanesville OH	—	94	1,248	—	94	1,248	1,342	566	776	1970	2011	25 years
Primecare Building	Zanesville OH	—	130	1,344	648	130	1,992	2,122	922	1,200	1978	2011	20 years
Outpatient Rehabilitation Building	Zanesville OH	—	82	1,541	—	82	1,541	1,623	595	1,028	1985	2011	28 years

Edgar Filing: VENTAS INC - Form 10-K

Radiation Oncology Building	Zanesville	OH	—	105	1,201	—	105	1,201	1,306	551	755	1988	2011	25 years
-----------------------------	------------	----	---	-----	-------	---	-----	-------	-------	-----	-----	------	------	----------

162

Edgar Filing: VENTAS INC - Form 10-K

Property Name	Location		Encumbrances	Initial Cost to Company		Gross Amount Carried at Close of Period		Accumulated Depreciation	Year of Construction	Year Acquired	Life on Which Depreciation in Income Statement is Computed			
	City	State / Province		Land Improvements	Buildings	Land and Buildings	Capitalized and Subsequent Improvements to Acquisition					Total		
Healthplex	Zanesville	OH	—	2,488	5,849	1,193	2,649	6,881	19,560	55	13,479	2011	32 years	
Physicians Pavilion	Zanesville	OH	—	422	6,297	1,524	422	7,821	8,243	206	5,037	1990	2011	25 years
Zanesville Northside Pharmacy	Zanesville	OH	—	42	635	—	42	635	677	254	423	1985	2011	28 years
Bethesda Campus MOB III	Zanesville	OH	—	188	1,137	156	199	1,282	1,485	161	920	1978	2011	25 years
Tuality 7th Avenue Medical Plaza	Hillsboro	OR	17,900	1,516	4,638	1,546	1,532	6,167	27,707	747	19,930	2003	2011	35 years
Professional Office Building I	Chester	PA	—	—	6,283	2,638	—	8,921	8,924	610	4,311	1978	2004	30 years
DCMH Medical Office Building	Drexel Hill	PA	—	—	10,424	1,833	—	12,257	12,267	654	5,603	1984	2004	30 years
Pinnacle Health	Harrisburg	PA	—	2,574	6,767	698	2,674	7,365	20,039	776	17,260	2002	2015	35 years
Lancaster Rehabilitation Hospital	Lancaster	PA	—	959	16,610	0	959	16,594	17,553	478	13,076	2007	2012	35 years
Lancaster ASC MOB	Lancaster	PA	—	593	17,117	429	593	17,546	18,152	242	12,820	2007	2012	35 years
St. Joseph Medical Office Building	Reading	PA	—	—	10,823	811	—	11,634	11,634	0	7,622	2006	2010	35 years
Crozer - Keystone MOB I	Springfield	PA	—	9,130	7,078	—	9,130	7,078	56,288	0	47,809	1996	2015	35 years
Crozer-Keystone MOB II	Springfield	PA	—	5,178	5,523	—	5,178	5,523	11,702	39	10,466	1998	2015	25 years
Doylestown Health & Wellness Center	Warrington	PA	—	4,452	7,383	1,101	4,497	8,439	22,956	632	17,400	2001	2012	34 years
Roper Medical Office Building	Charleston	SC	7,629	127	14,737	3,842	127	18,579	18,769	0	12,728	1990	2012	28 years
St. Francis Medical Plaza (Charleston)	Charleston	SC	—	447	3,946	634	447	4,580	5,027	617	3,410	2003	2012	35 years
Providence MOB I	Columbia	SC	—	225	4,274	884	225	5,158	5,383	480	2,903	1979	2012	18 years
Providence MOB II	Columbia	SC	—	122	1,834	256	150	2,062	2,219	272	1,240	1985	2012	18 years
Providence MOB III	Columbia	SC	—	766	4,406	848	766	5,254	6,020	896	4,124	1990	2012	23 years
One Medical Park	Columbia	SC	—	210	7,939	1,852	214	9,787	10,089	949	6,052	1984	2012	19 years
Three Medical Park	Columbia	SC	—	40	10,650	1,688	40	12,338	12,375	508	7,870	1988	2012	25 years
St. Francis Millennium Medical Office Building	Greenville	SC	14,442	—	13,062	10,692	30	23,724	23,754	0	12,708	2009	2009	35 years
200 Andrews	Greenville	SC	—	789	2,014	1,436	810	3,429	4,239	430	2,809	1994	2012	29 years
St. Francis CMOB	Greenville	SC	—	501	7,661	1,001	501	8,662	9,163	449	6,712	2001	2012	35 years
St. Francis Outpatient Surgery Center	Greenville	SC	—	1,007	6,538	913	1,007	7,451	18,458	333	13,126	2001	2012	35 years
St. Francis Professional Medical Center	Greenville	SC	—	342	6,337	1,376	371	7,684	8,053	758	5,297	1984	2012	24 years
St. Francis Women's	Greenville	SC	—	322	4,877	708	322	5,585	5,902	543	3,364	1991	2012	24 years
St. Francis Medical Plaza (Greenville)	Greenville	SC	—	88	5,876	1,086	98	6,952	7,050	402	4,648	1998	2012	24 years
Irmo Professional MOB	Irmo	SC	—	1,726	4,414	292	1,726	7,06	7,432	246	5,188	2004	2011	35 years
River Hills Medical Plaza	Little River	SC	—	1,406	813	195	1,406	0	3,418	777	2,537	1999	2012	27 years
Mount Pleasant Medical Office Longpoint	Mount Pleasant	SC	—	670	4,455	881	632	5,374	6,008	160	3,848	2001	2012	34 years
Medical Arts Center of Orangeburg	Orangeburg	SC	—	823	3,299	370	823	3,669	4,492	319	3,173	1984	2012	28 years
Mary Black Westside Medical Office Bldg	Spartanburg	SC	—	291	5,057	594	300	5,642	5,942	885	4,057	1991	2012	31 years
Spartanburg ASC	Spartanburg	SC	—	1,333	5,756	—	1,333	5,756	17,089	0	15,020	2002	2015	35 years
Spartanburg Regional MOB	Spartanburg	SC	—	207	17,963	727	286	18,611	18,829	666	16,239	1986	2015	35 years
Wellmont Blue Ridge MOB	Bristol	TN	—	999	5,027	110	1,033	5,104	6,138	45	5,292	2001	2015	35 years

