File #: O2017-924, **Version:** 1

COMMERCIAL ORDINANCE

WHEREAS, the City of Chicago ("City") is a home rule unit of local government pursuant to Article VII, Section 6 (a) ofthe 1970 constitution ofthe State of Illinois and, as such, may exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, the properties at 9801-9803 S. Western Avenue, and 9805-9807 S. Western Avenue are owned by ARHC BCCHIIL07, LLC a Delaware limited liability company ("Developer"); and

WHEREAS, the Developer proposes to use the portion of the alley to be vacated herein to unify and expand their parking lot; and

WHEREAS, the City Council of the City of Chicago, after due investigation and consideration, has determined that the nature and extent ofthe public use and the public interest to be subserved is such as to warrant the vacation of that portion of public alley, described in the following ordinance; now therefore,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

SECTION 1: THE NORTH 16.00 FEET OF LOT 38 IN BLOCK 2, DEDICATED FOR PUBLIC ALLEY BY DOCUMENT NUMBER T3519190, IN JOHN JENSEN AND SONS' BEVERLY HIGHLANDS, BEING A SUBDIVISION OF THE SOUTH 9.25 ACRES OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 7, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MAY 29, 1925, AS DOCUMENT NUMBER T258206, IN COOK COUNTY, ILLINOIS CONTAINING 1,773 SQUARE FEET or 0.041 ACRES, MORE OR LESS as shaded and legally described by the words "HEREBY VACATED" on the plat hereto attached as Exhibit A, which plat for greater clarity, is hereby made a part of this ordinance, be and the same is hereby vacated and closed, inasmuch as the same is no longer required for public use and the public interest will be subserved by such vacation.

SECTION 2. The vacation herein provided for is made upon the express condition that within 180 days after the passage of this ordinance, the Developer shall pay or cause to be paid to the City of Chicago as compensation for the benefits which will accrue to the owner of the property abutting said part of public alley hereby vacated the sum
dollars ($),
which sum in the judgment of this body will be equal to such benefits.

SECTION 3. The vacation herein provided for are made upon the express condition that within one hundred eighty (180) days after the passage of this ordinance, the Developer shall file or cause to be filed for recordation with the Office of the Recorder of Deeds of Cook County, Illinois a

Page 1

certified copy ofthis ordinance, together with the associated full sized plat as approved by the Acting Superintendent of Maps and Plats.

SECTION 4. This ordinance shall take effect and be in force from and after its passage. The vacation shall take effect and be in force from and after recording of the approved plat.

Vacation Approved:

Commissioner of Transportation Approved as to

Form and Legality

Lisa Misher
Chief Assistant Corporation Counsel

Honorable MattheV/Jp'Shea Alderman, 19th Ward

EXHIBIT "A"

GRAPHIC SCALE

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PLAT OF VACATION

THE NORTH 16.00 FEET OF LOT 38 IN BLOCK 2, DEDICATED FOR PUBLIC ALLEY BY DOCUMENT NUMBER T3519190, IN JOHN JENSEN AND SONS' BEVERLY HIGHLANDS, BEING A SUBDIVISION OF THE SOUTH 9.25 ACRES OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 7, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MAY 29, 1925, AS DOCUMENT NUMBER T258206, IN COOK COUNTY, ILLINOIS.

CONTAINING 1,773 SQUARE FEET (0.041 ACRES), MORE OR LESS.

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BUILDING HATCH

CONCRETE HATCH

- AERIAL WIRES FENCE LINES • UNDERLYING LOTS
Bumper Post O

PREPARED FOR / MAIL TO: KOLPAK & LERNER 6767 N. MILWAUKEE SUITE 202 NILES IL 60714
TRAFFIC FLOW

CD0T# 07-19-15-3743

REVISED JANUARY 20. 2017 LABELS PER 02017-23509 [BSS] REVISED JANUARY 17, 2017 SET CORNERS PER «2017-23509 |BSSJ REVISED JANUARY 13. 2017 PER S2017-235O9 |BSS1 REVISED NOVEMBER 7. 2013 PER ORDER S2D13-1S540 ELEVATIONS ADDED AUGUST 19. 2013 PER ORDER S2013-18205

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PAGE HO.

1 OF 2

EXHIBIT "A"

PLAT OF VACATION

CITY - DEPT. OF FINANCE

SURVEY NOTES:

PINs
25-07-116-022 25-07-116-023

THE "HEREBY VACATED" PROPERTY SHOWN HEREON IS PUBLIC PROPERTY AND IS NOT DELINEATED WITH A ZONING CLASSIFICATION, THE ZONING CLASSIFICATION OF ADJOINING PROPERTY SHOWN HEREON IS B1-1 (BUSINESS1-1) PER THE CITY OF CHICAGO, DEPARTMENT OF ZONING WEBSITE .

Note R. & M. denotes Record and Measured distances respectively. The bearing basis is assumed. All bearings on this survey are measured.

Distances are marked in feet and decimal parts thereof. Compare all points BEFORE building by same and at once report any differences BEFORE damage is done.

For easements, building lines and other restrictions not shown on survey plat refer to your abstract, deed, contract, title policy and local building line regulations.

NO dimensions shall be assumed by scale measurement upon this plat.

Monumentation or witness points were not set at the clients request.

Unless otherwise noted hereon the Bearing Basis, Elevation Datum and Coordinate Datum if used is ASSUMED. COPYRIGHT GREMLEY & BIEDERMANN, INC. 2012 "All Rights Reserved"

State of Illinois) County of Cook)ss

PREPARED FOR / MAIL TO: KOLPAK & LERNER 6767 N. MILWAUKEE SUITE 202 NILES IL 60714

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CDOT# 07-19-15-3743

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*We, GREMLEY & BIEDERMANN, INC. hereby certify that we have surveyed the above described property and that the plat hereon drawn is a correct representation of said survey corrected toatemperature of 62° Fahrenheit. ^^^^TrTz?^^*

Field measurements completed on August ^jffWftS

f no. saw

Signed on JANUARY 20, 2017. By:

Professional Illinois Land Surveyor No. 3584 ^^fej?^^/^" ILL? My license expires November 30, 2018 ^ This professional service conforms to the current Illinois minimum standards for a boundary survey.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

[x] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF TIIE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2015 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

(State or Other Jurisdiction of Incorporation or Organization) 353 N. Clark Street, Suite 3300, Chicago, Illinois (Address of Principal Executive Offices)

61-1055020 (IRS Employer Identification No.) 60654 (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) ofthe Act: None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 ofthe Securities Act. Yes 00 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 E

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 E No □

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 ofthis chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). Yes 0 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 HI ofthis 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-accclcratcd filer or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer IE]	Accelerated filer □	Non-accelerated filer □ (Do not check if a smaller reporting company)	Smaller reporting company □

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

The aggregate market value of shares of the Registrant's common stock held by non-affiliates ofthe Registrant on June 30, 2015, based on a closing price ofthe common stock of £62.09 as reported on the New York Slock Exchange, was S20 4 billion. For purposes of the foregoing calculation only, all directors, executive officers and 10% beneficial owners ofthe Registrant have been deemed affiliates.

As of February 10, 2016, 336,070,352 shares of the Registrant's common stock were outstanding.

DOCUMENTS INCORPORATED^ REFERENCE

Portions ofthe Registrant's definitive Proxy Statement for the Annual Meeting of Stockholders to be held on May 10, 2016 arc incorporated by reference into Part III, Items 10 through 14 of this Annual Report on Form 10-K..

powered by Legistar™

CAUTIONARY STATEMENTS

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

Forward-Looking Statements

This Annual Report on Form 10-K includes forwaid-looking statements within the meaning of Section 27Aof the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E ofthe 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 arc 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, theirobligations 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 medical office buildings ("MOBs") are located;

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

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

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

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

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

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

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

The ability and willingness of our tenants to renew their leases with us upon expiration ofthe 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;

i

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;

Ycar-ovcr-year changes in the Consumer Price Index ("CPI") or the UK Retail Price Index and the effect of those changes on the rent escalators contained in our leases and on our earnings;

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

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

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

The ability ofthe hospitals on or near whose campuses our 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;

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 J, Item 1A of this Annual Report on Form 10-K, are beyond our control and the control of our management.

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

Each of Brookdale Senior Living Inc. (together with its subsidiaries, "Brookdale Senior Living") and Kindred Healthcare, Inc. (together with its subsidiaries, "Kindred") 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. 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 wc 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 arc 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 <http://www.sec.gov>.

Atria Senior Living, Inc. ("Atria"), Sunrise Senior Living, LLC (together with its subsidiaries, "Sunrise") and Ardent Health Partners, LLC (together with its subsidiaries, "Ardent") are not currently subject to the reporting requirements ofthe SEC. The information related to Atria, Sunrise and Ardent 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 or Ardent, as the case may be, and we have not verified this information through an independent investigation or otherwise. Wc have no reason to believe that this information is inaccurate in any material respect, but we cannot assure you of its accuracy.

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TABLE OF CONTENTS

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PART I

ITEM 1. Business

BUSINESS

Overview

Veritas, Inc., an S&P 500 company, is a REIT with a highly diversified portfolio of seniors housing and healthcare properties located throughout the United States, Canada and the United Kingdom. As of December 31,2015, we owned approximately 1,300 properties (including properties classified as held for sale), consisting of seniors housing communities, MOBs, skilled nursing facilities, specialty hospitals and general acute care hospitals, and wc had four properties underdevelopment. Our company was originally founded in 1983 and is currently headquartered in Chicago, Illinois.

Wc primarily invest in seniors housing and healthcare properties through acquisitions and lease ourpropcrties to unaffiliated tenants or operate them through independent third-patty managers. As of December 31,2015, we leased a total of 607 properties (excluding MOBs and properties classified as held for sale) to various healthcare operating companies under "triple-net" or "absolute-net" leases that obligate the tenants to pay all property-related expenses, including maintenance, utilities, repairs, taxes, insurance and capital expenditures, and we engaged independent operators, such as Atria and Sunrise, to manage a total of304 of our seniors housing communities (excluding properties classified as held for sale) for us pursuant to long-term management agreements. Our three largest tenants, Brookdale, Kindred and Ardent leased from us 140 properties (excluding six properties included in investments in unconsolidated real estate entities), 76 properties and ten properties, respectively, as of December 31,2015.

Through ourLillibridge Healthcare Services, Inc. ("Lillibridge") subsidiary and ourownership interest in PMB Real Estate Services LLC ("PMBRES"), wc 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 MOB operations. Sec our Consolidated Financial Statements and the related notes, including "Note 2-Accounting Policies," included in Part II, Item 8 ofthis 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 shareholder 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 MOBs with the higher growth potential inherent in our seniors housing operating communities drives our ability to generate sustainable, growing cash Hows that are resilient to economic downturns.

Maintaining a Balanced, Diversified Portfolio

Wc 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.

I

2015 Highlights and Other Recent Developments

Investments and Dispositions

In January 2015, we acquired American Realty Capital Healthcare Trust, Inc. ("HCT") in a slock and cash transaction, which added 152 properties to our portfolio, 20 of which were disposed of as part ofthe CCP Spin-Off. We funded the transaction through the issuance of approximately 28.4 million shares of our common stock at $78.00 per share and 1.1 million limited partnership units.

On August 4,2015, we completed our acquisition of Ardent Medical Services, Inc. ("AHS") and simultaneous separation and sale of the Ardent hospital operating company (Ardent Health Partners, LLC, together with its subsidiaries, "Ardent") to a consortium composed of an entity controlled by Equity Group Investments, Ardcnt's management team and us. As ofthe acquisition date, wc recorded the estimated fair value of our investment in owned hospital and other real estate of approximately $1.3 billion. At closing, we paid $26.3 million for our 9.9% interest in Ardent, which represents our estimate of the acquisition date fair value ofthis interest. Upon closing, wc entered into a long-term triple-net master lease with Ardent to operate hospitals and other real estate we acquired.

During 2015, we made other investments totaling approximately $611.7 million, including the acquisition of eleven triple-net leased properties; eleven MOBs; and 12 skilled nursing facilities (all of which were disposed of as part ofthe CCP Spin-Off (as defined below)).

During 2015, we sold 39 triple-net leased properties and 26 MOBs for aggregate consideration of $541.0 million, including a $6.0 million lease termination fee.

During 2015, we received aggregate proceeds of$ 173.8 million in final repayment of loans receivable and sales of bonds we held, and recognized gains aggregating $7.7 million.

Capital and Dividends

In January 2015, we issued and sold 3,750,202 shares of common stock under our previous "at-the-market" ("ATM") equity offering program for aggregate net proceeds of $285.4 million, after sales agent commissions of $4.4 million. Through the remainder of 2015 and in the first quarter of 2016 we have issued and sold a total of 5,084,302 shares of our common stock under our ATM equity offering program for aggregate net proceeds of $297.0 million, after sales agent commissions of $4.5 million.

In January 2015, we issued and sold $1.1 billion of senior notes with a weighted average interest rate below 3.7% and a weighted average maturity of 15 years. The issuances were composed ofS900 million aggregate principal amount of USD seniornotes and CAD notes of250 million.

In July 2015, we issued and sold $500.0 million aggregate principal amount of 4.125% seniornotes due 2026 at a public offering price equal to 99.218% of par, for total proceeds of $496.1 million before the underwriting discount and expenses.

In August 2015, we completed a $900 million five year term loan having a variable interest rate of LIBOR plus 1.0 basis points (the "Ardent Term Loan"). The term loan matures in 2020.

In 2015, we repaid $305.0 million of our unsecured term loan due 2019 and recognized a loss on extinguishment of debt of $1.6 million representing a write-off of the then unamortized deferred financing fees. Also, in May 2015, we repaid in full, at par, $234.4 million aggregate principal amount then outstanding of our 6% senior notes due 2015.

In 2015, we paid an annual cash dividend on our common stock of $3.04 per share. On August 17,2015, wc also distributed a stock dividend of one .. Care Capital Properties, Inc. ("CCP") common share for every four shares of Vcntas common stock held as ofthe distribution record date of August 10,2015. The stock dividend was valued at $8.51 per Ventas share based on the opening price of CCP stock on its first day of regular-way trading on the New York Stock Exchange.

- In February 2016, we entered into a $200 million notional amount interest rate swap with a maturity of August 3,2020 that effectively converts LIBOR-based floating rate debt to fixed rate debt, setting LIBOR at 1.132% through the maturity dale ofthe swap. The maturity date of the Ardent Term Loan is also August 3,2020.

2

Spin-Off

In August 2015, we completed the spin off of most of our post-acute/skillcd nursing facility portfolio into an independent, publicly traded REIT named Care Capital Properties, Inc. (the "CCP Spin-Off'). The historical results of operations of the CCP properties as well as the related assets and liabilities arc presented as discontinued operations for all periods presented in this Annual Report on Form 10-K.

Portfolio Summary

The following table summarizes our consolidated portfolio of properties and other investments (excluding properties included in discontinued operations during 2015 and properties classified as held for sale as of December 31, 2015) as of and for the year ended December 31,2015:

Real Estate Property Investments

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tt of Units/ Sq. Ft./Beds (2)
Real Estate Property Investment, at Cost
Percent of Total Real Estate Property Investments
Real Estate Property Investment Per Unit/Bed/Sq. Ft.

Percent of Total Revenues

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General acutc.carc hospitals -
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100.0%

1) As of December 31, 2015, we also owned 20 seniors housing communities, 14 skilled nursing facilities and seven MOBs through investments in unconsolidated entities, and we classified one seniors housing community, two skilled nursing facilities, and eight MOBs as held for sale. Our consolidated properties were located in 46 states,the District of Columbia, seven Canadian provinces and the United Kingdom and, excluding MOBs, were operated or managed by 68 unaffiliated healthcare operating companies, including the following publicly traded companies or their subsidiaries: Brookdale (141 properties) (excluding six properties owned through investments in unconsolidated entities); Kindred (76 properties); 21st Century Oncology Holdings, Inc (12 properties); Capital Senior Living Corporation (12 properties); Spire Healthcare pic (three properties); and HeallhSouth Corp. (four properties).

2) Seniors housing communities arc measured in units; MOBs are measured by square footage; and skilled nursing facilities, specialty hospitals and general acute care hospitals arc measured by bed count. '

3) Total revenues exclude revenues attributable to properties included in discontinued operations during 2015.

4) As of December 31, 2015, we leased 67 of our consolidated MOBs pursuant to triple-net leases, Lillibridge or PMBRES managed 282 of our consolidated MOBs and 30 of our consolidated MOBs were managed by eleven unaffiliated managers. Through Lillibridge and PMBRES, we also provided management and leasing services for 79 MOBs owned by third parties as of December 31, 2015.

Seniors Housing and Healthcare Properties

As of December 31,2015, we owned a total of 1,281 seniors housing and healthcare properties (excluding properties classified as held for sale), including through our investments in unconsolidated entities, as follows:

Seniors housing communities MOBs

Skilled nursing facilities Specialty hospitals General acute care hospitals Total

Consolidated (100*/. interest)

753 327 53 45 12

1,190

Consolidated (<100% interest)

15

34

50

Unconsolidated (5-25% interest)

20

7

14

788 368 67 46 12

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 arc often met by home health providers, close coordination with (he resident's physician and skilled nursing facilities. 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 arc 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 31,2015, wc owned or managed for third parties approximately 24 million square feet of MOBs that arc predominantly located on or near an acute care hospital campus ("on campus").

Skilled Nursing Facilities

Our skilled nursing facilities 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 arc generally paid from a combination of government reimbursement and private sources.

Long-Term Acute Care Hospitals

38.of ourpropcrtics are operated as long-term acute care hospitals ("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 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 two LTACs focused on providing children's care and five rehabilitation LTACs devoted to the rehabilitation of patients with various neurological, musculoskeletal, orthopedic and other medical conditions following stabilization of their acute medical issues.

General Acute Care Hospitals

12 of our properties are operated as general acute care hospitals. General acute care hospitals provide medical and surgical services, including inpatient care, intensive care, cardiac care, diagnostic services and emergency services. These hospitals also provide outpatient services such as outpatient surgery, laboratory, radiology, respiratory therapy, cardiology and physical therapy. In the United States, these hospitals 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.

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 revenues and total net operating income ("NOL," which is defined as total revenues, excluding interest and other

income, less property-level operating expenses and medical office building services costs), in each ease excluding amounts in discontinued operations, for the year ended December 31,2015.

The following table shows our rental income and resident fees and services by geographic location for the year ended December 31,2015:

Rental Income and Resident Fees and Sen'ices (I)

Percent of Total Revenues (1)

Geographic Location
California New,York. . Texas Illinois " Florida
*Pennsylvania Georgia Arizpn New Jersey Gblor&dc/ *
Other (36 states and the District of C

TotalU.si i. ..' ..).'. y . \ :.

Canada (7 provinces)
United Kingdom . .
Total

(Dollars in thousands)

150,572 114,857

505,702 15.4% 199,428 6.1
93,1
■■■■■■ ' \.:p»$*$8-: ..yS,€^:Q: :y^'^[

5

The following table shows our NOI by geographic location for the year ended December 31, 2015:

Percent of Total NOI(l)
14.7%

(Dollars in thousands)

California S 276.044

New York 112,966 6.0

51,10

786,695 41.9
99.9%
83,571

S 1,875,141

(1) This presentation excludes NOI from properties included in discontinued operations during 2015.

See "Note 20-Segment Information" of the Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K for more information regarding the geographic diversification of our portfolio.

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Certificates of Need

Our skilled nursing facilities and hospitals are generally subject to federal, state and local licensure statutes and statutes that may require regulatory approval, in the form of a certificate of need ("CON") issued by a governmental agency with jurisdiction over healthcare facilities, prior to the expansion of existing facilities, construction of new facilities, addition of beds, acquisition of major equipment or introduction of new services. CON requirements, which arc not uniform throughout the United States, may restrict our or our operators' ability to expand our properties in certain circumstances.

The following table shows the percentages of our rental income (excluding amounts in discontinued operations) for the year ended December 31,2015 that arc derived by skilled nursing facilities and hospitals in states with and without CON requirements:

States with' CON requirements States without CON requirements Total
Skilled Nursing Facilities

57:5%; 42.5

100.0*/*-

Loans and Investments

As of December 31, 2015, wc had $895.0 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 ofthe 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, wc also make investments in mezzanine loans, which arc subordinated to senior secured loans held by other investors that

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■encumber the same real estate. See "Note 6-Loans Receivable and Investments" ofthe Notes to Consolidated Financial Statements included in Part II, Item 8 ofthis Annual Report on Form 10-K.

Development and Redevelopment Projects

Wc are party to certain agreements that obligate us to develop seniors housing or healthcare properties funded through capital that we and, in certain circumstances, ourjoint venture partners provide. As of December 31,2015, we had four properties under development pursuant to these agreements. In addition, from time to time, wc engage in redevelopment projects with respect to our existing seniors housing communities to maximize the value, increase NOI, maintain a maricet-compctitive position, achieve property stabilization or change the primary use ofthe property.

Segment Information

■Wc evaluate our operating performance and allocate resources based on three reportable business segments: triple-net leased properties; senior living operations; and MOB operations. Non-segment assets, classified as "all other," consist primarily of corporate assets, including cash, restricted cash, deferred financing costs, loans receivable and investments, and miscellaneous accounts receivable. For further information regarding our business segments, sec "Note 20-Segment Information" ofthe Notes to Consolidated Financial Statements included in Part II, Item 8 ofthis 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 31,2015 (excluding properties classified as held for sale as of December 31,2015 and properties owned through investments in unconsolidated entities):

Senior living operations Brookdale Senior Living (2) Kindred . Ardent
Number of Properties Leased or Managed

304 140 76 10

Percent of Total Real Estate Investments (1)

34.4%

8.5

yy^.y;-.-. :.-2.;L

5.3

Percent of Total Revenues

V ■ • 55.1% 5.3

xlv.,: ... 5;6 .;

1.3

Percent of NOI

'; :' '32/1% 9.3

2.3

1) Based on gross book value.

2) Excludes six properties owned through investments in unconsolidated entities and one property managed by Brookdale Senior Living pursuant to a long-term management agreement.

Triple-Net Leased Properties

Each of our leases with Brookdale Senior Living, Kindred and Ardent 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, Kindred and Ardent leases has a corporate guaranty. Brookdale Senior Living and Kindred have multiple leases with us and those leases contain cross-default provisions tied to each other, as well as bundled lease renewals (as described in more detail below).

The properties wc lease to Brookdale Senior Living, Kindred and Ardent accounted for a significant portion of our triple-net leased properties segment revenues and NOI for the year ended December 31,2015. If any of Brookdale Senior Living, Kindred or Ardent becomes unable or unwilling to satisfy its obligations to us or to renew its leases with us upon expiration ofthe 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, Kindred and Ardent 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, Kindred or Ardent lo do so could have a material adverse effect on our business, financial condition, results of operations or liquidity and our ability to service our indebtedness and other obligations and 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, Kindred and Ardent 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. Sec "Risks Factors-Risks Arising from Our Business-Our leases with Brookdale Senior Living, Kindred and Ardent account for a significant portion of our triple-net leased properties segment revenues and operating income; Any failure, inability or unwillingness by Brookdale Senior Living, Kindred or Ardent

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lo satisfy its obligations under our agreements could have a Material Adverse Effect on us" included in Item 1A ofthis Annual Report on Form 10-K. Brookdale

Senior Living teases

As of December 31,2015, we leased 140 properties (excluding six properties owned through investments in unconsolidated entities and one property managed by Brookdale Senior Living pursuant to a long-term management agreement) to Brookdale Senior Living pursuant to multiple lease agreements.

Pursuant to our lease agreements, 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, 2015, the aggregate 2016 contractual cash rent due to us from Brookdale Senior Living, excluding variable interest that Brookdale Senior

Living is obligated to pay as additional rent based on certain floating rate mortgage debt, was approximately $ 170.9 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, excluding the variable interest, was approximately S160.6 million (in each case, excluding six properties owned through investments in unconsolidated entities as of December 31,2015). Sec "Note 3-Concentration of Credit Risk" and "Note 14-Commitments and Contingencies" ofthe Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K.

Kindred Leases

As of December 31,2015, wc leased 76 properties to Kindred pursuant to multiple lease agreements. The properties leased pursuant to our Kindred master leases are grouped into bundles, or "renewal groups," with each renewal group containing a varying number of geographically diversified properties. All properties within a single renewal group have the same current lease term of five to 12 years, and each renewal group is currently subject to one or more successive five-year renewal terms at Kindred's option, provided certain conditions arc satisfied. Kindred's renewal option is "all or nothing" with respect to the properties contained in each renewal group.

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 the case of the remaining three original Kindred master leases, upon the satisfaction of specified facility revenue parameters. The annual rent escalator under two Kindred master leases is 2.7%, and the annual rent escalator under the other two Kindred master leases is based on ycar-over-ycar changes in CPI, subject to floors and caps.

In December 2014, we entered into favorable agreements with Kindred to transition or sell the operations of nine licensed healthcare assets, make modifications to the master leases governing 34 leased assets, and reimburse us for certain deferred capital expenditures at skilled nursing facilities previously transferred to new operators. In January 2015, Kindred paid us $37 million in connection with these agreements, which is being amortized over the remaining lease term for the 34 assets governed by the modified master leases. We own or have the rights to all licenses and CONs at the nine properties to be transitioned or sold, and Kindred has extensive and detailed obligations to cooperate and ensure an orderly transition of the properties to another operator. As of December 31,2015, four of the nine properties have been sold and three ofthe nine properties were disposed of as part ofthe CCP Spin-Off.

Ardent Lease

As of December 31,2015, we leased ten hospital campuses to Ardent pursuant to a single, triple-net master lease agreement. Pursuant to our master lease agreement, Ardent is obligated to paybasc 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 ofthe master lease expires on August 31,2035 and Ardent has one ten-year renewal option.

As of December 31; 2015, the aggregate 2016 contractual cash rent due to us from Ardent, was approximately $ 105.0 million, and the current aggregate contractual base rent (computed in accordance with GAAP) due to us from Ardent was approximately $105.0 million.

Senior Living Operations

As of December 31,2015, Atria and Sunrise, collectively, provided comprehensive property management and accounting services with respect to 268 seniors housing communities included in our senior living operations reportable business segment, for which we pay annual management fees pursuant to long-term management agreements. Most of our management agreements with Atria have initial terms expiring either July 31,2024 orDecember31, 2027, with successive automatic ten-year renewal periods. The management fees payable to Atria under most of the Atria management agreements rangefrom 4.5% to 5% of revenues generated by the applicable properties, and Atria can cam up to an additional 1 % of revenues based on the achievement of specified performance targets. Most of our management agreements with Sunrise have terms tanging from 25

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to 30 years (which commenced as early as 2004 and as recently as 2012) The management fees payable to Sunrise under the Sunrise management agreements range from 5% to 7% of revenues generated by the applicable properties. Sec "Note 3-Concentration of Credit Risk" ofthe Notes to Consolidated Financial Statements included in Part II, Item S ofthis Annual Report on Form 10-K.

Because Atria and Sunrise manage our properties in exchange for the receipt of a management fee from us, wc 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 to 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 or Sunrise'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 or Sunrise's senior management or equity ownership or any adverse developments in their businesses and affairs or financial condition could have a Material Adverse Effect on us. Sec "Risk Factors-Risks Arising from Our Business-The properties managed by Atna and Sunrise account for a significant portion of our revenues and operating income; Adverse developments in Atria's or Sunrise'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 and Sunrise in whole or with respect to specific properties under certain circumstances, and we may be unable to replace Atria or Sunrise if our management agreements are terminated or not renewed" included in Item 1A of this Annual Report on Form 10-K.

Our 34% ownership interest in Atria entitles us to certain rights and minority protections, as well as the right to appoint two of five members on the Atria 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 wc 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 pursuit of investments in and acquisitions of, or our development or redevelopment of, seniors housing and healthcare assets may be unsuccessful or fail to meet our expectations" included in Item 1A ofthis Annual Report on Form 10-K and "Note 10-Borrowing Arrangements" of the Notes to Consolidated Financial Statements included in Part II, Item 8 ofthis 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, skilled nursing facility and hospital 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 ofthe 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 ofthe same factors, in addition to quality ofthe 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 the Medicare and Medicaid programs, could have a material adverse effect on certain of our tenants and operators and on us" included in Item 1A of this Annual Report on Form 10-K.

Employees

As of December 31, 2015, wc had 466 employees, including 258 employees associated with our MOB operations reportable business segment, but excluding 1,319 employees at our Canadian seniors housing communities under the supervision and control of our independent managers. Although the applicable manager is responsible for hiring and maintaining the labor force at each of our Canadian seniors housing communities, we bear many of the costs and risks generally borne by employers, particularly with respect to those properties with unionized labor. None of our employees is subject to a collective bargaining agreement, other than those employees in the Canadian seniors housing communities managed by Sunrise or Atria. We believe that relations with our employees are positive. See "Risk Factors-Risks Arising from Our Business-

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" included in Item 1A of this Annual Report on Form 10-K.

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 arc customary for similarly situated companies in our industry. Although wc 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. Wc 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 coverall losses related to our properties upon the occurrence of a catastrophic event, nor can we assure you ofthe future financial viability ofthe 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. 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 wc 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 ourMOB operations, we provide engineering, constniction 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 liabiiiry insurance to protect us against these claims, if any claim results in a loss, wc 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 wc could lose our investment in, or experience reduced profits and cash flows from, the affected MOB, which could have a Materia] 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 wc 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 <http://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 Fomi 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 wc 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 ofthe foregoing documents to stockholders, free of charge, upon request to our Corporate Secretary at Vcntas, Inc., 353 North Clark Street, Suite 3300, Chicago, Illinois 60654.

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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. We expect that the healthcare industry will, in general, continue to face increased regulation and pressure in these areas. The applicable rules arc 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.

Although the properties within ourportfolio may be subject to varying levels of governmental scrutiny, we expect that the healthcare industry, in general, will continue to face increased regulation and pressure in the areas of fraud, waste and abuse, cost control, healthcare management and provision of services, among others. Wc also expect that efforts by third-party payors, such as the federal Medicare program, state Medicaid programs and private insurance carriers (including health maintenance organizations and other health plans), to impose 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) will intensify and continue. A significant expansion of applicable federal, state or local laws and regulations, existing or future healthcare reform measures, new interpretations of existing laws and regulations, changes in enforcement priorities, or significant limits on the scope of services reimbursed or reductions in reimbursement rates 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 skilled nursing facilities and hospitals 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 ofthe operator's administrative personnel and clinical staff, adequacy ofthe physical plant and equipment and continuing compliance with applicable laws and regulations. A loss of licensure or certification could adversely affect a skilled nursing facility or hospital 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 skilled nursing facilities and hospitals are subject to state 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 oflicensed 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 ofthis Annual Report on Form 10-K.

Compared to skilled nursing facilities and hospitals, 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 farhas deferred to state regulation of seniors housing communities. However, as a result ofthis 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.

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Fraud and Abuse Enforcement

Skilled nursing facilities, hospitals and senior housing communities that receive Medicaid payments arc 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 ofthe 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 ofthe Health Insurance Portability and Accountability Act of 1996 ("inPAA"), which provide forthc 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 or federal, state and local governmental agencies, however they 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 tarn 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.

Reimbursement

The majority of skilled nursing facilities reimbursement, and a significant percentage of hospital 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 policydecisions and initiatives established by the administrators of Medicare and Medicaid. The passage ofthe Affordable Care Act ("ACA") in 2010 allowed formerly uninsured Americans to acquire coverage and utilize additional health care services. In addition, the ACA gave the Centers for Medicare and Medicaid Services 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 skilled nursing facilities. The potential risks that accompany these regulatory and market changes are discussed below.

- As a result ofthe ACA, and specifically Medicaid expansion and establishment of Health Insurance Exchanges providing subsidized health insurance, an estimated seventeen million more Americans have health insurance. These newly-insured Americans utilize services delivered by providers at medical buildings and othcrhealthcare facilities. The ACA remains controversial and continued attempts to repeal or reverse aspects of the law could result in insured individuals losing coverage, and consequently foregoing services offered by provider tenants in medical buildings and other healthcare facilities.

Enabled by (be Medicare Modernization Act (2001) and subsequent laws. Medicare and Medicaid have implemented pilot programs (officially termed demonstrations or models) lo "divert" elderly from skilled nursing facilitates 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 lhat many seniors can live outside of a skilled nursing facility. These Medicaid waiver programs arc subject to re-approval and pilots arc time-limited. Roll-back or expiration of these programs could have an adverse effect on the senior housing market.

The Centers for Medicare and Medicaid Services is currently in ihe midst of transitioning Medicare from a traditional fee for service reimbursement model to capitated, value-based, and bundled payment 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 eight million Medicare beneficiaries now receive care via Accountable Care Organizations, and Medicare Advantage health plans now provide care for roughly seventeen million Medicare beneficiaries. The continued trend toward capitated, value-based, and bundled payment approaches has the potential diminish the market for certain healthcare providers, particularly specialist physicians and providers of particular diagnostic technologies such 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-scrvicc schedules. The Medicare and CHIP Reauthorization Act of 2015 ("MACRA") addresses the risk of a Sustainable Growth Rate cut in Medicare payments forphysician services. However, other annual Medicare 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 have often expected. In addition, MACRA 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 medical buildings and other health care properties.

For the year ended December 31,2015, approximately 11 % of our total revenues and 19% of our total NOI (in each case excluding amounts in discontinued operations) were attributable to skilled nursing facilities and hospitals in which our third-party tenants receive reimbursement for their services under governmental healthcare programs, such as Medicare and Medicaid. We arc neither a participant in, nor a direct recipient of, any reimbursement under these programs with respect to those leased facilities.

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.

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These laws and regulations address, among other things, asbestos, polychlorinated biphcnyls, 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 arc 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 arc 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 Busincss-We could incur substantial liabilities and costs if any of our properties arc found to be contaminated with hazardous substances or we become involved in any environmental disputes" included in 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.

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In general, wc have also agreed to indemnify our tenants and operators against any environmental claims (including penalties and clcan-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, wc have agreed to indemnify our managers against any environmental claims (including penalties and clcan-up costs) resulting from any condition on those properties, unless the manager caused or contributed lo that condition.

We did not make any material capital expenditures in connection with environmental, health, and safety laws, ordinances and regulations in 2015 and do not expect that wc will be required to make any such material capital expenditures during 2016.

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.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion summarizes certain U.S. federal income tax considerations that may be relevant to you as a holder of our stock. It is not tax advice, nor does it purport to address all aspects of U.S. federal income taxation that may be important to particular stockholders in light of their personal circumstances or to certain types of stockholders, such as insurance companies, tax-exempt organizations (except to the extent discussed below under "-Treatment of Tax-Exempt Stockholders"), financial institutions, pass-through entities (or investors in such entities) or broker-dealers, and non-U.S. individuals and entities (except to the extent discussed below under "-Special Tax Considerations for Non-U.S. Stockholders"), that may be subject to special rules.

The statements in this section are based on the Internal Revenue Code of 1986, as amended (the "Code"), U.S. Treasury Regulations, Internal Revenue Service ("IRS") rulings, and judicial decisions now in effect, all of which are subject to change or different interpretation, possibly with retroactive effect. The laws governing the U.S. federal income tax treatment of REITs and their stockholders are highly technical and complex, and this discussion is qualified in its entirety by the authorities listed above. Wc cannot assure you that new laws, interpretations of law or court decisions will not cause any statement herein to be inaccurate.

Federal income Taxation of Ventas

We elected REIT status beginning with the year ended December 31,1999. Wc believe that wc have satisfied the requirements to qualify as a REIT for federal income tax purposes for all tax years starting in 1999, and wc intend to continue to do so. By qualifying for taxation as a REIT, we generally are not subject to federal income tax on net income that we currently distribute to stockholders, which substantially eliminates the "double taxation" (i.e., taxation at both the corporate and stockholder levels) that results from investment in a C corporation (i.e., a corporation generally subject to full corporate-level tax).

Notwithstanding such qualification, we are subject to federal income tax on any undistributed taxable income, including undistributed net capital gains, at regular corporate rates. In addition, we are subject to a 4% excise tax if we do not satisfy specific REIT distribution requirements. See Requirements for Qualification as a REIT-Annual Distribution Requirements." Under certain circumstances, wc may be subject to the "alternative minimum tax" on our undistributed items of tax preference. If we have net income from the sale or other disposition of "foreclosure property" (as described below) held primarily for sale to customers in the ordinary course of business orcertain other non-qualifying income from foreclosure property, we are subject to tax at the highest corporate rate on that income. See "-Requirements for Qualification as a REIT-Foreclosure Property." In addition, ifwe have net income from "prohibited transactions" (which arc, in general, certain sales or other dispositions of property (other than foreclosure property) held primarily for sale to customers in the ordinary course of business), that income is subject to a 100%.tax

We also may be subject to "Built-in Gains Tax" on any appreciated asset that we own or acquire that was previously owned by a C corporation. Ifwe dispose of any such asset and recognize gain on the disposition during the five-year period immediately after the asset was owned by a C corporation (either prior to our REIT election, or through stock acquisition or merger), then wc generally are subject to regular corporate income tax on the gain equal to the lesser of the recognized gain at the time of disposition or the built-in gain in that asset as ofthe date it became a REIT asset.

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Ifwe fail to satisfy cither of the gross income tests for qualification as a RETT (as discussed below), but maintain such qualification under the relief provisions ofthe Code, wc will be subject to a 100% tax on the gross income attributable to the amount by which wc failed the applicable test, multiplied by a fraction intended to reflect ourprofitability. In addition, ifwe violate one or more of the REIT asset tests (as discussed below), we may avoid a loss of our REIT status if wc qualify under certain relief provisions and, among other things, pay a tax equal to the greater of S50.000 or the highest corporate tax rate multiplied by the net income generated by the non-qualifying asset during a specified period. Ifwe fail to satisfy any requirement for REIT qualification, other than the gross income or assets tests mentioned above, but maintain such qualification by meeting certain other requirements, we may be subject to a S50,000 penalty for each failure. Finally, we will incur a 100% excise tax on the income derived from certain transactions with a taxable REIT subsidiary (including rental income derived from leasing properties to a taxable REIT subsidiary) that are not conducted on an arm's-length basis.

See "-Requirements for Qualification as a REIT" below for other circumstances in which we may be required to pay federal taxes.

Requirements for Qualification as a REIT

To qualify as a REIT, we must meet the requirements discussed below relating to our organization, sources of income, nature of assets and distributions of income to our stockholders.