Edgar Filing: VENTAS INC - Form 10-K

Property Name	Location		Initial Cost to Company			Gross Amount Carried at Close of Period			Year of Construction	Year Acquired	Life on Which Depreciation in Income Statement is Computed
	City	State / Province	Land Encumbrances	Building Improvements	Costs Subsequent to Acquisition	Land and Buildings Improvements	Accumulated Depreciation	Net Book Value			
Health Park Medical Office Building	Chattanooga	TN	5,774	2,308,949	199	2,309,148	11,433,711	8,742,004	2012	35 years	
Peerless Crossing Medical Center	Cleveland	TN	—	1,217,464	8	1,217,472	7,689,853	5,832,006	2012	35 years	
St. Mary's Clinton Professional Office Building	Clinton	TN	—	298,618	56	298,674	972,208	764,1988	2015	39 years	
St. Mary's Farragut MOB	Farragut	TN	—	221,2719	156	221,2875	3,095,623	2,578,997	2015	39 years	
Medical Center Physicians Tower	Jackson	TN	13,025	549,27,074	67	598,27,092	27,699,922	19,728,110	2012	35 years	
St. Mary's Physician Professional Office Building	Knoxville	TN	—	138,3,144	139	138,3,283	3,427,74	2,647,981	2015	39 years	
St. Mary's Magdalene Clarke Tower	Knoxville	TN	—	69,4,153	11	69,4,164	4,238,30	3,408,972	2015	39 years	
St. Mary's Medical Office Building	Knoxville	TN	—	136,359	31	136,390	526,188	338,1976	2015	39 years	
St. Mary's Ambulatory Surgery Center	Knoxville	TN	—	129,1,012	—	129,1,012	1,143,23	818,1999	2015	24 years	
Texas Clinic at Arlington	Arlington	TX	—	2,7824,515	295	2,8064,785	27,59,500	24,020,10	2015	35 years	
Seton Medical Park Tower	Austin	TX	—	805,41,527	3,432	1,3294,435	45,766,506	35,258,68	2012	35 years	
Seton Northwest Health Plaza	Austin	TX	—	444,22,632	3,091	444,25,723	26,167,78	19,989,88	2012	35 years	
Seton Southwest Health Plaza	Austin	TX	—	294,5,311	341	294,5,652	5,946,341	4,603,004	2012	35 years	
Seton Southwest Health Plaza II	Austin	TX	—	447,10,154	71	447,10,225	10,625,21	8,152,009	2012	35 years	
BioLife Sciences Building	Denton	TX	—	1,036,576	—	1,036,576	7,612,097	6,512,010	2015	35 years	
East Houston MOB, LLC	Houston	TX	—	356,2,877	891	328,3,796	4,122,446	1,678,982	2011	15 years	
East Houston Medical Plaza	Houston	TX	—	671,426	10	237,870	1,109,22	185,1982	2011	11 years	
Memorial Hermann	Houston	TX	—	822,14,307	—	822,14,307	15,129,48	13,120,12	2015	35 years	
Scott & White Healthcare	Kingsland	TX	—	534,5,104	—	534,5,104	5,638,96	4,842,012	2015	35 years	
Lakeway Medical Plaza	Lakeway	TX	9,362	270,20,169	—	270,20,169	20,489,9	20,320,11	2018	35 years	
Odessa Regional MOB	Odessa	TX	—	121,8,935	—	121,8,935	9,056,265	7,792,008	2015	35 years	
Legacy Heart Center	Plano	TX	—	3,088,890	33	3,088,923	12,005,47	10,437,05	2015	35 years	
Seton Williamson Medical Plaza	Round Rock	TX	—	—,15,074	672	—,15,746	15,736,57	10,328,08	2010	35 years	
Sunnyvale Medical Plaza	Sunnyvale	TX	—	1,1865,397	423	1,2405,766	17,006,71	14,526,09	2015	35 years	
Texarkana ASC	Texarkana	TX	—	814,5,903	98	814,6,001	6,815,066	5,749,994	2015	30 years	
Spring Creek Medical Plaza	Tomball	TX	—	2,168,212	69	2,168,281	10,446,83	9,262,006	2015	35 years	
MRMC MOB I	Mechanicsville	VA	—	1,669,024	603	1,669,627	9,296,084	6,212,993	2012	31 years	
Henrico MOB	Richmond	VA	—	968,6,189	811	359,7,609	7,968,120	4,848,976	2011	25 years	
St. Mary's MOB North (Floors 6 & 7)	Richmond	VA	—	227,2,961	643	227,3,604	3,831,487	2,344,968	2012	22 years	
Virginia Urology Center	Richmond	VA	—	3,8226,127	15	3,8226,142	19,965,04	17,420,04	2015	35 years	
St. Francis Cancer Center	Richmond	VA	—	654,18,331	518	657,18,846	19,503,87	16,926,06	2015	35 years	
Bonney Lake Medical Office Building	Bonney Lake	WA	10,474	5,1764,375	172	5,1764,547	19,723,74	15,229,11	2012	35 years	
Good Samaritan Medical Office Building	Puyallup	WA	12,775	781,30,368	692	801,31,040	31,87,905	23,926,11	2012	35 years	
Holy Family Hospital Central MOB	Spokane	WA	—	—,19,085	331	—,19,416	19,436,87	15,629,07	2012	35 years	
Physician's Pavilion	Vancouver	WA	—	1,4182,939	1,019	1,4503,919	35,368,27	25,520,01	2011	35 years	
Administration Building	Vancouver	WA	—	296,7,856	30	317,7,865	8,182,259	5,928,972	2011	35 years	
Medical Center Physician's Building	Vancouver	WA	—	1,2231,246	3,168	1,4044,235	35,696,28	26,019,80	2011	35 years	

Edgar Filing: VENTAS INC - Form 10-K

Property Name	Location		Encumbrances	Initial Cost to Company			Gross Amount Carried at Close of Period			Year of Construction	Year Acquired	Life on Which Depreciation in Income Statement is Computed
	City	State / Province		Land Improvements	Buildings and Improvements	Costs Capitalized and Subsequent Improvements to Acquisition	Land and Improvements	Buildings and Improvements	Total			
Memorial MOB	Vancouver	WA	—	663	12,626	759	690	13,358	14,048,856	10,192,999	2011	35 years
Salmon Creek MOB	Vancouver	WA	—	1,329,238		87	1,329,325	10,650,627	8,023,194	2011	35 years	
Fisher's Landing MOB	Vancouver	WA	—	1,596,420		59	1,613,456	7,069,185	5,219,195	2011	34 years	
Columbia Medical Plaza	Vancouver	WA	—	281	5,266	352	331	5,568	5,899,170	4,193,191	2011	35 years
Appleton Heart Institute	Appleton	WI	—	—	7,775	41	—	7,816	7,816,232	5,484,200	2010	39 years
Appleton Medical Offices West	Appleton	WI	—	—	5,756	384	—	6,140	6,140,176	4,378,198	2010	39 years
Appleton Medical Offices South	Appleton	WI	—	—	9,058	194	—	9,252	9,252,948	6,304,183	2010	39 years
Brookfield Clinic	Brookfield	WI	—	2,638,093		2,198	440	4,093	4,533,149	3,039,199	2011	35 years
Lakeshore Medical Clinic - Franklin	Franklin	WI	—	1,973,579		148	2,029,671	9,700,126	8,436,208	2015	34 years	
Lakeshore Medical Clinic - Greenfield	Greenfield	WI	—	1,223,387		36	1,223,423	14,646,844	12,802,010	2015	35 years	
Aurora Health Care - Hartford	Hartford	WI	—	3,706,209		—	3,706,209	25,725,419	22,306,006	2015	35 years	
Hartland Clinic	Hartland	WI	—	321	5,050	—	321	5,050	5,371,157	3,801,194	2011	35 years
Aurora Healthcare - Kenosha	Kenosha	WI	—	7,546,155		—	7,546,155	26,708,039	23,662,014	2015	35 years	
Univ of Wisconsin Health	Monona	WI	—	678	8,017	—	678	8,017	8,695,135	7,338,201	2015	35 years
Theda Clark Medical Center Office Pavilion	Neenah	WI	—	—	7,080	1,027	—	8,107	8,107,289	5,818,193	2010	39 years
Aylward Medical Building Condo Floors 3 & 4	Neenah	WI	—	—	4,462	98	—	4,560	4,560,146	3,097,206	2010	39 years
Aurora Health Care - Neenah	Neenah	WI	—	2,039,072		—	2,039,072	11,103,512	9,593,206	2015	35 years	
New Berlin Clinic	New Berlin	WI	—	678	7,121	—	678	7,121	7,799,238	5,419,199	2011	35 years
United Healthcare - Onalaska	Onalaska	WI	—	4,623,527		—	4,623,527	10,150,196	8,954,195	2015	35 years	
WestWood Health & Fitness	Pewaukee	WI	—	823	11,649	—	823	11,649	12,472,927	8,545,197	2011	35 years
Aurora Health Care - Two Rivers	Two Rivers	WI	—	5,638,308		—	5,638,308	30,946,961	26,982,006	2015	35 years	
Watertown Clinic	Watertown	WI	—	166	3,234	—	166	3,234	3,400,970	2,430,203	2011	35 years
Southside Clinic	Waukesha	WI	—	218	5,273	—	218	5,273	5,491,163	3,888,197	2011	35 years
Rehabilitation Hospital	Waukesha	WI	—	372	15,636	—	372	15,636	16,008,163	11,842,008	2011	35 years
United Healthcare - Wauwatosa	Wauwatosa	WI	—	8,012,992		—	8,012,992	24,004,067	20,937,195	2015	35 years	
TOTAL FOR MEDICAL OFFICE BUILDINGS				386,382	385,497,182	286,940	379,436,432	3,843,843,003	3,720,224			
RESEARCH AND INNOVATION CENTERS												
Phoenix Biomedical Campus Phase I	Phoenix	AZ	—	—	4,139	—	—	4,139	4,139	—	4,139	CIP
100 College Street	New Haven	CT	—	2,706,865	5,985	—	2,706,925	195,261	185,966	2016	59 years	
300 George Street	New Haven	CT	—	2,262,144	4,286	—	2,262,430	128,602	122,021	2016	50 years	
Univ. of Miami Life Science and Technology Park	Miami	FL	—	2,249,019	5,186	—	2,259,201	94,454,875	88,579,201	2016	53 years	
IIT	Chicago	IL	—	30	55,620	279	30	55,899	55,929,115	52,814,006	2016	46 years
University of Maryland BioPark I Unit 1	Baltimore	MD	—	113	25,199	789	113	25,988	26,101,416	24,682,005	2016	50 years
University of Maryland BioPark II	Baltimore	MD	—	61	91,764	3,278	61	95,042	95,103,779	89,324,007	2016	50 years
University of Maryland BioPark Garage	Baltimore	MD	—	77	4,677	344	77	5,021	5,098,465	4,633,207	2016	29 years

Edgar Filing: VENTAS INC - Form 10-K

TOTAL OFFICE BUILDINGS TOTAL FOR ALL PROPERTIES	471,095	474,451	6,011,525	333,433	468,109	6,351,300	6,819,409	1,218,959	5,600,450
	\$1,127,698	\$2,121,219	\$21,808,315	\$1,044,449	\$2,114,406	\$22,859,577	\$24,973,983	\$5,492,310	\$19,481,673

VENTAS, INC.
SCHEDULE IV
MORTGAGE LOANS ON REAL ESTATE
December 31, 2018

Location of RE Assets	Number	Interest Rate	Fixed / Variable	Maturity Date	Monthly Debt Service	Face Value	Net Book Value	Prior Liens
(In thousands)								
First Mortgages								
Multiple	3	9.97%	V	6/30/2019	\$ 140	\$ 5,850	\$ 5,850	\$ —
Ohio	5	8.62%	V	10/1/2021	551	78,448	78,448	—
Texas	1	7.88%	V	1/31/2029	—	1,900	1,900	—
Mezzanine Loans								
Multiple	179	8.25%	F	12/9/2019	1,967	282,173	282,173	1,467,827
Construction Loans								
Colorado	1	8.75%	V	2/6/2021	437	59,043	58,746	—
Total					\$ 3,095	\$ 427,414	\$ 427,117	\$ 1,467,827

Mortgage Loan Reconciliation

	2018	2017	2016
(In thousands)			
Beginning Balance	\$ 565,875	\$ 634,201	\$ 780,509
Additions:			
New Loans	9,900	—	140,000
Construction Draws	—	—	13,402
Total additions	9,900	—	153,402
Deductions:			
Principal Repayments	(148,658)	(68,326)	(299,710)
Total deductions	(148,658)	(68,326)	(299,710)
Ending Balance	\$ 427,117	\$ 565,875	\$ 634,201

ITEM 9. *Changes in and Disagreements with Accountants on Accounting and Financial Disclosure*

None.

ITEM 9A. *Controls and Procedures*

Evaluation of Disclosure Controls and Procedures

As required by Rules 13a-15(b) and 15d-15(b) of the Exchange Act, our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2018. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) were effective as of December 31, 2018, at the reasonable assurance level.

Internal Control over Financial Reporting

The information set forth under “Management Report on Internal Control over Financial Reporting” and “Report of Independent Registered Public Accounting Firm on Internal Control over Financial Reporting” included in Part II, Item 8 of this Annual Report on Form 10-K is incorporated by reference into this Item 9A.

Internal Control Changes

During the fourth quarter of 2018, there were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. *Other Information*

Not applicable.