Organizational Requirements

The Code defines a REIT as a corporation, trust or association: (i) that is managed by one or more directors or trustees; (ii) the beneficial ownership of which is evidenced by transferable shares or by transferable certificates of beneficial interest; (iii) that would be taxable as a domestic corporation but for Sections 856 through 859 ofthe Code; (iv) that is neither a financial institution nor an insurance company subject to certain provisions ofthe Code; (v) the beneficial ownership of which is held by 100 or more persons during at least 335 days of a taxable year of 12 months, or during a proportionate part of a shorter taxable year (the "100 Shareholder Rule"); (vi)not more than 50% in value ofthe outstanding stock of which is owned, directly or indirectly, by five or fewer individuals (as defined in the Code to include certain entities) during the last half of each taxable year (the "5/50 Rule"); (vii) that makes an election to be a REIT (or has made such election for a prior taxable year) and satisfies all relevant filing and other administrative requirements established by the IRS that must be met in order to elect and to maintain REIT status; (viii) that uses a calendar year for federal income tax purposes; and (ix) that meets certain other tests, described below, regarding the nature of its income and assets.

We believe, but cannot assure you, that we have satisfied and will continue to satisfy the organizational requirements for qualification as a REIT. Although our certificate of incorporation contains certain limits on the ownership of our stock that are intended to prevent us from failing the 5/50 Rule or the 100 Shareholder Rule, wc cannot assure you as to the effectiveness of those limits.

To qualify as a REIT, a corporation also may not have (as ofthe end ofthe taxable year) any earnings and profits that were accumulated in periods before it elected REIT status or that arc from acquired non-REIT corporations. Wc believe that we have not had any accumulated earnings and profits that are attributable to non-REIT periods or from acquired corporations that were not REITs, although the IRS is entitled to challenge that determination.

Gross Income Tests

We must satisfy two annual gross income requirements lo qualify as a REIT:

At least 75% of our gross income (excluding gross income from prohibited transactions) for each taxable year must consist of defined types of income derived directly or indirectly from investments relating to real property or mortgages on real property (including pledges of equity interest in certain entities holding real property and also including "rents from real property" (as defined in the Code)) and, in certain circumstances, interest on certain types of temporary investment income; and

At least 95% of our gross income (excluding gross income from prohibited transactions) for each taxable year must be derived from ' such real property or temporary investments, dividends, interest and gain from the sale or disposition of stock or securities, or from any combination ofthe foregoing.

Wc believe, but cannot assure you, that wc have been and will continue to be in compliance with these gross income tests. Ifwe fail to satisfy one or both tests for any taxable year, we nevertheless may qualify as a REIT for that year ifwe qualify

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under certain relief provisions ofthe Code, in which case wc would be subject to a 100% tax on the gross income attributable to the amount by which wc failed the applicable test. Ifwe fail to satisfy one or both tests and do not qualify under the relief provisions for any taxable year, we will not qualify as a REIT for that year, which would have a Material Adverse Effect on us.

Asset Tests

At the close of each quarter of our taxable year, we must satisfy the following tests relating to the nature of our assets:

At least 75% ofthe value of oui total assets must be represented by cash or cash items (including certain receivables), government securities, "real estate assets" (including interests in real property and in mortgages on real property and shares in other qualifying REITs) (for taxable years beginning after December 3 1, 2015, the term "real estate assets" also includes (i) unsecured debt instruments of REITs that are required to file annual and periodic reports with the SEC under the Exchange Act ("Publicly Offered REITs") (ii) personal property securing a mortgage secured by both real property and personal property if the fair market value of such personal property does not exceed 15% ofthe combined fair market value of all such personal and real property and (iii) personal property leased in connection with a lease of real property for which the rent attributable to personal property is not greater than 15% ofthe total rent received under the lease) or, in cases where wc raise new capital through stock or long-term (i.e., having a maturity of at least five years) debt offerings, temporary investments in stock or debt instiuments during the one

-year period following our receipt of such capital (the "75% asset test"); and

- Ofthe investments not meeting the requirements ofthe 75% asset test, the value of any single issuer's debt and equity securities that we own (other than our equity interests in any entity classified as a partnership for federal income tax purposes, the stock or debt of a taxable REIT subsidiary or the stock or debt of a qualified REIT'subsidiary or other disregarded entity subsidiary) may not exceed 5% ofthe value of our total assets (the "5% asset test"), and wemay not own more than 10% of any single issuer's outstanding voting securities (the "10% voting securities test") or more than 10% ofthe value of any single issuer's outstanding securities (the "10% value test"), subject to limited "safe harbor" exceptions.

  No more than 25% (20% for taxable years beginning after December 31,2017) ofthe value of our total assets can be represented by securities of taxable REIT subsidiaries (the "25% TRS Test" or after December 31,2017, the "20% TRS Test").

  For taxable years beginning after December 31, 2015, the aggregate value of all unsecured debt instruments of Publicly Offered REITs that wc hold may not exceed 25% ofthe value of our total assets."

We believe, but cannot assure you, that we have been and will continue to be in compliance with the asset tests described above. Ifwe fail to satisfy one or more asset tests at the end of any quarter, wc nevertheless may continue to qualify as a REIT ifwe satisfied all ofthe asset tests at the close of the preceding calendar quarter and the discrepancy between the value of our assets and the asset test requirements is due to changes in the market values and not caused in any part by our acquisition of non-qualifying assets.

Furthermore, ifwe fail to satisfy any ofthe asset tests at the end of any calendar quarter without curing that failure within 30 days after quarter end, we would fail to qualify as a REIT unless we qualified under certain relief provisions enacted as part of the American Jobs Creation Act of2004. Under one relief provision, we would continue to qualify as a REIT if our failure to satisfy the 5% asset test, the 10% voting securities test or the 10% value test is due to our ownership of assets having a total value not exceeding the lesser of 1% of our assets at the end ofthe relevant quarter or $10 million and we disposed of those assets (or otherwise met such asset tests) within six months after the end ofthe quarter in which the failure was identified. Ifwe fail to satisfy any ofthe asset tests for a particular quarter but do not qualify under the relief provision described in the preceding sentence; then we would be deemed to have satisfied the relevant asset test if: (i) following identification of the failure, we filed a schedule containing a description of each asset that caused the failure; (ii) the failure was due to reasonable cause and not willful neglect; (iii) we disposed ofthe non-qualifying asset (or otherwise met the relevant asset test) within six months after the end ofthe quarter in which the failure was identified; and (iv) wc paid a penalty tax" equal to the greater of $50,000 of the highest corporate tax rate multiplied by the net income generated by the non-qualifying asset during the period beginning on the first date ofthe failure and ending on the date we disposed ofthe asset (or otherwise cured the asset test failure). We cannot predict whether in all circumstances wc would be entitled to the benefit of these relief provisions, and if wc fail to satisfy any ofthe asset tests and do not qualify for the relief provisions, we will lose our REIT status, which would have a Material Adverse Effect on us.

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Foreclosure Property

The foreclosure property rules permit us (by our election) lo foreclose or repossess properties without being disqualified as a REIT as a result of receiving income that does not qualify under the gross income tests. However, in such a case, wc would be subject to a corporate tax on the net nonqualifying income from "foreclosure property," and the after-tax amount would increase the dividends wc would be required to distribute to stockholders. Sec "-Annual Distribution Requirements". The corporate tax imposed on non-qualifying income would not apply to income that qualifies as "good REIT income," such as a lease of qualified healthcare property to a taxable REIT subsidiary, where the taxable REIT subsidiary engages an "eligible independent contractor" to manage and operate the property.

Foreclosure property treatment will end on the first day on which we enter into a lease ofthe applicable property that will give rise to income that does not constitute "good REIT income" under Section 856(c)(3) ofthe Code, but will not end if the lease will give rise only to good REIT income. Foreclosure property treatment also will end if any construction takes place on the property (other than completion of a building or other improvement that was more than 10% complete before default became imminent). Foreclosure property treatment (other than for qualified healthcare property) is available for an initial period of three years and may, in certain circumstances, be extended for an additional three years. Foreclosure property treatment for qualified healthcare property is available for an initial period of two years and may, in certain circumstances, be extended for an additional four years.

Taxable REIT Subsidiaries

A taxable REIT subsidiary, or'TRS," is a corporation subject to tax as a regular C corporation. Generally, a TRS can own assets that cannot be owned by a REIT directly and can perform tenant services (excluding the direct or indirect operation or management of a lodging or healthcare facility) that would otherwise disqualify the REIT's rental income under the gross income tests. Notwithstanding general restrictions on related party rent, a REIT can lease healthcare properties to a TRS if the TRS does not manage or operate the properties and instead engages an eligible independent contractor to manage them. We are permitted to own up to 100% of a TRS, subject to the 25% TRS Test (or 20% TRS Test, as applicable)but the Code imposes certain limits on the ability ofthe TRS to deduct interest payments made to us. In addition, we are subject to a 100% penalty tax on any excess payments received by us or any excess expenses deducted by the TRS if the economic arrangements between the REIT, the REIT's tenants and the TRS are not comparable to similar arrangements among unrelated parties.

A nnual Distribution Requirements

In order to be taxed as a REIT, we are required to distribute dividends (other than capital gain dividends) to our stockholders in an amount at least equal to the sum of (i) 90% of our "REIT taxable income" (computed without regard to the dividends paid deduction and our net capital gain) and (ii) 90% ofthe net income (after tax), if any, from foreclosure property, minus the sum of certain items of non-cash income. These dividends must be paid in the taxable year to which they relate, but may be paid in the following taxable year if (i) they are declared in October, November or December, payable to stockholders of record on a specified date in one of those months and actually paid during January of such following year or (ii) they are declared before we timely file our tax return for such year and paid on or before the first regular dividend payment after such declaration, and wc elect on our federal income tax return forthe prior year to have a specified amount ofthe subsequent dividend treated as paid in the prior year. To the extent we do not distribute all of our net capital gain oral least 90%, but less than 100%, of our REIT taxable income, as adjusted, wc will be subject to tax on the undistributed amount at regular capital gains and ordinary corporate tax rates, except to the extent of our net operating loss or capital loss carryforwards. Ifwe pay any Built-in Gains Taxes, those taxes will be deductible in computing REIT taxable income. Moreover, ifwe fail to distribute during each calendar year (or, in the case of distributions with declaration and record dates falling in the last three months ofthe calendar year, by the end of January following such year) at least the sum of 85% of our REIT ordinary income for such year, 95% of our REIT capital gain net income for such year (other than long-term capital gain we elect to retain and treat as having been distributed to stockholders), and any undistributed taxable income from prior periods, we will be subject to a 4%

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nondeductible excise tax on the excess of such required distribution over the amounts actually distributed.

We believe, but cannot assure you, that wc have satisfied the annual distribution requirements for the yearof our initial REIT election and each subsequent year through the year ended December 31,2015. Although we intend to satisfy the annual distribution requirements to continue to qualify as a REIT forthe year ending December 31,2016 and thereafter, economic, market, legal, tax or other considerations could limit our ability to meet those requirements.

We have net operating loss carryforwards that we may use to reduce our annual distribution requirements. See "Note 13-Incomc Taxes" ofthe Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K.

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Failure to Continue to Qualify

Ifwe fail lo satisfy one or more requirements for REIT qualification, other than by violating a gross income or asset test for which relief is available under the circumstances described above, wc would retain our REIT qualification if the failure is due to reasonable cause and not willful neglect and ifwe pay a penalty of $50,000 for each such failure. Wc cannot predict whether in all'circumstances wc would be entitled to the benefit ofthis relief provision.

If our election to be taxed as a REIT is revoked or terminated in any taxable year (e.g., due to a failure to meet the REIT qualification tests without qualifying for any applicable relief provisions), we would be subject to lax'(including any applicable alternative minimum tax) on our taxable income at regular corporate rates (for ail open tax years beginning with the year our REIT election is revoked or terminated), and wc would not be required to make distributions to stockholders, nor would wc be entitled to deduct any such distributions. All distributions to stockholders (to the extent of our current and accumulated earnings and profits) would be taxable as ordinary income, except to the extent such dividends arc eligible for the qualified dividends rate generally available to non-corporate holders, and, subject to certain limitations, corporate stockholders would be eligible for the dividends received deduction. In addition, wc would be prohibited from re-electing REIT status for the four taxable years following the year during which wc ceased to qualify as a REIT, unless certain relief provisions ofthe Code applied. Wc cannot predict whether we would be entitled to such relief.

AW Partnership Audit Rules

The recently enacted Bipartisan Budget Act of 2015 changes the rules applicable to U.S. federal income tax audits of partnerships. Under the new rules (which arc generally effective for taxable years beginning after December 31, 2017), among other changes and subject to certain exceptions, any audit adjustment to items of income, gain, loss, deduction, or credit ofa partnership (and any partner's distributive share thereof) is determined, and taxes, interest, or penalties attributable thereto arc assessed and collected, at the partnership level. Although it is uncertain how these new rules will be implemented, it is possible that they could result in partnerships in which we directly or indirect invest being required to pay additional taxes, interest and penalties as a result of an audit adjustment, and we, as a direct or indirect partner of these partnerships, could be required to bear the economic burden of those taxes, interest, and penalties even though we, as a REIT, may not otherwise have been required to pay additional corporate-level taxes had wc owned the assets ofthe partnership directly. The changes created by these new rules arc sweeping and in many respects dependent on the promulgation of future regulations or other guidance by the U.S. Treasury. You should consult with your tax advisors with respect to these changes and their potential impact on your investment in our common stock.

Federal Income Taxation of U.S. Stockholders

As used in this discussion, the term "U.S. Stockholder" refers lo any beneficial owner of our stock that is, for U.S. federal income tax purposes, an individual who is a citizen or resident ofthe United States, a corporation created or organized in or under the laws ofthe United States, any state thereof or the District of Columbia, an estate the income of which must be included in gross income for U.S. federal income tax purposes regardless of its source, or a trust if (i) a U.S. court is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have authority to control all substantial decisions of the trust or (ii) the trust has elected under applicable U.S. Treasury Regulations to retain its prc-August 20,1996 classification as a U.S. person. If an entity treated as a partnership for U.S. federal income tax purposes holds our stock, the tax treatment ofa partner in the partnership will generally depend on the status ofthe partner and the activitiesof the partnership. Partners in partnerships holding our stock should consult their tax advisors. This section assumes the U.S. Stockholder holds our stock as a capital asset (that is, for investment).

Provided wc qualify as a REIT, distributions made to our taxable U.S. Stockholders out of current or accumulated earnings and profits (and not designated as capital gain dividends) generally will be taxable to such U.S. Stockholders as ordinary income and will not be eligible forthe qualified dividends rate generally available to non-corporate holders or for the dividends received deduction generally available to corporations. Distributions that are designated as capital gain dividends will be taxed as a long-term capital gain (to the extent such distributions do not exceed our actual net capital gain for the taxable year) without regard to the period for which the stockholder has held our stock. The distributions we designate as capital gain dividends may not exceed our dividends paid forthe taxable year, including dividends paid the following year that wc treated as paid in the current year. Distributions in excess of current and accumulated earnings and profits will not be taxable to a U.S. Stockholder to the extent they do not exceed the U.S. Stockholder's adjusted basis of our stock (detemiined on a sharc-by-share basis), but rather will reduce the U.S. Stockholder's adjusted basis of our stock. To the extent that distributions in excess of current and accumulated earnings and profits exceed the U.S. Stockholder's adjusted basis of our stock, such distributions will be included in income as capital gains and taxable at a rate that will depend on the U.S. Stockholder's holding period for our stock. Any distribution declared by us and payable to a stockholder of record on a specified date in October, November or

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December of any year will be treated as both paid by us and received by the stockholder on December 31 of that year, provided that wc actually pay the distribution during January ofthe following calendar year.

We may elect to treat all or a part of our undistributed net capital gain as if it had been distributed lo our stockholders. If wc so elect, our U.S. Stockholders would be required to include in their income as long-term capital gain their proportionate share of our undistributed net capital gain, as designated by us. Each U.S. Stockholder would be deemed to have paid its proportionate share of the income tax imposed on us with respect to such Undistributed net capital gain, and this amount would be credited or refunded to the U.S. Stockholder. In addition, the U.S. Stockholder's tax basis of our stock would be increased by its proportionate share of undistributed net capital gains included in its income, less its proportionate share of the income tax imposed on us with respect to such gains.

U.S. Stockholders may not include in their individual income tax returns any of our net operating losses or net capital losses. Instead, we may carry over those losses for potential offset against our future income, subject to certain limitations. Taxable distributions from us and gain from the disposition of our stock will not be treated as passive activity income, and, therefore, U.S. Stockholders generally will not be able to apply any "passive activity losses" (such as losses from certain types of limited partnerships in which the U.S. Stockholder is a limited partner) against such income. In addition, taxable distributions from us generally will be treated as investment income for purposes ofthe investment interest limitations.

We will notify stockholders after the close of our taxable year as to the portions ofthe distributions attributable to that year that constitute ordinary income, return of capital and capital gain. To the extent that a portion ofthe distribution is designated as a capital gain dividend, wc will notify stockholders as to the portion that is a "20% rate gain distribution" and the portion that is an unrecapturcd Section 1250 distribution. A 20% rate gain distribution is a capital gain distribution to U.S. Stockholders that arc individuals, estates or trusts that is taxable at a maximum rate of 20%. An unrecapturcd Section 1250 gain distribution is taxable to U.S. Stockholders that are individuals, estates or trusts at a maximum rate of 25%.

Taxation of U.S. Stockholders on the Disposition of Shares of Stock

In general, a U.S. Stockholder must treat any gain or loss realized upon a taxable disposition of our stock as long-term capital gain or loss if the U.S. Stockholder has held the stock for more than one year, and otherwise as short-term capital gain or loss. However, a U.S. Stockholder must treat any loss upon a sale or exchange of shares of our stock held for six months or less as a long-term capital loss to the extent of capital gain dividends and any other actual or deemed distributions from us which the U.S. Stockholder treats as long-term capital gain. All or a portion of any loss that a U.S. Stockholder realizes upon a taxable disposition of our stock may be disallowed if the U.S. Stockholder purchases other shares of our stock (or certain options to acquire our stock) within 30 days before or after the disposition.

Medicare Tax on Investment Income

Certain U.S. Stockholders who are individuals, estates or trusts and whose income exceeds certain thresholds are required to pay a 3.8% Medicare tax on dividends and certain other investment income, including capital gains from the sale or other disposition of our stock.

Treatment of Tax-Exempt Stockholders

Tax-exempt organizations, including qualified employee pension and profit sharing trusts and individual retirement accounts (collectively, "Exempt Organizations"), generally are exempt from U.S. federal income taxation but are subject to taxation on their unrelated business taxable income ("UBTT"). While many investments in real estate generate UBTI, a ruling published by the IRS states that dividend distributions by a REIT to an exempt employee pension trust do not constitute UBTI, provided that the shares of the REIT arc not otherwise used in an unrelated trade or business of the exempt employee pension trust. Based on that ruling, and subject to the exceptions discussed below, amounts distributed by us to Exempt Organizations generally should not constitute UBTI. However, if an Exempt Organization finances its acquisition of our stock with debt, a portion of its income from us will constitute UBTI pursuant to the "debt-financed property" rules. Social clubs, voluntary employee benefit associations, supplemental unemployment benefit trusts and qualified group legal services plans that are exempt from taxation under paragraphs (7), (9), (17) and (20), respectively, of Section 501(c) ofthe Code are Subject to different UBTI rules, which generally require them to characterize distributions from us as UBTI, and in certain circumstances, a pension trust that owns more than 10% of our stock is required to treat a percentage ofthe dividends from us as UBTI.

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Special Tax Considerations for Non-U.S. Stockholders

As used herein, the term "Non-U.S. Stockholder" refers to any beneficial owner of our stock that is, for U.S. federal income tax purposes, a nonresident alien individual, foreign corporation, foreign estate or foreign trust, but docs not include any foreign stockholder whose investment in our stock is "effectively connected" with the conduct ofa trade or business in the United States. Such a foreign stockholder, in general, is subject to U.S. federal income tax with respect to its investment in our stock in the same manner as a U.S. Stockholder (subject to applicable alternative minimum tax and a special alternative minimum tax in the case of nonresident alien individuals). In addition, a foreign corporation receiving income that is treated as effectively connected with a U.S. trade or business also may be subject to an additional 30% "branch profits tax" on its effectively connected earnings and profits (subject to adjustments) unless an applicable tax treaty provides a lower rate or an exemption. Certain certification requirements must be satisfied in order for effectively connected income to be exempt from withholding

Distributions to Non-U.S. Stockholders that arc nol attributable to gain from sales or exchanges by us of U.S. real property interests and are not designated by us as capital gain dividends (or deemed distributions of retained capital gains) are treated as dividends of ordinary income to the extent that they are made out of our current or accumulated earnings and profits. Such distributions ordinarily are subject to a withholding tax equal to 30% ofthe gross amount ofthe distribution unless an applicable tax treaty reduces or eliminates that tax. Distributions in excess of our current and accumulated earnings and profits arc not taxable to a Non-U.S. Stockholder to the extent that such distributions do not exceed the Non-U.S. Stockholder's adjusted basis of our stock (determined on a sharc-by-share basis), but rather reduce the Non-U.S. Stockholder's adjusted basis of our stock. To the extent that distributions in excess of current and accumulated earnings and profits exceed the Non-U.S. Stockholder's adjusted basis of our stock, such distributions will give rise to tax liability if the Non-U.S. Stockholder would otherwise be subject to lax on any gain from the sale or disposition of our stock, as described below.

Wc expect to withhold U.S. tax at the rate of 30% on the gross amount of any dividends, other than dividends treated as attributable to gain from sales or exchanges of U.S. real property interests and capital gain dividends, paid to a Non-U.S. Stockholder, unless (i) a lower treaty rate applies and the required IRS Form W -8BEN or IRS Form W-8BEN-E evidencing eligibility for that reduced rate is filed with us or the appropriate withholding agent or (ii) the Non-U.S. Stockholder files an IRS Form W-8ECI or a successor form with us or the appropriate withholding agent properly claiming that the distributions are effectively connected with the Non-U.S. Stockholder's conduct ofa U.S. trade or business.

For any year in which we qualify as a REIT, distributions to a Non-U.S. Stockholder that owns more than 10% of our shares at any time during the one-year period ending on the date of distribution and that are attributable to gain from sales or exchanges by us of U.S. real property interests will be taxed to the Non-U.S. Stockholder under the provisions ofthe Foreign Investment in Real Property Tax Act of 1980 ("F1RPTA") as if such gain were effectively connected with a U.S. business. Accordingly, a Non-U.S. Stockholder that owns more than 10% of our shares will be taxed at the normal capital gain rates applicable to a U.S. Stockholder (subject to any applicable alternative minimum tax and a special alternative minimum tax in the case of nonresident alien individuals) and would be required to file a U.S. federal income tax return. Distributions subject to FIRPTA also may be subject to a branch profits tax equal to 30% of its effectively connected earnings and profits (subject to adjustments) if the recipient is a corporate Non-U.S. Stockholder not entitled to treaty relief or exemption. Under FIRPTA, we are required to withhold 35% (which is higher than the maximum rate on long-term capital gains of non-corporate persons) of any distribution to a Non-U.S. Stockholder that owns more than 10% of our shares which is or could be designated as a capital gain dividend attributable to U.S. real property interests. Moreover, ifwe designate previously made distributions as capital gain dividends attributable to U.S. real property interests, subsequent distributions (up to the amount of such prior distributions) will.be <http://will.be> treated as capital gain dividends subject to FIRPTA withholding. This amount is creditable against the Non-U.S. Stockholder's FIRPTA tax liability.

Distributions by us to a "qualified foreign pension fund," within the meaning of Section 897(1) of tiie Code ("Qualified Foreign Pension Fund"), or any entity all ofthe interests ofwhich are held by a Qualified Foreign Pension Fund, is exempt from FIRPTA, but may nonetheless be subject to U.S. federal dividend withholding tax unless an applicable tax treaty or Section 892 ofthe Code provides an exemption from such dividend withholding tax. Non-U.S. Stockholders who arc Qualified Foreign Pension Funds should consult their tax advisors regarding the application of these rules.

If a Non-U.S. Stockholder does not own more than 10% of our shares at any time during the one-year period ending on the date of a distribution, any capital gain distributions, to the extent attributable to sales or exchanges by us of U.S. real property interests, will not be considered to be effectively connected with a U.S. business, and the Non-U.S. Stockholder would not be required to file a U.S. federal income tax return solely as a result of receiving such a distribution. In that case, the distribution will be treated as an ordinary dividend to that Non-U.S. Stockholder and taxed as an ordinary dividend that is not a capital gain distribution (and subject to withholding), as described above. In addition, the branch profits tax will not apply to the

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distribution. Any capital gain distribution, to the extent not attributable to sales or exchanges by us of U.S. real property interests, generally will not be subject to U.S. federal income taxation (regardless ofthe amount of our shares owned by a Non-U.S. Stockholder).

For so long as our stock continues to be regularly traded on an established securities market, the sale of such stock by any Non-U.S. Stockholder who is not a Ten Percent Non-U.S. Stockholder (as defined below) generally will not be subject to U.S. federal income tax (unless the Non-U.S. Stockholder is a nonresident alien individual who was present in the United States for more than 182 days during the taxable year of the sale and certain other conditions apply, in which case such gain (net of certain sources within the U.S., if any) will be subject to a 30% tax on a gross basis). A "Ten Percent Non-U.S. Stockholder" is a Non-U.S. Stockholder who, at some time during the five-year period preceding such sale or disposition, beneficially owned (including under certain attribution rules) more than 10% ofthe total fair market value of our stock (as outstanding from time to time).

In general, the sale or other taxable disposition of our stock by a Ten Percent Non-U.S. Stockholder also will not be subject to U.S. federal income tax if we are a "domestically controlled REIT." A REIT is a "domestically controlled REIT" if, at all times during the five-year period preceding the disposition in question, less than 50% in value of its shares is held directly or indirectly by Non-U.S. Stockholders. For purposes of determining whether a REIT is a domestically controlled qualified REIT, certain special rules apply including the rule that a person who at all applicable times holds less than 5 percent ofa class of stock that is "regularly traded" is treated as a U.S. person unless the REIT has actual knowledge that such person is not a U.S. person. Because our common stock is publicly traded, wc believe, but cannot assure you, that we currently qualify as a domestically controlled REIT, nor can we assure you that wc will so qualify at any time in the future. Ifwe do not constitute a domestically controlled REIT, a Ten Percent Non-U.S. Stockholder generally will be taxed in the same manner as a U.S. Stockholder with respect to gain on the sale of our stock (subject to applicable alternative minimum tax and a special alternative minimum tax in the case of nonresident alien individuals). The sale or other taxable disposition of our stock by a Qualified Foreign Pension Fund, or any entity all ofthe interests of which are held by a Qualified Foreign Pension Fund, is exempt from U.S. tax irrespective ofthe level of its shareholding in us and of whether we are a domestically controlled REIT.

Special rules apply to certain collective investment funds that are "qualified shareholders" as defined in Section 897(k)(3) ofthe Code ofa REIT. Such investors, which include publicly traded vehicles that meet certain requirements, should consult with their own tax-advisors prior to making an investment in our shares.

A 30% withholding tax will currently be imposed on dividends paid on our stock and will be imposed on gross proceeds from a sale or redemption of our stock paid after December 31,2018 to (i) foreign financial institutions including non-U.S. investment funds, unless they agree to collect and disclose to the IRS information regarding their direct and indirect U.S. account holders and (ii) certain other foreign entities, unless they certify certain information regarding their direct and indirect U.S. owners. To avoid withholding, foreign financial institutions will need to (i) enter into agreements with the IRS that state that they will provide the IRS information, including the names, addresses and taxpaycridentification numbers of direct and indirect U.S. account holders, comply with due diligence procedures with respect to the identification of U.S. accounts, report to the IRS certain information with respect to U.S. accounts maintained, agree to withhold tax on certain payments made to non-compliant foreign financial institutions or to account holders who fail to provide the required information, and determine certain other information as to their account holders, or(ii) in the event that an applicable intergovernmental agreement and implementing legislation arc adopted, provide local revenue authorities with similar account holder information or otherwise comply with the terms ofthe intergovernmental agreement and implementing legislation. Other foreign entities will need to cither provide the name, address, and taxpayer identification number of each substantial U.S. owner or certifications of no substantial U.S. ownership unless certain exceptions apply or agree to provide certain information to other revenue authorities for transmittal to the IRS.

Information Reporting Requirements and Backup Withholding

Information returns may be filed with the IKS and backup withholding (at a rate of 28%) may be collected in connection with distributions paid or required to be treated as paid during each calendar year and payments of the proceeds ofa sale or other disposition of our stock by a stockholder, unless such stockholder is a corporation, non-U.S. person or comes within certain other exempt categories and, when required, demonstrates this fact or provides a taxpayer identification number, certifies as to no loss of exemption from backup withholding and otherwise complies with the applicable requirements ofthe backup withholding rules. A stockholder who does not provide us with its correct taxpayer identification number also may be subject to penalties imposed by the IRS.

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

As a general matter, backup withholding and information reporting will not apply to'a payment of the proceeds of a sale of our stock by or through a foreign office of a foreign broker. Information reporting (but not backup withholding) will apply, however, to a payment ofthe proceeds of a sale of our stock by a foreign office ofa broker that is a U.S. person, a foreign partnership that engaged during certain periods in the conduct of a trade or business in the United States or more than 50% of whose capital or profit interests are owned during certain periods by U.S. persons, any foreign person that derives 50% or more of its gross income for certain periods from the conduct ofa trade or business in ihe United Stales, or a "conlrolled foreign corporarion" for U.S. tax purposes, unless the broker has documentary evidence in its records that the holder is a Non-U.S. Stockholder and certain other conditions arc satisfied, or the stockholder otherwise establishes an exemption.

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Payment to or through a U.S. office ofa broker of the proceeds of a sale of our stock is subject to both backup withholding and infonnatidn reporting unless the stockholder certifies under penalties of perjury that the stockholder is a Non-U.S. Stockholder or otherwise establishes an exemption. A stockholder may obtain a refund of any amounts withheld under the backup withholding rules in excess of its U.S. federal income tax liability by timely filing the appropriate claim for a refund with the IRS.

Other Tax Consequences

State and Local Taxes

We and our stockholders may be subject to taxation by various states and localities, including those in which we or a stockholder transact business, own property or reside. Slate and local tax treatment may differ from the U.S. federal income tax treatment described above. Consequently, stockholders should consult their own tax advisers regarding the effect of state and local tax laws, in addition to federal, foreign and other tax laws, in connection with an investment in our stock.

Possible Legislative or Other Actions Affecting Tax Consequences

You should recognize that future legislative, judicial and administrative actions or decisions, which may be retroactive in effect, could adversely affect our federal income tax treatment or the tax consequences of an investment in shares of our stock. The rules dealing with U.S. federal income taxation are continually under review by persons involved in the legislative process and by the IRS and the U.S. Treasury Department, resulting in statutory changes as well as promulgation of new, or revisions to existing, regulations and revised interpretations of established concepts. We cannot predict the likelihood of passage of any new tax legislation or other provisions, cither directly or indirectly, affecting us or our stockholders or the value of an investment in our stock. Changes to the tax laws, such as the Protecting Americans From Tax Hikes Act of 2015 enacted on December 18,2015 or the Bipartisan Budget Act of 2015 enacted on November 2,2015, or interpretations thereof by the IRS and the Treasury, with or without retroactive application, could materially and adversely affect us or our stockholders.

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 ofthe following risks, or any other risks and uncertainties that are not addressed below or that wc have not yet identified, actually occur, we could be materially adversely affected and the value of our securities could decline.

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

As of December 31,2015, Atria and Sunrise, collectively, managed 268 of our 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, wc rely on Atria's and Sunrise's personnel, expertise, technical resources and information systems, proprietary information, good faith and judgment to manage our senior living operations efficiently and effectively. Wc also rely on Atria and Sunrise 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 and Sunrise's ability to attract and retain skilled management personnel who are responsible forthe day-to-day operations of our seniors housing communities. A shortage of nurses or other trained personnel or general inflationary pressures may force Atria or Sunrise 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 iri labor costs and other property operating expenses, any failure by Atria or Sunrise to attract and retain qualified personnel, or significant changes in Atria's or Sunrise's senior management or equity ownership could adversely affect the income we receive from ourseniors housing communities and have a Material Adverse Effect on us.

Because Atria and Sunrise manage our properties in exchange for the receipt ofa management fee from us, we are nol 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 or Sunrise'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 or Sunrise 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 ofdcfault 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 with Brookdale Senior Living, Kindred and Ardent account for a significant portion of our triple-net leased properties segment revenues and operating income; any failure, inability or unwillingness by Brookdale Senior Living, Kindred or Ardent to satisfy its obligations under our agreements could have a Material Adverse Effect on us.

The properties we lease to Brookdale Senior Living, Kindred and Ardent account for a significant portion of our triple-net leased properties segment revenues and NOI, and because our leases with Brookdale Senior Living and Ardent and the Kindred Master Leases arc triple-net leases, we depend on Brookdale Senior Living, Kindred and Ardent to pay all insurance, taxes, utilities and maintenance and repair expenses in connection with the leased properties. Wc cannot assure you that Brookdale Senior Living, Kindred and Ardent 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, Kindred or Ardent to do so could have a Material Adverse Effect on us. In addition, any failure by Brookdale Senior Living, Kindred or Ardent to effectively conduct its operations or to maintain and improve our properties could adversely affect its business reputation and its ability to attract and retain patients and residents in our properties, which could have a Material Adverse Effect on us. Brookdale Senior Living, Kindred and Ardent 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, Kindred and Ardent 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 of bankruptcy or insolvency by our tenants, operators, borrowers, managers and other obligors.

We arc exposed to the risk that our tenants, operators, borrowers, managers or other obligors may become bankrupt or insolvent. 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 or upon the occurrence of certain insolvency events, federal laws afford certain rights to a party that has filed for bankruptcy or reorganization. For example, 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 ofthe 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.

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

Wc are parties to long-term management agreements pursuant to which Atria and Sunrise, collectively, provided comprehensive property management and accounting services with respect to 268 of our seniors housing communities as of December 31, 2015. Most of our management agreements with Atria have ternis expiring either July 31, 2024 or December 31, 2027, with successive automatic ten-year renewal periods, and our management agreements with Sunrise have tenns ranging from 25 to 30 years (which commenced as early as 2004 and as recently as 2012). 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.

Wc may temiinatc any of our Atria management agreements upon the occurrence of an event of default by Atria in the performance ofa material covenant or term thereof (including, in certain circumstances, the revocation of any license or certificate necessary for operation), subject in most cases to Atria's right to cure such default, or upon the occurrence of certain insolvency events relating to Atria. In addition, wc may terminate our management agreements with Atria based on the failure to achieve certain NOI targets or upon the payment ofa fee.

Similarly, wc may terminate any of our Sunrise management agreements upon the occurrence of an event of default by Sunrise in the performance ofa material covenant or term thereof (including, in certain circumstances, the revocation of any license or certificate necessary for operation), subject in most cases to Sunrise's right to cure such default, or upon the occurrence of certain insolvency events relating to Sunrise. 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 and Sunrise. When determining whether to pursue any existing or future rights or remedies under those agreements, including lemiination rights, we consider numerous factors, including legal, contractual, regulatory, business and other relevant considerations. In the event that wc exercise our rights to terminate the Atria or Sunrise management agreements for any reason or such agreements are not renewed upon expiration of their terms, wc 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 wc would be able to locate another suitable manager or, ifwe 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 forthe properties, and wc 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 or Sunrise as the manager of our seniors housing communities following termination or non-renewal ofthe applicable management agreements could have a Material Adverse Effect on us.

Ifwe 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, wc would attempt to reposition those properties with another tenant or operator. In case of non-renewal, we generally have one year prior to

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expiration ofthe lease term to arrange for repositioning ofthe properties and our tenants arc required to continue to perform all of their obligations (including the payment of all rental amounts) forthe non-renewed assets until such expiration. However, following expiration ofa lease term or ifwe 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 tenns as favorable to us as our current leases, if at all, and wc 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, Durability 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

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could be impaired by the specialized healthcare uses or contractual restrictions on use ofthe properties, and wc may be foiced 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. Wc 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, wc may have the right to consent to, orothenvisc 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 ofthe tenant, operator or manager, cither 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 ofthe 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 arc 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 ofthe 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 he 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 ofthis 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 lo or better than our competitors and lower than the yield wc cam 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

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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. Sec "Business-Competition" included in Item I ofthis Annual Report on Form 10-K. Ifwe 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 taise 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 arc often highly customized and the development or redevelopment of such properties may require costly tenant-specific improvements. As a result, wc 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.

Wc have made and expect lo 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 orsystems 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 oral all;

Wc 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 wc will be able to integrate acquisitions and investments without encountering difficulties orthat 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 wc

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

In addition, wc have now, and may have in the future, certain surviving indemnification obligations in favor of third parties under the tcrms'of acquisition agreements lo 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.

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Our future results will suffer ifwe do not effectively manage the expansion of our hospital portfolio and operations following the acquisition ofAHS.

As a result of our acquisition of AHS, wc entered into the general acute care hospital sector. Part of our long-term business strategy involves expanding our hospital portfolio through additional acquisitions. Both the asset management of our existing general acute care hospital portfolio and such additional acquisitions 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 ofhospitals. It is possible that our expansion oracquisition opportunities within the general acute care hospital sector will not be successful, which could adversely impact our growth and nature 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 arc 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 ofthe properties, price and location. If our tenants, operators and managers are unable to successfully compete with other operators and managers by maintaining profitable occupancy and rate levels, their ability to meet their respective obligations to us may be materially adversely affected. Wc 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 wc be certain that our tenants, operators and managcis will achieve and maintain occupancy and rate levels that will enable them to satisfy their obligations to us. Any adverse changes in the regulation ofthe healthcare industry or the competitiveness of our tenants, operators and managers could have a more pronounced effect on us than ifwe 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 arc 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 MOBs 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 MOB 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 arc not limited to:

Challenges with respect to repatriation of foreign earnings and cash;

Foreign ownership restrictions with respect to operations in countries in which wc 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. In particular, data published by the National Investment Center for Seniors Housing & Care has indicated that seniors housing construction starts have been increasing and deliveries on seniors housing communities will accelerate in 2016, 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 arc contingent upon the achievement of specified revenue parameters orbased 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 docs 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 forthe 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 ofthe subject properties, restrict our ability lo sell or otherwise transfer our interests in the properties or restrict the leasing ofthe 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 forthe 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 ifwe 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, wc 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, hi 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 fust 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 ordcclines in the value ofthe 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 transfci 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 arc typically secured by pledges of equity rather than direct liens on real estate, our mezzanine loan investments arc 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 ofthe long-term 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, Kindred and Ardent. Federal, stale 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,

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and financial and other arrangements that may be entered into by healthcare providers. 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. Sec "Governmental Regulation-Healthcare Regulation" included in Item 1 ofthis Annual Report on Form 10-K. Wc 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 thcirbusinesses 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 ofnew patients orresidents, 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 healthcare regulation, such as the Affordable Care Act, orbe 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.

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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. Sec "Governmental Regulation-Healthcare Regulation" included in Item 1 ofthis Annual Report on Form 10-K. Private third-party payors also have continued their efforts to control healthcare costs. Wc 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 general acute care hospital space, arc subject to the broad trend in the healthcare industry toward value-based purchasing of healthcare services. These value$_T$based purchasing programs include both public reporting of quality data and preventable adverse events tied to the quality and efficiency of care provided by facilities. Medicare and Medicaid require healthcare facilities, including hospitals and skilled nursing facilities, to report certain quality data to receive full reimbursement updates. In addition Medicare docs not reimburse for care related to certain preventable adverse events (also called "never events"). Many large commercial payors currently require healthcare facilities to report quality data, and several commercial payors do not reimburse hospitals for certain preventable adveise events.

Recently, HHS indicated that it is particularly focused on tying Medicare payments to quality or value through alternative payment models, which generally aim to make providers attentive to the total costs of treatment. Examples of alternative payment models include bundled-payment arrangements. It is unclear whether such models will successfully coordinate care and reduce costs or whether they will decrease reimbursement. The value-based purchasing trend is not limited to the public sector. Several ofthe nation's largest commercial payors have also expressed an intent to increase reliance on value-based reimbursement arrangements. Further, many large commercial payors require hospitals to report quality data, and several commercial payors do not reimburse hospitals for certain preventable adverse events.

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

Ifcontrols 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 ofthe admission and course of treatment ofa 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.

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The implementation of new patient criteria for L TA Cs 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 Ihe Pathway for SGR Reform Act of 201 3 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 ofthe 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.

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Our MOB operations depend on the competitiveness and financial viability ofthe 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 ofthe 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 lo close or relocate, which could adversely impact its ability to attract physicians and other healthcare-related clients. Because wc 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.

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

Wc may be unable to obtain financing forthe project on favorable terms or at all; Wc may not complete

the project on schedule or within budgeted amounts;

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 prcconstruction 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;
- Wc 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, including 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 ofthe 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.

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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 tosses from the actions of our joint venture partners.

As of December 31, 2015. we owned 34 MOBs, 15 seniors housing communities and one LTAC through consolidated joint ventures, and we had ownership interests ranging between 5% and 25% in seven MOBs, 20 seniors housing communities and 14 skilled nursing facilities through investments in unconsolidated entities. In addition, we had a 34% ownership interest in Atria and a 9.9% interest in Ardent as of December 31, 2015. 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 ofthe property or the making of additional capital contributions for the benefit ofthe property;

For joint ventures in which wc 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 ifwe 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 ofa 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

Wc 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 ihe 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 arc not reimbursable under government reimbursement programs, such as Medicare and Medicaid. A large majority ofthe resident fee revenues generated by our senior living operations, therefore, are derived from private pay sources consisting ofthe income or assets of residents or their family members. In light ofthe 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 seuiois 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 F.fTect on us.

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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.

Wc 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 wc 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 wc 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 ofa catastrophic event, nor can wc 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.

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For various reasons, including to reduce and manage costs, many healthcare companies utilize different organizational and corporate stnielures 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. Ifwe 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 ofthe capital wc have invested in a property, as well as the anticipated future revenues from the property. Following the occurrence of such an event, wc 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.

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, wc 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 adveisely 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 wc or our tenants, operators and managers arc unable to maintain adequate insurance coverage or are required to pay punitive damages, wc 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 wc 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 ofa cyber incident could disrupt our operations, or the operations of our managers, compromise the confidential infomiation of our employees or the residents in our seniors housing communities, and/or damage our business relationships and reputation.

Reductions in federal government spending, tax reform initiatives or other federal legislation to address the federal government's projected operating deficit could have a material adverse effect on our operators' liquidity, financial condition or results of operations.

President Obama and members ofthe U.S. Congress have approved or proposed various spending cuts and tax reform initiatives that have resulted or could result in changes (including substantial reductions in funding) to Medicare, Medicaid or Medicare Advantage Plans. Any such existing or future federal legislation relating to deficit reduction that reduces reimbursement payments to healthcare providers could have a material adverse effect on certain of our operators' liquidity, financial condition or results of operations, which could adversely affect their ability to satisfy their obligations to us and could have a Material Adverse Effect on us.

Our operators may be sued under a federal whistleblowcr 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 Item 1 ofthis Annual Report on Form 10-K. These lawsuits can involve significant monetary damages and award

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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.

Wc could incur substantial liabilities and costs if any of our properties arc 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 reai properly may be liable for costs related to the investigation, removal and remediation of hazardous or toxic substances or petroleum that are released from or arc 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, hi certain circumstances, environmental liability may result from the activities ofa 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 coverall environmental costs. Sec "Governmental Regulation-Environmental Regulation" included in 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 wc 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 Sarbancs-Oxley Act of2002, we arc required to provide a report by management on internal control over financial reporting, including management's assessment ofthe 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. Ifwe 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 ifwe 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.

Forthe year ended December 31,2015, approximately 37.7% of our total NOI (excluding amounts in discontinued operations) was derived from properties located in California (14.7%), Texas (6.7%), New York (6.0%), Illinois (5.5%), and Florida (4.8%). As a result, we arc 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. Ifwe 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, wc cannot assure you that such fluctuations will not have a Material Adverse Effect on us.

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Risks Arising from Our Capital Structure

We may become more leveraged.

As of December 31, 2015, we had approximately $ 11.2 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 lo dedicate a substantial portion of our cash (low 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 ofa 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, wc mortgage certain of our properties to secure payment of indebtedness. Ifwe 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 arc willing to pay for our assets, thereby limiting our ability to promptly reposition our portfolio in response to changes in economic or other conditions.

Wc 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 wc cam 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, ifwe choose to engage in such activities, could adversely affect our results of operations and financial condition.

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, wc cannot assure you that conditions in the capital markets will not deteriorate orthat 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. Ifwe cannot access capital at an acceptable cost or at all, wc 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 maikct's perception

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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 ralings 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 arc parties to our unsecured revolving credit facility. 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 unsecured revolving credit facility and, overtime, 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 existing indebtedness limit our operational flexibility, and a covenant breach could materially adversely affect our operations.

The terms ofthe 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 ifwe satisfy our payment obligations. Financial and other covenants that limit our operational flexibility, as well as defaults resulting from our breach of any of these covenants, could have a Material Adverse Effect 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.

Ifwe lose our status as a REIT (currently or with respect to any tax years for which the statute of limitations has not expired), wc 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 ofthe years involved because:

- We would not be allowed a deduction for distributions to stockholders in computing our taxable income and would be subject to federal income tax at regular corporate rates;
- We could be subject to the federal alternative minimum tax and increased state and local taxes; and
- Unless wc arc entitled to relief under statutory provisions, wc could not elect to be subject to tax as a REIT for four taxable years following the year during which wc were disqualified.

In addition, in such event wc 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 Code provisions 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. Although we believe that we currently qualify as a ■REIT, wc 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, wc must make distributions to our stockholders. See "Certain U.S. Federal Income Tax Considerations-Requirements for Qualification as a REIT-Annual Distribution Requirements" included in Item 1 ofthis Annual Report on Form 10-K. Such distributions reduce the funds wc 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 ofthat income and deduction of thosecxpenses 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

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stock dividends, distribute other property oi securities or engage in a transaction intended to enable us to meet the REI T 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 tcmis ofthe instruments governing our existing indebtedness restrict curability 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 ifa person acquires beneficial ownership ofmore than 9.0% of our outstanding common stock or more than 9.9% of our outstanding preferred stock, the shares that arc beneficially owned in excess ofthe applicable limit are considered "excess shares" and are automatically deemed transferred to a trust forthe benefit ofa 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 pnee per share in the transaction that created the excess shares or (ii) the market price on the day we purchase the shares, but ifwe do not purchase the excess shares, the trustee ofthe 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.

ITEM IB. Unresolved Staff Comments

None.

ITEM 2. Properties

Seniors Housing and Healthcare Properties

As of December 31,2015, wc owned approximately 1,300 properties (including properties classified as held for sale), consisting of seniors housing communities, MOBs, skilled nursing facilities, specialty hospitals and general acute care hospitals, and we had four properties underdevelopment. 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 31,2015, wc had $2.0 billion aggregate principal amount of mortgage loan indebtedness outstanding, secured by 157 of our properties. Excluding those portions attributed to our joint venture and operating partners, our share of mortgage loan indebtedness outstanding was $1.9 billion.

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The following table provides additional information regarding the geographic diversification of our portfolio of properties as of December 31,2015 (including properties owned through investments in unconsolidated entities, but excluding properties classified as held for sale):

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Total

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Corporate Offices

Our headquarters are located in Chicago, Illinois, and wc have additional corporate offices in: Louisville, Kentucky; Piano, Texas; and Irvine, California. We lease all of our corporate offices.

ITEM 3. Legal Proceedings

The information contained in "Note 16-Litigation" of the Notes to Consolidated Financial Statements included in Part II, Item 8 ofthis 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.

As previously disclosed, in July 2014, we voluntarily contacted the SEC to advise it ofthe determination by our former registered public accounting firm, Ernst & Young LLP ("EY"), that it was not independent of us due solely to an inappropriate personal relationship between an EY partner, who until June 30, 2014 was the lead audit partner on our 2014 audit and quarterly review and was previously an audit engagement partner on our 2013 and 2012 audits, and an individual in a financial reporting oversight role at our company. We have cooperated with the SEC and intend to continue to do so with respect to its inquiries related to this matter. At this time, the matter is ongoing and we cannot reasonably assess its timing or outcome.

ITEM 4. Mine Safety Disclosures

Not applicable.

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." The following table sets forth, for the periods indicated, the high and low sales prices of our common stock as reported on the NYSE and the dividends declared per share.

Sales Price of Common Stock

Dividends Declared

First Quarter Second Quarter Third Quarter Fourth Quarter

63.67 68.40 66.04 74.44

56.79 6l!29 60.70 62.48

0.725 6.725 0.725 ~:0.79,

First Quarter Second Quarter Third Quarter . Fourth Quarter

80.95

76.90 68.52 58.38

69.12

61.82 52.66 49 68

0.79

0.79 0.73

0.73

As of February 10,2016, wc had 336,070,352 shares of our common slock outstanding held by approximately 5,102 stockholders of record.

Dividends and Distributions

We pay regular quarterly dividends to holders of our common stock to comply with the provisions of the Code governing REITs. On February 12, 2016, our Board of Directors declared the first quarterly installment of our 2016 dividend on our common stock in Ihe amount of $0.73 per share, payable in cash on March 31,2016 to stockholders of record on March 7, 2015. Wc expect to distribute at least 100% of our taxable net income, after the use of any net operating loss carryforwards, to our stockholders for 2016. See "Certain U.S. Federal Income Tax Considerations-Requirements for Qualification as a REIT -Annual Distribution Requirements" included in Part I, Item I ofthis Annual Report on Form 10-K.

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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, operator's, borrowers and managers, we cannot assure you that wc will maintain the practice of paying regular quarterly dividends to continue to qualify as a REIT. Please sec "Cautionary Statements" and the risk factors included in Part I, Item 1A ofthis Annual Report on Form 10-K for a description of other factors that may affect our distribution policy.

Prior to its suspension in July 2014, our stockholders were entitled to reinvest all or a portion of any cash distribution on their shares of our common stock by participating m our Distribution Reinvestment and Stock Purchase Plan ("DRIP"), subject to the terms ofthe plan. See "Note 17-Peiiuaneru and Temporary Equity" ofthe Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K. Wc may determine whether or not to reinstate the DRIP at any time, in our sole discretion.

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-l under the Exchange Act, or otherwise monetize, gift or transfer their equity-based compensation. These transactions typically arc 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 slock 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 arc 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 lo 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 31,2015:

October) ui'rbu'gfr^ioW31 -.:VV\:.: !.Q;;';H November I through November 30 Decerabirriiiffirough ^

Number of Shares Repurchased (1)

1,023

vr';" ■■ -.164

Average Price Per Share

49.68 56.43 .

(1) Repurchases represent shares withheld to pay taxes on the vesting of restricted stock granted to employees under our 2006 Incentive Plan or 2012 InccnUvc 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 ofthe shares withheld is the closing price of our common stock on the date rhe 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.

powered by Legistar™

Unregistered Sales of Equity Securities

On January 16,2015, in connection with our acquisition ofHCT, each ofthe 7,057,271 issued and outstanding limited partnership units of American Realty Capital Healthcare Trust Operating Partnership, L.P. (subsequently renamed Ventas Realty Capital Healthcare Trust Operating Partnership, L.P.), a limited partnership in which HCT was the sole general partner prior to the acquisition, was converted into a newly created class of limited partnership units ("Class C Units") at the 0.1688 exchange ratio payable to HCT stockholders in the acquisition, net of any Class C Units withheld to pay taxes. The Class C Units may be redeemed at the election ofthe holder for one share of our common stock per unit or, at our option, an equivalent amount in cash, subject to adjustment in certain circumstances. The Class C Units were issued solely to "accredited investors" (as such term is defined in Rule 501 under the Securities Act) in reliance on the exemption from registration provided by Section 4(2) ofthe Securities Act.

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Slock Performance Graph

The following pcrfonnancc graph compares the cumulative total return (including dividends) lo the holders of our common stock from December 31, 2010 through December 31,2015, with the cumulative total returns of the NYSE Composite Index, the I-TSE 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, 2010 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 pcrfonnancc graph because our common stock is listed on the NYSE, and wc have included the S&P 500 Index because wc are a member ofthe S&P 500. We have included the Composite REIT Index because we believe that it is most representative ofthe 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.

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$180.67

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$178.22

Ventas Total Return Performance

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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 Item 7 ofthis Annual Report on Form 10-K and our Consolidated Financial Statements and the notes thereto included in Item 8 of this Annual Report on Form 10-K, as acquisitions, dispositions, changes in accounting policies and other items may impact the comparability ofthe financial data.

As of and For the Years Kndcd December 31,

2011

2015

(Dollars in thousands, except per share data)

Operatirig;Date::' ;;.. \ ~H'M~ ('■:'W?' '$k7\0?M&*

Rental income	$	1,346,046	1,138,457	1,036,356	894,495	$ 596,445
/■Resident fees andlservices::						
Interest expense	367,114	292,065	249,009	199,801 114,492		

General, administrative and professional fees Iricbme'f^m'coritiriuirig operations!' ' • ,>..'.; ' ,'atijibutable to cdm'mdri-stockhplders,; .-0 :./includ!hg;re^

Discontinued operations

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FFO(l)

Normalized FFO(l) Balance Sheet Data Real estate investments, at cost Cash and cash equivalents Total assets

Seniornotes payable and other debt

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(1) Wc believe that net income, as defined by U.S. generally accepted accounting principles ("GAAP"), is the most appropriate earnings measurement. However, wc consider Funds From Operations ("FFO") and normalized FFO to be

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appropriate measures of operating pcrfonnancc of an equity RETT In particular, wc 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 unanticipated items and other events such as transactions and litigation. In some eases, 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 statements.

We use the National Association of Real Estate Investment Trusts ("NAREIT") definition of FFO. NAREIT defines FFO as net income (computed in accordance with GAAP), excluding gains (or losses) from sales of real estate property, including gain 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. Wc 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 our acquisition lawsuits; (b) the impact of any expenses related to asset impairment and valuation allowances, the writc-offofunamortized 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 and derivative transactions that have non-cash mark-to-market impacts on our Consolidated Statements of Income; (d) the impact of future acquisitions, divestitures (including pursuant to tenant options to purchase) and capital transactions; (e) the financial impact of contingent consideration, severance-related costs, charitable donations made to the Ventas Charitable Foundation, gains and losses for non-operational foreign currency hedge agreements and changes in the fair value of financial instruments; and (f) expenses related to the re-audit and rc-rcview in 2014 of our historical financial statements and related matters

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 (or cither measure adjusted for non-cash items) should not be considered as alternatives to net income (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, norare FFO and normalized FFO (or cither measure adjusted fornon-cash items) necessarily indicative ofsufficicnt cash flowto fund all of our needs. See "Management's Discussion and Analysis of Financial Condition and Results of Operations-Funds From Operations and Normalized Funds from Operations" included in Item 7 ofthis Annual Report on Form 10-K fora 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 ofthe consolidated financial condition and results of operations of Ventas, Inc. (together with its subsidiaries, unless otherwise indicated or except where the context otherwise requires, "we," "us" or "our"). You should read this discussion in conjunction with our Consolidated Financial Statements and the notes thereto included in Item 8 of this Annual Report on Form 10-K, as it will help you understand:

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Our company and the environment in which we operate; Our 2015 highlights and other recent developments; Our critical accounting policies and estimates; Our results of operations for the last three years; • How wc 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 and healthcare properties located throughout the United States, Canada and the United Kingdom. As of December 31, 2015, we owned approximately 1,300 properties (including properties classified as held for sale), consisting of seniors housing communities,

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medical office buildings ("MOBs"), skilled nursing facilities, specialty hospitals and gcneial acute care hospitals, and we had four properties under development. Wc are an S&P 500 company and currently headquartered m Chicago, Illinois.

We primarily invest in seniors housing and healthcare properties through acquisitions and lease our properties to unaffiliated tenants or operate them through independent third-party managers. As of December 31,2015, we leased a total of 607 properties (excluding MOBs and properties classified as held for sale) to various healthcare operating companies under "triple-net" or "absolute-net" leases that obligate the tenants to pay all property-related expenses, including maintenance, utilities, repairs, taxes, insurance and capital expenditures, and we engaged independent operators, such as Atria Senior Living, Inc. ("Atria") and Sunrise Senior Living, LLC (together with its subsidiaries, "Sunrise"), to manage 304 of our seniors housing communities (excluding properties classified as held for sale) for us pursuant to long-term management agreements. Our three largest tenants, Brookdale Senior Living Inc. (together with its subsidiaries, "Brookdale Senior Living"), Kindred Healthcare, Inc. (together with its subsidiaries, "Kindred") and Ardent Health Partners, LLC (together with its subsidiaries, "Ardent"), leased from us 140 properties (excluding six properties owned through investments in unconsolidated entities and one property managed by Brookdale Senior Living pursuant to a long-term management agreement), 76 properties and ten properties, respectively, as of December 31, 2015.

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.

Wc conduct our operations through three reportable business segments: triple-net leased properties; senior living operations; and MOB operations. See "Note 20-Segment Information" of the Notes to Consolidated Financial Statements included in Item 8 of this Annual Report on Form 10-K.

As of December 31,2015, our consolidated portfolio included 100% ownership interests in 1,190 properties and controlling joint venture interests in 50 properties, and we had non-controlling ownership interests in 41 properties through investments in unconsolidated entities. Through Lillibridge and PMBRES, wc provided management and leasing services to third parties with respect to 79 MOBs as of December 31,2015.

Wc 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 arc beyond our control and fluctuate overtime all impact our access to and cost of external capital. For that reason, we generally attempt to match the long-temi 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. At December 31,2015,19.3% of our consolidated debt (excluding debt related to properties classified as held for sale) was variable rate debt.

2015 Highlights and Other Recent Developments

Investments and Dispositions

In January 2015, wc acquired American Realty Capital Healthcare Trust, Inc. ("HCT") in a stock and cash transaction, which added 152 properties to our portfolio. Wc funded the transaction through the issuance of approximately 28.4 million shares of our common stock at $78.00 per share and 1.1 million limited partnership units.

On August 4,2015, we completed our acquisition of Ardent Medical Services, Inc. ("AHS") and simultaneous separation and sale ofthe Ardent hospital operating company (Ardent Health Partners, LLC, together with its subsidiaries "Ardent") to a consortium composed of an entity controlled by Equity Group Investments, Ardent's management team and us. As ofthe acquisition date, we recorded the estimated fair value of our investment in owned hospital and other real estate of approximately $ 1.3 billion.. At closing, wc paid $26.3 million for our 9.9% interest in Ardent, which represents our estimate ofthe acquisition date fair value ofthis interest. Upon closing, we entered into a long-term triple-net master lease with Ardent to operate hospitals and other real estate we acquired.

During 2015, wc made other investments totaling approximately $611.7 million, including the acquisition of eleven triple-net leased properties; eleven MOBs; and 12 skilled nursing facilities (all of which were disposed of as part ofthe CCP Spin-Off (as defined below)).

During 2015, we sold 39 triple-net leased properties and 26 MOBs for aggregate consideration of S54 1.0 million, including a S6.0 million lease termination fee

During 2015, we received aggregate proceeds of S173.8 million in final repayment of loans receivable and sales of bonds we held, and recognized gains aggregating $7.7 million.

Capital and Dividends

In January 2015, wc issued and sold 3,750,202 shares of common slock under our previous "at-thc-markct" ("ATM") equity offering program for aggregate net proceeds of $285.4 million, after sales agent commissions of S4.4 million Through the remainder of 2015 and in the first quarter of 2016 we have issued and sold a total of 5,084,302 shares of our common stock under our ATM equity offering program for aggregate net proceeds of $297.0 million, after sales agent commissions of $4.5 million.

In January 2015, wc issued and sold $1.1 billion of seniornotes with a weighted average interest rate below 3.7% and a weighted average maturity of 15 years. The issuances were composed of $900 million aggregate principal amount of USD senior notes and CAD notes of 250 million.

In July 201 5, wc issued and sold $500.0 million aggregate principal amount of 4.125% seniornotes due 2026 at a public offering price equal to 99.218% of par, for total proceeds of $496.1 million before the underwriting discount and expenses.

In August 2015, we completed a $900 million five year temi loan having a variable interest rate of LIBOR plus 1.0 basis points (the "Ardent Term Loan"). The term loan matures in 2020.

In 2015, we repaid $305.0 million of our unsecured term loan due 2019 and recognized a loss on extinguishment of debt of $1.6 million representing a write-off of the then unamortized deferred financing fees. Also, in May 2015, wc repaid in full, at par, $234.4 million aggregate principal amount then outstanding of our 6% senior notes due 2015.

In 2015, wc paid an annual cash dividend on our common stock of $3.04 per share. On August 17,2015, wc also distributed a stock dividend of one Care Capital Properties, Inc. ("CCP") common share for every four shares of Ventas common stock held as ofthe distribution record date of August 10, 2015. The stock dividend was valued at $8.51 per Ventas share based on the opening price of CCP stock on its first day of regular-way trading on the New York Stock Exchange.

In February 2016, we entered into a $200 million notional amount interest rate swap with a maturity of August 3,2020 that effectively converts LIBOR-based floating rate debt to fixed rate debt, setting LIBOR at 1.132% through the maturity date ofthe swap. The maturity date of the Ardent Term Loan is also August 3,2020.

Spin-Off

In August 2015, we completed the spin off of most of ourpost-acute/skillcd nursing facility portfolio into an independent, publicly traded REIT named Care Capital Properties, Inc. (the "CCP Spin-Off'). The historical results of operations ofthe CCP properties as well as the related assets and liabilities are presented as discontinued operations for all periods presented in this Annual Report on Form 10-K.

Critical Accounting Policies and Estimates

Our Consolidated Financial Statements included in 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 ofthe financial statements and the reported amounts of revenues and expenses during the reporting periods. We base these estimates on our experience and assumptions wc believe to be reasonable under the circumstances. However, if our judgment or inteipretation ofthe 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 informalion regarding our critical accounting policies, see "Note 2- Accounting Policies" ofthe Notes lo Consolidated Financial Statements included in Item 8 ofthis Annual Report on Form 10-K

Principles of Consolidation

The Consolidated Financial Statements included in Item 8 ofthis Annual Report on Form 10-K include our accounts and the accounts of our wholly owned subsidiaries and the joint venture entities over which wc exercise control. All intercompany transactions and balances have been eliminated in consolidation, and ournet earnings arc reduced by tiie 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 ("VTEs"). 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 ofthe entity; and (c) the equity investors have voting rights that are not proportional to their economic interests, and substantially all ofthe entity's activities either involve, or arc conducted on behalf of, an investor that has disproportionately few voting rights. We consolidate our investment in a VIE when wc determine that we are its primary beneficiary. We may change our original assessment ofa VIE upon subsequent events such as the modification of contractual arrangements that affects the characteristics or adequacy ofthe 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 ofa VIE as the enterprise that has both: (i) the power to direct the activities ofthe VIE that most significantly impact the entity's economic performance; and (ii) the obligation to absorb losses or the right to receive benefits ofthe VIE that could be significant to the entity. Wc 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 partnerfs). We assess limited partners' rights and their impact on the presumption of control of the limited partnership by the sole general partner when an investor becomes the sole general partner, and we perform a reassessment when there is a change to the terms or in the exercisability ofthe rights of the limited partners, the sole general partner increases or decreases its ownership of limited partnership interests, or there is an increase or decrease in the number of outstanding limited partnership interests. Wc also apply this guidance to managing member interests in limited liability companies.

Business Combinations

We account for acquisitions using the acquisition method and record the cost ofthe businesses acquired among tangible and recognized intangible assets and liabilities based upon their estimated fair values as ofthe acquisition date. Recognized intangibles primarily include the value of in-place leases, acquired lease contracts, tenant and customer relationships, trade names/trademarks and goodwill. Wc do not amortize goodwill, which represents the excess ofthe purchase price paid over the fair value ofthe net assets ofthe acquired business and is included in other assets on our Consolidated Balance Sheets.

Our method for recording the purchase price to acquired investments in real estate requires us to make subjective assessments for determining fair value ofthe assets acquired and liabilities assumed. This includes determining the value ofthe buildings, land and improvements, construction in progress, ground leases, tenant improvements, in-place leases, above and/or below market leases, purchase option intangible assets and/or liabilities, and any debt assumed. These estimates require significant judgment and in some cases involve complex calculations. These assessments directly impact our results of operations, as amounts estimated for certain assets and liabilities have different depreciation or amortization lives. In addition, we amortize the value assigned to above and/or below market leases as a component of revenue, unlike in-place leases and other intangibles, which we include in depreciation and amortization in our Consolidated Statements of Income.

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. Wc determine the value of land either by considering the sales prices of similarpropertics in recent transactions or based on internal analysis of recently acquired and existing comparable properties within our portfolio. Wc generally determine the value of construction in progress based upan.the replacement cost. However, for certain acquired properties that arc part of a ground-up development, wc 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 interest expense until the

development lias reached substantial completion Construction in progress, including capitalized interest, is nol depreciated until the development has reached substantial completion.

The fair value of acquired lease-related intangibles, if any, reflects: (1) 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-placc leases related to the cost to obtain tenants, including leasing commissions, and an estimated value ofthe absorption period to reflect the value ofthe rent and recovery costs foregone during a reasonable lcasc-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 ofthe associated lease plus any assumed bargain renewal periods. If a lease is terminated prior to its stated expiration or not renewed upon expiration, wc recognize all unamortized lease-related intangibles associated with that lease in operations at that time.

We estimate the fair value of purchase option intangible assets and liabilities 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 temi ofthe lease, but rather adjust the recognized value ofthe asset or liability upon sale.

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We estimate the fair value of tenant or other customer relationships acquired, if any, by considering the nature and extent of existing business 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 ofthe associated arrangements or leases, including the remaining terms ofthe 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 ofthe trade name or trademark.

In connection with a business combination, we may assume rights and obligations under certain lease agreements pursuant to which wc become the lessee ofa given property. We assume the lease classification previously determined by the prior lessee absent a modification in the assumed lease agreement. Wc 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 orunfavorable relative to market conditions on the acquisition date, wc recognize an intangible asset or liability, as applicable, at fair value and amortize that asset or liability (excluding purchase option intangibles) 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.

Wc determine the fair value of loans receivable acquired in connection with a business combination by discounting the estimated future cash flows using current interest rates at which similar loans on the same terms with the same length to maturity would be made to borrowers with similar credit ratings. Wc 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 ofthe 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.

Wc base the initial carrying value of investments in unconsolidated entities on the fair value ofthe 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 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, net income or loss is allocated between the partners in the joint venture based on the hypothetical liquidation at book value method.

We calculate the fair value of long-term debt by discounting the remaining contractual cash flows on each instrument at the current market rate for those borrowings, which wc approximate based on the rate at which wc 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 ofthe instrument.

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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 arc present, we evaluate the carrying value ofthe related real estate investments in relation to the future undiscountcd cash flows of the underlying operations. In performing this evaluation, wc consider market conditions and our current intentions with respect to holding or disposing ofthe asset. We adjust the net book value of leased properties and other long-lived assets to fair value if the sum ofthe 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 ofthe asset to the estimated future undiscounted net cash flows expected to be generated by the asset. If estimated future undiscountcd net cash flows arc less than the carrying amount of the asset, then wc estimate the fair value ofthe asset and compare the estimated fair value to the intangible asset's carrying value. Wc recognize any shortfall from carrying value as an impairment loss in the current period.

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

We test goodwill for impaimicnt at least annually, and more frequently if indicators arise. We first assess qualitative factors, such as current macrocconomic conditions, state ofthe equity and capital markets and ourovcrall financial and operating performance, to determine the likelihood that the fair value ofa reporting unit is less than its carrying amount. Ifwe determine it is more likely than not that the fair value ofa reporting unit is less than its carrying amount, we proceed with the two-step approach to evaluating impairment. First, we estimate the fair value ofthe 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 ofthe assets and liabilities ofthe 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 allocate 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.

Loans Receivable

Wc 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 ofthe 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 collectibility 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 ofthe borrower and any guarantor, the payment history ofthe borrower and current economic conditions. If our evaluation of these factors indicates it is probable that wc will be unable to collect all amounts due under the terms ofthe applicable loan agreement, we provide a reserve against the portion ofthe receivable that wc estimate may not be collected.

Fair Value

Fair value is a market-based measurement, not an entity-specific measurement, and we determine fair value based on the assumptions that wc 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 fairvalue hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent ofthe reporting entity (observable inputs that arc classified within levels one and two ofthe 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 consist of inputs other than quoted pnees 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, foieign exchange rates and yield curves. Level three inputs are unobservablc inputs for the asset or liability, which typically arc based on our own assumptions, as there is little, if any, related market activity. If the determination ofthe fair value measurement is based on inputs from different levels ofthe 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 ofthe significance ofa particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

Revenue Recognition

Triple-Net Leased Properties and MOB Operations

Certain of our triple-net leases and most of our MOB leases provide for periodic and determinable increases in base rent. Wc recognize base rental revenues under these leases on a straight-line basis over the applicable lease term when collectibility 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 arc 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. Wc recognize move-in fees on a straight-line basis over the average resident stay. Our lease agreements with residents generally have terms of 12 to 18 months and arc cancelable by the resident upon 30 days' notice'.

Other

Wc recognize interest income from loans and investments, including discounts and premiums, using the effective interest method when collectibility is reasonably assured. Wc 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 ofthe fair value ofthe collateral is sufficient to support the balance ofthe loan, other receivables and all related accrued interest. When the balance ofthe loan, other receivables and all related accnied interest is equal to our estimate of the fair value ofthe collateral, we recognize interest income on a cash basis. Wc provide a reserve against an impaired loan to the extent our total investment in the loan exceeds our estimate ofthe fair value ofthe loan collateral.

Wc recognize income from rent, lease termination fees, development services, management advisory services, and all other income when all ofthe following criteria are met in accordance with Securities and Exchange Commission ("SEC") Staff Accounting Bulletin 104: (i) the applicable agreement has been fully executed and delivered; (ii) services have been rendered; (iii) the amount is fixed or determinable; and (iv) collectibility is reasonably assured.

Allowances

We assess the collectibility of our rent receivables, including straight-line rent receivables. Wc base our assessment ofthe collectibility of rent receivables (other than straight-line rent receivables) on several factors, including, among other things, payment history, the financial strength ofthe tenant and any guarantors, the value ofthe 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 ofthe receivable, we provide a reserve against the portion ofthe receivable that we estimate may not be recovered. We also base our assessment ofthe collectibility 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 ofthe property, the historical payment pattern ofthe tenant and the type of property. If our evaluation of these factors indicates it is probable that we will be unable lo 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. Ifwe change our assumptions or

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estimates regarding the collectibility 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, wc generally arc 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" ("TRSs"), 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 defined 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, wc 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 forthe year in which the differences arc 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 ourjudgment 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 ofthe 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 ourjudgment about the rcalizability ofthe 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 (expense).

Recently Issued or Adopted Accounting Standards

In April 2015, the FASB issued Accounting Standards Update ("ASU") 2015-03, Simplifying ihe Presentation of Debt Issuance Costs ("ASU 2015-03"), which requires that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. The recognition and measurement guidance for debt issuance costs arc not affected. Also in August 2015, the FASB issues ASU2015-15,/V„en/a//on and Subsequent Measurement of Debt Issuance Costs Associated With Line-of-Credit Arrangements ("ASU 2015-15") which clarifies the SEC staffs position not objecting to an entity deferring and presenting debt issuance costs as an asset and subsequently amortizing such costs, regardless of whether there are any outstanding borrowings on the line-of-credit arrangement. We adopted ASU 2015-03 and 2015-15 forthe quarter ended September 30,2015. There were deferred financing costs of $69.1 million and $60.3 million as of December 31,2015 and 2014, respectively that are now classified within senior notes payable and other debt on our Consolidated Balance Sheets.

In September 2015, the FASB issued ASU2015-]6,,,m/?///)>ing the Accounting for Measurement-Period Adjustments ("ASU 2015-16") to simplify the accounting for business combinations, specifically as it relates to measurement-period adjustments. Acquiring entities in a business combination must recognize measurement-period adjustments in the reporting period in which the adjustment amounts are determined. Also, ASU 2015-16 requires entities to present separately on the face ofthe income statement (or disclose in the notes to the financial statements) the portion ofthe amount recorded in the current period earnings, by line item, that would have been recorded in previous reporting periods if the adjustment to the provisional amounts had been recognized as ofthe acquisition date. ASU 2015-16 is effective forthe Company beginning January 1, 2016 and is to be applied prospectively to measurement-period adjustments that occur after the effective date. Wc do not expect the adoption ofthis ASU to have a significant impact on our consolidated financial statements. In 2014,thcFASB issued Accounting Standards Update ("ASU") 2014-09, Revenue From Contracts With Customers ("ASU 2014-09"), which outlines a comprehensive model for entities to use in accounting for revenue arising from contracts with customers. ASU 2014-09 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." While ASU 2014-09 specifically references contracts with customers, it may apply to certain other transactions such as the sale of real estate or equipment. In 2015, the FASB provided for a onc-ycar deferral ofthe effective date for ASU 2014-09 which is now effective for us beginning January 1,2018. We are continuing to evaluate this guidance; however, wc do

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not expect its'adoption to have a significant impact on our consolidated financial statements, as a substantial portion of our revenue consists of rental income from leasing arrangements, which arc specifically excluded from ASU 2014-09.

In February 201 5, the FASB issued ASU 2015-02, Consolidation (Topic Sit)): Amendments to the Consolidation Analysis ("ASU 201 5-02"), which makes certain changes to both the variable interest model and the voting model, including changes to (1) the identification of variable interests (fees paid to a decision maker or service provider), (2) the variable interest entity characteristics for a limited partnership or similar entity and (3) the primary beneficiary determination. ASU 2015-02 is effective for us beginning January 1, 2016. Wc arc continuing to evaluate this guidance; however, wc do not expect its adoption to have a significant impact on our consolidated financial statements.

Results of Operations

As of December 31, 2015, we operated through three reportable business segments: triple-net leased properties, senior living operations and MOB operations. In our triple-net leased properties segment, wc acquire 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 lo pay all property-related expenses. In our senior living operations segment, wc invest in seniors housing communities throughout the United States and Canada and engage independent operators, such as Atria and Sunrise, to manage those communities. In our MOB operations segment, wc primarily acquire, own, develop, lease, and manage MOBs. Information provided for "all other" includes income from loans and investments and other miscellaneous income and various corporate-level expenses not directly attributable lo 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.

The historical results of operations ofthe CCP properties as well as the related assets and liabilities are presented as discontinued operations in the accompanying results of operations. Throughout this discussion, "continuing operations" docs not include properties disposed of as part ofthe CCP Spin-Off.

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Years Ended December 31,2015 and 2014

The table below shows our results of operations for Ihe yean; ended December 31,2015 and 2014 and the effect of changes in those results from period to period on our net income attributable to common stockholders.

For the Year Kndcd December 31,

Increase (Decrease) to Net Income S V.

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679,1 12
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Total segment NOI

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(12.2)

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Income before loss from unconsolidated entities, income taxes,

351,675 350,703

39,284 8,732

''i^:i^:;^y^3^;53?V:; ■ ;35?;2?£;.';

11,103 99,735

•%^;;-;k \:'^M8i580'; \ y-y :M ^;i7i?7>,:-,

419,222 477,001

972

■;: 0^8i)

30,552 30,243 • (88,632) 610 v (57,779) (145) (57,924)

discontinued operations, real estate dispositions and noncontrolling interest

'■':i",,w"i»t".t:';i'

Income tax benefit

P|i^^^{j^^)^n(toiting\op<mtipn$ • ":K*;--

Discontinued operations

^l^^$r^)r|itifte'>di^bsitions

Net income Nej?inco^

417,843

475,767

Net income attributable to common stockholders 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 thts segment.

The following table summarizes results of continuing operations in our triple-net leased properties reportable business segment:

Increase (Decrease) to Segment NOI

2014

Segment NOI-Triple-Net Leased Properties:

Rental income Criiier services revenue Segment NOI

779,801 : ': 4,433

784,234 $

(Dollars in thousands)

674,547 $ 4,565. -

679,112

105,254 (132) 105,122

15.6%

(2.9)

15.5

Triple-net leased properties segment NOI increased in 2015 over the prior year primarily due lo rent from the properties wc acquired during 2015 and 2014, contractual escalations in rent pursuant to the terms of our leases, and increases in base and other rent under certain of our leases.