PART III

ITEM 10. *Directors, Executive Officers and Corporate Governance*

The information required by this Item 10 is incorporated by reference to the material under the headings “Proposals Requiring Your Vote—Proposal 1: Election of Directors,” “Our Executive Officers,” “Securities Ownership—Section 16(a) Beneficial Ownership Reporting Compliance,” “Corporate Governance—Governance Policies” and “Audit and Compliance Committee” in our definitive Proxy Statement for the 2019 Annual Meeting of Stockholders, which we will file with the SEC not later than April 30, 2019.

ITEM 11. *Executive Compensation*

The information required by this Item 11 is incorporated by reference to the material under the headings “Executive Compensation,” “Non-Employee Director Compensation” and “Executive Compensation Committee” in our definitive Proxy Statement for the 2019 Annual Meeting of Stockholders, which we will file with the SEC not later than April 30, 2019.

ITEM 12. *Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters*

The information required by this Item 12 is incorporated by reference to the material under the headings “Equity Compensation Plan Information” and “Securities Ownership” in our definitive Proxy Statement for the 2019 Annual Meeting of Stockholders, which we will file with the SEC not later than April 30, 2019.

ITEM 13. *Certain Relationships and Related Transactions, and Director Independence*

The information required by this Item 13 is incorporated by reference to the material under the headings “Corporate Governance—Transactions with Related Persons,” “Our Board of Directors—Director Independence,” “Audit and Compliance Committee,” “Executive Compensation Committee” and “Nominating and Corporate Governance Committee” in our

definitive Proxy Statement for the 2019 Annual Meeting of Stockholders, which we will file with the SEC not later than April 30, 2019.

ITEM 14. *Principal Accountant Fees and Services*

The information required by this Item 14 is incorporated by reference to the material under the heading “Proposals Requiring Your Vote—Proposal 2: Ratification of the Selection of KPMG LLP as Our Independent Registered Public Accounting Firm for Fiscal Year 2019” in our definitive Proxy Statement for the 2019 Annual Meeting of Stockholders, which we will file with the SEC not later than April 30, 2019.

PART IV**ITEM 15. Exhibits and Financial Statement Schedules****Financial Statements and Financial Statement Schedules**

The following documents have been included in Part II, Item 8 of this Annual Report on Form 10-K:

	Page
Reports of Independent Registered Public Accounting Firm	<u>74</u>
<u>Consolidated Balance Sheets as of December 31, 2018 and 2017</u>	<u>77</u>
<u>Consolidated Statements of Income for the Years Ended December 31, 2018, 2017 and 2016</u>	<u>78</u>
<u>Consolidated Statements of Comprehensive Income for the Years Ended December 31, 2018, 2017 and 2016</u>	<u>79</u>
<u>Consolidated Statements of Equity for the Years Ended December 31, 2018, 2017 and 2016</u>	<u>80</u>
<u>Consolidated Statements of Cash Flows for the Years Ended December 31, 2018, 2017 and 2016</u>	<u>81</u>
<u>Notes to Consolidated Financial Statements</u>	<u>83</u>
Consolidated Financial Statement Schedules	
<u>Schedule II — Valuation and Qualifying Accounts</u>	<u>132</u>
<u>Schedule III — Real Estate and Accumulated Depreciation</u>	<u>133</u>
<u>Schedule IV — Mortgage Loans on Real Estate</u>	<u>167</u>

All other schedules have been omitted because they are inapplicable, not required or the information is included elsewhere in the Consolidated Financial Statements or notes thereto.

EXHIBITS

Exhibit Number	Description of Document	Location of Document
<u>2.1</u>	Separation and Distribution Agreement dated as of August 17, 2015 by and between Ventas, Inc. and Care Capital Properties, Inc.	Incorporated by reference herein. Previously filed as Exhibit 2.1 to our Current Report on Form 8-K, filed on August 21, 2015, File No. 001-10989.
<u>3.1</u>	Amended and Restated Certificate of Incorporation, as amended, of Ventas, Inc.	Incorporated by reference herein. Previously filed as Exhibit 3.1 to our Quarterly Report on Form 10-Q for the quarter ended June 30, 2011, filed on August 5, 2011, File No. 001-10989.
<u>3.2</u>	Fifth Amended and Restated Bylaws, as amended, of Ventas, Inc.	Incorporated by reference herein. Previously filed as Exhibit 3.2 to our Current Report on Form 8-K, filed on January 11, 2017, File No. 001-10989.
<u>4.1</u>	Specimen common stock certificate.	Incorporated by reference herein. Previously filed as Exhibit 4.1 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, filed on February 12, 2016, File No. 001-10989.
<u>4.2</u>	Indenture dated as of September 19, 2006 by and among Ventas, Inc., Ventas Realty, Limited Partnership and Ventas Capital Corporation, as Issuer(s), the Guarantors named	Incorporated by reference herein. Previously filed as Exhibit 4.9 to our Registration Statement on Form S-3, filed on April 7, 2006,

therein, as Guarantors, and U.S. Bank National Association, as Trustee, File No. 333-133115.

4.3 Fifth Supplemental Indenture dated as of February 10, 2012 by and among Ventas Realty, Limited Partnership and Ventas Capital Corporation, as Issuers, Ventas, Inc., as Guarantor, and U.S. Bank National Association, as Trustee, relating to the 4.250% Senior Notes due 2022. Incorporated by reference herein. Previously filed as Exhibit 4.2 to our Current Report on Form 8-K, filed on February 14, 2012, File No. 001-10989.