In our triplc-uct 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 and do not vary based on the underlying operating performance ofthe properties. Therefore, while occupancy rates may affect the profitability of our tenants' operations, they do not have a direct impact on our revenues or financial results. The following table sets forth average continuing occupancy rates related to the triple-net leased properties wc owned at December 31,2015 forthe trailing 12 months ended September 30,2015 (which is the most recent information available to us from our tenants) and average continuing occupancy rates related to the triple-net leased properties wc owned at December 31, 2014 forthe trailing 12 months ended September 30,2014.

Seniors.HbusingCommunities Skilled Nursing Facilities Specialty;Hospitals .. General Acute Care Hospitals

Number of Properties at December 31, 2015(1)

53 12

Average Occupancy for the Trailing 12 Months Ended September 30, 2015(I)

: ^8.2%

81.4 57.8

50.6

Number of Properties at December 31, 2014(1)

.448

281

47

Average Occupancy for the Trailing 12 Months Ended September 30, 2014 (1)

88.3% : 79.6

■ ;56.6 .

(I) Excludes properties included in discontinued operations during 2015 and properties classified as held for sale as of December 31,2015, non-stabilized properties, properties owned through investments in unconsolidated entities and certain properties for which we do not receive occupancy information. Also excludes properties acquired during the years ended December 31,2015 and 2014, respectively, including properties acquired as part ofthe 2015 AHS acquisition, and properties that transitioned operators for which we do not have eight full quarters of results subsequent to the transition.

The following table compares results of continuing operations for our 507 same-store triple-net leased properties. Throughout this discussion, "same-store" refers to properties that wc owned forthe full period in both comparison periods.

	For the Year Ended December 31, 2015		Increase (Decrease) to Segment NOI	
	(Dollars in thousands)			
Sam^^ir| ·^S^'NdI т^THpl»Net Leased. -Properties: ;.				
Rental income	$ 646,426	$ 617,886	$ 28,540	4.6%
Other services revenue	' " :4,433	:". .'x.;i4,565	f!32)	(2.9)
Segment NOI	$ 650,859	$622,451	28,408	4.6

Segment NOI-Senior Living Operations

The following table summarizes results of continuing operations in our senior living operations reportable business segment:

For the Year Ended December 31, Increase (Decrease) to Segment NOI

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	2015 2014			
	(Dollars in thousands)			
Segment NOI-Senior Living Operations:				
Total revenues	$ 1,81 1,255	$ 1,552,951	$ 258,304	16.6 %
Less:				
Property-level operating expenses	(1,209,415)	(1,036,556)	(172,859)	(16.7)
Segment NOI	$ 601,840	S 516,395	85,445	16.5

53

Revenues attributed to our senior living operations segment consist of resident fees and services, which 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. Our senior living operations segment revenues increased in 2015 over the prior year primarily due to seniors housing communities we acquired during 2015 and 2014, including the 2015 HCT acquisition and the 2014 acquisition of 29 seniors housings communities located in Canada from Holiday Retirement (the "Holiday Canada Acquisition").

Property-level operating expenses related to our senior living operations segment include labor, food, utilities, marketing, management and other costs of operating the properties. Property-level operating expenses also increased year over year primarily due to the acquired properties described above, increases in salaries, repairs & maintenance costs, real estate taxes and higher management fees primarily due to increased revenues, partially offset by decreased incentive fees and property insurance costs.

The following table compares results of continuing operations for our 236 same-store senior living operating communities.

	For the Year Ended December 31,		Increase (Decrease) to Segment NOI	
	2015	2014		
	(Dollars in thousands)			
Total revenues	$ 1,523,421	S 1,485,146	$ 38,275	2.6 %
Property-level operating expenses	(1,028,996)	(998,166)	(30,830)	(3.1)

The following table sets forth average unit occupancy rates and the average monthly revenue per occupied room related to continuing operations in our senior living operations segment forthe years ended December 31,2015 and 2014:

	Number of Properties at December 31,		Average Unit . Occupancy for the Year Ended December 31,		Average Monthly Revenue Per Occupied Room for the Year Ended December 31,	
	2015	2014	2015	2014	2015	2014
Wscniprs^						
Same-store seniors housing communities	236	236	91.1	91.0	5,718	5,579

54

Segment NO/-MOB Operations

The following table sumn1ari7.es <http://sumn1ari7.es> results of continuing operations in our MOB operations reportable business segment:

For the Year Ended December 31,

Increase (Decrease) to Segment NOI

s %

SegmentNOI-MOB Operations:

Rental income

Medical office building services revenue Total revenues

■Less: •• yy>.:;,^..: !-. ": '

Property-level operating expenses Medical office building services costs Segment NOI

566,245 34,436!

600,681

(174,225) (26,565).
399,891

(Dollars in thousands)

463,910 $: 22,529V
486,439

(158,832) (17,092): :
310,515

102,335 . -1.1,907 . 114,242

(15,393) (9,473) 89,376

22.1 %
:52j? ; 23.5
:,"x*:
(9.7) (55.4) 28.8

The increase in our MOB operations segment rental income in 2015 over the prior year is attributed primarily to the MOBs we acquired during 2015 and 2014 as well as same-store revenue growth and an increase in lease temiination fees. The increase in our MOB property-level operating expenses is due primarily to those acquired MOBs and increases in cleaning, administrative wages and real estate tax expenses, partially offset by decreases in operating costs resulting from expense controls.

Medical office building services revenue and costs both increased in 2015 over the prior year primarily due to increased construction activity during 2015 compared to 2014. Management fee revenue also increased due to insourcing completed during 2014 and 2015.

The following table compares results of continuing operations for our 275 same-store MOBs.

Increase (Decrease) to Segment NOI

Same-Store Segment NOI-MOB Operations:
Rental income
Less: . • •■ -.":.'. .' '• /..'r* .
Property-level operating expenses Segment NOI ■
2015

450,463 $ (152,533)
297;930
2014

(Dollars in thousands) 447,437 $ (152,680)
; 294/757-"':. y

3,026
•I"'.i:-r • 147 3,173

0.7%

0.1 1.1

The following table sets forth occupancy rates and the annualized average rent per occupied square foot related to continuing operations in our MOB operations segment at and forthe years ended December 31,2015 and 2014:

Number of Properties at December 31,

Occupancy at December 31,

Annualized Average Kent Per Occupied Square Foot for the Year Ended Ended December 31,

Total MOBs

Same-store MOBs

Segment NOI-All Other

361

275

277

275

2015

91.7? 90.8

2014

902% 91.2

$30

31

$30

31

All other NOI consists solely of income from loans and investments. Income from loans and investments increased in 2015 over the prioi year due primarily to higher investment balances and prepayment income during 2015, partially offset by lower weighted average interest rates on loan balances in 2015 compared to 2014.

55

Interest Expense

The $49 0 million increase in total interest expense, including interest allocated to discontinued operations of$60.4 million and $86.5 million forthe years ended December 31,2015 and 2014, respectively, is attributed pnmanly to S53.6 million of additional interest due to higher debt balances, partially offset by a $6.5 million reduction in interest due to lower effective interest rates, including the amortization of any fair value adjustments. Our effective interest rate was 3.6% for 2015, compared lo 3.7% for 2014.

Depreciation and Amortization

Depreciation and amortization expense increased S168.8 million in 2015 primarily due to the real estate acquisitions we made in 2014 and 2015.

| *General, Administrative and Professional Fees*

General, administrative and professional fees increased $6.3 million in 2015 primarily due to our increased employee head count as a result of organizational growth, partially offset by savings related to the CCP Spin-Off.

Loss on Extinguishment of Debt, Net

The loss on extinguishment of debt, net in 2015 and 2014 resulted primarily from various debt repayments we made to improve our credit profile. The 2015 repayments were made primarily with proceeds from the distribution paid to us at the time ofthe CCP Spin-Off.

Merger-Related Expenses and Deal Costs

Merger-related expenses and deal costs in both years consist of transition, integration, deal and severance-related expenses primarily related lo pending and consummated transactions required by GAAP to be expensed rather than capitalized into the asset value. The $59.6 million increase in merger-related expenses and deal costs in 2015 over the prior year is primarily due to increased 2015 investment activity and costs related to CCP Spin-Off.

Other

Other primarily includes building rent expense paid to lease certain of our senior living operating communities, as well as certain unrcimbureable expenses related to our triple-net leased portfolio and expenses related to the re-audit and re-review of our historical financial statements.

Income Tax Benefit

Income tax benefit for 2015 was due primarily to the income tax benefit of ordinary losses of certain taxable REIT subsidiaries ("TRS" or "TRS entities"). These losses were mainly attributable to the depreciation and amortization of fixed and intangible assets recorded as deferred tax liabilities in purchase accounting. Income tax benefit for 2014 was due primarily to the iucome tax benefit of ordinary losses and restructuring related to one of our TRS entities.

Discontinued Operations

Discontinued operations primarily relates to the operations of assets and liabilities disposed of as part ofthe CCP Spin-Off. The decrease in income from discontinued operations for 2015 compared to 2014 is primarily the result of $46.4 million of transaction and separation costs associated with the spin. Also, 2014 includes a full year of net income forthe CCP operations whereas 2015 only includes net income through August 17,2015, the date ofthe CCP Spin-Off.

Gain on Real Estate Dispositions

The gain on real estate dispositions in 2015 and 2014 primarily relates to the sale of45 and ten properties, respectively.

56

Years Ended December 31, 2014 and 2013

The table below shows our results of operations for the years ended December 31, 2014 and 2013 and the effect of changes in those results from period to period on our net income attributable to common stockholders.

	For the Year F.ndcd December 31, Increase (Decrease) to Net Income S %
Segment NOI:	
TriplerNet Leased Properties	$ 679,112
Senior Living Operations	516,395
MOB Operations	310,515
AUOther ■ • • • • • • \ ■	54,048■■
Total segment NOI	1,560,070
Interest and other income . ■ •	'■"*!MI'viV·!'V 4263 .
Interest expense	(292,065)
Depreciation and amortization	(725,216)
General, administrative and professional fees	(121,738)
Loss on extinguishment ofdebtvher.'	·'; ' ■: (5,564)
Merger-related expenses and deal costs	(43,304)
Other	(25,743)
Income before loss from unconsolidated entities, income taxes, discontinued operations, real estate dispositions and noncontrolling interest	350,703
Loss from unconsolidated entities	(139)
Income tax benefit	8,732
Income from continuing operations ..	· 359296
Discontinued operations	99,735
Gain on real estate dispositions	*" '■ "~y '<•" ;«^· i!i>>-: '.;-lTfi10'~-*
Net income	477,001
Net income attributable to noncontrolling interest	■.. . .: ..: 1234

Net income attributable to common stockholders $ 475,767

(Dollars in thousands)

590,485 $ 449^21 300,861 55,688

1,396,355 2,022 (249,009) (629,908) (1 15,083) (UOI) (21,634) (17364)

364,178 (508) 11,828
375,498
79,171

454,669 1,160

453,509

88,627 67,074 -9,654 (1,640) 163,715 2241 (43,056) (95308) (6,655) (43 63) (21,670) (8379)

(13,475) .-• 36? (3,096) (16202). 20,564 17,970 22,332 (74) 22258

15.0% : 14.9 3.2 ' (2.9) 11.7 >100 (17.3)

(15-!)
(5.8)
(>ibo)":;
(>100) (48.3) -

(3.7) 72.6 ... (26.2) (43) 26.0 .'• rim" 4.9 (6.4) 4.9

nm-not meaningful

Segment NOI-Triple-Net Leased Properties

For the Year F.nded December 31,

The following table summarizes results of continuing operations in our triple-net leased properties reportable business segment:

Increase to Segment NOI

2013

Segment NOI-Triple-Net Leased Properties:
Rental income
Other services revenue
Segment NOI

674,547 $ 4,565

679,112 $
(Dollars in thousands)

586,016 $ 4,469
590,485

88,531 96 88,627

15.1% 2.1 15.0

Triple-net leased properties segment NOI increased in 2014 over the prior year primarily due to rent from the properties we acquired during 2014 and 2013, contractual escalations in rent pursuant to the terms of our leases, and increases in base and other rent under certain of our leases.

57

The following table compares results of continuing operations for our 477 same-store triple-net leased properties.

Increase (Decrease) to Segment NOI

2014

*Samrftb're^^* *'•V-^x/i"-4?'->.■■X&fcZX&f;*:'*
550,866 S

Rental income C<hefsemcesjrevenjie^' Segment NOI

4.1%

2;l-.;:

4.1

Segment NOI-Senior Living Operations

For the Year Ended December 31,

The following table summarizes results of continuing operations in our senior living operations reportable business segment:

Increase (Decrease) to Segment NOI

Total revenues

Property-level operating expenses

•^'sJ^i^t^CHi'^^r :V::';-:;:;V:;';;

2013

."•;«:::::.•• ".^y-:i:i: y.i :-;.^:t|:.....

2014

(Dollars in thousands)

$	1,552,951	$	1,406,005	$ 146,946	10.5 %
	(1,036,556)		(956,684)	(79,872)	(8.3)

Our senior living operations segment revenues increased in 2014 over the prior year primarily due to the Holiday Canada Acquisition and other seniors housing communities wc acquired during 2014 and 2013.

Property-level operating expenses also increased year over year primarily due to the acquired properties described above.

The following table compares results of continuing operations forour219 same-store senior living operating communities.

Sarne^tb're;Segmcnt NOI-Senior,Llving OpcraUons:

Total revenues

Le^:-T?:-:-.·: •'• yX--.n.'--:-:'- • :: -: • :• .

Property-level operating expenses

'rSegmernt'ls'bl . ^-^y-.y^j-^^-y ■

2014

2013

Increase (Decrease) to Segment NOI $ V.

(Dollars in thousands)

1,384,878	S	1,357,088	$ 27,790	2.0%

(937,671)	(925,478)	(12,193)	(1.3)
		15,597	3.6

>fe$^.l;VriH47,207t): : S' . '431,610 .

The following table sets forth average unit occupancy rates and the average monthly revenue per occupied room related to continuing operations in our senior living operations segment for the years ended December 31,2014 and 2013:

Number of Properties at December 31,

Average Unit Occupancy for the Year Ended December 31,
Average Monthly Revenue Per Occupied Room for the Year Ended December 31,

Total seniors housing communities

Same-store seniors housing communities

270 219

239

219

■91.1% 91.1

2013

91.1%

91.2

2014

$5,407

5,673

2013

$5,470

5,553

58

Segment NOI-MOB Operations

The following table summarizes results of continuing operations in our MOB operations reportable business segment:

Segment NOI-^-MOB Operations:

Rental income

Medical office building-services revenue' ;•,,'

Total revenues

Less:- ' ■ •" • .

Property-level operating expenses Medical office building services costs Segment NOI

For the Year Ended December 31,

463,910 22,529

486,439

(158,832) (17,092)

310,515

Increase (Decrease) to Segment NOI $ V.

13,570 10,452;-:
24,022

(5,591) (8/777)' 9,654

(Dollars in thousands) 450,340 $
: ::i2,077 r ;

462,417 (153,241)

300,861

The increase in our MOB operations segment rental income in 2014 over the prior year is attributed primarily to the MOBs we acquired during 2014 and 2013 and slightly higher base rents. The increase in our MOB property-level operating expenses is due primarily to those acquired MOBs and increases in utilities, snow removal, payroll and insurance expenses, partially offset by decreases in operating costs resulting from expense controls.

Medical office building services revenue and costs both increased in 2014 over the prior year primarily due to increased construction activity during 2014 compared to 2013.

The following table compares results of continuing operations for our 297 same-store MOBs.

For the Year Ended December 31,

Increase (Decrease) to Segment NOI

Same^t6re ;Segmcntr^

Rental income Less:. ' '

Property-level operating expenses

;■ 'Segment'Nbl .'1' - :: : • ••'
2013

(Dollars in thousands)

440,755 $ 435,786 $ 4,969

(150,585) (147,987)
290,170
: 287:799

(2,598) "';':;;:-'-i2J7i *

l.i %

(1.8)

0:8

The following table sets forth occupancy rales and the annualized average rent per occupied square foot related to continuing operations in our MOB operations segment at and forthe years ended December 31,2014 and 2013:

Number of Properties at December 31,

Occupancy at December 31,

Annualized Average Rent Per Occupied Square Foot for the Year Ended December 31,

2013

Total MOBs

Same-store MOBs

Segment NOI-All Other

311

297

309
297
89.8% 89.8
90.1%
90.0
S3!
30
$29
29

All other NOI consists solely of income from loans and investments. Income from loans and investments decreased in 2014 over the prior year due primarily to final repayments and sales of portions of certain loans receivable throughout 2013.

Interest Expense

The $38.2 million increase in total interest expense, including interest allocated to discontinued operations of $86.5 million and $91.4 million forthe years ended December 31,2014 and 2013, respectively, is attributed primarily to S50.9

59

million ofaddilion.il <http://ofaddilion.il> interest due to higher debt balances, partially offset by a $ 15 6 million reduction in interest due to lower effective interest rates, including the amortization of any fair value adjustments Our effective interest rate was 3.7% for 2014, compared to 3.8% for 2013.

Depreciation and Amortization

Depreciation and amortization expense increased $95.3 million in 2014 primarily due to real estate acquisitions we made in 2013 and 2014. General, Administrative and

Professional Fees

General, administrative and professional fees increased S6.7 million in 2014 primarily due to our continued organizational growth. Loss on Extinguishment of

Debt, Net

The loss on extinguishment of debt, net in 2014 resulted primarily from various debt repayments. The loss on extinguishment of debt, net in 2013 resulted primarily from the write-off of unamortized deferred financing fees as a result of replacing our previous $2.0 billion unsecured revolving credit facility with a ncw$3.0 billion unsecured credit facility and the repayment of certain mortgage debt.

Merger-Related Expenses and Deal Costs

Merger-related expenses and deal costs in both years consist of transition, integration, deal and severance-related expenses primarily related to pending and consummated transactions required by GAAP to be expensed rather than capitalized into the asset value. The $21.7 million increase in merger-related expenses and deal costs in 2014 over the prior year is primarily due to increased 2014 investment activity.

Other

Other primarily includes building rent expense paid to lease certain of our senior living operating communities, as well as certain unreimbuniable expenses related to our triple-net leased portfolio. Forthe year ended December 31,2014, other also includes expenses related to the re-audit and re-review of our historical financial statements.

Income Tax Benefit

Income tax benefit for 2014 was due primarily to the income tax benefit of ordinary losses and restructuring related to one of our TRS entities. Income tax benefit for 2013 was due primarily to the release of valuation allowances against certain deferred tax assets related to one of our TRS entities.

Discontinued Operations

Discontinued operations primarily relates to the operations of assets and liabilities disposed of as part ofthe CCP Spin-Off, and impairments of $1.5 million and $39.7 million

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recorded in 2014 and 2013, respectively.

Gain on Real Estate Dispositions

The gain on real estate dispositions in 2014 resulted primarily from the sale often properties that arc not classified as discontinued operations in accordance with ASU 2014-08, resulting in a net gain of $ 18.0 million. Gains on real estate dispositions in 2013 are classified in discontinued operations.

Non-GAAP Financial Measures

We believe that net income, as defined by GAAP, is the most appropriate earnings measurement. However, 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 exejudes^r includes amounts that arc 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 wc 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 (detennined in accordance with GAAP) as indicators of our financial performance or as alternatives to cash (low from operating activities (determined in accordance with GAAP) as measures of

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our liquidity, nor are these measures necessarily indicative of sufficient cash flow to fund all of our needs. In order to facilitate a clear understanding of our consolidated historical operating results, you should examine these measures in conjunction with net income as presented in ourConsolidated Financial Statements and other financial data included elsewhere in this Annual Report on Forni 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 overtime. 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 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 unanticipated items and other 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 (computed in accordance with GAAP), excluding gains (or losses) from sales of real estate property, including gain 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. Wc 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 our 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 inclined as a result of early retirement or payment of our debt; (c) the non-cash effect of income tax benefits or expenses and derivative transactions that have non-cash mark-to-market impacts on ourConsolidated Statements of Income; (d)the impact of future acquisitions, divestitures (including pursuant to tenant options to purchase) and capital transactions; (e) the financial impact of contingent consideration, severance-related costs, charitable donations made to the Ventas Charitable Foundation, gains and losses for non-operational foreign currency hedge agreements and changes in the fair value of financial instruments; and (f) expenses related to the re-audit and rc-rcvicwin 2014 of our historical financial statements and related matters.

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The following table summarizes our FFO and normalized FFO for each ofthe five years ended December 31, 2015. Our normalized FFO forthe year ended December 31, 2015 increased over the prior year due primarily to accretive acquisitions and increases in property NOI, partially offset by increased interest expense and a partial year's results from the properties that were transferred to CCP on August 17, 2015 in connection with the CCP Spin-Off.

For the Year Ended December 31,

2012

(7,906) (10,314) (10,512) (8,503) (3,471)

.:.\7;353>;V!;'^

Net-iricome"a^buTabl'M Adjustments:

Real estate depreciation related to noncontrolling interest

. ■iRMl^titelU.epnfc.iatiba
:'£;iluncprispji tf£xi#jts.!r.:-
176

Loss (gain) on re-measurement of equity interest upon acquisition, net
79,608 103,250 139,973 144,256 66,282

Discontinued operations:

Depreciation on real estate assets
■ -■ . . ■:: -': :- ' • : rr-eiSiSi^Mi^(202=2-59)

Adjustments:
460 ; (42384);r% :
15,797

152j344; -y
2,058
'itjiitlgr^ '•; ■
Change in fair value of financial instruments
£pjppjpi£i^ ; i 1;
Loss on extinguishment of debt, net

T audit costs' "

Amortization of other intangibles

Normaliielf^ ' : $ 1,493,683 . S •

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Adjusted EBITDA

Wc consider Adjusted EBITDA an important supplemental measure lo net income because it provides another manner in which to evaluate our operating performance and serves as another indicator of our ability to service debt. Wc define Adjusted EBITDA as earnings before interest, taxes, depreciation and amortization (including non-cash stock-based compensation expense), excluding gains or losses on extinguishment of debt, merger-related expenses and deal costs, expenses related to the re-audit and re-review of our historical financial statements, net gains on real estate activity and changes in the fair value of financial instruments (including amounts in discontinued operations) The following table sets forth a reconciliation of our net income attributable to common stockholders to Adjusted EBITDA (including amounts in discontinued operations) for the years ended December 31,2015, 2014 and 2013:

Met income atributeble.to.cpinmon stockholders.
Adjustments:
Interest: ': " . .. t V;
Loss on extinguishment of debt, net
•Taxes.(uicluditig artMunfsiii'general, administrative a'nd.professional fees)
Depreciation and amortization
Ndn-cas^stpck^ased c»mperis^i6n expense
Merger-related expenses, deal costs and re-audit costs
Net incqmfcatiiibutaW^ .
Gain on real estate dispositions

Changesln iaif value of iiriariciai instruments

Gain on re-measurement of equity interest upon acquisition, net

Adjusted EBrYpA]'_'■■■_:- V; ■ "

For the Year Ended December 31,

2015 2014 2013

(In thousands)

•\- : : ii. 4Y7,843 $;.. . 475,767 $ . . 4533fl9:

• ! ; ; 427,542 ; ;: 378,556 340381

14,411 5,564 1,048

973,665 828,466769,881

i--ii--ii ii. 9,537 . .:i. 'yB>iyiy^i^^i.\i .26.B53

150,290 53,847 21,634

(18,811) (19,183) (3,617)

. 460 ' . :5,121 "4A9'

176 - (1,241)

•S '.. 1,949,500 $ .. 1,745,781 . $ 1,596,911'

63

NOI

We also consider NOI an important supplemental measure to net income because it allows investors, analysts and our management to assess our unlcvcred property-level operating results and to compare our operating results with the operating results 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 medical office building services costs (including amounts in discontinued operations). Cash receipts may differ due to straight-line recognition of certain rental income and the application of other GAAP policies. The following tabic sets forth a reconciliation of NOI to net income attributable to common stockholders (including amounts in discontinued operations) forthe years ended December 3 1, 2015,2014 and 2013:

For the Year Ended December 31,

2014 2013

■kefinc^ Adjustments:

uijwterest andpjherincp^

Interest

;- ^p^iatmn;andampr^ - ■ ■: ; ;:.

General, administrative and professional fees

;-|EossOTij« ■' ■ : •.'.••:~;": \:

Merger-related expenses and deal costs

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Net income attributable to noncontrolling interest -.] Igsi^m'unl^

Income tax benefit -='Criiin;qn;ra " NOI

piwpiifinued'ppera^ :: ;'

NOI (excluding amounts in discontinued operations)

(In thousands)

:::4'17;843^;;^

427,542 378,556 340,381

128,044 121,746 115,109

149,346 45,051 21,634

1,499 1,419 1,380

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(39,284) (8,732) (11,828)

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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.

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

As of December 31,

2013

Balance: '■■

' Fixed rate:

Seniornotes and other

Mortgage loans and other (1) A^ariabjcjratp:.;.... -;...r:.:^,. •.........:

Unsecured revolving credit facilities .yUrisecured term loa'nsV : ' : y y'-^h:\^iii:l il:: .:'

Mortgage loans and other

■ . Total! ■.. ' ; ; .'•

Percent of total debt: Fixed rate:

Senior notes and other Mortgagcjoansand other(i) hi:'• ■: Variable rate: 'Unsecured revqlving credit facilities .: tgfeh; Unsecured term loans

. Mortgage loans and other :,' iy\y_ Total

Wcighfcd av^^ Interest rate at endpf.perlpd:

Fixed rate:

Seniornotes and oilier ","

Mortgage loans and other (1)

Variabfcrate: -■ -:r ^• H^y - ■■

Unsecured revolving credit facilities

Unsecured term loans '

Mortgage loans and other

Total ': ■ ■i>-:-.:r.iS'>:-V!i':-)'V-- -

7,534,459 $.'

1,554,062

(Dollars in I

6,677,875'; v ^.s^v;

1,810,716 2,155,155

:■'■■■-...'.:>:•■ :-v ■.. .•• ~ • •!-.Mi...: :-.-./-.-'t'.-:':..!-:.^ :

x-? •• - •-■.'tV---' ■ ■:. v- '• • •• .;•:■ l-:^-' ^u^yyi.^.:,:-^-^

180,683 9)9,099 376,343

Vv-■ 1368,477: • ..^a^^

433,339 474,047 369,734

■ $ 11271,020: $. 10,872,3.71: ":; V : 9320,477 \

66.9% 13.8

1.6

13.9

. • • -\::i;..

:.;':.;

61.4% 58.1%

100.0%		100.0% 100.0%
5.7	5.9 6.0	
1.4	1.4 1.2	
i.4		
2.0	2.3 1.7	
3.5	• ^•'•V:3^;;iii?:-:.:^:-:.V r:^8ir.	

(1) Excludes mortgage debt of $22.9 million, $27.6 million and $13.1 million related to real estate assets classified as held for sale as of December 31,2015, 2014 and 2013, respectively. All amounts were included in liabilities related to assets held for sale on ourConsolidated Balance Sheets.

The variable rate debt in the table above reflects, in part, the effect of $150.5 million notional amount of interest rate swaps with a maturity of March 21, 2018 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 $48.1 million notional amount of interest rate swaps with maturities ranging from October 1,2016 to April 1,2019, in each case that effectively convert variable rate debt to fixed rate debt.

In February 2016, we entered into a $200 million notional amount interest rate swap with a maturity of August 3,2020 that effectively converts LIBOR-based floating rate debt to fixed rate debt, setting LIBOR at 1.132% through the maturity date ofthe swap. The maturity date ofthe Ardent Term Loan is also August 3,2020.

The decrease in our outstanding variable rate debt at December 31, 2015 compared to December 31,2014 is primarily attributable to the repayment of borrowings under our unsecured revolving credit facility and our unsecured term loan due 2019, partially offset by borrowings under our unsecured term loan . due 2020.

Pursuant to the terms of certain leases with one of our tenants, if interest rates increase on certain variable rate debt that we have totaling $80.0 million as of December 31, 2015, our tenant is required to pay us additional rent (on a dollar-for-dollar

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basis) in an amount equal to the increase in interest expense resulting from the increased interest rates. Therefore, the increase in interest expense related to this debt is equally offset by an increase in additional rent due to us from the tenant. 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 3 1, 2015, interest expense for 2016 would increase by approximately S21.9 million, or $0.07 per diluted common share.

As of December 31, 2015 and 2014, our joint venture and operating partners' aggregate share of total debt was SI 32.6 million and $ 141.4 million, respectively, with respect to certain properties we owned through consolidated joint ventures and an operating partnership. Total debt docs not include our portion of debt related to investments in unconsolidated entities, which was $90.1 million and $97.5 million as of December 31,2015 and 2014, respectively.

The fair value of our fixed and variable rale 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 docs 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 31,2015 and 2014:

	As of December 31,	
	2015	2014
	(In thousands)	
c^$ps&&au8i^		

Fair value (1)	9,170,508 8,817,982
Fairyal^ '-;i^£;]:^?:<";^.-:,3	
-100 basis points	9,674,423 9,256,492
+l'0^b«i$oir^	

(1) The change in fair value of our fixed rate debt from December 31,2014 to December 31, 2015 was due primarily to 2015 senior note issuances, net of repayments, and mortgage loan repayments.

As of December 31,2015 and 2014, the fair value of our secured and non-mortgage loans receivable, based on our estimates of currently prevailing rates for comparable loans, was $855.7 million and $767.9 million, respectively. See "Note 6-Loans Receivable and Investments" and "Note 11-Fair Values of Financial Instruments" ofthe Notes to Consolidated Financial Statements included in Item 8 ofthis 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 forthe year ended December 31,2015 (including the impact of existing hedging arrangements), iflhc 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 forthe year ended December 31, 2015 would decrease or increase, as applicable, by approximately $0.01 per share or less than 1%. We will continue to mitigate these risks through a layered approach to hedging looking out forthe next year and continual assessment of our foreign operational capital structure. Nevertheless, wc cannot assure you that any such fluctuations will not have an effect on our earnings.

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Concentration and Credit Risk

Wc use concentration ratios to identity, 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. Wc 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,

IrivcstmchfM^ ...

Seniors housing communities

MOBs;v: \ A--:i"V" *: :y '..' : "

Skilled nursing facilities : Specialty:ThospiUlsr;;;:! '-.v".

General acute care hospitals

SeOTred.loaris'receiy^ . Investment mix by tenant, operator and manager (1):

l;'.jr&&} :ti/--'^ ..' ■. ■

Sunrise

Kindred ■ *All;otfier'r '■■r -' lh: M y :\■*

65.2% .21.1 1.6 i-2;l> .

5.9 •-3:5' .

225% 11.7

-r8;sV

2.1 55i-

73.4%

.;;a8ii'A

2.1

0.8

:r26;8%' 13.9
"lws~.
2.3

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

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For the Year Ended December 31,

5.6 5.9 6.2

34.0 32.0 31.5

Senior living operations	29.8%	28.4%	26.0%
Brookdale Senior Living (2)	8.2	9.2	10.9
NOI (4):			
Kindred	9.8	10.6	11.2

15.4% 15.4% 15.4%
All others Operation:
California

Texas
' iiiinois = . .:: •/ j,yilil:;v;v;:'::/• :..../ ::-:.;V:\
Florida

1) Total revenues include medical office building and other services revenue, revenue from loans and investments and interest and other income (excluding amounts in discontinued operations).
2) Excludes one seniors housing community included in senior living operations.
3) Includes amounts in discontinued operations.
4) Excludes amounts in discontinued operations.
5) Ratios are based on total revenues (excluding amounts in discontinued operations) 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 to Adjusted EBITDA and NOI as computed in accordance with GAAP.

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 cam revenues directly from individual residents in our seniors housing communities that arc managed by independent operators, such as Atria and Sunrise, and tenants in our MOBs. Forthe year ended December 31, 2015,29.8% of our Adjusted EBITDA (including amounts in discontinued operations) was derived from our senior living operations and MOB 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 arc attributed to Brookdale Senior Living, Kindred and Ardent creates credit risk. If cither Brookdale Senior Living, Kindred or Ardent becomes unable or unwilling to satisfy its obligations to us or to renew its leases with us upon expiration ofthe terms thereof, our financial conditioii and results of operations could decline and our ability to service our indebtedness and to make distributions

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to our stockholders could be limited. Wc cannot assure you that Brookdale Senior Living, Kindred and Ardent will have sufficient assets, income and access to financing to enable them to satisfy their respective obligations lo us, and any failure, inability or unwillingness by Brookdale Senior Living, Kindred or Ardent to do so could have a Material Adverse Effect on us. In addition, any failure, inability or unwillingness by Brookdale Senior Living, Kindred or Ardent to effectively conduct its operations or to maintain and improve our properties could adversely affect its business reputation and its ability to attract and retain patients and residents in our properties, which could have an indirect Material Adverse Effect on us. See "Risk Factors-Risks Arising from Our Business-Our leases with Brookdale Senior Living, Kindred and Ardent account for a significant portion of our triple-net leased properties segment revenues and operating income; Any failure, inability or unwillingness by Brookdale Senior Living, Kindred or Ardent to satisfy its obligations under our agreements could have a Material Adverse Effect on us" included in Part I, Item IA of this Annual Report on Form 10-K and "Note 3-Concentration of Credit Risk" ofthe Notes to Consolidated Financial Statements included in Item 8 of this Annual Report on Form 10-K.

Wc regularly monitorand 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 wc 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 tbe 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 ofthe 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-pcrson meetings with representatives ofthe significant tenant. Using this information, wc calculate multiple financial ratios (which may, but do not necessarily, include net debt to EBITDAR orEBlTDARM, fixed charge coverage and tangible net worth), after making certain adjustments based on ourjudgment, and assess other metrics we deem relevant to an understanding ofthe significant tenant's credit risk.

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

In December 2012, we acquired a 34% ownership interest in Atria, which entitles us to certain rights and minority protections as well as the right to appoint two of five members on the Atria board of directors.

Triple-Net Lease Expirations

If our tenants are not able or willing to renew our triple-net leases upon expiration, wc 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 31,2015, wc 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-Ifwe 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 ofthis Annual Report on Form 10-K.

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The following table summarizes our triple-net lease expirations currently scheduled to occur over the next ten years (excluding leases related to assets classified as held for sale as of December 31,2015):

Number of Properties

2015 Annual Rental Income

% of 2015 Total Triple-Net Leased Properties Segment Rental Income

(Dollars in thousands)

2017

'mmmmmmmmmimmm

	23	16,944	2.2
2019	73	117,849	15.1
2021	73	65,508	8.4
2023	14	29,264	3.8
2025	' 70	110,608	14.2

In December 2014, we entered into favorable agreements with Kindred to transition or sell the operations of nine licensed healthcare assets, make modifications to the master leases governing 34 leased assets, and reimburse us for certain deferred capital expenditures at skilled nursing facilities previously transferred to new operators. In January 2015, Kindred paid us $37 million in connection with these agreements, which is being amortized over the remaining lease term for the 34 assets governed by the modified master leases. Wc own or have the rights to all licenses and CONs at the nine properties to be transitioned or sold, and Kindred has extensive and detailed obligations to cooperate and ensure an orderly transition ofthe properties to another operator. As of December 31,2015, four of the nine properties have been sold and three of the nine properties were disposed of as part ofthe CCP Spin-Off.

Liquidity and Capital Resources

As of December 31,2015, wc had a total of $53.0 million of unrestricted cash and cash equivalents, operating cash and cash related to our senior living operations and MOB operations reportable business segments that is deposited and held in property-level accounts. Funds maintained in the property-level accounts arc used primarily forthe payment of property-level expenses, debt service payments and certain capital expenditures. As of December 31,2015, we also had escrow deposits and restricted cash of $77.9 million and $1.8 billion of unused borrowing capacity available under our unsecured revolving credit facility.

During 2015, ourprincipal sources of liquidity were cash Hows from operations, borrowings under our unsecured revolving credit facility and CAD unsecured term loan, proceeds from the issuance of debt and equity securities, proceeds from asset sales and cash on hand.

Forthe 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 $550.0 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 ofthe 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 unsecured revolving credit facility. 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 ofthis Annual Report on Form 10-K.

In January 2015, we funded the HCT Acquisition through the issuance of approximately 28.4 million shares of our common stock and 1.1 million limited-partnership units that arc redeemable for shares of our common stock, the payment of

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approximately S11 million in cash (excluding cash in lieu of fractional shares) and the assumption or repayment of debt, net of HCT cash on hand.

Beginning on January 16,2016 and as of February 10, 2016, third party investors executed redemption right exercise notices for Ventas Realty Capital Healthcare Trust Operating Partnership, L.P. to redeem 303,136 Class C Units. Wc expect that the Class C Units will be redeemed through the issuance of 303,136 shares of Ventas common stock on or before April 1, 2016, but wc have the right to redeem the Class C Units for a cash amount.

Unsecured Credit Facility and Unsecured Term Loans

Our unsecured credit facility is comprised ofa $2.0 billion revolving credit facility priced at LIBOR plus 1.0% as of December 31,2015, and a S200.0 million fully funded term loan and an $800.0 million term loan (with $468.5 million outstanding), each priced at LIBOR plus 1.05% as of December 31, 2015. The revolving credit facility matures in January 2018, but may be extended, at our option subject to the satisfaction of certain conditions, for an additional period of one year. The $200.0 million and $800.0 million term loans mature in January 2018 and January 2019, respectively. The unsecured credit facility also includes an accordion feature that permits us to increase our aggregate borrowing capacity thereunder to up to $3.5 billion.

As of December 31, 2015, we had $ 1 80.7 million of borrowings outstanding, $14.9 million of letters of credit outstanding and $1.8 billion of unused borrowing capacity available under our unsecured revolving credit facility.

In August 2015, we completed a $900 million five year term loan having a variable interest rate of LIBOR plus 97.5 basis points. The term loan matures in 2020.

Also in August 2015, wc repaid $305.0 million of our $800.0 million unsecured term loan due 2019 and recognized a loss on extinguishment of debt of $ 1.6 million representing a write-off of the then unamortized deferred financing fees.

The agreement governing our unsecured credit facility requires us to comply with various financial and other restrictive covenants. Sec "Note 10- Borrowing Arrangements" ofthe Notes to Consolidated Financial Statements included in Item 8 ofthis Annual Report on Form 10-K. We were in compliance with all of these covenants at December 31,2015.

Senior Notes

As of December 31,2015, we had $6.8 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:

- $550.0 million principal amount of 1.55% senior notes due 2016; $300.0 million principal amount of 1.250% seniornotes due 2017;
  $700.0 million principal amount of 2.00% seniornotes due 2018;
- $600.0 million principal amount of 4.00% senior notes due 2019; $500.0 million principal amount of 2.700% seniornotes due 2020; $700.0 million principal amount of4.750% seniornotes due 2021;
- $600.0 million principal amount of 4.25% senior notes due 2022; $500.0 million principal amount of 3.25% seniornotes due 2022; $400.0 million principal amount of3.750% senior notes due 2024;
- $600.0 million principal amount of3.500% senior notes due 2025; $500.0 million principal amount of 4.125% senior notes due 2026; $258.8 million principal amount of 5.45% seniornotes due 2043; $300.0 million principal amount of 5.70% seniornotes due 2043; and
- $300.0 million principal amount of 4.375% senior notes due 2045.

With the exception of the senior notes due 2016, the senior notes due 2017, the senior notes due 2024, the senior notes due 2025, the senior notes due 2026, the 5.70% senior notes due 2043, and the seniornotes due 2045, all of these senior notes were co-issued with Ventas Realty's wholly owned subsidiary, Ventas Capital Corporation.

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As of December 31,2015, wc had $75.4 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

S23.0 million principal amount of 6.59% seniornotes due 2038 (subject to earlier repayment at the option of the holder).

In addition, as of December 31, 2015, we had $650.3 million aggregate principal amount of senior notes of our wholly owned subsidiary, Ventas Canada Finance Limited, and guaranteed by Ventas, Inc. outstanding as follows:

$289.0 million (CAD 400.0 million) principal amount of 3.00% senior notes, scries A due 2019;

$180.6 million (CAD 250.0 million) principal amount of 3.300% senior notes due 2022; and

$180.6 million (CAD 250.0 million)principal amount of4.125% seniornotes, scries B due 2024.

In January 2015, wc issued and sold $600.0 million aggregate principal amount of 3.500% seniornotes due 2025 at a public offering price equal to 99.663% of par, for total proceeds of $598.0 million before the underwriting discount and expenses, and $300.0 million aggregate principal amount of 4.375% seniornotes due 2045 at a public offering price equal to 99.500% of par, fortotal proceeds of $298.5 million before the underwriting discount and expenses.

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Also in January 2015, Ventas Canada Finance Limited, issued and sold CAD 250.0 million aggregate principal amount of 3.30% seniornotes, series C due 2022 at an offering price equal to 99.992% of par, for total proceeds of CAD 250.0 million before the agent fees and expenses. The notes were offered on a private placement basis in Canada.

In May 2015, we repaid in full, at par, $234.4 million aggregate principal amount then outstanding of our 6% seniornotes due 2015 upon maturity.

In July 2015, wc issued and sold $500.0 million aggregate principal amount of4.125% seniornotes due 2026 at a public offering price equal to 99.218% of par, fortotal proceeds of $496.1 million before the undcrwnting discount and expenses.

In September 2015, we redeemed all $400.0 million principal amount then outstanding of our 3.125% seniornotes due November 2015 at a redemption price equal to 100.7% ofpar, plus accrued and unpaid interest to the redemption date, and recognized a loss on extinguishment of debt of $2.9 million.

2014 Activity

In April 2014, Ventas Realty issued and sold $300.0 million aggregate principal amount of 1.250% seniornotes due 2017 at a public offering price equal to 99.815% ofpar, fortotal proceeds of $299.4 million before the underwriting discount and expenses, and $400.0 million aggregate principal amount of3.750% seniornotes due 2024 at a public offering price equal to 99.304% ofpar, fortotal proceeds of $397.2 million before the underwriting discount and expenses.

In September 2014, Ventas Canada Finance Limited issued and sold CAD 400.0 million aggregate principal amount of 3.00% seniornotes, series A due 2019 at an offering price equal to 99.713% ofpar, for total proceeds ofCAD 398.9 million before the agent fees and expenses, and CAD 250.6 million aggregate principal amount of 4.125% seniornotes, series B due 2024 at an offering pnee equal to 99.601% ofpar, fortotal proceeds of CAD 249.0 million before the agent fees and expenses. The notes were offered on a private placement basis in Canada.

2013 Activity

In February 2013, we repaid in full, at par, $270.0 million principal amount then outstanding of our 6.25% seniornotes due 2013 upon maturity.

In March 2013, we issued and sold: $258.8 million aggregate principal amount of 5.45% seniornotes due 2043 at a public offering price equal to par, fortotal proceeds of $258.8 million before the underwriting discounts and expenses; and $500.0 million aggregate principal amount of2.700% seniornotes due 2020 at a public offering price equal!_to 99.942% ofpar, fortotal proceeds of $499.7 million before the underwriting discount and expenses.

In September 2013, we issued and sold: $550.0 million aggregate principal amount of 1.55% seniornotes due 2016 at a public offering price equal to 99.910% ofpar, fortotal proceeds of$549.5 million before the undcrwnting discount and expenses; and $300.0 million aggregate principal amount of 5.70% seniornotes due 2043 at a public offering price equal to 99.628% ofpar, fortotal proceeds of $298.9 million before the underwriting discount and expenses.

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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 transaclions 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. Sec "Note 10- Borrowing Arrangements" ofthe Notes to Consolidated Financial Statements included in Item 8 ofthis Annual Report on Form 10-K. Wc were in compliance with all of these covenants at December 31, 2015.

Mortgage Loan Obligations

As of December 31,2015 and 2014, our consolidated aggregate principal amount of mortgage debt outstanding was $2.0 billion and $2.3 billion, respectively, of which our share was $ 1.9 billion and $2.2 billion, respectively.

During 2015, wc repaid in full mortgage loans in the aggregate principal amount of $461.9 million and a weighted average maturity of 2.1 years and recognized a loss on extinguishment of debt of $9.9 million in connection with these repayments.

During 2014, we assumed or incurred mortgage debt of S246.8 million and repaid in full mortgage loans outstanding in the aggregate principal amount of $398.0 million. We recognized a net loss on extinguishment of debt of $2.3 million in connection with these repayments.

During 2013, wc assumed or incurred mortgage debt of $ 178.8 million in connection with our$ 1.8 billion of gross investments, and we repaid in full mortgage loans outstanding in the aggregate principal amount of $493.7 million. We recognized a net gain on extinguishment of debt of $0.5 million in connection with these repayments.

See "Note 4-Acquisitions of Real Estate Property" and "Note 10-Borrowing Arrangements" ofthe Notes to Consolidated Financial Statements included in Item 8 of this Annual Report on Form 10-K.

Dividends

In order to continue to qualify as a REIT, wc must make annual distributions to our stockholders of at least 90% of our REIT taxable income (excluding net capital gain). In 2015, our Board of Directors declarcd,and we paid cash dividends on our common stotk aggregating $3.04 per share, which exceeds 100% of our 2015 estimated taxable income after the use of any net operating loss carryforwards. We intend to pay dividends greater than 100% of our taxable income, after the use of any net operating loss carryforwards, for 2016. On August 17, 2015, wc also distributed a stock dividend of one CCP common share for every four shares of Ventas common stock held as ofthe distribution record date of August 10,2015. The stock dividend was valued at $8.51 per Ventas share based on the opening price of CCP stock on its first day of regular-way trading on the New York Stock Exchange.

Wc 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 wc may decide to retain cash or distribute such greater amount as may be necessary to avoid income and excise taxation. Ifwe do not have sufficient cash on hand or other liquid assets to enable us to satisfy the 90% distribution requirement, or if wc 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. Sec "Certain U.S. Federal Income Tax Considerations-Requirements for Qualification as a REIT-Annual Distribution Requirements" included in Part I, Item 1 ofthis Annual Report on Form 10-K.

Capital Expenditures

The tenns 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, wc may fund the capital expenditures for our triple-net leased properties through loans to the tenants or advances, which may increase the amount of rent payable with respect to the properties in certain cases. We expect to fund any capital expenditures for which we may become responsible upon expiration of our triple-net leases or in the event that our tenants arc unable or unwilling to meet their obligations under those leases with cash flows from operations or through additional borrowings.

We also expect to fund capital expenditures related to our senior living operations and MOB operations reportable business segments with the cash flows from the properties or through additional borrowings. To the extent that unanticipated capital expenditure needs arise or significant borrowings are required, our liquidity may be affected adversely. Our ability to

73

borrow additional funds may be restricted in certain circumstances by the terms ofthe instruments governing our outstanding indebtedness.

Wc arc 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 31,2015, wc had four properties under development pursuant to these agreements, including two properties that are owned by an unconsolidated real estate entity. Through December 31, 2015, wc have funded $15.5 million of our share of estimated total commitment over the projected development period (S69.0 million to $72.9 million) toward these projects. 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 ofthe property.

Equity Offerings and Related Events

In March 2013, we established an "at-thc-market" ("ATM") equity offering program through which wc could sell from time to time up to an aggregate of $750 million of our common stock, hi January 2015, we issued and sold 3,750,202 shares of common stock under our previous ATM equity offering program for aggregate net proceeds of $285.4 million, after sales agent commissions of $4.4 million. In March 2015, we replaced our previous shelf registration statement that was scheduled to expire in accordance with the SEC's rules with a new universal shelf registration statement, rendering our previous ATM program inaccessible. In connection with our new universal shelf registration statement, we established a new ATM program pursuant to which we may sell, from time to time, up to an aggregate of $1.0 billion of our common stock. Through the remainder of 2015 and in the first quarter of 2016 wc have issued and sold a total of 5,084,302 shares of our common slock under our ATM equity offering program for aggregate net proceeds of $297.0 million, after sales agent commissions of $4.5 million.

Other

We received proceeds of $6.4 million and $26.2 million forthe years ended December 31,2015 and 2014, 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 increased to 3,051,729 as ofDecember31, 2015, from 2,460,628 as of December 31, 2014. The weighted average exercise price was $52.62 as of December 31,2015.

We issued approximately 19,000 shares of common stock under our Distribution Reinvestment and Stock Purchase Plan ("DRIP") for net proceeds of $1.2 million for the year ended December 31,2014. The DRIP was suspended effective July 3, 2014. We may determine whether or not to reinstate the DRIP at any time, in our sole discretion.

Cash Flows

The following table sets forth our sources and uses of cash flows forthe years ended December 31,2015 and 2014:

	For the Year Ended December 31, Increase (Decrease) to Cash 2015
Ca^an#ef|!$^	
Net cash provided by operating activities	1,391,767
'Netca^use^'iiimvesting-ac^yitjes (2,423,692)	
Net cash provided by financing activities	1,030,122
Effect of foreign currency, trans (522)	
Cash and cash equivalents at end of period	$ 53,023 $

(Dollars in thousands)

1,254,845 (2,055,040) 758,057 2,670.
55,348

136,922 (368^52) 272,065 (3.192) (2,325)

10.9
?7jy;-,. :<i7;9)

35.9 (4.2)

nm-not meaningful

Cash Flows from Operating Activities-

Cash flows from operating activities increased in 2015 over the prior year primarily due to 2014 and 2015 acquisitions, payments received from tenants in 2015 and increases in fee income, partially offset by increased merger-related expenses and deal costs and a full year's results in 2014 from the properties that were spun off to CCP.

Cash Flows from Investing Activities

Cash used in investing activities during 2015 and 2014 consisted primarily of cash paid for our investments in real estate ($2.7 billion and $ 1.5 billion in 2015 and 2014, respectively), investments in loans receivable ($171.1 million and S499.0 million in 2015 and 2014, respectively), purchase of marketable securities ($96.7 million in 2014), capital expenditures ($107.5 million and S87.5 million in 2015 and 2014, respectively), development project expenditures (SI 19.7 million and $107.0 million in 2015 and 2014, respectively) and investment in unconsolidated operating entity ($26.3 million in 2015) These uses were partially offset by proceeds from loans receivable ($109.2 million and $73.6 million in 2015 and 2014, respectively), procccds from the sale or maturity of marketable debt securities (S76.8 million and $21.7 million in 2015 and 2014, respectively), and proceeds from real estate dispositions ($492.4 million and $ 118.2 million in 2015 and 2014, respectively).

Cash Flows from Financing Activities

Cash provided by financing activities during 2015 and 2014 consisted primarily of net borrowings under our unsecured revolving credit facility (S540.2 million in 2014), net proceeds from the issuance of debt ($2.5 billion and $2.0 billion in 2015 and 2014, respectively), proceeds of debt related to the CCP Spin-Off ($1.4 billion in 2015) and net proceeds from the issuance of common stock ($491.0 million and $242.1 million in 2015 and 2014, respectively). These cash inflows were partially offset by debt repayments ($1.4 billion and $1.2 billion in 2015 and 2014, respectively), cash distributions to common stockholders, unitholders and noncontrolling interest parties ($1.0 billion and $890.9 million in 2015 and 2014, respectively), net payments made on our unsecured revolving credit facility (S723.5 million in 2015), net cash impact ofthe CCP Spin-Off ($128.7 million in 2015) and payments for deferred financing costs ($24.7 million and $ 14.2 million in 2015 and 2014, respectively).

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, 2015:

	Total	Less than 1 year (4)	l-3years(5)	3 - 5 years (6)	More than 5 years (7)
			(In thousands)		
I^ng-term debt obligations (1) (2) (3)	$ 14,603,925	$ 1,020,977	$ 2,770,287	$ 3,867,824	$ * 6,944,837
Operating obligations, including ground lease obligations	629,512	31,346	44,840	33,372	519,954
■ Total • •	' $ .15233,437.	$;. 1,052,323	$ 2,815,127	£ 3,901,196	$. 7.464,791

1) Amounts represent contractual amounts due, including interest.
2) Interest on variable rate debt was based on forward rates obtained as of December 31,2015.
3) Excludes $22.9 million of mortgage debt related to real estate assets classified as held for sale as of December 31,2015 that is scheduled to mature in 2016 and 2017.
4) Includes $550.0 million outstanding principal amount of our 1.55% senior notes due 2016.
5) Includes $300.0 million outstanding principal amount of our 1.250% seniornotes due 2017, $ 180.7 million of borrowings outstanding on our unsecured revolving credit facility, $700.0 million outstanding principal amount of our 2.00% senior notes due 2018 and $200.0 million of borrowings under our unsecured term loan due 201 8.
6) Includes $468.5 million of borrowings under our unsecured tenn loan due 2019, $600.0 million outstanding principal amount of our 4.00% seniornotes due 2019, $289.0 million outstanding principal amount of our 3.00% seniornotes, series A due 2019, $500.0 million outstanding principal amount of our 2.700% seniornotes due 2020 and $900.0 million of borrowings under our unsecured term loan due 2020.
7) Includes $4.6 billion aggregate principal amount outstanding of our senior notes maturing between 2021 and 2045. $52.4 million aggregate principal amount outstanding of our 6.90% seniornotes due 2037 are subject to repurchase, at the option ofthe holders, on October 1 in each of 2017 and 2027, and $23.0 million aggregate principal amount outstanding of our 6.59% seniornotes due 2038 are subject to repurchase, at the option ofthe holders, on July 7 in each of 2018, 2023 and 2028.

As of December 31,2015, wc had $24.1 million of unrecognized tax benefits that are excluded from the table above, as wc arc unable to make a reasonable reliable estimate ofthe period of cash settlement, if any, with the respective tax authority.

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ITEM 7 A. Quantitative and Qualitative Disclosures About Market Risk

The information set forth in 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.

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ITEM 8. Financial Statements and Supplementary Data

Ventas, Inc.

Index to Consolidated Financial Statements and Financial Statement Schedules

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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 I3a-15(l) and 15d-l 5(f) under the Exchange Act of 1934. 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 US 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 Ihe Company's Chief Executive Officer and Chief Financial Officer, conducted an assessment of the effectiveness ofthe 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 Trcadway 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 31,2015.

The effectiveness of our internal control over financial reporting as of December 31, 2015 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

Stockholders and Board of Directors Ventas,
Inc.:

We have audited the accompanying consolidated balance sheets of Ventas, Inc. and subsidiaries (the Company) as of December 31, 2015 and 2014, and the related consolidated statements of income, comprehensive income, equity, and cash flows for each ofthe years in the three-year period ended December 31, 2015. In connection with our audits of the consolidated financial statements, wc also have audited the information in financial statement schedules II, III and IV. These consolidated financial statements and financial statement schedules are the responsibility ofthe Company's management. Our responsibility is to express an opinion on these consolidated financial statements and financial statement schedules based on our audits.

Wc conducted our audits in accordance with Ihe standards of the Public Company Accounting Oversight Board (United States). Those standards require thai we plan and perform the audit to obtain reasonable assurance about whether the financial statements arc free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Ventas, Inc. and subsidiaries as of December 31, 2015 and 2014, and the results of their operations and their cash flows for each ofthe years in the three-year period ended December 31, 2015, in conformity with U.S. generally accepted accounting principles. Also, in our opinion, the related financial statement schedules II, III and IV, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly, in all material respects, the information set forth therein.

As discussed in Note 2 to the consolidated financial statements, the Company has changed its method of accounting for discontinued operations in 2014 due to the adoption of Accounting Standards Update 2014-08, Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity.

We have also audited, in accordance with the standards ofthe Public Company Accounting Oversight Board (United States), Ventas, Inc.'s internal control over financial reporting as of December 31, 2015, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations ofthe Treadway Commission (COSO), and our report dated February 12, 2016 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Isl KPMG LLP

February 12,2016

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

Stockholders and Board of Directors Ventas,
Inc.:

We have audited Ventas, hie. and subsidiaries' (the Company) internal control over financial reporting as of December 31,2015, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). 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 the 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.

Wc conducted our audit in accordance with the standards ofthe Public Company Accounting Oversight Board (United States). 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 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.

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 ofthe assets ofthe 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 ofthe company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition ofthe company's assets that could have a material effect on the financial statements.

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 orprocedures may deteriorate.

In our opinion, Ventas Inc. and subsidiaries maintained, in all material respects, effective internal control over financial reporting as of December 31, 2015, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets ofthe Company as of December 31, 2015 and 2014, and the related consolidated statements of income, comprehensive income, equity, and cash flows for each ofthe years in the three-year period ended December 31, 2015, respectively, and our report dated February 12, 2016 expressed an unqualified opinion on those consolidated financial statements. Our report refers to a change in the method of accounting for discontinued operations.

/s/ KPMG LLP

Chicago, Illinois February
12,2016

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VENTAS, INC.
CONSOLIDATED BALANCE SHEETS
As of December 31, 2015 and 2014 (In thousands, except per share amounts)

2014

(In thousands, CYcept per share amounts)

Real estate investments:

tend arid imprw T yiTri>;;~.r'-'. V °: : v;;Uv^ ':^v>\: •■:

Buildings and improvements

. . Cpnsiiuctionln jprognS;-^;;.^.. . ■ .V.';,-.';*

Acquired lease intangibles

Accumulated depreciation and amortization

; Nk;reaI estate property, .v-v .::,,..• * ;- ■ ■ ■:■'-

Secured loans receivable and investments, net . irij/Mfro'chb-

Net real estate investments

Cash/and-t^h'jquW^ . .. . •; :.;:; ■■'.y:|:..

Escrow deposits and restricted cash

<3o6^d$jl£:&-7yi:;^ '■ '.:•: :•'.-.

Assets held for sale

Other-assets •"• • ij- v .-: .■.- .

Total assets

LlabTHtic«hd.equIty!^ •':;••':;.:' Liabilities:

' Senior notes pa^iljie.a^l^e^debt'.i-. -'~ ;!w?>;': "■;.■•.(/;:!•:■ '::■■&:■:

Accrued interest

. *AccotfntsgayableandQue^iabiltties • ':.'• '■■>•;>'*

Liabilities related to assets held for sale

Defer^income.taxes'i^iHs ^■\"■:" Total liabilities Redeemable OP unitholder'ahd noncontrolling interests Commitments and contingencies

Equity:V*;:.:'•' • : •'7pi«p':'x•" -Ventas stockholders' equity: Preferred stock, $;l;.00:pa'ryalue; 10,000 shares authorized, unissued

Common stock, $0.25 par value; 600,000 shares authorized, 334,386 and 298,478 shares issued i

Dccember31, 2015 and 2014,respectively Capital in excess of parvalue: Accumulated other comprehensive

income Retained earnings f$efi«t)';;

Treasury stock, 44 and 7 shares at December 31,2015 and 2014, respectively

'• T6t^°Vc^'i&:%cxci^S^* equity'
Noncontrolling interest
■ : Total equity ^ • :.
Total liabilities and equity

; 1,7 II,654
17,420,392 : !P?',S8?
" 955,035
23,802,454
(4,177,234)

20;I?6,-770 (3,423,780) Xi 6,772i?9jp 802,881 91.8.72 . 17,667,743

:
22,261,918
11206,996

80,864 :'779;3o0 34,340 338382
71,771 363>7i 2,555,322 ■ '■ 451.758 21,165,913

10,844351: 62,182 750,657
237,973

12,439,962 196,529

: -i 344337
83,579 11,602,838
(7,565) (2,111,958)
(2,567)
12,239,500 172,016

74,656 10,119306

9,564327 61,100

13,121 (1,526388) (511) 8,680,184
9,625,427

74,213

8,754397
22,261,918 $ 21,165,913

See accompanying notes.

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VENTAS, INC. CONSOLIDATED STATEMENTS OE INCOME
For the Years Ended December 31,2015, 2014 and 2013

2015

(In thousands, except per share amounts)

Revenues. « •">•_ - . ■■ ; i ^H:-^f;.' '';^'?.!-^ .>':::...'^-!';: ■ : 7-^- i
Rental income:

Medical office buildings	566,245	463,910	450,340
Resident fees and services	1,811,255	1,552,951	1,406,005
Income from loans and investments	86,553	51,778	54,425
inferatijij^			
Total revenues	3,286,398	2,776,813	

2,516,617

Interest 367,114 292,065

249,009

Property-level operating expenses:

Medical office buildings 174,225 158,832 153241

Other

^ta(;e^|ni&;;:ⁱ^ ' Income before loss from unconsolidated entities, income taxes, discontinued operations, real estate dispositions and noncontrolling interest

I-bssirom)un^^ • •-.

Income tax benefit

Inco^i^mcohitinu^ ;.. '

Discontinued operations

Gam bnⁱreal:e^ate^isppsirjpn^ • ,5

Net income

Net ineom^.attribntabje tb:npW^t^jiA]gjn^i^t' •: Net income attributable to common stockholders

Earnings per common;share;i;.:;!i;fHhL!;':.:i-"'l'i'. ' ' *"' ""

Basic:

Income from con.tihuin'gipp^ real ;. ;.j^teidisp<K$^ Discontinued operations Me't'.incpjrhe.atwbufablc'?^ Diluted:

351,675 350,703 364,178

39284 8,732 11,828

38^^i;|;Q;p;;S:; % 359^^?|:;.^S1^75^98

11,103 99,735 79,171

419,222 477,001 454,669

0.34

0.03

417,843 $ 475,767 $ 453,509

0.27

Income-front continuing.bperafiori "State dispp^ Discontinued operations

Net income attributable to conimdn;$ipcVjhpldei$ -. .

Weighted average shares used in computing earnings per common share: Basic ■ Diluted

0.03

:125

330,31 1

334,007

0.34

1.60 $

294,175

296,677

0.27
1.54

292,654 295,1 10

Sec accompanying notes.

VENTAS, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LNCOME For the Years Ended December 31, 2015, 2014 and 2013

	2015	2014	2013
	(In thousands)		
Net income' ;·	419222 S '	477,001	$ 454,669
Other comprehensive loss:			
lobpreign currency 'translation^^	(14,792) ■"■"'	•' (17-iS3)"":'	;(5,422)
Change in unrealized gain on marketable debt securities	(5,047)	7,001	(1,023)
.·othcr ' "-^.If-1^""r-"^--f^j\if---"|n^':?^;"U!*~=."^:"7*-""^[,=-li--"^ ^:\':"\y^l^' '■'	v(847)' ■ ■■:.'.:;.:;:' ■■ .	3j6i4' C .-.y	
Total other comprehensive loss	(20,686)	(6,538)	(3,695)
Comprehensive income ·' .'/ ' .:V.' *,\: .: .V ,";	398|536	470;463 .4:-^::-:" ;:	V'450
Comprehensive income attributable to noncontrolling interest	1,379	1,234	1,160
r(^'mpiebensive income attributable tdrco'inmon st^khbTders ' •: "S.	397,157. - $	:.yy:A69^29-'y'S'^	

Sec accompanying notes.

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VENTAS, INC. CONSOLIDATED STATEMENTS OF EQUITY For (he Years Ended December 31,2015, 2014 and 2013

Co mmon Slock Par Value

Capital in Eiccss of Par Value

Accumulated Other Comprehemive Income

Retained Earnings (Deficit)

Treasury Stock

Total Vcnlai Stockholders' Equity

Non- controlling Interest

plans £hange'in':redcc^

Adjust redeemable OP unitholder interests to current fair value
Ptir3-&%f\0P$_a$Q^ :.
Grant of restricted stock, net of forfeitures

Net income (loss)
O^er'cpn^'rcjnenswcinw
Retirement of stock
Ai>liibril^^ttf^$rA^_-<.:r
Net change in noncontrolling interest
bivic^en'd;:tg'^mm^ ;.

;$i;^65^tjj5^ij:;;vi :';r;;'• f:."'•

Issuance of common stock Issiunce-'of^minonstockrfor'ciock -
^:plah£;.;;::rf:;;::!':i; V^i . :::: '] 7 .V : Change in redeemable noncontrolling interest
Adjust'r&e^^ie.OP^

Purchase of OP units
GWtSf'ti^Crit^^^'p^t'of'
' lorieitrirS^::;i "■>'■ •
Balance at December 31,2014
Net incoroe ;
Other comprehensive loss
Ac^uisiu6n^cia t^'actiyity '
Impact of CCP Spin-Off
_Netchangc'in nohranfrblling'interest -..
Dividends to common stockholders- S3.04 per share
Issuancei of common stock ';.
Issuance of common stock for stock plans
Change in redeemable honcbhtrolling interest ' ' " '
Adjust redeemable OP unitholder interests to current fair value
Purchase of OP units Grant of restricted slock, net of forfeitures
(Balance at December 31,2015
48
74,488

8,683 17,230
(924)
-■■ if
.10,078;592~

845 173

(220,152) 1,163

•241,262

'.'29)266 ;

(1,082)
1

36

74,656

. (32;993)
(83)

7,103

■ ■ 13-192 10,119,306
2,209,202 .
1,797

23

(1,247,356)

489.227

6,068 .(374)

7,831 1,719

17,215

S 83,579 S 11,602,838
3,400

12,640 (13,75;i)

- (7.892)

v7?,S30. 1,234

8,683

475,767 - - 221,076

9,386
19,659 !

8;824;2B.i.. " 475,767 i (6338)
(8,477)

.r 10,178:;

1,163

<875.«I4).
242,107
3,858

. 33;297 (1,082)

(32,993)
(3.528)
(1,526,388) ■:■ '417,843

(82)

8,680,184 417,843 (20,686)

2,216,305

(1,247,356)

(1,003,413) 491,024

12,036

(374)

7,831 1,719

9,214

-9,700
(511)

74,213 1379

853
(1,003,413)

(4,717) (1,252,073) (12.530)(12.530)

- (1,003,413)
5,945
1,902

• 491,024

• 12,036 1.528

7,831 1,719

9,214

(8,001)

(7,565) $ (2,111.958) i (2,567) S 9.564,327 S 61,100 S 9,625,427

See accompanying notes.

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VENTAS. INC. CONSOLIDATED
STATEMENTS OF CASH FLOWS For the Years Ended December 31,
2015, 2014 and 2013

Cash flows from operating activities: Net income

Adjustments to reconcile net income to net cash provided by operating activities:

Depreciation and amortization (including amounts in discontinued operations) . Anrnrdzaaoii of deferred revenue and leas'eiintangibles, 'net '

Other non-cash amortization

Stock-based compensation ■,.

Straight-lining of rental income, net

Loss ori «tinguish'ment of debt, net

Gain on real estate dispositions (including amounts m discontinued operations) Gain on real."estate loan investments '. Gain on sale of marketable securities

Income tax benefit (including amounts in discontinued operations) Loss from unconsolidated entities

Loss (gain) on rermeasurement of equity interest upon acquisition, n« Distributions from unconsolidated entities ■ Other . :■= \-;■';■

Changes in operating assets and liabilities: Decrease (increase) in other assets Increase in accrued interest

(Decrease)'increase in accounts payable and other liabilities Net cash provided by operating activities Cashflows'-from mvestihg activities:

Net investment in real estate property ' 'Investni^'m\loaas movable and other

Proceeds from real estate disposals

Proceeds from loans.raseivabie

Purchase of marketable securities

Proceeds from sale.br <http://sale.br> maturity of marketable securities

Funds held in escrow for future development expenditures

Development project expenditures

Capital expenditures ,

Investment in unconsolidated operating entity

Contributions to unconsolidated entities

Other :' ■

Net cash used in investing activities Cash flows from financing activities:

Net change in borrowings under credit facilities

Net cash impact of CCP Spin-Off

Proceeds from debt

Proceeds from debt related to CCP Spin-Off Repayment of debt Purchase of noncontrolling interest Payment of deferred financing costs Issuance of common stock, net

Cash distribution to common stockholders Cash distribution to redeemable OP unitholders Purchases of redeemable OP units Contributions from noncontrolling interest Distributions to noncontrolling interest Other

Net cash provided by financing activities Net (decrease) increase in cash and cash equivalents Effect of foreign currency translation on cash and cash equivalents

IS 2014

(In thousands)

973,663 (24,129) 5,448

19,537 (33,792)

14,411 \ (18,811)

419,222 $ 477,001

(5,800) (42384) 1,244 '". 176 23,462 6,517

42,316

19,995 ; (9308)

828,467 (18,871) (312) 20,994 (38,687) 5,564 (19,183) (1,455)

(9,431) 139

6,508 9,416

5,317 7,958 (18,580)

1,391,767

(2,650,788) (171,144) 492,408 109,176

76,800 4,003 (119,674), (107,487) (26,282) (30,704)

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769,881 (15.793) (16,745) 20,653 : (30,540) ; : j'048

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1,748

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(1,437,002) ' (3.7,963) 35,591 325,518

5,493

19,458 (95,741)

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Cash and cash equivalents a< end of period		$	53,023 S	55,348 S	94,816

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VENTAS, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued) For the Years Ended Decern her 31, 2015, 2014 anil 2013

Supplemental disclosure of cash flow information: ■

Interest paid including swap payments and receipts Supplemental schedule of non-cash activities:. Assets and liabilities assumed from acquisitions: Rcil'estate rav'estmehti' Utilization of funds held for an Internal Revenue Code Section 1031 exchange

OtheT'liabilines'H!"':' ■ Deferred income tax liability Noncontrolling interests Equity issued

, Non-cash inipact of CCP Spir^O.ff.;,..

2015

391,699

a;565,9'6b^!:j

(8,911)

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177,857 ^;VS4;459%V:

52,153 ■ ■' 88,085 / " 2,204,585

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2014 (In thousands)

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;r: :370,741-:^ S

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241,076

': ;' V24,039 Ir.y.

110,728

10,178

338,311

•223,955

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183,848 ^•29,868; 5,181 11,693

Sec accompanying notes.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1-Description of Business

Ventas, Inc. (together with its subsidiaries, unless otherwise indicated or except where the context otherwise requires, "wc," "us" or"our"), an S&P 500 company, is a real estate investment trust ("REIT") with a highly diversified portfolio of seniors housing and healthcare properties located throughout the United States, Canada and the United Kingdom. As of December 31, 2015, we owned approximately 1,300 properties (including properties classified as held for sale), consisting ofseniois housing communities, medical office buildings ("MOBs"), skilled nursing facilities, specialty hospitals and general acute care hospitals, and wc had four properties underdevelopment, including two properties that are owned by an unconsolidated real estate entity. Our company was originally founded in 1983 and is currently headquartered in Chicago, Illinois. As further discussed in "Note 5-Dispositions", in August 2015 we completed the spin-off of most ofourpost-acutc/skilled nursing facility portfolio into an independent, publicly traded REIT named Care Capital Properties, Inc. ("CCP") (the "CCP Spin-Off"). The historical results of operations ofthe CCP properties as well as the related assets and liabilities arc presented as discontinued operations in the accompanying consolidated financial statements.

Wc primarily invest in seniors housing and healthcare properties through acquisitions and lease our properties to unaffiliated tenants or operate them through independent third-party managers. As of December 31,2015, we leased a total of 607 properties (excluding MOBs and properties classified as held for sale) to various healthcare operating companies under "triple-net" or "absolute-net" leases that obligate the tenants to pay all property-related expenses, including maintenance, utilities, repairs, taxes, insurance and capital expenditures, and we engaged independent operators, such as Atria Senior Living, Inc. ("Atria") and Sunrise Senior Living, LLC (together with its subsidiaries, "Sunrise"), to manage 304 seniors housing communities for us pursuant to long-term management agreements. Our three largest tenants, Brookdale Senior Living Inc. (together with its subsidiaries, "Brookdale Senior Living"), Kindred Healthcare, Inc. (together with its subsidiaries, "Kindred") and Ardent Health Partners, LLC (together with its subsidiaries, "Ardent") leased from us 140 properties (excluding six properties owned through investments in unconsolidated entities and one property managed by Brookdale Senior Living pursuant to a long-term management agreement), 76 properties and ten properties, respectively, as of December 31,2015.

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 scniois 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 arc reduced by the portion of net earnings attributable lo 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 VTE is broadly defined as an entity with one or more ofthe 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 ofthe 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 theireconomic interests, and substantially all ofthe entity's activities either involve, or arc 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 identity the primary beneficiary ofa VIE as the enterprise that has both: (i) the power to direct the activities ofthe VIE that most significantly impact the entity's economic performance; and (ii) the obligation to absorb losses or the right to receive benefits ofthe VIE that could be significant to the entity. We perform this analysis on an ongoing basis.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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(s). Wc assess limited partners' rights and their impact on the presumption of control ofthe limited partnership by the sole general partner when an investor becomes the sole general partner, and wc reassess if there is a change to the tenns or in the exercisability ofthe rights ofthe limited partners, the sole general partner increases or decreases its ownership of limited partnership interests, or there is an increase or decrease in the number of outstanding limited partnership interests. We also apply this guidance to managing member interests in limited liability companies.

Investments in Unconsolidated Entities

Wc 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 ofthe investcc's earnings or losses is included in ourConsolidated Statements of Income.

Wc base the initial carrying value of investments in unconsolidated entities on the fair value ofthe assets at the time wc acquired the joint venture interest. Wc 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 ordiscounts. The capitalization rates, discount rates and credit spreads wc use in these models are based upon assumptions that we believe to be within a reasonable range of current market rates forthe respective investments.

Wc generally amortize any difference between our cost basis and the basis reflected at the joint venture level, if any, over the lives ofthe 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, net income or loss is allocated between the partners in the joint venture based on the hypothetical liquidation at book value method (the "I ILBV 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 ofthe period, after taking into account contributions and distributions. Each partner's share ofthe 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 this method, in any given period, we could record more or less income than the joint venture has generated, than actual cash distributions received or than the amount wc may receive in the event of an actual liquidation.

Redeemable OP Unitholder and Noncontrolling Interests

Wc 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. Wc consolidate NHP/PMB, as our wholly owned subsidiary is the general partner and exercises control ofthe partnership. As of December 31,2015, third party investors owned 2,812,318 Class A limited partnership units in NHP/PMB ("OP Units"), which represented 28.9% ofthe total units then outstanding, and wc owned 6,917,009 Class B limited partnership units in NHP/PMB, representing the remaining 71.1%. At any time following the first anniversary ofthe date of their issuance, the OP Units may be redeemed at the election ofthe holder for cash or, at our option, 0.9051 shares of our common stock per unit, as adjusted from 0.7866 shares of common stock per unit in connection with the CCP Spin-Off, and subject to further adjustment in certain circumstances. Wc are party by assumption to a registration rights agreement with the holders ofthe 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.

On January 16,2015, in connection with our acquisition of American Realty Capital Healthcare Trust, Inc. ("HCT"), each ofthe 7,057,27) issued and outstanding limited partnership units of American Realty Capital Healthcare Trust Operating Partnership, L.P. (subsequently renamed Ventas Realty Capital Healthcare Trust Operating Partnership, L.P. ("Ventas Realty OP")), a limited partnership in which HCT was the sole general partner prior to the acquisition, was converted into a newly created class of limited partnership units ("Class C Units") at the 0.1688 exchange ratio payable to HCT stockholders in the acquisition, net of any Class C Units withheld to pay taxes. We consolidate Ventas Realty OP, as our wholly owned subsidiary is the general partner and exercises control ofthe partnership. The Class C Units may be redeemed at the election ofthe holder for one share of our common slock per unit or, at our option, an equivalent amount in cash, subject to adjustment in certain circumstances. We are party by assumption to a registration rights agreement with the holders ofthe Class C 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 Class C Units. As of December 31,2015, third party investors owned 672,984 Class C Units, which represented 2.3% ofthe total units then outstanding, and wc owned

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28,550,812 Class C Units and 176,374 OP units in Ventas Realty OP, representing the remaining 97.7%. In April 2015, third party investors redeemed 445,541 Class C Units for approximately $32.6 million.

As redemption rights arc outside of our control, the redeemable 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 31,2015 and 2014, the fair value ofthe redeemable OP unitholder interests was S 188.5 million and $159.1 million, respectively. We recognize changes in fair value through capital in excess ofpar value, net of cash distributions paid and purchases by us of any OP Units. Our diluted earnings per share ("EPS") includes the effect of any potential shares outstanding from redemption ofthe OP Units.

Beginning on January 16, 2016 and as of February 10,2016, third party investors executed redemption right exercise notices for Ventas Realty Capital Healthcare Trust Operating Partnership, L.P. to redeem 303,136 Class C Units. We expect that the Class C Units will be redeemed through the issuance of 303,136 shams of Ventas common stock on or before April 1,2016, but we have the right to redeem the Class C Units for a cash amount.

Certain noncontrolling interests of other consolidated joint ventures were also classified as redeemable at December 31,2015 and 2014. Accordingly, wc record the carrying amount of these noncontrolling interests at the greater of their initial carrying amount (increased or decreased forthe noncontrolling interest's 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. Wc recognize changes in carrying value of redeemable noncontrolling interests through capital in excess ofpar 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 otherinstanccs.net <http://otherinstanccs.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 ofpar value. In addition, we include net income attributable to the noncontrolling interests in net income in ourConsolidated Statements of Income.