Edgar Filing: VENTAS INC - Form 10-K

Exhibit Number	Description of Document	Location of Document
4.4	Seventh Supplemental Indenture dated as of August 3, 2012 by and among Ventas Realty, Limited Partnership and Ventas Capital Corporation, as Issuers, Ventas, Inc., as Guarantor, and U.S. Bank National Association, as Trustee, relating to the 3.250% Senior Notes due 2022.	Incorporated by reference herein. Previously filed as Exhibit 4.1 to our Quarterly Report on Form 10-Q for the quarter ended September 30, 2012, filed on October 26, 2012, File No. 001-10989.
4.5	Tenth Supplemental Indenture dated as of March 19, 2013 by and among Ventas Realty, Limited Partnership and Ventas Capital Corporation, as Issuers, Ventas, Inc., as Guarantor, and U.S. Bank National Association, as Trustee, relating to the 2.700% Senior Notes due 2020.	Incorporated by reference herein. Previously filed as Exhibit 4.2 to our Current Report on Form 8-K, filed on March 19, 2013, File No. 001-10989.
4.6	Indenture dated as of September 26, 2013 by and among Ventas, Inc., Ventas Realty, Limited Partnership, as Issuer, the Guarantors named therein, as Guarantors, and U.S. Bank National Association, as Trustee.	Incorporated by reference herein. Previously filed as Exhibit 4.10 to our Annual Report on Form 10-K for the year ended December 31, 2016, filed on February 14, 2017, File No. 001-10989.
4.7	Second Supplemental Indenture dated as of September 26, 2013 by and among Ventas Realty, Limited Partnership, as Issuer, Ventas, Inc., as Guarantor, and U.S. Bank National Association, as Trustee, relating to the 5.700% Senior Notes due 2043.	Incorporated by reference herein. Previously filed as Exhibit 4.3 to our Current Report on Form 8-K, filed on September 26, 2013, File No. 001-10989.
4.8	Fourth Supplemental Indenture dated as of April 17, 2014 by and among Ventas Realty, Limited Partnership, as Issuer, Ventas, Inc., as Guarantor, and U.S. Bank National Association, as Trustee, relating to the 3.750% Senior Notes due 2024.	Incorporated by reference herein. Previously filed as Exhibit 4.3 to our Current Report on Form 8-K, filed on April 17, 2014, File No. 001-10989.
4.9	Fifth Supplemental Indenture dated as of January 14, 2015 by and among Ventas Realty, Limited Partnership, as Issuer, Ventas, Inc., as Guarantor, and U.S. Bank National Association, as Trustee, relating to the 3.500% Senior Notes due 2025.	Incorporated by reference herein. Previously filed as Exhibit 4.2 to our Current Report on Form 8-K, filed on January 14, 2015, File No. 001-10989.
4.10	Sixth Supplemental Indenture dated as of January 14, 2015 by and among Ventas Realty, Limited Partnership, as Issuer, Ventas, Inc., as Guarantor, and U.S. Bank National Association, as Trustee, relating to the 4.375% Senior Notes due 2045.	Incorporated by reference herein. Previously filed as Exhibit 4.3 to our Current Report on Form 8-K, filed on January 14, 2015, File No. 001-10989.
4.11	Indenture dated as of August 19, 1997 by and between Nationwide Health Properties, Inc. and The Bank of New York, as Trustee, relating to the 6.90% Series C Medium-Term Notes due 2037 and the 6.59% Series C Medium-Term Notes due 2038.	Incorporated by reference herein. Previously filed as Exhibit 1.2 to the Nationwide Health Properties, Inc. Current Report on Form 8-K, filed on August 19, 1997, File No. 001-09028 (see Exhibit 1.2 of complete submission text file).

- 4.12 Supplemental Indenture dated July 1, 2011 among Nationwide Health Properties, Inc., Needles Acquisition LLC, and The Bank of New York Mellon Trust Company, N.A., as successor Trustee, relating to the 6.90% Series C Medium-Term Notes due 2037 and the 6.59% Series C Medium-Term Notes due 2038. Incorporated by reference herein. Previously filed as Exhibit 4.17 to our Annual Report on Form 10-K for the year ended December 31, 2016, filed on February 14, 2017, File No. 001-10989.
- 4.13 Indenture dated as September 24, 2014 by and among Ventas, Inc., Ventas Canadian Finance Limited, the Guarantors parties thereto from time to time and Computershare Trust Company of Canada, as Trustee. Incorporated by reference herein. Previously filed as Exhibit 4.1 to our Quarterly Report on Form 10-Q for the quarter ended September 30, 2014, filed on October 24, 2014, File No. 001-10989.

Edgar Filing: VENTAS INC - Form 10-K

Exhibit Number	Description of Document	Location of Document
4.14	First Supplemental Indenture dated as of September 24, 2014 by and among Ventas Canada Finance Limited, as Issuer, Ventas, Inc., as Guarantor, and Computershare Trust Company of Canada, as Trustee, relating to the 3.00% Senior Notes, Series A due 2019.	Incorporated by reference herein. Previously filed as Exhibit 4.2 to our Quarterly Report on Form 10-Q for the quarter ended September 30, 2014, filed on October 24, 2014, File No. 001-10989.
4.15	Second Supplemental Indenture dated as of September 24, 2014 by and among Ventas Canada Finance Limited, as Issuer, Ventas, Inc., as Guarantor, and Computershare Trust Company of Canada, as Trustee, relating to the 4.125% Senior Notes, Series B due 2024.	Incorporated by reference herein. Previously filed as Exhibit 4.3 to our Quarterly Report on Form 10-Q for the quarter ended September 30, 2014, filed on October 24, 2014, File No. 001-10989.
4.16	Third Supplemental Indenture dated as of January 13, 2015 by and among Ventas Canada Finance Limited, as Issuer, Ventas, Inc., as Guarantor, and Computershare Trust Company of Canada, as Trustee, relating to the 3.30% Senior Notes, Series C due 2022.	Incorporated by reference herein. Previously filed as Exhibit 4.24 to our Annual Report on Form 10-K for the year ended December 31, 2014, filed on February 13, 2015, File No. 001-10989.
4.17	Fourth Supplemental Indenture dated as of June 1, 2017 by and among Ventas Canada Finance Limited, as Issuer, Ventas, Inc., as Guarantor, and Computershare Trust Company of Canada, as Trustee, relating to the 2.55% Senior Notes, Series D due 2023.	Incorporated by reference herein. Previously filed as Exhibit 4.1 to our Quarterly Report on Form 10-Q for the quarter ended June 30, 2017, filed on July 28, 2017, File No. 001-10989.
4.18	Indenture dated as of July 16, 2015 by and among Ventas, Inc., Ventas Realty, Limited Partnership, as Issuer, the Guarantors named therein as Guarantors, and U.S. Bank National Association, as Trustee.	Incorporated by reference herein. Previously filed as Exhibit 4.1 to our Current Report on Form 8-K, filed on July 16, 2015, File No. 001-10989.
4.19	First Supplemental Indenture dated as of July 16, 2015 by and among Ventas Realty, Limited Partnership, as Issuer, Ventas Inc., as Guarantor, and U.S. Bank National Association, as Trustee, relating to the 4.125% Senior Notes due 2026.	Incorporated by reference herein. Previously filed as Exhibit 4.2 to our Current Report on Form 8-K, filed on July 16, 2015, File No. 001-10989.
4.20	Second Supplemental Indenture dated as of June 2, 2016 by and among Ventas Realty, Limited Partnership, as Issuer, Ventas Inc., as Guarantor, and U.S. Bank National Association, as Trustee, relating to the 3.125% Senior Notes due 2023.	Incorporated by reference herein. Previously filed as Exhibit 4.2 to our Current Report on Form 8-K, filed on June 2, 2016, File No. 001-10989.
4.21	Third Supplemental Indenture dated as of September 21, 2016 by and among Ventas Realty, Limited Partnership, as Issuer, Ventas Inc., as Guarantor, and U.S. Bank National Association, as Trustee, relating to the 3.250% Senior Notes due 2026.	Incorporated by reference herein. Previously filed as Exhibit 4.2 to our Current Report on Form 8-K, filed on September 21, 2016, File No. 001-10989.
4.22	Fourth Supplemental Indenture dated as of March 29, 2017 by and among Ventas Realty, Limited Partnership, as Issuer, Ventas, Inc., as Guarantor, and U.S. Bank National Association, as Trustee, relating to the 3.100% Senior Notes due 2023 and	Incorporated by reference herein. Previously filed as Exhibit 4.2 to our Current Report on Form 8-K, filed on March 29, 2017, File No. 001-10989.

the 3.850% Senior Notes due 2027.

4.23 Indenture dated February 23, 2018 among Ventas, Inc., Ventas Realty, Limited Partnership, the Guarantors named therein, and U.S. Bank National Association, as Trustee

Incorporated by reference herein. Previously filed as Exhibit 4.1 to our Current Report on Form 8-K, filed on February 23, 2018, File No. 001-10989.

4.24 First Supplemental Indenture dated as of February 23, 2018 by and among Ventas Realty, Limited Partnership, as Issuer, Ventas, Inc., as Guarantor and U.S. Bank National Association, as Trustee relating to the 4.000% Senior Notes due 2028

Incorporated by reference herein. Previously filed as Exhibit 4.2 to our Current Report on Form 8-K, filed on February 23, 2018, File No. 001-10989.

Edgar Filing: VENTAS INC - Form 10-K

Exhibit Number	Description of Document	Location of Document
<u>4.25</u>	Second Supplemental Indenture dated as of August 15, 2018 by and among Ventas Realty, Limited Partnership, as Issuer, Ventas, Inc., as Guarantor and U.S. Bank National Association, as Trustee relating to the 4.400% Senior Notes due 2029	Incorporated by reference herein. Previously filed as Exhibit 4.2 to our Current Report on Form 8-K, filed on August 15, 2018, File No. 001-10989.
<u>4.26</u>	Credit and Guaranty Agreement dated July 26, 2018 among Ventas Realty, Limited Partnership, as Borrower, Ventas, Inc., as Guarantor, The Lenders party thereto from time to time, and Bank of America, N.A., as Administrative Agent	Incorporated by reference herein. Previously filed as Exhibit 10.1 to our Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, filed on October 26, 2018, File No. 001.10989.
<u>10.1</u>	First Amended and Restated Agreement of Limited Partnership of Ventas Realty, Limited Partnership.	Incorporated by reference herein. Previously filed as Exhibit 3.5 to our Registration Statement on Form S-4, as amended, filed on May 29, 2002, File No. 333-89312.
<u>10.2</u>	Second Amended and Restated Credit and Guaranty Agreement, dated as of April 25, 2017, among Ventas Realty, Limited Partnership, Ventas SSL Ontario II, Inc., Ventas SSL Ontario III, Inc., Ventas Canada Finance Limited, Ventas UK Finance, Inc., and Ventas Euro Finance, LLC, as Borrowers, Ventas, Inc., as Guarantor, the Lenders identified therein, and Bank of America, N.A., as Administrative Agent, and Alternative Currency Fronting Lender, Bank of America, N.A. and JP Morgan Chase Bank, N.A., as Swing Line Lenders and L/C Issuers.	Incorporated by reference herein. Previously filed as Exhibit 10.3.1 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, filed on April 28, 2017, File No. 001-10989.
<u>10.3</u>	Tax Matters Agreement dated as of August 17, 2015 by and between Ventas, Inc. and Care Capital Properties, Inc.	Incorporated by reference herein. Previously filed as Exhibit 10.2 to our Current Report on Form 8-K, filed on August 21, 2015, File No. 001-10989.
<u>10.4</u>	Employee Matters Agreement dated as of August 17, 2015 by and between Ventas, Inc. and Care Capital Properties, Inc.	Incorporated by reference herein. Previously filed as Exhibit 10.3 to our Current Report on Form 8-K, filed on August 21, 2015, File No. 001-10989.
<u>10.5*</u>	Ventas, Inc. 2004 Stock Plan for Directors, as amended.	Incorporated by reference herein. Previously filed as Exhibit 10.16.1 to our Annual Report on Form 10-K for the year ended

December 31, 2004, filed on
March 1, 2005, File No.
33-107942.

10.6.1* Ventas, Inc. 2006 Incentive Plan, as amended.

Incorporated by reference herein.
Previously filed as Exhibit 10.10.1
to our Annual Report on
Form 10-K for the year ended
December 31, 2008, filed on
February 27, 2009, File No.
001-10989.

10.6.2* Form of Stock Option Agreement—2006 Incentive Plan.

Incorporated by reference herein.
Previously filed as Exhibit 10.15.2
to our Annual Report on
Form 10-K for the year ended
December 31, 2006, filed on
February 22, 2007, File No.
001-10989.

10.6.3* Form of Restricted Stock Agreement—2006 Incentive Plan.

Incorporated by reference herein.
Previously filed as Exhibit 10.15.3
to our Annual Report on
Form 10-K for the year ended
December 31, 2006, filed on
February 22, 2007, File No.
001-10989.

10.7.1* Ventas, Inc. 2006 Stock Plan for Directors, as amended.

Incorporated by reference herein.
Previously filed as Exhibit 10.1 to
our Quarterly Report on
Form 10-Q for the quarter ended
March 31, 2012, filed on April 27,
2012, File No. 001-10989.

10.7.2* Form of Stock Option Agreement—2006 Stock Plan for Directors.

Incorporated by reference herein.
Previously filed as Exhibit 10.11.2
to our Annual Report on Form
10-K for the year ended December
31, 2008, filed on February 27,
2009, File No. 001-10989.