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 ofthe financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Business Combinations

We account for acquisitions using the acquisition method and record the cost ofthe businesses acquired among tangible and recognized intangible assets and liabilities based upon their estimated fair values as ofthe acquisition date. Recognized intangibles primarily include the value of in-place leases, acquired lease contracts, tenant and customer relationships, trade names/trademarks and goodwill. Wc do not amortize goodwill, which represents the excess ofthe purchase price paid over the fair value ofthe net assets ofthe acquired business and is included in other assets on our Consolidated Balance Sheets.

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 ofthe 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 detemiined at the applicable acquisition date. Wc determine the value of land cither 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 replacementcost. However,f6r~cc"ftam~acquireli properties that are"partoTa^round"-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, wc capitalize interest expense until the development has reached substantial completion. Construction in progress, including capitalized interest, is not depreciated until the development has reached substantial completion.

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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 ofthe absorption period to reflect the value ofthe 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 ofthe associated lease plus any assumed bargain renewal periods. If a lease is terminated prior to its stated expiration or not renewed upon expiration, wc recognize all unamortized amounts of lease-related intangibles associated with that lease in operations at thai tunc.

We estimate the fair value of purchase option intangible assets and liabilities, ifany, by discounting the difference between the applicable property's acquisition date fair value and an estimate of its future option price. Wc do not amortize the resulting intangible asset or liability over the term ofthe lease, but rather adjust the recognized value ofthe 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 business 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 wc amortize that value over the expected life ofthe associated arrangements or leases, including the remaining terms ofthe 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 ofthe trade name or trademark.

In connection with a business combination, we may assume rights and obligations under certain lease agreements pursuant to which we become the lessee of a given property. We 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 tenns are favorable or unfavorable to us relative to market conditions on the acquisition date, wc recognize an intangible asset or liability at fair value and amortize that asset or liability to interest or rental expense in ourConsolidated 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 in connection with a business combination 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 ourjudgment 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 ofthe 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 ofthe underlying assets and liabilities.

Wc calculate the fair value of long-term 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 ofthe instrument.

Impairment ofLong-Lived and Intangible Assets

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

value ofthe asset and compare the estimated fair value to the intangible asset's carrying value. Wc 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 othcr-than-tcmporary, and if such reduced fair value is below the carrying value, wc record an impairment.

We test goodwill for impairment at least annually, and more frequently if indicators arise. Wc first assess qualitative factors, such as current macroeconomic conditions, state ofthe equity and capital markets and our overall financial and operating performance, to determine the likelihood that the fair value ofa reporting unit is less than its carrying amount. Ifwe determine it is more likely than not that the fair value ofa reporting unit is less than its canying amount, we proceed with the two-step approach to evaluating impairment. First, we estimate the fair value ofthe 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 ofthe reporting unit to all ofthe assets and liabilities

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ofthe reporting unit as if it had been acquired in a business combination at the date ofthe impairment test. The excess fair value ofthe 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 allocate fair values impacts the timing and recognition of impaimients. 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 lime 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, has 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. We report discontinued operations when the following criteria are met: (l)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 that is classified as held for sale on the acquisition dale. Assets relating to the CCP Spin-Off were reported as discontinued operations once the transaction was completed. The results of operations for assets meeting the definition of discontinued operations arc 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.

Loans Receivable

We record loans receivable, other than those acquired in connection with a business combination, on our Consolidated Balance Sheets (cither 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. Wc amortize net deferred origination fees, which are comprised of loan fees collected from the borrower net of certain direct costs, and purchase discounts orprcmiums over the contractual life ofthe loan using the effective interest method and immediately recognize in income any unamortized balances if the loan is repaid before its contractual maturity.

Wc regularly evaluate the collectibility 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 ofthe borrower and any guarantor, the payment history ofthe 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 tenns ofthe applicable loan agreement, we provide a reserve against the portion ofthe 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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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 represents amounts paid to us for security deposits and other similar purposes.

Deferred Financing Costs

We amortize deferred financing costs, which arc reported within senior notes payable and other debt on our Consolidated Balance Sheets, as a component of interest expense over the terms ofthe related borrowings using a method that approximates a level yield. Amortized costs of approximately $18.7 million, $16.9 million and $13.5 million were included in interest expense forthe years ended December 31, 2015, 2014 and 2013, respectively.

Marketable Debt and Equity Securities

Wc record marketable debt and equity securities as available-for-salc and classify them as a component of other assets on ourConsolidated Balance Sheets (other than our interests in government-sponsored pooled loan investments, which arc classified as secured loans receivable and investments, net on ourConsolidated Balance Sheets). Wc 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 ourConsolidated Balance Sheets. We report interest income, including discount orprcinium 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 ourConsolidated Statements of Income.

Derivative Instruments

We recognize all derivative instruments in other assets or accounts payable and other liabilities on ourConsolidated Balance Sheets at fair value as of the reporting date. We recognize changes in the fair value of derivative instruments in other expenses in ourConsolidated Statements of Income or accumulated other comprehensive income on bur Consolidated Balance Sheets, depending on the intended use of the derivative and our designation of the instrument.

Wc 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 rale 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 ourConsolidated Balance Sheets. We recognize our proportionate share ofthe change in fair value of swap contracts of our unconsolidated joint ventures in accumulated other comprehensive income on ourConsolidated Balance Sheets. Certain of our other interest rate swaps and rate caps were not designated as having a hedging relationship 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 wc recognize changes in Ihe fair value of these instruments in current earnings (in other expenses) in ourConsolidated Statements of Income.

Fair Values of Financial Instruments

Fair value is a market-based measurement, not an entity-specific measurement, and wc 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 fairvaluc measurements, GAAP establishes a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent ofthe reporting entity (observable inputs that are classified within levels one and two ofthe hierarchy) and the reporting entity's own assumptions about market participant assumptions (unobservable inputs classified within level three ofthe 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 arc 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 forthe asset or liability that arc observable at commonly quoted intervals, such as interest rates, foreign exchange rates and yield curves. Level three inputs are unobservable inputs forthe asset or liability, which typically are based on our own assumptions, because there is little, if any, related market activity. If the determination ofthe fair value measurement is based on inputs from different levels ofthe hierarchy, the level within which the entire fair value measurement falls is the lowest level input that is significant to the fairvaluc 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 fairvaluc. 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 ofthe significance ofa particular input to the fairvaluc measurement in its entirety requires judgment and considers factors specific to the asset or liability.

Wc use the following methods and assumptions in estimating the fair value of our financial instruments.

Cash and cash equivalents - Tnc carrying amount of unrestricted cash and cash equivalents reported on our Consolidated Balance Sheets approximates fairvaluc 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 - Wc estimate the fairvaluc 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 using level two inputs: wc observe quoted prices for similar assets or liabilities in active markets that wc have the ability to access. Wc 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, default rates and any other applicable criteria.

Derivative instruments - With the assistance ofa 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: for interest rate.caps, we observe forward yield curves and other relevant information; for interest rate swaps, wc observe alternative financing rates derived from market-based financing rates, forward yield curves and discount rates; and for foreign currency forward contracts, we estimate the future values ofthe two currency tranches using forward exchange rates that are based on traded forward points and calculate a present value ofthe net amount using a discount factor based on observable traded interest rates.

Senior notes payable and other debt - Wc estimate the fair value of seniornotes payable and other debt using level two inputs: we discount the future cash flows using current interest rates at which we could obtain similar borrowings. For mortgage debt, wc may estimate fairvaluc using level three inputs.

Redeemable OP unitholder interests - Wc 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 may be redeemed at the election ofthe holder for cash or, at our option, shares of our common stock, subject to adjustment in certain circumstances.

Revenue Recognition

Triple-Net Leased Properties and MOB Operations

Certain of our triple-net leases and most of our MOB 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 collectibility is reasonably assured. Recognizing rental income on a straight-line basis generally results in recognized revenues during the first half ofa lease term exceeding the cash amounts contractually due from our tenants, creating a straight-line rent receivable that is included in other assets on ourConsolidated Balance Sheets. At December 31,2015 and 2014, this cumulative excess totaled $219.1 million (net of allowances of $101.4 million) and $187.6 million (net of allowances of $83.5 million), respectively (excluding properties classified as held for sale).

Certain of our leases provide forperiodic increases in base rent only if certain revenue parameters or other substantive contingencies are met. Wc 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

Wc 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. Our lease agreements with residents generally have terms of-12 to 18 months and are cancelable by the resident upon 30 days' " notice.

Other

Wc recognize interest income from loans and investments, including discounts and premiums, using the effective interest method when collectibility is reasonably assured. Wc 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 ofthe fairvaluc of the collateral is sufficient to support the balance ofthe loan, other receivables and all related accrued interest When the balance ofthe loan, other receivables and all related accrued interest is equal to or less than our estimate ofthe fair value ofthe collateral, wc recognize interest income on a cash basis. Wc provide a reserve against an impaired loan to the extent our total investment in the loan exceeds our estimate of the fairvaluc ofthe loan collateral.

Wc recognize income from rent, lease termination fees, development services, management advisory services, and all other income when all of the following criteria are met in accordance with Securities and Exchange Commission ("SEC") Staff Accounting Bulletin 104: (i) the applicable agreement has been fully executed and delivered; (ii) services have been rendered; (iii) the amount is fixed or determinable; and (iv) collectibility is reasonably assured.

Allowances

Wc assess the collectibility of our rent receivables, including straight-line rent receivables. We base our assessment ofthe collectibility of rent receivables (other than straight-line rent receivables) on several factors, including, among other things, payment history, the financial strength ofthe tenant and any guarantors, the value ofthe 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 ofthe receivable, we provide a reserve against the portion ofthe receivable that wc estimate may not be recovered. We also base our assessment ofthe collectibility of straight-line rent receivables on several factors, including, among other things, the financial strength ofthe tenant and any guarantors, the historical operations and operating trends of the property, the historical payment pattern ofthe 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, wc provide a reserve against the recognized straight-line rent receivable asset for the portion, up to its full value, that wc estimate may not be recovered. If we change our assumptions or estimates regarding the collectibility 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 ofthe award.

Gain on Sale of Assets

Wc recognize sales of assets only upon the closing ofthe transaction with the purchaser. Wc record payments received from purchasers priorto closing as deposits and classify them as other assets on our Consolidated Balance Sheets. We recognize gains (net of any taxes) on assets sold using the full accrual method upon closing if the collectibility ofthe sales price is reasonably assured, we are not obligated to perform any significant activities after the sale to earn the profit, we have received adequate initial investment from the purchaser, and other profit recognition criteria have been satisfied. We may defer recognition of gains in whole or in part until: (i) the profit is determinable, meaning that the collectibility ofthe sales price is reasonably assured or the amount that will not be collectible can be estimated; and (ii) the earnings process is virtually complete, meaning that we are not obliged to perform any significant activities after the sale to cam the profit.

Federal Income Tax

We have elected to be treated as a REIT under the applicable provisions ofthe 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 wc distribute to our stockholders, provided that wc continue to qualify as a REIT. However, with respect to certain of our subsidiaries that have elected to be treated as "taxable REIT subsidiaries," 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 detennine 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 arc 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 ourjudgment 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 ifwe believe it is more likely than not that all or some portion ofthe 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 ourjudgment about the rcalizability ofthe related deferred tax asset, is included in the tax provision when such changes occur.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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 lax position will be sustained on examination by taxing authorities, based on the technical merits ofthe 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. Wc recognize interest and penalties, if applicable, related lo uncertain tax positions as part of income tax benefit (expense).

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 rales of exchange in effect during the period, and we translate balance sheet accounts using exchange rates in effect at the end ofthe period. Wc record resulting currency translation adjustments in accumulated other comprehensive income, a component of stockholders' equity, on ourConsolidated Balance Sheets, and we record foreign currency transaction gains and losses in our Consolidated Statements of Income.

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Segment Reporting

As of December 31, 2015,2014 and 2013, wc operated through three reportable business segments: triple-net leased properties; senior living operations; and MOB operations. In our triple-net leased properties segment, we invest in 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, wc invest in seniors housing communities throughout the United States and Canada and engage independent operators, such as Atria and Sunrise, to manage those communities. In our MOB operations segment, wc primarily acquire, own, develop, lease, and manage MOBs throughout the United States. Sec "Note 20-Segment Information."

Operating Leases

We account for payments made pursuant to operating leases in ourConsolidated 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 April 2015, the FASB issued Accounting Standards Update ("ASU") 2015-O3, Simplifying the Presentation of Debt Issuance Costs ("ASU 2015-03"), which requires that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. The recognition and measurement guidance for debt issuance costs are not affected. Also in August 2015, the FASB issues ASU 2015-15, Presentation and Subsequent Measurement of Debt Issuance Costs Associated With Line-of-Credit Arrangements ("ASU 2015-15") which clarifies the SEC staff s position not objecting tq an entity deferring and presenting debt issuance costs as an asset and subsequently amortizing such costs, regardless of whether there are any outstanding borrowings on the linc-of-credit arrangement. We adopted ASU 2015-03 and 2015-15 during 2015. There were deferred financing costs of $69.1 million and $60 J million as of December 31,2015 and 2014, respectively that arc now classified within senior notes payable and other debt on our Consolidated Balance Sheets.

In September 2015, the FASB issued ASU 2015-16, Simplifying the Accounting for Measurement-Period Adjustments ("ASU 2015-16") to simplify the accounting for business combinations, specifically as it relates to measurement-period adjustments. Acquiring entities in a business combination must recognize measurement-period adjustments in the reporting period in which the adjustment amounts are determined. Also, ASU 2015-16 requires entities to present separately on the face ofthe income statement (or disclose in the notes to the financial statements) the portion ofthe amount recorded in the current period earnings, by line item, that would have been recorded in previous reporting periods if the adjustment to the provisional amounts had been recognized as ofthe acquisition date. ASU 2015-16 is effective forthe Company beginning January 1,2016 and is to be applied prospectively to measurement-period adjustments that occur after the effective date. We do not expect the adoption ofthis ASU to havea significant impact on our consolidated financial statements.

In 2014, the FASB issued Accounting Standards Update ("ASU") 2014-09, Revenue From Contracts With Customers ("ASU 2014-09"), which outlines a comprehensive model for entities to use in accounting for revenue arising from contracts with customers. ASU 2014-09 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." While ASU 2014-09 specifically references contracts with customers, it may apply lo certain other transactions such as the sale of real estate or equipment. In 2015, the FASB provided for a one-year deferral ofthe effective date for ASU

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2014-09 which is now effective for us beginning January 1,2018. We arc continuing to evaluate this guidance; however, we do not expect us adoption lo have a significant impact on our consolidated financial statements, as a substantial portion of our revenue consists of rental income from leasing arrangements, which are specifically excluded from ASU 2014-09.

In February 2015, the FASB issued ASU 2015-02, Consolidation (Topic 810): Amendments to the Consolidation Analysis ("ASU 2015-02"), which makes certain changes to both the variable interest model and the voting model, including changes to (1) the identification of variable interests (fees paid lo a decision maker or service provider), (2) the variable interest entity characteristics for a limited partnership or similar entity and (3) the primary beneficiary determination. ASU 2015-02 is effective for us beginning January I, 2016. We are continuing to evaluate this guidance; however, we do nol expect its adoption to have a significant impact on ourConsolidated financial statements.

Reclassifications

Certain prior year amounts have been reclassified to conform to the current year presentation.

Note 3-Concentration of Credit Risk

As of December 31,2015, Atria, Sunrise, Brookdale Senior Living, Kindred and Ardent managed or operated approximately 22.5%, 11.7%, 8.5%, 2.1% and 5.3%, respectively, of our real estate investments based on gross book value (excluding properties classified as held for sale as of December 31,2015). Seniors housing communities constituted approximately 65.2% of our real estate investments based on gross book value (excluding properties classified as held for sale as of December 3), 2015), while MOBs, skilled nursing facilities, specialty hospitals and general acute care hospitals collectively comprised the remaining 34.8% Our properties were located in 46 states, the District of Columbia, seven Canadian provinces and the United Kingdom as of December 31, 2015, with properties in one state (California) accounting for mote than 10% of our total revenues and total net operating income ("NOI," which is defined as total revenues, excluding interest and other income, less property-level operating expenses and medical office building services costs) (in each case excluding amounts in discontinued operations) for each of the years ended December 31,2015,2014 and 2013.

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Triple-Net Leased Properties

Forthe years ended December 31,2015,2014 and 2013, approximately 5.3%, 6.1% and 6.2%, respectively, of our total revenues and 9.3%, 10.9% and 11.2%, respectively, of our total NOI (in each case excluding amounts in discontinued operations) were derived from our lease agreements with Brookdale Senior Living. Forthe same periods, approximately 5.6%, 5.9% and 6.2%, respectively, of our total revenues and 9.8%, 10.6% and 11.2%, respectively, of our total NOI (in each case excluding amounts in discontinued operations) were derived from our lease agreements with Kindred. As a result of our 2015 acquisition of Ardent Medical Services, Inc. ("AHS") and simultaneous separation and sale of Ardent, for the year ended December 31,2015, approximately 1.3% of our total revenues and 2.3% of our total NOI (in each case excluding amounts in discontinued operations) were derived from our lease agreements with Ardent. Each of our leases with Brookdale Senior Living, Kindred and Ardent 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 ofthe mortgage financing documents, if any, affecting the properties. In addition, each of our Brookdale Senior Living, Kindred and Ardent leases has a corporate guaranty. Brookdale Senior Living and Kindred have multiple leases with us and those leases contain cross-default provisions tied to each other, as well as bundled lease renewals (as described in more detail below).

The properties we lease to Brookdale Senior Living, Kindred and Ardent accounted for a significant portion of our triple-net leased properties segment revenues and NOI forthe years ended December 31,2015,2014 and 2013. If either Brookdale Senior Living, Kindred or Ardent becomes unable or unwilling to satisfy its obligations to us or to renew its leases with us upon expiration ofthe 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. Wc cannot assure you that Brookdale Senior Living, Kjndrcd and Ardent 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, Kindred or Ardent 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, Kindred and Ardent will elect to renew their respective leases with us upon expiration ofthe 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.

hi December 2014, we entered into favorable agreements with Kindred to transition or sell the operations of nine licensed healthcare assets, make modifications to the master leases governing 34 leased assets, and reimburse us for certain deferred capital expenditures at skilled nursing facilities previously transferred to new operators. In January 2015, Kindred paid us $37

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

million in connection with these agreements, which is being amortized over Ihe remaining lease term forthe 34 assets governed by the modified master leases. Wc own or have the rights to all licenses and CONs at the nine properties to be transitioned or sold, and Kindred has extensive and detailed obligations to cooperate and ensure an orderly transition ofthe properties to another operator. As of Dccmbcr31, 2015, four of the nine properties have been sold and three ofthe nine properties were disposed of as part of the CCP Spin-Off, and one property was sold subsequent lo December 31, 2015.

The following table sets forth the future contracted minimum rentals, excluding contingent rent escalations, but including siiaiglit-inie rent adjustments where applicable, for all of our triple-net and MOB leases as of December 31,2015 (excluding properties owned through investments in unconsolidated entities and properties classified as held for sale as of December 31,2015):

	Ilrookdale Senior Living	Kindred	Other	
			(In thousands)	
2016; f:: \ V" "i^.yC] " ^jeol^				
2017	160,138	186,390	830,679	1,177,207
2018: • y--.:.;;;.; •:. ;;i'59;864:^				
2019	149,361	135,803	727,235	1,012,399
Thereafter	23,500	. 401,088	4,916,928	5,341,516

Senior Living Operations

As of December 31,2015, Atria and Sunrise, collectively, provided comprehensive property management and accounting services with respect to 268 of our 304 seniors housing communities, for which we pay annual management fees pursuant tolong-term management agreements.

Because Atria and Sunrise manage our properties in exchange forthe 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 lo terminate and exercise remedies under the agreements as provided therein, Atria's or Sunrise'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 or Sunrise's senior management or equity ownership or any adverse developments in their businesses and affairs or financial condition could have a Material Adverse Effect on us.

Our 34% ownership interest in Atria entitles us to certain rights and minority protections, as well as the right to appoint two of five members on the Atria board of directors.

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

Each of Brookdale Senior Living and Kindred is subject to the reporting requirements ofthe SEC and is required to file with the SEC annual reports containing audited financial information and quarterly reports containing unaudited financial information. 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 wecannbTassure you of its accuracy. We are providing this data for informational purposes only, and you arc encouraged to obtain Brookdale Senior Living's and Kindred's publicly available filings, which can be found at the SEC's website atwww.scc.gov <http://atwww.scc.gov>.

Atria, Sunnse and Ardent arc not currently subject to the reporting requirements ofthe SEC. The information related to Atria, Sunrise and Ardent contained or referred to in this Annual Report on Fomi 10-K has been derived from publicly available infonnation or was provided to us by Atria, Sunnse or Ardent, as the case may be, and we have nol verified this

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

information through an independent investigation or otherwise. We have no reason to believe that this information is inaccurate in any material respect, but wc cannot assure you of its accuracy.

Note 4-Acquisitions of Real Estate Property

The following summarizes our acquisition and development activities during 2015,2014 and 2013. Wc invest in seniors housing 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.

2015 Acquisitions

HCT Acquisition

In January 2015, wc acquired HCT in a stock and cash transaction, which added 152 properties to our portfolio. At the effective time ofthe merger, each share of HCT common stock outstanding (other than shares held by us, HCT or our respective subsidiaries, which shares were canceled) was converted into the right to receive either 0.1688 shares' of our common stock (with cash paid in lieu of fractional shares) or $11.33 per share in cash, at the election of each HCT shareholder. Shares of HCT common stock for which a valid election was not made were converted into the stock consideration. Wc funded the transaction through the issuance of approximately 28.4 million shares of our common stock and 1.1 million limited partnership units that are redeemable for shares of our common stock and the payment of approximately $11 million in cash (excluding cash in lieu of fractional shares). In addition, we assumed $167 million of mortgage debt and repaid approximately $730 million of debt, net of HCT cash on hand. In August 2015,20 ofthe properties that wc acquired in the HCT acquisition were disposed of as part ofthe CCP Spin-Off.

Ardent Health Services Acquisition

On August 4, 2015, wc completed our acquisition of Ardent Medical Services, Inc. and simultaneous separation and sale ofthe Ardent hospital operating company to a consortium composed of an entity controlled by Equity Group Investments, Ardent's management team and us (collectively the "Ardent Transaction"). As ofthe acquisition date, wc recorded the estimated fair value of our investment in owned hospital and other real estate of approximately $1.3 billion. At closing, we paid $26.3 million for our 9.9% interest in Ardent which represents our estimate ofthe acquisition date fair value ofthis interest. Upon closing, we entered into a long-term triple-net master lease with Ardent to operate the ten hospital campuses and other real estate we acquired.

Other 2015 Acquisitions •

In 2015, we made other investments totaling approximately $612 million, including the acquisition of eleven triple-net leased properties; eleven MOBs (including eight MOBs that we had previously accounted for as investments in unconsolidated entities; sec "Note 7- Investments in Unconsolidated Entities.") and 12 skilled nursing facilities (all of which were disposed of as part ofthe CCP Spin-Off).

Completed Developments

During 2015, we completed the development of one triple-net leased seniors housing community, representing $9.3 million of net real estate property on ourConsolidated Balance Sheets as of December 31,2015.

Estimated Fair Value

We are accounting for our 2015 acquisitions under the acquisition method in accordance with ASC Topic 805, Business Combinations ("ASC 805"). Our initial accounting for the acquisitions completed during 2015 remains subject to further adjustment. The following table summarizes the acquisition date fair values ofthe assets acquired and liabilities assumed, which wc determined using level two and level three inputs:

Iiari'd'a^

Buildings and improvements

'Atquired-le^

Other assets

:;{tTotajfit&&^^

Notes payable and other debt

Total liabilities assumed

Redeemable OP unitholder interests assumed

Cash acquired .:\;.>:I\y:-J..\:..; ■ " ; •.

Equity issued

Senior Living Operations

MOB Operations

Triple-Net Leased Properties

(In thousands)

1,724,812 703,080 1,214,403

ki:;/>^%si!<^ •:/

173,232 272,888 403,046

43,811

- 77,940 99,917

123,348

146,651

For certain acquisitions, the determination of fair values ofthe assets acquired and liabilities assumed has changed and is subject to further adjustment. We made certain adjustments during 2015, including the fourth quarter, due primarily to reclassification adjustments for presentation and adjustments to our valuation assumptions. The changes to our valuation assumptions were based on more accurate information concerning the subject assets and liabilities. None of these changes had a material impact on ourConsolidated Financial Statements.

Included in othcrassets above is $746.9 million of goodwill, which represents the excess of the purchase price over the fair value ofthe assets acquired and liabilities assumed as ofthe

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acquisition date. A substantial amount ofthis goodwill was due to an increase in our stock price between the announcement date and closing dates ofthe HCT acquisition. Goodwill has been allocated to our reportable business segments based on the respective fair value ofthe net assets acquired, as follows: triple-net leased properties -$ 133.6 million; senior living operations- $219.1 million; and MOB operations - $394.2 million.

Forthe year ended December 31, 2015, aggregate revenue and NOI derived from our 2015 real estate acquisitions during our period of ownership were $327.0 million and $201.9 million, respectively, excluding revenue and NOI for any assets contributed in the CCP Spin-Off.

Transaction Costs

Transaction costs are expensed as incurred and included in merger-related expenses and deal costs in ourConsolidated Statements of Income. Forthe years ending December 31,2015and2014,we expensed as incurred, $99.0 million and $ 10.8 million, respectively, costs related to our completed 2015 transactions, $4.1 million and $1.4 million of which are reported within discontinued operations. These transaction costs exclude any separation costs associated with the CCP Spin-Off (refer to "Note 5 - Dispositions").

Unaudited Pro Forma

The following table illustrates the effect on net income and earnings per share if wc had consummated the HCT acquisition and Ardent Transaction as of January 1, 2014 and excludes assets that were acquired in the HCT acquisition but subsequently disposed of as part of the CCP Spin-Off.

	For the Years Ended December 31	
	2015	2014
	(In thousands, except per share amounts)	
Revenues ■ ... y^-'^:^^^-^}:y\ -.^y^r^.y	. i'i':f:;\ ". $;';!"" .;' v : 3,361-658 :'J"S;	i"-'i"-3,i64,100
Income from continuing operations attributable to common stockholders, including real estate dispositions	$ 475,017	$ 465,671
Earnings per common share: ■; . ^i;i.;;';• '; v •.; ",.)'■■':\>;] \ .";" \■;'	.',	. • ■
Basic:		
, -Income from'continuing operatipr&a'tn^utable to coninnion ttocWoIder£ including real estate:'	*■:•:{:y.'nir ^]--:%^v]^iP-'.*	
. dispositions- •'■■•■ - • .v:&%i]-T' '■' '^liWr^W^^r^^' 'f'".:"" ..' 'yiy-'-.y • : ."' '\/M4'S^y^^X:", ■		U44
Diluted:		
*Income from continuing operation^*	*real.cstate!; ..y^^y[y<^i[i0^h^yyy.*	
dispositions - . '!'> V .' fZp: ". '." ": ""^ip::"::;: ^H"" "" ' " 'r * * ' S"7. ' ■ '"-\'A2	$ -.Vy	". 1.43
Weighted average shares used in computing earnings per common share:		
Basic " .;: :;.J-.-Si:^-•■.:iVv->-««;~ ' ;'."••■' ' ' ■	330,311	V ;.v322,590
Diluted	334,007	326,210

Acquisition-related costs related to the HCT acquisition and the Ardent Transaction arc not expected to have a continuing impact and therefore have been excluded from these pro forma results. The pro forma results also do not include the impact of any synergies that may be achieved in the HCT acquisition and the Ardent Transaction, any lower costs of borrowing resulting from the acquisition or any strategies that management may consider in order to continue to efficiently manage our operations, nor do they give pro forma effect to any other acquisitions, dispositions or capital markets transactions that we completed during the periods presented. These pro forma results are not necessarily indicative ofthe operating results that would have been obtained had the HCT acquisition and Ardent Transaction occurred at the beginning ofthe periods presented, nor are they necessarily indicative of future operating results.

2014 Acquisitions

Holiday Canada Acquisition

In August 2014, wc acquired 29 seniors housing communities located in Canada from Holiday Retirement (the "Holiday Canada Acquisition") for a purchase price of CAD 957.0 million. We also paid CAD 26.9 million in costs relating to the early repayment of debt at closing. We funded the Holiday Canada Acquisition initially through borrowings under a CAD 791.0 million unsecured term loan that wc incurred in July 2014 (and subsequently repaid primarily through a private placement of seniornotes in Canada) and the assumption of CAD 193.7 million of debt.

Other 2014 Acquisitions

During the year ended December 31,2014, we also acquired three triple-net leased private hospitals (located in the United Kingdom), 26 triple-net leased seniors housing communities and four seniors housing communities that arc being operated by independent third-party managers for aggregate consideration of approximately S812.0 million. We also paid $18.8 million in costs relating to the early repayment of debt at closing of the applicable transactions. In addition, wc acquired a construction design, planning and consulting business to complement our MOB operations through the issuance of 14 8,241 shares of our common stock.

Completed Developments

During 2014, we completed the development of two MOBs and one seniors housing community, representing $41.2 million of net real estate property on our Consolidated Balance Sheets as of December 31,2014.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Estimated Fair Value

We are accounting for our 2014 acquisitions under the acquisition method in accordance with ASC Topic 805, Business Combinations ("ASC 805"). The following table summarizes the acquisition date fair values ofthe assets acquired and liabilities assumed in our 2014 real estate acquisitions, which we determined using level two and level three inputs:

	Triplc-Nct leased Properties	Senior Living Operations	
		(In thousands)	
Buildings and improvements	546,849	1,081,630	1,628,479
^red:.e4ein,an^,es:.: V :			it^Mm
Other assets	227	12,394	12,621
^p^uired •.. :- , ■ ■.:mm§;^i -Zmmmmmz ■ - wmmxmt M^M^			
Notes payable and other debt	12,927	228,150	241,077
IPPijj^^			
Total liabilities assumed	21,536	352,618	374,154
Cash acquired	227	8,704	8,931

Aggregate Revenue and NOI

Forthe year ended December 31,2014, aggregate revenues and NOI derived from our 2014 real estate acquisitions (for our period of ownership) were $75.9 million and $41.5 million, respectively.

Transaction Costs

As of December 31,2014, wc had incurred a total of $26.2 million of acquisition-related costs related to our completed 2014 acquisitions, all of which were expensed as incurred and included in merger-related expenses and deal costs in ourConsolidated Statements of Income forthe applicable periods. For the year ended December 31,2014, wc expensed $23.8 million of these acquisition-related costs related to our completed 2014 acquisitions.

2013 Acquisitions

During the year ended December 31,2013, we acquired 27 triple-net leased seniors housing communities, 24 seniors housing communities that are being operated by independent third-party managers (eight of which we previously leased pursuant to a capital lease) and 11 MOBs for aggregate consideration of approximately $1.8 billion.

Completed Developments

During the year ended December 31,2013, we completed the development of two seniors housing communities, one MOB, and one hospital, representing $65.5 million of net real estate property on our Consolidated Balance Sheets as of December 31,2013.

Estimated Fair Value

We accounted for our 2013 acquisitions under the acquisition method in accordance with ASC 805. We accounted forthe acquisition ofthe eight seniors housing communities that we previously leased pursuant to a capital lease in accordance with ASC Topic 840, Leases. The following table summarizes the acquisition date fair values ofthe assets acquired and liabilities assumed in our 2013 real estate acquisitions, which we determined using level two and level three inputs:

	Triple-Net Leased Properties	Senior living Operations (1)	MOB Operations	Total
		(In thousands)		
r^nd and improvements ' ■ '■"	' ;$ > .^1 j41S> J! ; '-:	^45^566 ; S 7\.	3,923	S :' . 100,908:.:
Buildings and improvements	803,227	579,577	138,792	1,521,596
Acquired lease intangibles '	7' ';' 7 i lr^S^fjS	;•' 77./77*:16i92CI. ": 77../.7	710,362	36,227:;
Othcrassets	3,285	2,607	2,453	8,345
Total.assets acquired ; ., ';. "'• - . .- .; \y;	:;866;87i6	7;: yi;^^i^^0/-_:.y-¡y-\	.155,530	1,667,076^
Notes payable and other debt	36,300	5,136	-	41,436
qierliabilities y-y.;; ■ ' .■	7:^1^2371 • :;	:7.;:^;5;;12^85.	:.:.7; ... '•':. • 6,510.	.' 30,2.187
Total liabilities assumed	47,723	17,421	6,510	71,654
Nqncontrplling interest assumed	• ■ ; •: .'7;i:!.Q;ii3';.;i;7^^^		■	11,785
Net assets acquired	809,040	627,249	147,348	1,583,637
Cash acquired	■ [7";i753 '	; :'V.-'V.	■' ■■ 1,397'	2,150
Total cash used	$ 808,287	$ 627,249	$ 145,951	$ 1,581,487

(1) Includes settlement of a $142.2 million capital lease obligation related to eight seniors housing communities.

Note 5-Dispositions CCP Spin-

Off

On August 17,2015, we completed the CCP Spin-Off. In connection with the CCP Spin-Off, wc disposed of 355 high-quality triple-net leased skilled nursing facilities and other healthcare assets operated by private regional and local care providers. The CCP Spin-Off was effectuated through a distribution ofthe common shares of CCP to holders of our common stock as ofthe distribution record date, and qualified as a tax-free distribution to our stockholders. For every four shares of Ventas common stock held as ofthe distribution record date of August 10,2015, Ventas stockholders received one CCP common share on August 17,2015. On August 17, 2015, just prior to the effective time ofthe spin-off, CCP (as our then wholly owned subsidiary) received approximately $1.4 billion of proceeds from a recently completed term loan and revolving credit facility. CCP paid us a distribution of $1.3 billion from these proceeds. We used this distribution from CCP to pay down our existing debt ($1.1 billion) and to pay for a portion of our quarterly installment of dividends to our stockholders ($0.2 billion).

The historical results of operations ofthe CCP properties as well as the related assets and liabilities have been presented as discontinued operations in the consolidated statements of operations and comprehensive income. Discontinued operations also include separation costs incurred to complete the CCP Spin-Off of $42.3 million and $0.2 million forthe years ended December 31,2015 and 2014, respectively. Separation costs for 2015 include $3.5 million of stock-based compensation expense representing the incremental fair value of previously vested stock-based compensation awards as ofthe spin date. In addition, the assets and liabilities of CCP arc presented separately from assets and liabilities from continuing operations in the accompanying consolidated balance sheets. The accompanying consolidated statements of cash flows include within operating, investing and financing cash flows those activities which related to our period of ownership of the CCP properties.

The following is a summary ofthe assets and liabilities of CCP at the CCP Spin-Off date (dollars in thousands):

	August 17, 2015	December 31, 2014
	(In thousands)	
Assets:		

-pNetraiest^ .:':'7. i,-r-\':;vi;7'7?ir;-j^

Cash and cash equivalents	1,749 2,710
Assets held for sale	7,610 8,435
^oiHAifs^i';?^	
Total assets	2,748,149 2,391,010
'.' '!'$/si§ft& ■	
Liabilities:	
Liabilities related to assets held for sale	985 1,288
To'tartjaMi^	
Neiasscfj^	

Summarized financial information for CCP discontinued operations forthe years ended December 31,2015, 2014 and 2013 respectively is as follows (dollars in thousands):

	2015	2014	2013
		(In thousands)	
Revenues:			
\<RcntaYincpme "ytS/YWltr V^V'7 '7;-^i-^			
Income from loans and investments	2,148	3,392	3,783
int^iitf^^			
	199,059	299,161	295,332
Expensefci^^l^f^H iritfH^tiijliMjfp		11WV */ !:;'<::	
Interest	61,613	87,648	89,602
General, administrative and professional fees	9	9	25
Merger-related expenses and!deal costs .' ' I ■ .:?./.{. . ,	46,40i . . l.	;il*746 -	
Other	1,332	13,184	1,368
Income before real estate dispositions and noncontrolling interest	10,224	94,814	109,731
GainOpj^.onirealest^ t...;v<f!..-. „V s. .o:..;<:!.			.->■■■--
Net income from discontinued operations	10,224	94,814	109,731
Net income attributable to noncontrolling interest	: ' -kIzO'.	' .185	220
Net income from discontinued operations attributable to common stockholders	$ 10,104	$ 94,629	$ 109,511

Capita! and development project expenditures relating to CCP forthe years ended December 31,2015,2014 and 2013 were $21.8 million, $ 17.2 million and 10.2 million, respectively. Other than capital and development project expenditures there were no other significant non-cash operating or investing activities relating CCP.

We and CCP entered into a transition services agreement prior to the CCP Spin-Off pursuant to which we and our subsidiaries provide to CCP, on an interim, transitional basis, various services. The services provided include information

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'NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

technology, accounting and tax services. The overall fee charged by us for such services (the "Service Fee") is S2.5 million for one year. Through December 31, 2015, wc recognized income of SO.9 million, relating to the Service Fee, which is payable in four quarterly installments. The transition services agreement will terminate on the expiration ofthe term ofthe last service

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provided under the agreement, which will be on or prior to August 31, 2016.

Discontinued Operations - Other than CCP Spin-Off

In addition to the amounts reported within discontinued operations relating to the CCP Spin-Off, wc reported net income from discontinued operations attributable to common stockholders of$l .0 million, $5.1 million, and $30.3 million for the years ended December 31, 2015, 2014 and 2013, respectively.

As of December 31,2015, all properties whose results arc presented within discontinued operations have been sold. 2015 Activity

During 2015, we sold 39 triple-net leased properties and 26 MOBs for aggregate consideration of $541.0 million, including lease termination fees of $6.0 million (included within triple -net leased rental income in ourConsolidated Statements of Income). Wc recognized a gain on the sales of these assets of $46.3 million (net of taxes), of which $27.4 million is being deferred due to one secured loan ($78.4 million) and one non-mortgage loan ($20.0 million) we made lo the buyers in connection with the sales of certain assets. These deferred gains will be recognized into income as principal payments arc made on the loans over their respective terms.

Subsequent to December 31,2015 we sold one triple-net leased property, one seniors housing community included in our seniors housing operations reportable business segment and one MOB for aggregate consideration of $54.5 million and we estimate recognizing gains on the sales of these assets of $26.9 million.

2014 Activity

During 2014, wc sold 16 triple-net leased properties, two seniors housing communities included in our seniors housing operations reportable business segment and four properties included in our MOB operations reportable business segment for aggregate consideration of $118.2 million. Wc recognized a net gain on the sales of these assets of $21.3 million, $1.5 million of which is reported within discontinued operations in ourConsolidated Statements of Income.

2013 Activity

During 2013, we sold 19 triple-net leased properties, one seniors housing community included in ourscnior living operations reportable business segment and two properties included in our MOB operations reportable business segment for aggregate consideration of $35.1 million, including lease termination fees of $0.3 million. We recognized a net gain on the sales of these assets of $5.0 million, all of which is reported within discontinued operations in ourConsolidated Statements of Income.

Assets Held for Sale

The table below summarizes our real estate assets classified as held for sale as of December 31,2015 and 2014, including the amounts reported within other assets and accounts payable and other liabilities on our Consolidated Balance Sheets.

	December 31, 2015			December 31, 2014		
	Number of Properties Held for Sale	Assets Held for Sale	Liabilities Held for Sale	Number of Properties Held for Sale (2)	Assets Held for Sale	Liabilities Held for Sale
Triple^et leased' properties	2	$ 4,488	J 44	333	$ 2,410,840	$ 205,931
MOB operations (1)	8	68,619	24,759	32	144,482	32,042
Seniors living operations	1.	19,953	9,537	"'- ■	]':'..■ ■	W^y^ -
Total	11	$ 93,060	$ 34,340	365	$ 2,555,322	$ 237,973

(Dollars In thousands)

1) Four MOBs previously reported as held for sale (and discontinued operations) were classified as held and used (and part of continuing operations) as of December 3 1,2015 and December 31, 2014.
2) December 31,2014 includes 323 properties disposed of as part ofthe CCP Spin-Off. Also included are loans, goodwill and othcrassets and liabilities contributed to CCP.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Real Estate Impairment

Wc recognized impairments ofS42.2 million, $56.6 million and $51.5 million for the years ended December 31,2015,2014 and 2013 respectively, which are recorded primarily as a component of depreciation and amortization and relate primarily to our triple-net leased properties reportable business segment. Of these impairments, $8.9 million, $ 13.2 million and $41.6 million forthe years ended December 31, 2015,2014 and 2013 respectively were reported in discontinued operations in ourConsolidated Statements of Income. Our recorded impairments were primarily the result ofa change in our intent to hold the impaired assets. In each case, we recognized an impairment in the periods in which our change in intent was made.

Note 6-Loans Receivable and Investments

As of December 31, 2015 and 2014, we had $895.0 million and $896.5 million, respectively, of net loans receivable and investments relating to seniors housing and healthcare operators or properties. The following is a summary of our net loans receivable and investments as of December 31,2015 and 2014, including amortized cost, fair value and unrealized gains on ayailable-for-sale investments:

	December 31,2015			
	Carrying Amount	Amortized Cost	Fair Value	Unrealized Gain (Loss)
	(In thousands)			
;Secw|morJkge ip^^				
Government-sponsored pooled loan investments (1)	63,679	62,130	63,679	1,549
: :.^Qtaiii^es£rtemjb;repo'rfed as^ecured'ipaiis^	';-:;'!!:=!-'";^:^ .V','!;:':'^^"^			
*f j;];investmeiiu;net ■ V7 . ■-' ■ i[^0^-^^xM\M^i^^}2 '■ '"■]■■; ^$S$$6i-&^*				
Total investments reported as Other assets	37,926	37,926	38,806	-
ic^vUjiejSiiuiiny^merits.7 ; ^ij;;^				

(1) Investments in government-sponsored pooled loans have contractual maturity dates in 2022 and 2023.

December 31,2014

Carrying Amount

Unrealized Gain (Loss)

(In thousands)

■'L*.:;'£'iK=; £■:'>;

Serarcd. ipbrtgage loans and other ...:VJ ■■■r\;W&{&\!?'?39,766 ■ ' :739;766 ^ . • 748,842

Government-sponsored pooled loan investments 63,115 61,377 63,115 1,738

'^&jjnVestments reported as Secured loansieeeivable'and^^
: investments, net "' \ .802',881 801;143 . 811,957 ' !.':;f'1;738
.17,620
76,046
.19.058
76,046

Noh^ihprtgage loans receivable .'
5,046
71,000
.55.046
95,104
6,784
896,547
889,763
907,061

Marketable securities Total investmentsrcpSrted as.Oth^rasBeis ' '■7!;,;, ., Total net loans receivable and investments

2015Activity""" " "" ' """

As discussed in Note 5 - Dispositions, wc issued one secured loan ($78.4 million) and one non-mortgage loan ($20.0 million) to buyers in connection with tbe sales of certain assets. In June 2015 we sold our $71.0 million investment in senior unsecured corporate bonds for $76.8 million. We recognized a gain of $5.8 million that is included within income from loans and investments in ourConsolidated Statements of Income for the year ended December 31, 2015. This gain includes $5.0 million that was previously unrealized within accumulated other comprehensive income on our Consolidated Balance Sheets as of December 31,2014.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

During the year ended December 3 !, 2015, we received aggregate proceeds of $97.0 million in final repayment of three secured and one non-mortgage loans receivable. Wc recognized gains aggregating SI .9 million on the repayment of these loans receivable that are recorded in income from loans and investments in ourConsolidated Statements of Income for the year ended December 31,2015.

Wc disposed of two secured and seven non-mortgage loans receivable as part ofthe CCP Spin-Offhaving carrying amounts of $26.9 million and S4.2 million, respectively, as ofthe CCP Spin-Offdate and carrying amounts of $26.9 million and S4.3 million, respectively, as of December 31, 2014. These loans are reported as assets held for sale on ourConsolidated Balance Sheets as of December 31, 2014.

2014 Activity

During the year ended December 31,2014, we made a S425.0 million secured mezzanine loan investment that has a blended annual interest rate of 8.1% and has contractual maturities ranging between 2016 and 2019, and we purchased $71.0 million principal amount of senior unsecured corporate bonds, a $38.7 million interest in a government-sponsored pooled loan investment, and $21.7 million of marketable equity securities. During the year ended December 31,2014, we sold all of our marketable equity securities for $22.3 million and recognized a gain of $0.6 million.

During the year ended December 31,2014, wc received aggregate proceeds of $55.9 million in final repayment of three secured and two non-mortgage loans receivable. Wc recognized aggregate gains of S5.2 million on the repayment of these loans receivable that are recorded in income from loans and investments in ourConsolidated Statements of Income forthe year ended December 31,2014.

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. Wc arc not required to consolidate these entities because our joint venture partners have significant participating rights, nor arc these entities considered VIEs, as they are controlled by equity holders with sufficient capital. At December 31,2015 and 2014, we had ownership interests (ranging from 5% to 25%) in joint ventures that owned 4] properties and 51 properties, respectively. Wc account for our interests in real estate joint ventures, as well as our 34% interest in Atria and 9.9% interest in Ardent (which arc included within othcrassets on ourConsolidated Balance Sheets), under the equity method of accounting.

With the exception of our interests in Atria 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 $7.8 million, $8.4 million and $7.0 million for the years ended December 31,2015, 2014 and 2013, respectively (which is included in medical office building and other services revenue in ourConsolidated Statements of Income).

In October 2015, wc acquired the 95% controlling interests in ten MOBs from a joint venture entity in which we have a 5% interest and that we account for as an equity method investment. In connection with this acquisition, we re-measured our previously held equity interest (associated with the acquired MOBs) and recognized a loss of $0.2 million, which is included in income from unconsolidated entities in ourConsolidated Statements of Income. Since the acquisition, operations relating to these properties have been consolidated in our Consolidated Statements of Income.

In March 2013, we acquired two MOBs from a joint venture entity in which we have a 5% interest and that wc account for as an equity method investment. In connection with this acquisition, we re-measured our previously held equity interest (associated with the acquired MOBs) and recognized a gain of $1.3 million, which is included in income from unconsolidated entities in ourConsolidated Statements of Income. Since the acquisition, operations relating to these properties have been consolidated in ourConsolidated Statements of Income.

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Note 8-Intangibles

The following is a summary of our intangibles as of December 31,2015 and 2014:

December 31, 2014

Intangible assets: : \ ..";.:•:;•/.
Above market lease intangibles
m^Iaci.and;orJicr leaie-ihtangibles. ■
Goodwill
Otier intangibles
Accumulated amortization Net jnUngible assete';'.'! Intangible liabilities:
■Belowmarfepiea^ihto
Other lease intangibles

Purchase option intangibles Net intangible liabilities '•
Remaining Weighted Average Amortization Period in Years
Balance

(Dollars in thousands) 7.0 $
;.ioi>
N/A
"•S/iP^K*; N/A
N/A

^2S6|p34;;:M»-^5;;:-; 35,925

3,568
:181-880

Remaining Weighted Average Amortization Period in Years

6.8

"-\..1AS N/A

N/A /21..6

26.1

N/A

r-:i is-i-

N/A-Not Applicable

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) arc 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 31,2015,2014 and 2013, our net amortization expense related to these intangibles was $ 142.7 million, $74.6 million and $77.0 million, respectively. The estimated net amortization expense related to these intangibles for each of the next five years is as follows: 2016-S98.7 million; 2017-$52.0 million; 2018-$42.9 million; 2019-$36.6 million; and 2020-$33.9 million.

The change in the carrying amount of goodwill, by segment, for 2015 was as follows (in thousands):

Goodwill as of December 31,2014 (excluding held for sale)
Acquisitions
Partial disposal of reporting unit
Goodwill allocated in the CCP Spin-Off Currency, translatibn'adjustments and other Goodwill as of December 31,2015
Triple-Net Leased Properties

$ ' """'^^si': 133,539 (11,967)/ (135,446)
/(l^3)r
$ 312,315
MOB Operations

83,958 $
394,203 (3.861)
474,300 $
Total

452;931 746,883 (15,828) (135,446) (1,043)
1,047,497

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 9-Other Assets

The following is a summary of our other assets as of December 31, 2015 and 2014

SiraigKt-Iiny rcnf to Non-mortgage loans receivable, net
Othc£inta1ngib .' ;v. ■■: .
Marketable securities
aheH^-'-'> ^:;;:7"-'>-;S; *K7p y ?':\' ■] '-Xy
Total other assets

201S 2014 (Tn thousands)

-$'?v';^;p2:(9^^
37,926 17,620 V;:;fi:/l3^:-y;7 ^^-^vl^ii?^
- 76,046

y^;;H-;i42Vi89-:' /^ ^^jsjii-si^??"[1];.

$ 412,403 S 451,758

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 10-Borrowing Arrangements

The following is a summary of our senior notes payable and other debt as of December 31,2015 and 2014:

2014

3.125% Senior Notes due 2015 1.55% Senior Notes due 2016 2.00% Senior Notes due 2018
Unsecured term:loan:due^018(2)^ 7:^:^:;-:!:t- Unsecured term loan due 2019 (2) 4^pVo^eniorNotesdue2p 3.00% Senior Notes, Series A due 2019 (3) iibp^^ior^es!?
^ Unsecured term loan due 2020

4.25% Senior Notes due 2022 3.25% Senior Notes'ctue 2022 . ; 3.300% Senior Notes due 2022 (3)

4.125% Senior Notes, Series B due 2024 (3)

4.125% Senior Notes due 2026 6;?p^enidrNotes'du^ 6.59% Senior Notes due 2038 5:45%£enior Notes due;2p43-5.70% Senior Notes due 2043 4i375%;SeniorNotes due204'5 ' Mortgage loans and other (4)

Total ... • ■ .

Deferred financing costs, net Unamortized fair value adjustment Unamortized discounts ' Senior notes payable and other debt

(In thousands)

:iiiv:^':T::-3.«;:!I»;'KBWi|.R0-fi83"--".$-"">"!"

550,000

700,000

468,477

289,038

900,000

600,000

180,649 '.: .' ^\;7!;^Pj),pp0;:;::;r 180,649

; v:f^pp^QH;:.::c 500,000

-;. .r';-!iTjj?2i4op-;.:;. v;

22,973

300,000

7i;::i;7j^p^Ml;;7:7;f:

1,987,401

.■ ;7::--:::U|i2^^;i^;;':;:-i

(69,121) ^33^70':',7. (28,473)

1) $9.7 million and $164.1 million of aggregate borrowings are denominated in Canadian dollars as of December 31,2015 and 2014, respectively.
2) These amounts represent in aggregate the $668 million of unsecured term loan borrowings under our unsecured credit facility, of which $89.9 million
2) included in the 2019 tranche is in the form ofCanadian dollars.
3) These borrowings are in the form ofCanadian dollars.

4) 2015 and 2014 exclude $22.9 million and $27.6 million, respectively, of mortgage debt related to real estate assets classified as held for sale that is included in liabilities related to assets held for sale on our Consolidated Balance Sheets.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Unsecured Revolving Credit Facility and Unsecured Term Loans

Our unsecured credit facility is comprised of a $2.0 billion revolving credit facility priced at LIBOR plus 1.0% as of December 31, 2015, and a $200.0 million four-year term loan and an S800.0 million five-year tenn loan, each priced at LIBOR plus 1.05% as of December 31, 2015. The revolving credit facility matures in January 201 8, but may be extended, at our option subject to the satisfaction of certain conditions, for an additional period of one year. The S200.0 million and $800.0 million term loans mature in January 2018 and January 2019, respectively. The unsecured credit facility also includes an accordion feature that permits us to increase our aggregate borrowing capacity thereunder to up to $3 .5 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, distnbution and other payments; (vi) pcmiitted 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 31,2015, we had $ 180.7 million of borrowings outstanding, $ 14.9 million of letters of credit outstanding and $1.8 billion of unused borrowing capacity available under our unsecured revolving credit facility.

In August 2015, we completed a $900 million five year term loan having a variable interest rate of LIBOR plus 97.5 basis points. The term loan matures in 2020.

Also in August 2015, wc repaid $305.0 million of our unsecured term loan due 2019 and recognized a loss on extinguishment of debt of$l .6 million representing a write-off of the then unamortized deferred financing fees.

hi July 2014, we entered into a new CAD 791.0 million unsecured term loan to initially fund the Holiday Canada Acquisition. The term loan was scheduled to mature on July 30,2015, but in September 2014, we repaid CAD 660.0 million of the unsecured term loan principally with proceeds from the sale of unsecured senior notes issued by our wholly owned subsidiaiy, Ventas Canada Finance Limited, and in December 2014, wc repaid in full the remaining borrowings outstanding under the term loan.

We recognized a loss on extinguishment of debt of $1.5 million forthe year ended December 31, 2013 representing the write-off of unamortized deferred financing fees as a result ofthe replacement of our previous unsecured revolving credit facility.

Senior Notes

As of December 31,2015, we had outstanding $6.8 billion aggregate principal amount of seniornotes issued by our subsidiary, Ventas Realty, Limited Partnership ("Ventas Realty") ($3.9 billion of which was co-issued by Ventas Realty's wholly owned subsidiary, Ventas Capital Corporation), approximately $75.4 million aggregate principal amount of seniornotes 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 CAD 900.0 million aggregate principal amount of seniornotes issued by our subsidiary, Ventas Canada Finance Limited. All ofthe seniornotes issued by Ventas Realty and Ventas Canada Finance Limited arc unconditionally guaranteed by Ventas, Inc.

In September 2015, we redeemed all $400.0 million principal amount then outstanding of our 3.125% seniornotes due November 2015 at a redemption price equal to 100.7% ofpar, plus accrued and unpaid interest to the redemption date, and recognized a loss on extinguishment of debt of $2.9 million.

In July 2015, we issued and sold $500.0 million aggregate principal amount of4.125% seniornotes due 2026 at a public offering price equal to 99.218% ofpar, fortotal proceeds of $496.1 million before the underwriting discount and expenses.

In May 2015, wc repaid in full, at par, $234.4 million aggregate principal amount then outstanding of our 6% seniornotes due 2015 upon maturity.

In January 2015, Ventas Realty issued and sold $600.0 million aggregate principal amount of3.500% seniornotes due 2025 at a public offering price equal to 99.663% ofpar, for total proceeds of $598.0 million before the underwriting discount and expenses, and $300.0 million aggregate principal amount of4.375% seniornotes due 2045 at a public offering price equal to 99.500% ofpar, fortotal proceeds of$298.5 million before the underwriting discount and expenses.

Also in January 2015, Ventas Canada Finance Limited issued and sold CAD 250.0 million aggregate principal amount of 3.30% seniornotes, series C due 2022 at an offering price equal to 99.992% of par, fortotal proceeds of CAD 250.0 million before the agent fees and expenses. The notes were offered on a private placement basis in Canada.

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NOTES TO CONSOLIDA TED FINANCIAL STATEMENTS (Continued)

In September 2014, Ventas Canada Finance Limited issued and sold CAD 400.0 million aggregate principal amount of 3.00% seniornotes, scries A due 2019 at an offering price equal to 99.713% ofpar, fortotal proceeds of CAD 398.9 million before the agent fees and expenses, and CAD 250.0 million aggregate principal amount of 4.125% senior notes, scries B due 2024 at an offering price equal to 99.601 % ofpar, fortotal proceeds of CAD 249.0 million before the agent fees and expenses. The notes were offered on a private placement basis in Canada.

In April 2014, Ventas Realty issued and sold $300 0 million aggregate principal amount of i .250% seniornotes due 2017 at a pubiic offering price equal to 99.815% ofpar, fortotal proceeds of $299.4 million before the underwriting discount and expenses, and $400.0 million aggregate principal amount of 3.750% seniornotes due 2024 at a public offering price equal lo 99.304% of par, fortotal proceeds of$397.2 million before the underwriting discount and expenses.

In September 2013, Ventas Really issued and sold: $550.0 million aggregate principal amount of 1.55% senior notes due 2016 at a public offering price equal to 99.910% ofpar, fortotal proceeds of $549.5 million before the underwriting discount and expenses; and $300.0 million aggregate principal amount of 5.70% senior notes due 2043 at a public offering pnee equal to 99.628% ofpar, fortotal proceeds of $298.9 million before the underwriting discount and expenses.

In March 2013, Ventas Realty issued and sold: $258.8 million aggregate principal amount of5.45% seniornotes due 2043 at a public offering price equal to par, fortotal proceeds of $258.8 million before the underwriting discounts and expenses; and $500.0 million aggregate principal amount of2.700% seniornotes due 2020 at a public offering price equal to 99.942% ofpar, fortotal proceeds of $499.7 million before the underwriting discount and expenses.

In February 2013, we repaid in full, at par, $270.0 million principal amount then outstanding of our 6.25% seniornotes due 2013 upon maturity.

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 ofthe value ofthe 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 seniornotes co-issued by Ventas Capital Corporation, Ventas Capital Corporation).

Ventas Canada Finance Limitcd's seniornotes arc part of our and Ventas Canada Finance Limitcd's general unsecured obligations, ranking equal in right of payment with all of Ventas Canada Finance Limited's existing and future subordinated indebtedness. However, Ventas Canada Finance Limited's seniornotes are effectively subordinated to our and Ventas Canada Finance Limited's secured indebtedness, if any, to the extent ofthe value ofthe assets securing that indebtedness. Ventas Canada Finance Limited's senior notes arc also structurally subordinated to the preferred equity and indebtedness, whether secured or unsecured, of our subsidiaries (other than Ventas Canada Finance Limited).

NHP LLC's seniornotes arc pari 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 seniornotes arc effectively subordinated to NHP LLC's secured indebtedness, if any, to the extent ofthe value ofthe 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, Ventas Canada Finance Limited and NHP LLC may redeem each series of their respective seniornotes (other than NHP LLC's 6.90% seniornotes due 2037 and 6.59% seniornotes due 2038), 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.

NHP LLC's 6.90% seniornotes due 2037 are subject to repurchase at the option ofthe holders, at par, on October 1 in each of 2017 and 2027, and its 6.59% senior notes due 2038 are subject to repurchase at the option ofthe holders, at par, on July 7 in each of2018,2023 and 2028.

Mortgages

At December 31,2015, we had 133 mortgage loans outstanding in the aggregate principal amount of $2.0 billion and secured by 157 of our properties. Of these loans, 116 loans in the aggregate principal amount of $1.6 billion bear interest at fixed rates ranging from 3.6% to 8.6% per annum, and 17 loans in the aggregate principal amount of $433.3 million bear interest at variable rates ranging from 0.9% to 3.2% per annum as of December 31,2015. At December 31,2015, the weighted average annual rate on our fixed rate mortgage loans was 5.7%, and the weighted average annual rate on our variable rate mortgage loans was 2.0%. Our mortgage loans had a weighted average maturity of 5.5 years as of December 31,2015.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

During 2015, wc repaid in full mortgage loans in the aggregate principal amount of $461.9 million and a weighted average maturity of 2.1 years and recognized a loss on extinguishment of debt of $9.9 million in connection with these repayments.

During 2014, we assumed or incurred mortgage debt of $246.8 million and repaid in full mortgage loans outstanding in the aggrcgatcpnncipal amount of $398.0 million, and recognized a net loss on extinguishment of debt of $2.3 million in connection with these repayments.

During 2013, wc assumed or incurred mortgage debt of $178.8 million and repaid in full mortgage loans outstanding in the aggregate principal amount of $493.7 million, and recognized a net gain on extinguishment of debt of $0.5 million in connection with these repayments.

Scheduled Maturities of Borrowing Arrangements and Other Provisions

As of December 31, 2015, our indebtedness had the following maturities:

	Principal Amount Due at Maturity	Unsecured Revolving Credit Facility(l)	Scheduled Periodic Amortization	Total Maturities
			(In thousands)	
2016(2)	$ 602,661 ; .	'-31,124		S jS33,785
2017(2)	746,458	-	28,500	774,958
2018	i,101,879	180,683' -	; 2314861,306,048	
2019	1,900,986	-	15,9291,916,915	
202Q',.:;vv;;}. .	; :.T,4i6,9i3 .	'•^.••..'> i 1,122		1,428,035
Thereafter (3)	5,085,663	-	125,6165,211,279	
:Tot^;rrir^nties:7::::v . .	. . :$.-10^54^560	^^pi;iH80,683ji^;^jg=^3i^77■:•S .:lli271:,pJ2q		

1) At December 31,2015, wc had $53.0 million of unrestricted cash and cash equivalents, for $127.7 million of net borrowings outstanding under our unsecured revolving credit facility.
2) Excludes $22.9 million of mortgage debt related to real estate assets classified as held for sale as of December 31,2015 that is scheduled to mature in 2016 and 2017.
3) Includes $52.4 million aggregate principal amount of 6.90% seniornotes due 2037 that is subject to repurchase, at the option ofthe holders, on October 1 in each of2017 and 2027, and $23.0 million aggregate principal amount of 6.59% seniornotes due 2038 that is subject to repurchase, at the option ofthe holders, on July 7 in each of2018,2023 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 Finance Limitcd's senior notes also require us and our subsidiaries to maintain total unencumbered assets of at least 150% of our unsecured debt. Our unsecured credit facility also requires 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 31,2015, wc 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. Wc follow established risk management policies and procedures, including the use of derivative instruments, to mitigate the impact of these risks.

For interest rate exposures, we use derivatives primarily to fix the rate on our variable rate debt and to manage our borrowing costs. We do not use derivative instruments for trading or speculative purposes, and wc have a policy of entering into contracts only with major financial institutions based upon their credit ratings and other factors. When considered together 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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

As of December 31, 2015, our variable rate debt obligations of $2.2 billion reflect, in part, the effect of $ 150.5 million notional amount of interest rate swaps with a maturity of March 21, 2018 that effectively convert fixed rate debt to variable rate debt. As of December 31,2015, our fixed rate debt obligations oi $9.1 billion reflect, in part, the effect of $48.1 million notional amount of interest rate swaps with maturities ranging from October 1,2016 to April 1, 2019, in each case that effectively convert variable rate debt to fixed rate debt.

In February 2016, wc entered into a $200 million notional amount interest rate swap with a maturity of August 3,2020 that effectively converts LIBOR-based floating rate debt to fixed rate debt, setting LIBOR at 1.132% through the maturity date ofthe swap. The maturity date ofthe Ardent Term Loan is also August 3,2020.

Unamortized Fair Value Adjustment

As of December 31,2015, the unamortized fairvaluc adjustment related to the long-term debt we assumed in connection with various acquisitions was $33.6 million and will be recognized as effective yield adjustments over the remaining terms of the instruments. The estimated aggregate amortization ofthe fairvaluc adjustment related to long-term debt (which is reflected as a reduction of interest expense) was $16.2 million forthe year ended December 31,2015 and for each ofthe next five years will be as follows: 2016-$11.2 million; 2017-$6.6 million; 2018-$2.7 million; 2019-$2.0 million; and 2020-$1.5 million.

Note 11-Fair Values of Financial Instruments

As of December 31,2015 and 2014, the carrying amounts and fair values of our financial instruments were as follows:

2014

Carrying Amount
Carrying Amount

Cash and cash equivalents WiSe^prg^
Non-mortgage loans receivable, net *?&ycfnmfc3t^
Marketable securities
iMabUid^ #< K
Senior notes payable and other debt, gross
peavafivejhsK Redeemable OP unitholder interests
(In thousands)
'^iTjifeNf^:.;-' P; •v7;V,:'". .;'.Y':£7•:!:i^^;r'?;pif:
37,926

$ 53,023 $ 53,023 $55>?48 $ 55,348
jSj;!v-'il:;T :.v:-:1 1,271,020 ; 2,696 188,546

38,806 17,620 19,058

- 76,046 76,046

11,384,880 10,888,295 11,197,131
'::/""'i;W7-'v"r^^

188,546 159,134 159,134

Fairvaluc estimates are subjective in nature and based upon several important assumptions, including estimates of future cash flows, risks, discount rates and relevant comparable market information associated with each financial instrument. The use of different market assumptions and estimation methodologies may have a material effect on the reported estimated fairvaluc 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_curTcntly_have: five 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 2004 Stock Plan for Directors, 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 31,2015, wc 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 dale.

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 31,2015 were as follows:

Executive Deferred Stock Compensation Plan-594,070 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 594,070 shares were available for future issuance as of December 31,2015.

Nonemployee Directors' Deferred Stock Compensation Plan-594,070 shares were reserved initially for issuance to nonemployee directors in lieu ofthe payment of all or a portion of their retainer and meeting fees, at their option, and 478,048 shares were available for future issuance as of December 31,2015.

2012 Incentive Plan-10,499,135 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 7,876,301 shares (plus the number of shares or options outstanding under the 2006 Plans as of December 31,2015 that were or are subsequently forfeited or expire unexercised) were available for future issuance as of December 31,2015.

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.

In connection with the NHP acquisition, we assumed certain outstanding options, shares of restricted stock and restricted stock units previously issued to NHP employees pursuant to the Nationwide Health Properties, Inc. 2005 Performance Incentive Plan, as amended (the "NHP Plan"). Any remaining outstanding awards continue to be subject to the tenns and conditions ofthe NHP Plan and the applicable award agreements.

Conversion of Equity Awards at the CCP Spin-Off Date

The Plans were established with anti-dilution provisions, such that in the event of an equity restructuring of Ventas (including spin-off transactions), equity awards would preserve their value post-transaction. In order to achieve an equitable modification ofthe existing awards following the CCP Spin-Off, we applied the concentration method of converting pre-spin awards to their post-spin value, meaning that Ventas employees remaining at Ventas following the CCP Spin-Off would receive equitably adjusted awards denominated solely in Ventas common stock. The modification assumed a conversion ratio on all awards calculated as the final prc-spin closing price of Ventas common stock divided by the 10-trading day average post-spin closing price of Ventas common stock (the "10 Day Average Price"). The conversion impacted 120 participants, resulted in additional awards being granted (as summarized in the tables below) and an incremental fairvaluc of both vested awards (S3.5 million) and unvested awards ($1.6 million) due to the difference between the 10 Day Average Price and the closing price on the CCP Spin-Off date. The vesting periods were unchanged for unvested grants at the CCP Spin-Off date. The incremental fair value of vested awards were recognized immediately and arc considered separation costs that are reported in discontinued operations in our Consolidated Statements of Income. The incremental fair value of unvested awards, which are also considered separation costs, will be recognized over the remaining requisite service periods. The number of shares reserved for each of the Plans, as well

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as the ESPP Plan, were adjusted using the same conversion methodology applied to the outstanding awards.

Stock Options

In determining the estimated fairvaluc of our stock options as ofthe date of grant, we used the Black-Scholes option pricing model with the following assumptions:

	2015	2014	2013
Risk-frceinterestrate ^ ^ • . •	*1.02-1.38%*	*■'■• ;' :T';3--l-.4%;*	**p' ;<:;;' 059^063%**
Dividend yield	5.00%	5.00%	5.00%
Volatility factors ofthe expected market price for ourcommon stock	19.0-20.0%	17.8-18.0%:;	24.2-3 K7%
Weighted average expected life of options	4.0years	4.17years	4.25 - 7.0 years

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The following is a summary of stock option activity in 2015:

Weighted Average Remaining

Weighted Average Contractual
Ejtcrcise Price Life (years)

Intrinsic
Value (SOOO's)

Gtitsta^ji^

Options granted in 2015 prc-spin

Options forfeited in 2015 prc-spin

.^tipn£eipjt^ .:;(.;:

Options outstanding prc-spin

Opupns;foner{^^^ ;XX

Options issued at spin

X3p ti pri sjpyBtM'jfi ngpipst^spiri^ ;H::: ii.. ; Options granted in 2015 post-spin

Options forfeited in 2015 post-spin

Qptib^sjejpTO *■'"f-:-iki*

Outstanding as of December 31,2015

Excrei'sabie-as'rof

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792.434 76.62 12,058 62.47

3,107,929 62.90 488,360 52.51

S, ■ '3,084,457 J ,;,>52TS1

- 0.00

11,914 55.67

3,051,729 52.62 7.03 $

gS:j2;i833i^!'3i;^$i/;':;:

18,216

'V4?I73 ' 7::--7:;;6i3^::;^:;77:;:':::l^i81Sv

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. Compensation costs related to stock options forthe years ended December 31,2015,2014 and 2013 were $4.2 million, $4.7 million and $4.5 million, respectively.

As of December 31,2015, wc had $1.8 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 1.22 years.

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The weighted average grant date fair value of options issued during the years ended December 31,2015,2014 and 2013 was $5.89, $4.37 and $9.25, respectively.

Aggregate proceeds received from options exercised under the Plans or the NHP Plan forthe years ended December 31,2015,2014 and 2013 were $6.4 million, $26.2 million and $7.2 million, respectively. The total intrinsic value at exercise of options exercised during the years ended December 31,2015, 2014 and 2013 was $4.7 million, $19.3 million and $4.0 million, respectively.

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 approximately $ 15.2 million in 2015, $ 16.2 million in 2014 and $16.1 million in 2013. Restricted stock and restricted stock units generally vest ovci 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 ofthe status of our non-vested restricted stock and restricted stock units as of December 31, 2015, and changes during the year ended December 31,2015 follows:

Restricted Stock
Weighted Average Grant Date Fair Value

Restricted Stock Units

Weighted Average Grant Date Fair Value

Ndnyeaedjat'D^rob«r 3 i|¦2pl,4 Granted in 2015 pre-spin Vested in 2^f5;p\r£spm • .'•"•/.* >",, Forfeited in 2015 pre-spin Non-vested'post^jn .'.;.';Jy Forfeited at spin Granted-'at spin;.';f|i' :.;'! Non-vested post-spin Granted in 20r5;pqst-spin' Vested in 2015 post-spin F6rfeited.in-20^ Nonvested at December 31,2015

402,741 $

190,429 23.7,461: ^ ';. 5,602

■350,107 61,166 •.:.?-54,364:'

343,305 31,176 • 3,323 ! ;8i065i j

363,093

; .:58-51 75.46 : 61.(5 9 . 61.12

•: 65.53 64.94 •-V234 : 57.60 56.12 50.49

: ; 52,57 57.65

7; H;392 7,252 ; &856; 0

•7lYf788: 0

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14,004 ..0 0

25,500

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71.70 7 59-79 0.00 •66il5 : 0.00 ■ '-234. 58.02 0.00 0.00

•rP'oO

58.02

As of December 31,2015, we had $9.3 million of unrecognized compensation cost related to non-vested restricted stock and restricted stock units under the Plans. Wc expect to recognize that cost over a weighted average period of 1.51 years. The total fair value at the vesting date for restricted stock and restricted stock units that vested during the years ended December 31, 2015,2014 and 2013 was $ 18.3 million, $ 17.7 million and $ 16.9 million, respectively.

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 ofthe ESPP, on each purchase date, participants may purchase shares of common stock at a price not less than 90% of the maricet price on that date (with respect to the employee tax-favored portion ofthe plan) and not less than 95% ofthe market price on that date (with respect to the additional employee and director portion of the plan). We initially reserved 2,970,350 shares for issuance under the ESPP. As of December 31,2015,79,893 shares had been purchased under the ESPP and 2,890,457 shares were available for future issuance.

Employee Benefit Plan

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Wc maintain a 401(k) plan that allows eligible employees lo defer compensation subject to certain limitations imposed by the Code. In 2015, we made contributions for each qualifying employee of up to 3.5% of his or her salary, subject to certain limitations. During 2015,2014 and 2013, our aggregate contributions were approximately $1,227,000, $1,136,000 and $1,036,000, respectively.

Note 13-Income Taxes

We have elected to be taxed as a REIT under the applicable provisions ofthe Code for every year beginning with the year ended December 31,1999. Wc have also elected for certain of our subsidiaries to be treated as taxable REIT subsidiaries ("TRS" or "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 13. Certain REIT entities are subject to foreign income tax.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Tax^en^

Although wc intend to continue to operate in a manner that will enable us lo 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, 2015, 2014 and 2013, our tax treatment of distributions per common share was as follows:

	2015	2014	2013
	$ 3.02368	$ 2.61271	$ 2.65787
I gain	_	0.16224	0.03995
Distribution reported for 1099-DIVpurposes	S 3.04000	$ 2.96500	S 2.73500

Wc believe we have met the. annual REIT distribution requirement by payment of at least 90% of our estimated taxable income for 2015,2014 and 2013. Ourconsolidated benefit for income taxes for the years ended December 31, 2015,2014 and 2013 was as follows:

2014

(In

c^iit^^i;^			
Current - State	1,453	-	(461)
Deferred-Federal .			*4-^^ *~= ; ,*
Deferred - State	(3,054)	(1,772)	(2,396)
Deferred - Foreign			(12,812)
*To^iYk7^*			*. . $. Yimm*

The income tax benefit for the year ended December 31,2015 is due primarily to the income tax benefit of ordinary losses related to certain TRS entities. The income tax benefit forthe year ended December 31,2014 primarily relates to the income tax benefit of ordinary losses and restructuring related to certain TRS entities.

Although the TRS entities have paid minimal cash federal income taxes forthe year ended December 31, 2015, their federal income tax liabilities may increase in future years as wc exhaust net operating loss ("NOL") carryforwards and as our senior living operations reportable business segment grows. 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, 2015,2014 and 2013, to the income tax benefit is as follows:

2013

(In thousands)

Tax.at statutory rate pri.eOTih'gs^ before unconsolidated entities, nohro'ntroU^ . .

State income taxes, net of federal benefit

mercasejmiy^ ; ■'■.^.y,

Increase (decrease) in ASC 740 income tax liability

Tax at statutory rate on eamings nbt'subjecftolferleral income taxes

-Foreign rate differential and foreign taxes

Change in tax status of TRS '"■<■"■

Other differences

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Income tax expense (benefit),-:,:
;i:;*::^;#7&3
•V;
(1,152)

123.0861

(657)

(1,857)

m.

(462) 878 2,805
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3,095 3,230 -
-^';"f:. . - (7,380); _ : -

324 879 (452)
(39,284) M:^j.^m^^^|»m:

hi connection with our acquisitions of Sunrise Senior Living Real Estate Investment Trust ("Sunrise REIT") in 2007, and ASLG in 2011, and the Holiday Canada Acquisition in 2014, we established a beginning net deferred tax liability of$306.3 million, $44.6 million and $107.7 million, respectively, related to temporary differences between the financial reporting and tax bases of assets acquired and liabilities assumed (primarily property, intangible and related assets, net of NOL carryforwards).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

No net deferred tax asset or liability was recorded forthe Lillibridge acquisition in 2010 or the acquisition of three triple-net leased private hospitals (located in the United Kingdom) in 2014.

In connection with our acquisitions of HCT and Crimson in 2015, we established a beginning net deferred tax liability of$32.3 million and $18.5 million, respectively, related to temporary differences between the financial reporting and tax bases of assets acquired and liabilities assumed (primarily property, intangible and related assets, net of NOL carryforwards).

Each TRS is a tax paying component forpurposcs of classifying defened tax assets and liabilities. The tax effects of temporary differences and carryforwards (in addition to the REIT carryforwards) included in the net deferred tax liabilities at December 31, 2015, 2014 and 2013 are summarized as follows:

	2015	2014	2013
		(In thousands)	
Property,primarily diffcrcnees'in.depreciation a^	• '''•ʲ ''''		r-'v'-'
assets and the treatmefit of lntOT^^d/ce^aintb'sts' 7	*$ (413,566)*	*$ ʲ (406,023)*	*S' 009,115)*
Operating loss and interest deduction carryforwards	564,091	398,859	377,645
Expense accruals and other ;ʲ '>V''-ji;i.i:i'■	14,624	15,355	'.kl-3;421
Valuation allowance	(503,531)	(352,528)	(331,458)
Net deferred tax liability	' ry:,y-ʸy' ; ' .	S ;; (338^);:;$;^	

Ournct deferred tax liability decreased $6.0 million during 2015 primarily due to $51.8 million of recorded deferred tax liability as a result ofthe HCT, Canford, Eglise and Ardent acquisitions, offset by the impact of TRS operating losses and currency translation adjustments. Our net deferred tax liability increased $94.2 million during 2014 primarily due to $107.7 million of recorded deferred tax liability as a result ofthe Holiday Canada acquisition.

Due to uncertainty regarding the realization of certain deferred tax assets, wc have established valuation allowances, primarily in connection with the NOL carryforwards related to the REIT and certain TRSs. The amounts related to NOLs at the REIT and TRS entities for 2015,2014, and 2013 are $369.4 million and $85.5 million, $251.1 million and $66.1 million, and $250.0 million and $47.0 million, respectively.