Edgar Filing: VENTAS INC - Form 10-K

Exhibit Number	Description of Document	Location of Document
<u>10.7.3*</u>	Form of Amendment to Stock Option Agreement—2006 Stock Plan for Directors.	Incorporated by reference herein. Previously filed as Exhibit 10.2 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2012, filed on April 27, 2012, File No. 001-10989.
<u>10.7.4*</u>	Form of Restricted Stock Unit Agreement—2006 Stock Plan for Directors.	Incorporated by reference herein. Previously filed as Exhibit 10.11.4 to our Annual Report on Form 10-K for the year ended December 31, 2008, filed on February 27, 2009, File No. 001-10989.
<u>10.8.1*</u>	Ventas, Inc. 2012 Incentive Plan.	Incorporated by reference herein. Previously filed as Exhibit 10.1 to our Current Report on Form 8-K, filed on May 23, 2012, File No. 001-10989.
<u>10.8.2*</u>	First Amendment to the Ventas, Inc. 2012 Incentive Plan.	Incorporated by reference herein. Previously filed as Exhibit 10.10.7 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, filed on April 28, 2017, File No. 001-10989.
<u>10.8.3*</u>	Form of Stock Option Agreement (Employees) under the Ventas, Inc. 2012 Incentive Plan.	Incorporated by reference herein. Previously filed as Exhibit 10.6.2 to our Annual Report on Form 10-K for the year ended December 31, 2014, filed February 13, 2015, File No. 001-10989.
<u>10.8.4*</u>	Form of Restricted Stock Agreement (Employees) under the Ventas, Inc. 2012 Incentive Plan.	Incorporated by reference herein. Previously filed as Exhibit 10.6.3 to our Annual Report on Form 10-K for the year ended December 31, 2014, filed on February 13, 2015, File No. 001-10989.
<u>10.8.5*</u>	Form of Stock Option Agreement (Directors) under the Ventas, Inc. 2012 Incentive Plan.	Incorporated by reference herein. Previously filed as Exhibit 10.4 to our Registration Form on S-8, filed on August 7, 2012, File No. 333-183121.
<u>10.8.6*</u>	Form of Restricted Stock Agreement (Directors) under the Ventas, Inc. 2012 Incentive Plan.	Incorporated by reference herein. Previously filed as Exhibit 10.5 to our Registration Form on S-8, filed on August 7, 2012, File No. 333-183121.
<u>10.8.7*</u>	Form of Restricted Stock Unit Agreement (Directors) under the Ventas, Inc. 2012 Incentive Plan.	Incorporated by reference herein. Previously filed as Exhibit 10.6 to our Registration Form on S-8, filed on August 7, 2012, File No. 333-183121.
<u>10.8.8*</u>	Form of Performance-Based Restricted Stock Unit Agreement (CEO) under the Ventas, Inc. 2012 Incentive Plan.	Incorporated by reference herein. Previously filed as Exhibit 10.10.8 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, filed on April 28, 2017, File No. 001-10989.
<u>10.8.9*</u>	Form of Restricted Stock Unit Agreement (CEO) under the Ventas, Inc. 2012 Incentive	Incorporated by reference herein. Previously filed as Exhibit 10.10.9 to our Quarterly Report on Form 10-Q for the

Plan.	quarter ended March 31, 2017, filed on April 28, 2017, File No. 001-10989.
<u>10.8.10*</u> Form of Transition Restricted Stock Unit Agreement (CEO) under the Ventas, Inc. 2012 Incentive Plan.	Incorporated by reference herein. Previously filed as Exhibit 10.10.10 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, filed on April 28, 2017, File No. 001-10989.
<u>10.8.11*</u> Form of Performance-Based Restricted Stock Unit Agreement (Non-CEO) under the Ventas, Inc. 2012 Incentive Plan.	Incorporated by reference herein. Previously filed as Exhibit 10.10.11 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, filed on April 28, 2017, File No. 001-10989.
<u>10.8.12*</u> Form of Restricted Stock Unit Agreement (Non-CEO) under the Ventas, Inc. 2012 Incentive Plan.	Incorporated by reference herein. Previously filed as Exhibit 10.10.12 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, filed on April 28, 2017, File No. 001-10989.

Edgar Filing: VENTAS INC - Form 10-K

Exhibit Number	Description of Document	Location of Document
<u>10.8.13*</u>	Form of Transition Restricted Stock Unit Agreement (Non-CEO) under the Ventas, Inc. 2012 Incentive Plan.	Incorporated by reference herein. Previously filed as Exhibit 10.10.13 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, filed on April 28, 2017, File No. 001-10989.
<u>10.9.1*</u>	Ventas Executive Deferred Stock Compensation Plan, as amended and restated on December 7, 2017.	Incorporated by reference herein. Previously filed as Exhibit 10.9.1 to our Annual Report on Form 10-K for the year ended December 31, 2017, filed on February 9, 2018, File No. 001-10989.
<u>10.9.2*</u>	Deferral Election Form under the Ventas Executive Deferred Stock Compensation Plan, as amended and restated on December 7, 2017.	Incorporated by reference herein. Previously filed as Exhibit 10.9.2 to our Annual Report on Form 10-K for the year ended December 31, 2017, filed on February 9, 2018, File No. 001-10989.
<u>10.10.1*</u>	Ventas Nonemployee Directors' Deferred Stock Compensation Plan, as amended.	Incorporated by reference herein. Previously filed as Exhibit 10.13.1 to our Annual Report on Form 10-K for the year ended December 31, 2008, filed on February 27, 2009, File No. 001-10989.
<u>10.10.2*</u>	Deferral Election Form under the Ventas Nonemployee Directors' Deferred Stock Compensation Plan.	Incorporated by reference herein. Previously filed as Exhibit 10.13.2 to our Annual Report on Form 10-K for the year ended December 31, 2008, filed on February 27, 2009, File No. 001-10989.
<u>10.11.1*</u>	Nationwide Health Properties, Inc. Retirement Plan for Directors, as amended and restated on April 20, 2006.	Incorporated by reference herein. Previously filed as Exhibit 10.1 to the Nationwide Health Properties, Inc. Quarterly Report on Form 10-Q for the quarter ended March 31, 2006, filed on May 4, 2006, File No. 001-09028.
<u>10.11.2*</u>	Amendment dated October 28, 2008 to the Nationwide Health Properties, Inc. Retirement Plan for Directors, as amended and restated on April 20, 2006.	Incorporated by reference herein. Previously filed as Exhibit 10.9 to the Nationwide Health Properties, Inc. Current Report on Form 8-K, filed on November 3, 2008, File No. 001-09028.
<u>10.12*</u>	Second Amended and Restated Employment Agreement dated as of March 22, 2011 between Ventas, Inc. and Debra A. Cafaro.	Incorporated by reference herein. Previously filed as Exhibit 10.1 to our Current Report on Form 8-K, filed on March 24, 2011, File No. 001-10989.
<u>10.13.1*</u>	Employment Agreement dated as of July 31, 1998 between Ventas, Inc. and T. Richard Riney.	Incorporated by reference herein. Previously filed as Exhibit 10.15.2.1 to our Annual Report on Form 10-K for the year ended December 31, 2002, filed on February 26, 2003, File No. 001-10989.
<u>10.13.2*</u>		

Edgar Filing: VENTAS INC - Form 10-K

Amendment dated as of September 30, 1999 to Employment Agreement between Ventas, Inc. and T. Richard Riney. Incorporated by reference herein. Previously filed as Exhibit 10.15.2.2 to our Annual Report on Form 10-K for the year ended December 31, 2002, filed on February 26, 2003, File No. 001-10989.

10.13.3* Amendment dated as of March 19, 2007 to Employment Agreement between Ventas, Inc. and T. Richard Riney. Incorporated by reference herein. Previously filed as Exhibit 10.1 to our Current Report on Form 8-K, filed on March 23, 2007, File No. 001-10989.

10.13.4* Amendment dated as of December 31, 2008 to Employment Agreement between Ventas, Inc. and T. Richard Riney. Incorporated by reference herein. Previously filed as Exhibit 10.15.4 to our Annual Report on Form 10-K for the year ended December 31, 2008, filed on February 27, 2009, File No. 001-10989.

10.13.5* Amended and Restated Change-in-Control Severance Agreement dated as of March 22, 2011 between Ventas, Inc. and T. Richard Riney. Incorporated by reference herein. Previously filed as Exhibit 10.2 to our Current Report on Form 8-K, filed on March 24, 2011, File No. 001-10989.

10.14.1* Employee Protection and Noncompetition Agreement dated June 17, 2015 between Ventas, Inc. and Todd W. Lillibridge. Incorporated by reference herein. Previously filed as Exhibit 10.1 to our Current Report on Form 8-K, filed on June 23, 2015, File No., 001-10989.

Edgar Filing: VENTAS INC - Form 10-K

Exhibit Number	Description of Document	Location of Document
<u>10.14.2*</u>	Employment Transition Agreement dated as of July 25, 2017 between Ventas, Inc. and Todd W. Lillibridge.	Incorporated by reference herein. Previously filed as Exhibit 10.1 to our Quarterly Report on Form 10-Q for the quarter ended September 30, 2017, filed on October 27, 2017, File No. 001-10989.
<u>10.15.1*</u>	Employee Protection and Noncompetition Agreement dated as of October 21, 2013 between Ventas, Inc. and John D. Cobb.	Incorporated by reference herein. Previously filed as Exhibit 10.18 to our Annual Report on Form 10-K for the year ended December 31, 2013, filed on February 18, 2014, File No. 001-10989.
<u>10.15.2*</u>	Amendment dated December 8, 2017 to Employee Protection and Noncompetition Agreement dated as of October 21, 2013 between Ventas, Inc. and John D. Cobb.	Incorporated by reference herein. Previously filed as Exhibit 10.16.2 to our Annual Report on Form 10-K for the year ended December 31, 2017, filed on February 9, 2018, File No. 001-10989.
<u>10.16.1*</u>	Offer Letter dated September 16, 2014 from Ventas, Inc. to Robert F. Probst.	Incorporated by reference herein. Previously filed as Exhibit 10.1 to our Current Report on Form 8-K, filed on September 29, 2014, File No. 001-10989.
<u>10.16.2*</u>	Employee Protection and Noncompetition Agreement dated September 16, 2014 between Ventas, Inc. and Robert F. Probst.	Incorporated by reference herein. Previously filed as Exhibit 10.2 to our Current Report on Form 8-K, filed on September 29, 2014, File No. 001-10989.
<u>10.16.3*</u>	Amendment dated December 8, 2017 to Employee Protection and Noncompetition Agreement dated as of September 16, 2014 between Ventas, Inc. and Robert F. Probst.	Incorporated by reference herein. Previously filed as Exhibit 10.17.3 to our Annual Report on Form 10-K for the year ended December 31, 2017, filed on February 9, 2018, File No. 001-10989.
<u>10.17.1*</u>	Offer of Employment Term Sheet dated March 20, 2018 from Ventas, Inc. to Peter J. Bulgarelli.	Incorporated by reference herein. Previously filed as Exhibit 10.1.1 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, filed on April 27, 2018, File No. 001-10989.
<u>10.17.2*</u>	Employee Protection and Noncompetition Agreement dated March 20, 2018 between Ventas, Inc. and Peter J. Bulgarelli..	Incorporated by reference herein. Previously filed as Exhibit 10.1.2 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, filed on April 27, 2018, File No. 001-10989.
<u>10.18*</u>	Ventas Employee and Director Stock Purchase Plan, as amended.	Incorporated by reference herein. Previously filed as Exhibit 10.18 to our Annual Report on Form 10-K for the year ended December 31, 2008, filed on February 27, 2009, File No. 001-10989.
<u>21</u>	Subsidiaries of Ventas, Inc.	Filed herewith.
<u>23</u>	Consent of KPMG LLP.	Filed herewith.

31.1 Certification of Debra A. Cafaro, Chairman and Chief Executive Officer, pursuant to Rule 13a-14(a) under the Exchange Act. Filed herewith.

31.2 Certification of Robert F. Probst, Executive Vice President and Chief Financial Officer, pursuant to Rule 13a-14(a) under the Exchange Act. Filed herewith.

32.1 Certification of Debra A. Cafaro, Chairman and Chief Executive Officer, pursuant to Rule 13a-14(b) under the Exchange Act and 18 U.S.C. 1350. Filed herewith.

32.2 Certification of Robert F. Probst, Executive Vice President and Chief Financial Officer, pursuant to Rule 13a-14(b) under the Exchange Act and 18 U.S.C. 1350. Filed herewith.

101 Interactive Data File. Filed herewith.

* Management contract or compensatory plan or arrangement required to be filed as an exhibit pursuant to Item 15(b) of Form 10-K.

ITEM 16. *Form 10-K Summary*

None.

177

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 8, 2019

VENTAS, INC.

By: /s/ DEBRA A. CAFARO

Debra A. Cafaro

Chairman and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Edgar Filing: VENTAS INC - Form 10-K

Signature	Title	Date
/s/ DEBRA A. CAFARO Debra A. Cafaro	Chairman and Chief Executive Officer (Principal Executive Officer)	February 8, 2019
/s/ ROBERT F. PROBST Robert F. Probst	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 8, 2019
/s/ GREGORY R. LIEBBE Gregory R. Liebbe	Senior Vice President, Chief Accounting Officer and Controller (Principal Accounting Officer)	February 8, 2019
/s/ MELODY C. BARNES Melody C. Barnes	Director	February 8, 2019
/s/ JAY M. GELLERT Jay M. Gellert	Director	February 8, 2019
/s/ RICHARD I. GILCHRIST Richard I. Gilchrist	Director	February 8, 2019
/s/ MATTHEW J. LUSTIG Matthew J. Lustig	Director	February 8, 2019
/s/ ROXANNE M. MARTINO Roxanne M. Martino	Director	February 8, 2019
/s/WALTER C. RAKOWICH Walter C. Rakowich	Director	February 8, 2019
/s/ ROBERT D. REED Robert D. Reed	Director	February 8, 2019
/s/ JAMES D. SHELTON James D. Shelton	Director	February 8, 2019