For the years ended December 31,2015 and 2014, the net difference between tax bases and the reported amount of REIT assets and liabilities for federal income tax purposes was approximately $4.7 billion and $4.1 billion, respectively, less than the book bases of those assets and liabilities for financial reporting purposes.

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Arollforward of valuation allowances, forthe years ended December 31,2015, 2014 and 2013, is as follows:

		2015	2014 2013
			(In thousands)
Beginning Balance	S	352,528 i$. ,.,.;;.331^	
Additions:			
Purchase accounting		172,932-	-.-.o.-.* *-:').23::sr^vn|^5iitt^.{{^-^6J!3 i.
Expenses		24,332	28,364 31,540
Subtractions: .. .-:';.i:i,^;^>r::;. :. ' . .i- ■■■		.. .: •	■ .-,.::iiv ^.•:,::3.^i:.t;^;;ii^:;^)/;;;;..
Deductions		(42,437)	(2,344) (23,622)
Other activity \n^^e^^^^a($e^ff^^^i^.	.	, ., .(3,824)..;.,.. ,r,.;;^ V-<.^4»?jSpX;^i.,.^^ ^;.,.:: -,U'C3,i-?J.^) ■	
Ending balance	$	503,531 $	352,528 $ 331,458

We arc subject to corporate level taxes 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) ("built-in gains tax"). The amount of income potentially subject to built-in gains tax is generally equal to the lesser of the excess ofthe fairvaluc of the asset over its adjusted tax basis as ofthe 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.

Generally, we are subject to audit under the statute of limitations by the Internal Revenue Service ("IRS") for the year ended December 31,2012 and subsequent years and arc subject to audit by state taxing authorities forthe year ended Decembcr31,2011 and subsequent years. We arc subject to audit by the Canada Revenue Agency ("CRA") and provincial authorities with respect to entities acquired or formed in connection with our 2007 acquisition of Sunrise Senior Living Real

Estate Investment Trust generally for periods subsequent to the acquisition. We are also subject to audit in Canada for periods subsequent to the acquisition, and certain prior periods, with respect to the entities acquired in connection with the Holiday Canada Acquisition.

At December 31, 2015, we had a combined NOL carryforward of $460.2 million related to the TRS entities and an NOL carry forward of $1.1 billion related to the REIT, including $18.6 million and S442.6 million ofthe REIT NOL carried over from the HCT and Ardent acquisitions, respectively. Additionally, S10.5 million of Federal income tax credits were carried over from the Ardent entities. 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 lo the extent that REIT taxable income exceeds our deduction for dividends paid. Lillibridge, ASLG and Ardent NOL and credit carryforwards are limited as to their utilization by Section 382 ofthe Code. The NOL carryforwards begin to expire in 2024 with respect to the TRS entities and in 2019 forthe REIT.

As a result of our uncertainty regarding the use of existing REIT NOLs, we have not ascribed any net deferred tax benefit to REIT NOL carryforwards as of December 31,2015 and 2014. The IRS may challenge our entitlement to these tax attributes during its review ofthe tax returns forthe previous tax years. Wc believe wc arc entitled to these tax attributes but cannot assure you as to the outcome of these matters.

The following table summarizes the activity related to our unrecognized lax benefits:

	2015	
	(In thousands)	
Additions to tax positions related to the current year	- 4,507	
Subtractions to tax positions related to prior years	(677)	(129)
r^btaCUonSto;^	i'-V'-rV";-':.\.\.\ :l;;«!j!2.jp?^H	
Subtractions to tax positions as a result ofthe lapse ofthe statute of limitations	(882)	(964)
Balaruffa^Qe^		

Included in these unrecognized tax benefits of $24.1 million and $25.4 million at December 31,2015 and 2014, respectively, were $22.5 million and $23.9

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million of tax benefits at December 31,2015 and 2014, respectively, that, if recognized, would reduce our annual effective tax.ratc. Wc accrued interest of $0.4 million related to the unrecognized tax benefits during 2015, but no penalties. Wc expect our unrecognized tax benefits to decrease by $3.4 million during 2016.

As a part ofthe 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

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, ifwe 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, wc 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 86 years, excluding extension options. Our future minimum lease obligations under non-cancelable operating and ground leases as of December 31,2015 were $31.3 million in 2016, $24.6 million in 2017,$20.3 million in 2018,$17.0 million in 2019, SI6.4 million in 2020, and S520.0 million thereafter.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note IS-Earnings Per Share

The following table shows the amounts used in computing our basic and diluted earnings per common share:

	For the Year Ended December 31,		
	2015	2014	2013
	(In thousands, except per share amounts)		
>hjn^iofior basic antfdiluledw^			
Income from continuing operations attributable to common stockholders	S 406,740	$ 376,032	$ 374,338
Discontinued operations	*' . '. .... \i:J9£.jd::*	*'---y .•.■•39,735*	*... , . r*
,-.[-SyJJ9'Mh:			
Net income attributable to common stockholders	$ 417,843	S 475,767	$ 453,509
Dendrriihator ■■			'■•' : ■• ^.v-j'.isljs..^
Denominator for basic earnings per share-weighted average shares	330,31 1	294,175	292,654
EfTectdf dilutive securities: :' -V,r - .■:<■■: ■: ^yA\i--■		Y)uy-- '• '--r\i:.	rin^-
iv;!!;-;.•			
Stock options		360	495 534
.• Res^cte^'sto^^wrrJs.', .;;..-7;...V. . . :;...- .... -^i^^^k^.r-yy.yiy.-^:.: ■Z4-j.i'il'.-,:s;; jl	.. ^c^^7V i^S.;:- ^.,:/^;;,;,^:'^^?,;.		
OPunits	3,295	1,952	1,823
Denominator for diluted earnings per share-adjusted weighted average shares		• 296,677	- 334,007: , ' ■; ■ ■.■: .: 295,110,;
Basic earnings per share:			
InMn^'^m.cAntin^in'g.openitionsattributable, tocommonstockholders •.	•;$• ;j-23. .	• -\2% $...	■ •."■llV-j2;8 v
Discontinued operations		0.03	0.34 0.27

"Netancome:attributable to common stockholders- ;--i"-:.>/-i- *ft.-Vx-~i$&&s&,&-<-^	■ r:-.-.:. »;:^.P-'.'i		
Diluted earnings per share:			
■laicome jKmicpnU^	stpckhpjd.ere,^.:. :,,^-:..:-:.^,;. $:	ii.i->V.iiJ^.?^i;i-x.i ;•|•!^^'•:•»;4^*^.^$3^yKlfe!b^^•v'.	
Discontinued operations		0.03	0.34 0.27
Netinec^ :';:			

There were 852,805,479,291 and 504,815 anti-dilutive options outstanding forthe years ended December 31, 2015,2014 and 2013, respectively. Note 16-

Litigation

Litigation Relating to the HCT Acquisition

In the weeks following the announcement on June 2,2014 of our agreement to acquire HCT, a total of 13 putative class actions were filed by purported HCT stockholders challenging the transaction. Certain ofthe actions also purport to bring derivative claims on behalf of HCT. Among other things, the lawsuits allege that the directors of HCT breached their fiduciary duties by approving the transaction and that we and our subsidiaries, Stripe Sub, LLC and Stripe OP, LP, aided and abetted this purported breach of fiduciary duty. The complaints seek injunctive relief and damages.

Ten of these actions were filed in the Circuit Court for Baltimore City, Maryland and consolidated under the caption In re: American Realty Capital, Healthcare Trust, Inc. Shareholder & Derivative Litigation, Case No. 24-C-l 4-003534, two actions were filed in the Supreme Court ofthe State of New York, County of New York, and one action was filed in the United States District Court of Maryland.

On January 2,2015, the parties to the consolidated Maryland state court action entered into a memorandum of understanding that contemplated the settlement ofthe Maryland action and the release of all claims that could be brought by or on behalf of any HCT stockholder related to the HCT acquisition, including all claims asserted on behalf of each alleged class of HCT stockholders. The proposed settlement terms require HCT to make certain additional disclosures related to the merger, which were set forth in HCT's Current Report on Fonn 8-K dated January 2, 2015.

On January 5,2015, the parties to the federal action also entered into a memorandum of understanding that contemplated the settlement ofthe federal action and the release of all claims that could be brought by or on behalf of any HCT stockholder related to the HCT acquisition, including all claims asserted on behalf of each alleged class of HCT stockholders. The proposed

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

settlement terms required HCT to make certain additional disclosures related to the merger, which were set forth in HCT's Current Report on Form 8-K dated January 5,2015.

On August 24,2015, the plaintiffs in the Maryland state court action submitted a stipulation of settlement to the court executed by the parties and moved for preliminary approval ofthe settlement. The plaintiffs in the Maryland federal action have agreed to allow the settlement to proceed through the state court and do not currently plan to submit an additional stipulation to the federal court. On December 10,2015, the Circuit Court for Baltimore City, Maryland entered a preliminary approval order that, among other things, directed notice be sent to members of the class of HCT stockholders and scheduled a settlement hearing to be held on March 15,2016, at which time the court will review any objections lodged by class members and consider the fairness, reasonableness and adequacy ofthe settlement. The settlement is contingent on final court approval after the settlement hearing. There can be no assurance that the court will approve the proposed settlement.

We believe that each of these actions is without merit.

Proceedings against Tenants, Operators and Managers

From time to time, Brookdale Senior Living, Kindred, Atria, Sunrise and our other tenants, operators and managers arc parties to certain legal actions, regulatory investigations and claims arising in the conduct of their business and operations. Even though wc 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, theiraffiliatcs 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 wc 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 ofthe 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. Wc cannot assure you that bur tenants, their affiliates or other obligated third parties will continue to defend us in these matters, that our tenants, theiraffiliatcs 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 wc 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.

Proceedings Arising in Connection with Senior Living and MOB Operations; Other Litigation

From time to time, we arc 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 MOB operations or otherwise in the course of our business. In limited circumstances, the manager ofthe applicable seniors housing community or MOB 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 16, 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 17-Permanent and Temporary Equity Capital Slock

In January 2015, in connection with the HCT acquisition, we issued approximately 28.4 million shares of our common stock and 1.1 million Class C Units that are redeemable for our common stock. In April 2015, third party investors redeemed 445,541 Class C Units for approximately $32.6 million. Beginning on January 16,2016 and as of Fcbruaiy 10,2016, third parly investors executed redemption right exercise notices for Ventas Realty Capital Healthcare Tmst Operating Partnership, L.P. to redeem 303,136 Class C Units. Wc expect that the Class C Units will be redeemed through the issuance of 303,136 shares of Ventas common stock on or before April 1, 2016, but wc have the right to redeem the Class Units for a cash amount.

In March 2013, we established an "at-thc-markct" ("ATM") equity offering program through which wc could sell from time to time up to an aggregate of $750 million of our common stock. In January 2015, we issued and sold 3,750,202 shares of common stock under our previous ATM equity offering program for aggregate net proceeds of $285.4 million, after sales agent commissions of $4 .4 million. In March 2015, we replaced our previous shelf registration statement that was scheduled to expire in accordance with the SEC's rules with a new universal shelf registration statement, rendering our previous ATM program inaccessible. In connection with our new universal shelf registration statement, wc established a new ATM program pursuant to which we may sell, from time to time, up to an aggregate of$l .0 billion of our common stock. Through December 31,2015, wc have issued and sold a total of 3,434,839 shares of our common stock under our ATM equity offering program for aggregate net proceeds of S206.2 million, after sales agent commissions of $3.1 million. As of December 31,2015, approximately $790.7 million of our common stock remained available for sale under our ATM equity offering program. Subsequent to December 31,2015, we have issued and sold a total of 1,649,463 shares of our common stock under our ATM equity offering program for aggregate net proceeds of $90.8 million, after sales agent commissions of $1.4 million.

For the year ended December 31,2014, wc issued and sold a total of 3,3 81,678 shares of common stock under the ATM program for aggregate net proceeds of$242.3 million, after sales agent commissions of$3.7 million.

For the year ended Decembcr31, 2013, we issued and sold a total of2,069,200 shares of common stock under the ATM program for aggregate net proceeds of $141.5 million, after sales agent commissions of $2.1 million.

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 arc 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 ofa 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.

Wc have the right to buy the excess shares for a purchase price equal to the lesser of the price per share in Ihe transaction that created the excess shares or the market price on the date wc buy the shares, and we may defer payment of the purchase price forthe excess shares for up to five years. Ifwe do not purchase the excess shares, the trustee ofthe trust is required to transfer the excess shares at the direction ofthe 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 ofthe trust.

Our Board of Directors is empowered to grant waivers from the excess share provisions of our Charter.

Distribution Reinvestment and Stock Purchase Plan

Prior to its suspension in July 2014, our Distribution Reinvestment and Stock Purchase Plan ("DRIP") enabled existing stockholders to purchase shares of common stock by reinvesting all or a portion ofthe cash distribution on their shares of our common stock, subject to certain limits. Existing stockholders and new investors also could purchase shares of our common stock under the DRIP by making optional cash payments, subject to certain limits. In 2014, wc offered a 1 % discount on the purchase price of our common stock to shareholders who reinvested their dividends or made optional cash purchases through the DRIP. We may determine whether or not to reinstate the DRIP at any time at our sole discretion, and if so, the amount and availability ofthis discount will be at our discretion. The granting ofa discount for one month or quarter, as applicable, will not insure the availability or amount ofa discount in future periods, and each month or quarter, as applicable, wc may lower or eliminate the discount without prior notice. In addition, we may change our determination as to whether common shares will be purchased by the plan administrator directly from us or in the open market without prior notice to investors.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Accumulated Other Comprehensive Income

The following is a summary of our accumulated other comprehensive income as of December 31,2015 and 2014:

		2015	2014
		(In thousands)	
Foreign currency translation	$	(13,926)	S 866
Un^i&d^n.onma,fe			
Other	"	4,623	5,470

Redeemable OP Unitholder and Noncontrolling Interest

The following is a rollforward of our redeemable OP unitholder interests and noncontrolling interests for 2015:

	Redeemable Noncontrolling Interests	Interests	Total Redeemable OP Redeemable OP Unitholder Unitholder and Noncontrolling Interests
Baiance^Deee^			
New issuances	87,245	-	87,245
C^eW^aluation ' "' : - ■ .	*^H^LV - ■ (7i832)*	*' V^W82)*	*^^jpf ;¡-:: ';<WM)*
Distributions and other	(15,095)	(491)	(15,586)
ReaOTtp^idns:	. -y>:Y mYy' : ■^"?g?$67%		
Balance as of December 31,2015	S 188,546	$ 7,983	$ 196,529

Note 18-Related Party Transactions

As disclosed in "Note 3 - Concentration of Credit Risk", 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. Most of our management agreements with Atria have initial tenns expiring either July 31,2024, or December 31,2027, with successive automatic ten-year renewal periods. The management fees payable to Atria undermost ofthe Atria management agreements range from 4.5% to 5% ofrevenues generated by the applicable properties, and Atria can earn up to an additional 1 % ofrevenues based on the achievement of specified performance targets. Atria also provides certain construction and development management services relating to various development and redevelopment projects within our seniors housing portfolio. Forthe years ended December 31,2015, 2014 and 2013, we incurred fees to Atria of $58 million, $52.7 million and $44.2 million respectively, the majority of which are recorded within property-level operating expenses in our Consolidated Statements of Income.

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As disclosed in "Note 4 - Acquisitions of Real Estate Property", wc leased ten hospital campuses to Andentpursuant to a single, triple-net master lease agreement. Pursuant to 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 forthe 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. Forthe period from the closing ofthe Ardent Transaction through December 31,2015, we recognized rental income from Ardent of $42.9 million. We also paid certain transaction-related fees to Ardent of $40.0 million, which are recorded within merger-related expenses and deal costs in our Consolidated Statements of Income.

These transactions are considered-to be ami's length in nature.

Note 19-Quarterly Financial Information (Unaudited)

Summarized unaudited consolidated quarterly information for the years ended December 31,2015 and 2014 is provided below.

For the Year Ended December 31, 2015

First Ouarter
Second Quarter
Third Quarter
Fourth Quarter

(In thousands, except per share amounts)

Revenues(1) ' . -w."■.■;.;:";:>■.-'ry \ '. :':fe->•.•„;•;':

Income from continuing operations attributable to common

stockholders, including real estate dispositions (1) Discontinued operations (1)

Net income attributable to common stockholders

Earnings per share: • ' '•" •-: ':3?£V->":':.«

102,868 S 17,574

• $ V ;805^98:. ■ J :Y\ '-M

120,442 S

131,578 $. 18,243

149,821 $

45,235 S (22383) .

22,852 $

Basic:

Incomejirjbm

stockholders! including real estate dispositions ■ "." $ Discontinued operations Net income attributable to commonj stdcidiolderS' • K'f Z-:\"&l:-$'*

0.32 $

0.05

: 0137 ',i:S..

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0.39 $.' o.i4 • ;$:;•; "vihipS^'

0.06 (0.07) (0.01)

Diluted

.■:.<XirS\

mcqih'e:frp/ni.cdhtinu .^stockholders, including real esute dispositions :!:.- , " • $'■

Discontinued operations

Net-income attributable to common stockholders Dividends declared per share

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.-; '0.32 ;$ 0.05

0.37 $

0.79 $

o,40' ■'$ 0.14 '■j^y;-;iiy^i3o4ti

0.45;: $

0.05 (0.07) (0.01)

0.79 $

0.73

•;o.07 ::'.;;:--v'70;37

0.73 $

(1) The amounts presented forthe three months ended March 31,2015 and June 30,2015 differ from the amounts previously reported in our Quarterly Reports on Form 10-Q as a result ofproperties not previously included in discontinued operations in the respective reporting periods.

		For the Three Months Ended	
		March 31, 2015	June 30, 2015
		(In thousands, except per share amounts)	
Revenues, prev • : •	. . $'	..•.884,624'.-i;;'$7^ ,322	
Revenues, previously reported in continuing operations in Form 10-Q		(78,426)	(79,402)
Income from continuing operations attributable to common stockholders, including real estate dispositions, previously reported in Form 10-Q	$	120,865	$ 149,754
Income torn continuing operations attributable to common stockholders, including real estate dispositions, "i\'^I'}^V^'^i :> ^K^IV'"4 previously reported in continuing operations in Form 10-Q		' (1 "7^997y :' T	■ " :^"*^":t:"'XI 8.176)
Income from continuing operations attributable to common stockholders, including real estate dispositions disclosed in Form 10-K	J	102,868	$ 131,578
Discontinued operations, previously reported in Form 10-Q J "' (423)J"$~K*^~"*r.'^"lir""^7*v			
Operations from properties previously reported in continuing operations in Form 10-Q		17,997	18,176
" Discontinued operations disclosed in Form 10-K ' '•''	$	17,574 . S '	• Xl8f243

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	For the Year Ended December 31, 2014			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	(In thousands, except per share amounts)			
ftcy<g^				$ ■ -;732,090
Income from continuing operations attributable to common stockholders, including real estate dispositions (1)	$ 90,973	$ 107,617	$ 90,961	$ 86,481
Net income attributable to common stockholders	$ 121,047	138,398	109,132	107,190
Basic:				
oinromc^mic^ffi				
Discontinued operations	0.10	0.10	0.05	0.07
Diluted:				
ttcolheSrD^contimiih^ ; K V■;				

Discontinued operations	0.10	0.10	(L05	0.07
'.■■'■jNapr^mf^finbulafe - ■; • .<|.-«iSy}>%^				
Dividends declared per share	$ 0.725	$ 0.725	$ 0.725	$ 0.79

(1) The amounts presented forthe three months ended March 31,2014, June 30,2014, September 30,2014 and December 31, 2014 differ from the amounts previously reported in our Annual Report on Form 10-K for the year ended December 31,2014 as a result of properties not previously included in discontinued operations as of December 31,2014.

For the Three Months Ended

Income from continuing operations attributable to common stockholders, including real estate dispositions disclosed in Form 10-K

Kscpntjgued pperatipDS/preyiously reported in Form 10-K

Operations from properties previously reported in continuing operations in Form 10-K " ' "

■ '"■ v.E£: •. •

■ •Kscpji'Un'uWip Forml0-K

June 30, 2014

December 31, 2014

March 31, ' 2014

September 30, 2014

: 803.987

(71,897)

(In thousands, except per share amounts)

(76,208) (76,725) (74,103)

$7lg$65ff62;g;^ S v :- 332ff?0

107,601

90,961
86,481
90,973

.■:i:::,'::t:.rv'^.:(r':f;-;
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. , ... ,(411)

21,120 '" .20,709

107,617 $

18,430
27,043

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31,036

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 20-Segment Information

As of December 31, 2015,2014 and 2013 wc operated through three reportable business segments: triple-net leased properties, senior living operations and MOB operations. Under our triple-net leased properties segment, wc invest in 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, wc invest in seniors housing communities throughout the United States and Canada and engage independent operators, such as Atria and Sunrise, to manage those communities. In our MOB operations segment, we primarily acquire, own, develop, lease, and manage MOBs 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 our three reportable business segments. Assets included in "all other" consist primarily of corporate assets, including cash, restricted cash, deferred financing costs, loans receivable and investments, and miscellaneous accounts receivable..

We evaluate pcrfonnancc ofthe combined properties in each reportable business segment based on segment profit, which we define as NOI adjusted for income/loss from unconsolidated entities. We define NOI as total revenues, less interest and other income, property-level operating expenses and medical office building services costs. We consider segment profit useful because it allows investors, analysts and our management to measure unlevercd property-level operating results and to compare our operating results to the operating results of other real estate companies and between periods on a consistent basis. In order to facilitate a

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clear understanding of our historical consolidated historical operating results, segment profit should be examined in conjunction with net income as presented in ourConsolidated 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, discontinued operations and other non-property specific revenues and expenses arc not allocated to individual reportable business segments for purposes of assessing segment performance. There arc no intersegment sales or transfers.

Summary information by reportable business segment is as follows: For the year ended December 31,2015:

Triple-Net

Rental income	$	779,801	S	-	$	566,245	$	-	$ 1,346,046
nPtdeht^									
Medical office building and other services revenue		4,433		-		34,436		2,623 41,492	
\lnc<5$^^									
Interest and other income				-		-		-	1,052 1,052
^Totai^^									
Total revenues	$	784,234	S	1,81 1,255	$	600,681	$	90,228	$ 3,286,398
Interest and other income		-		-		-		1,052 1,052	

mmm iMmmmMiL

iPrbpertyll^ : < i-' ' ' -1,209,415 ;T Vi^^rJ^M^::^

Medical office building services costs	-_	-	26,565	- 26,565
(813)	(526)	369	(450)	(1,420)

.«;■::7^j:.--;s.,- mm.r $;,, :;::^o:mmmmmmm^m>2v

:.:ScgmcntiN6i;:.:; r:: /. .,,;..:;,.: X-\ 784-2344,:, ■ - ". 66lj840,

(Loss) income from unconsolidated entities

. • Segmratprofit 'p^ivO.

1,052

Loss on extinguishment of debt, net Merger-related expenses and deal costs Other

: tax benefit .;

sitio

Gain on rcalei Net income

(894,057) (14,411)

(17,957) 11,103

•: \ my-:- .,:,:

$ 419,222

For the year ended December 31,2014:

Triplc-Nci
Leased Properties

Senior Living Operations

MOB Operations

All Other

Revenues: ;: • •: ...
Rental income
Residenlifees and services.
Medical office building and other services revenue
• In'c^n&ifrSin loans and-investments
Interest and other income

: Tqtaljrcyehu'es ' • Total revenues Less:
Interest and other income
PropVrfyrleyelope^ ,
Medical office building services costs Segment-NOI ^y Income (loss) from unconsolidated entities
Segment profit; * Interest and other income Intere&'experise,;.. Depreciation and amortization General; administrative and professional fees Loss on extinguishment of debt, net M^er-ielatcy cxpenses:and deal costs ; Other
Incbmeitaxbenefit
Discontinued operations Gainiqn real estate dispositions Net income

$ - $ 1,138,457

2,270 4,263
y?Y\:0Jy:
4,565
22,529

29,364 4,263
58,311 $ 2,776,813
486,439 $
^$S1£r::':J67^ .486439. . ; .$;v:V 585Jllu??$: :>yi-ii-2;7/76i8;i:3:'
$ 679,112 $ 1,552,951 $
ii2SKi-:;:r:7..\. :7:.:';;::s:.:;;ijd36356;^«;rj;;j.'.. •■ 158^832
- - 17,092
rlpt'y; -'679,li2 :> V 859
516^95 WitFV .310,515; (658) 398

4,263 4,263 - 17,092
'JSSSSW >679,9.7I; fiS^y;:.^' 515fl37:;y$P;: . 310,913

(738) (139)

4,263 (725,216) (5,564) (25,743)
; yXYYm¥y- W:£^W$l* 99,735

$ 477,001

128
NOTKS TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended December 31,2013:

	Triple-Net Incased Properties	Senior Living Operations	MOB Operations	All Other	
		(In thousands)			
Rental income	$ 586,016	$ -	S 450,340	S -'	$1,036,356

Medical office building and other services revenue 4,469 - 12,077 1,263 17,809

Interest and other income - --2,022 2,022

Interest and other income il-gWgttf^le^ Medical office building services costs

Total revenues S 590,485 S 1,406,005 $ 462,417 $ 57,710$ 2,516,617

- --2,0222,022

- -8,315-8,315

Income (loss) from unconsolidated entities __75 (1,980) 1,451 (454) (508)

Depreciation and amortization Gs_jeia|£ailm^

Loss on extinguishment of debt, net Me_j»jr_&t^ex^^ Other

Discontinued operations ;:SNefriricqmc1%i&^

Assets by reportable business segment are as follows:

Interest and other income 2,022

(629,908)

(1,201)

(17,364)

79,171

As of December 31,

2015

Assets': ;

Triple-net leased properties ';. Senior living operations

MOB operations

All other assets Total assets

7,996,645 .". 8,022,206 5,209,751 1,033,316

22,261,918

(Dollars in thousands)

35.9% $ 9,115,901

:-;/fa£0'-'V 7,421.924

23.4 3,526,217

»:4:7- 1,101,871

100.0% $ 21,165,913

43.1% 35.1 16.6 5.2

100.0%

NOTES TO CONSOLIDATE!) FINANCIAL STATEMENTS (Continued)

Capital expenditures, including investments in real eslatc property and development project expenditures, by reportable business segment are as follows:

Capital-expenditures:

Triple-net leased properties . - Se'nibrliying.operations

MOB operations '-jd..tii!captt^ex

For the Year Ended December 31,

2015 2014 2013

(In thousands)

$ ■ 1,890,245 $ 647,870 $ 847,945
■ -i--^ :.:;:.-.-:;!.:v:.:.-.,. : 382,877 y ■• 977,997- v; " ,' 57.6;459
604,827 36,861 189,953
. .....;.V.;.[:' .:r ■.;.$:.,;;; d^877jg49;;;[$:;;.; ' : 1,662,728 S. 1,614^57 .

Our portfolio of properties and mortgage loan and other investments are located in the United States, Canada and the United Kingdom. Revenues arc attributed to an individual country based on the location of each property.

Geographic information regarding our operations is as follows:

For the Year Ended December 31,

2015 2014 2013

RevenSk':;-:-f^.: .• • •• "

United States '•..Cana'dai' ,,'),'!-.■■■'■"■.

United Kingdom .Tdtallrevenues ;;"'";>

(In thousands)

$ 3,086,449 $ 2,636,591 $ 2,423,399

' . -"; :;!?f=iV3^S8:Lp:;r^:T :".:--""^-vil :-2isl,43"5\iV- :-": = --" :-~:^-:H:-??Sf3i2J«' r:

26,171 13,787 -

.' =- = ---I f--i _-_ -f 4s::-:^;3386;^

(In thousands)

$ 18,271,829 $ 15,334,686

.*^:.;>Jh;;;:k.&::>'* - 1.03?46.1. . 1,269,710

313,830 168,594

j^i^E£^:;Ulr ' 5 l9fi25^26 'H ' "• 16,772,990

As of December 31, 2015 2014

Net real :estate property:

United States Canadi|:^_;.._. -. ■ .... United Kingdom Total-net real estate property V. . .

Note 21-Condensed Consolidating Information

Ventas, Inc. has fully and unconditionally guaranteed the obligation to pay principal and interest with respect to the outstanding seniornotes issued by our 100% owned subsidiary, Ventas Realty, including the seniornotes 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.

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 Finance Limited. None of our other subsidiaries is obligated with respect to Ventas Canada Finance Limited'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 wc 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 forthe purpose of meeting our debt service obligations, including our payment guarantees with respect to Ventas Realty's and Ventas Canada Finance Limitcd's seniornotes. Certain of our real estate assets arc also subject to mortgages.

The following summarizes our condensed consolidating information as of December 31,2015 and 201 4 and for the years ended December 31,2015, 2014,and 2013:

CONDENSED CONSOLIDATING BALANCE SHEET As ofDecembcr31,2015

Ventas Realty (1)
Consolidated Elimination

Net real estate investments

5,798 S T^:pl;^33p':"';, 7,154

Escrow deposits and restricted cash

Deferred J\; -

Investment in and advances to affiliates 12,989,643

Assets held for sale -

(In thousands)

195,015 $ 20,377,226 $ - $ 20,578,039

1,644 69,098 - 77,896

88,572

4,488

3,545,183 - (16,534,826) -

93,060

Intercompany loans 7,294,158

AcOTiedrntm&;i;y.. .y ..y -

Accounts payable and other liabilities 68,604

L"iaOTif__jteid'f^^^ ~~* . ■. , . -

Deferred income taxes 338,382

•l^lflij^ilit^ Redeemable OP unitholder and noncontrolling

5331,053

interests -

";r.v::x;'-:;l-; ... r;3.<' i.'.r- ....

" ■ ■ ■ ■

Total liabilities and equity

45,226 44'

(722,646) - -

665,550 - 779,380

' .34^2?6V.y':; ^v;'";!?; ':' ■': • 34340

196,529

- - 338,382

196,529

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

CONDENSED CONSOLIDATING BALANCE SHEET
AsofDcccmbcr31,20I4

Ventas Realty (1)
Consolidated Elimination

Assets ; : .: •• ' . .:.■.'■.;.;:■, ■:_.;

Net real estate investments S 6,404 $

Ca|£!an4!^^^uiVarehU;·. '-. ■. v -.;. . 24,857 : -..

Escrow deposits and restricted cash 2,102

Pefenrd'financing costs, net -

Investment in and advances to affiliates 10,783,780

Goodwill -

Assets held for sale -

Other assets: . ; 98,605

Total assets $ 10,915,748 $

Liabilities and equity . .'!'.'./ "•'.!. . \"~% !

Liabilities:

Seniorhdtcs payable and other debt , $

Intercompany loans Accrued interest

Accounts payable and other liabilities Liabilities held for sale Deferred income taxes

Redeemable OP unitholder and noncontrolling

interests -

*Total entity.. ■ :; ■■:.:;.;^' ■' ■;;y.-.^.:r?^i2^4i;^i^*

Total liabilities and equity $ 10,915,748 $_

363,971. 2,404,917 -'■ ,311^32

17,667,743 71,771

(14,213,835)

2,555,322

>'j'.>r:f4s'i;758:

.]AJ04Ml^;.\172,016

;;;i2^39^op;;

172,016

3,840,226 $ 20,623,774 $ (14,213,835) $ 21,165,913

1,932327 v; *;9p7;899 :

3,840,226 $ 20,623,774 $ (14,213,835) $ 21,165,913

(1) Certain of Ventas Realty's outstanding seniornotes were issued jointly with our 100% owned subsidiary, Ventas Capital Corporation, which has no assets or operations.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

CONDENSED CONSOLIDATING STATEMENT OF INCOME For the Year Ended December 31,2015

Ventas Realty (1)
Consolidated Elimination

Rental income	S 3,663	$ 198,017	$ 1,144,366	$ -	$ 1,346,046
Medical office building and other services revenues	895	-	40,597	-	41,492
Equity earnings in affiliates 458,213 - 1,332				(459,545)	-

KieMlI^^

Total revenues	471,871	198,545	3,075,527	(459,545)	3,286,398

lOrtizatiohT"
r^reciatiop:

Property-level operating expenses -

General, administrative and professional fees (321) 20,777 107,579

powered by Legistar™

Merger-relatedexpenses and deal costs 98,644 ^ ^ 75 ^ .^..^ 4^25 -

Total expenses _ 65,015 . 297,969 2,571,739 - .. 2,934,723.

:s,-4ncome:taxes: discontinued . . ,
Uongreaj e^.teaispositions and.

Loss from unconsolidated

Interest (38,393) 257,503 148,004 - 367,114

••• •: ■ v.5;44^v:y ■ v WAW^Wff^^ : ^W?'WM,

- 367 1,383,273 - 1,383,640

102,944

- (183) (1,237)

128,035

Income (loss) from continuing operations Gain on real estate dispositions

Netwro'^^ra):,,, yyy-,-

Net income attributable to noncontrolling interest

Netincome'tloss) attributable to common stockholdersi.. y.."

(1,420)

mm

446,140 (99,607) 502,551 (459,545) 389,539

' (46;877) • "' ';34^748;|yy^"ir: " y23^32 V; ' ' ->" : ;i ^^W?iffio%

18,580 - - - 18,580

1,379

417,843' ;/ (64i859).:': •:v.;/: 525,783 . (459345) :'. 41?'4i2;.

(459,343) t y'.- .- .4l7;843:

Sy:„ ■ ■■■324,404 S

(64,859).;

1,379

417,843 $

(1) Certain of Ventas Realty's outstanding seniornotes were issued jointly with our 100% owned subsidiary, Ventas Capital Corporation, which has no assets or operations.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

CONDENSED CONSOLIDATING STATEMENT OF INCOME For the Year Ended December 31, 2014

Ventas Realty (1)
Consolidated Elimination

Revenues: ::• •: .. ;..:~JO-v-:.; ■

Rental income S

Residenjftesiand.seryi^^

Medical office building and other services

revenues Incom^jn'loims'antfinye^tniente Equity earnings in affiliates

Total revenues

ExpensiMtlSi-';'--'::' .'

Interest

Diprecfafio^-'and amortization Property-level operating expenses Mc'dic.aiV)ffi^;bw^

General, administrative and professional fees

(Gairj);ipjS'^n:extm of debt, net

Merger-related expenses and deal costs
C^lilSl-N-'-Si '; " ,...:.'.
Total expenses mcome?(16jss);beforc m
;uhir^nsiliaata
discontinued pperataoris\^id noncontrolling

Income (loss) from unconsolidated entities InconTc^^i_:jjefit:;i^ Income from continuing operations IXscSn^nu_;d^ . Gain on real estate dispositions Net in&mc|;;;v:;?y:;;i;;;;. ■;■;■ Net income attributable to noncontrolling interest
Net inc.orniattributable.to.common stockholders S

2,789

3,052
480,267 3314:
489,422

(18,210) 5,860 1

3,910 (3)': 26,209 9,732
27,499

461,923'

8,732
470,655 (12,858)

17,970

475,767

475,767
(In thousands)
180,907 $

954,761 C?..1352,951
; 26.

29,364 ;!;;;:■:•; 1:48,726 199

:>:-v923.

2,586,924

180,933

185,983 124,292 : 15|743 'y^fyi''703fi} 3" 481 1,194,906
:^'::;pii^>;':(y:';;y;> HI7,092.. 19,792 98,036
-:•;■■• ;:; .; ;••; ■;; 5364 '
2,110 14,985
224,112
^i-^hx^:. 16.0U
2,174,499

K:.:^3;i;w$^

1,250 (1,389)

(41,929) 411,036

460,640

:::i9,826::;y,v.;::;;,;-:.461^74. - 1,234

19,826 $

S 1,138,457 i\< y:l!552-,9:51

29,364 :ⁱ.31-778::

(480,466)
(480,466)

: :;:;;4363:;
2,776,813

292,065

1,195,388 ;/!;; vi ;^i7i092:: 121,738

43,304 ;:25j743'5s
2,426,110

.•;.::;-.::::t^;::

• V': 35piflp|(139) •^i-:::8;732?

4^5 y iii * ! i'ijf.! I jo! fl If i :U"f i .';•* ^l¹-. f i
359,296 y-ii99>35=; 17,970
^';^:ii#^(486i4'66)/.
; 477;001 :■•
(480,466)
1,234
475,767
^^;ⁱ(48p|466)^

. (480,466) $

(1) Certain of Ventas Realty's outstanding seniornotes were issued jointly with our 100% owned subsidiary, Ventas Capital Corporation, which has no assets or operations.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

CONDENSED CONSOLIDATING STATEMENT OF INCOME For the Year Ended December 31, 2013

	Ventas, Inc.	Ventas Realty (1)	Ventas Subsidiaries	Elimination	Consolidated
		(In thousands)			
&vSm^					
Rental income	S 2,486	S 171,953	$ 861,917	S . -	$ 1,036,356
Medical office building and other services revenues	-	(11)	17,820	-	17,809
Equity earnings in affiliates	449,621	-727		(450,348)	-
Total revenues	456,332	172,876	2,337,757	(450,348)	2,516,617
Interest	(2,167)	144,327	106,849	-	249,009

Property-level operating expenses -514 1,109,411 --1,109,925
M$i^!bf@i^
General, administrative and professional fees 2,695 20,488 91,900 - 115,083
L^t£^«^^
Merger-related expenses and deal costs 11,917 - 9,717 - 21,634

Total expenses 17,632 184,104 1,950,703 - 2;152,439
rug:

Income (loss) from unconsolidated entities - 673
(1,181) - (508)

Income (loss) from continuing operations 450,528 (10,555)
385,873 (450,348) 375,498

DgSffirffi^^

Net income 453,509 72,642
378,866 (450,348) 454,669
Net iricome^^ . .. r- '. . ^i.%*rh^V i:!^
mteresP '^^TYmT' - :"' '■ '- " Y ' - •"v": ^(iSjmt
^^MM^^W^Yi^W■
Net income attnbutable to common stockholders $ 453,509 $ 72,642 $ 377,706 $ (450,348) $ 453,509

(1) Certain of Ventas Realty's outstanding senior notes were issued jointly with our 100% owned subsidiary, Ventas Capital Corporation, which has no assets or operations.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

CONDENSED CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME For the Year Ended December 31, 2015

Ventas Realty (1)
Ventas Subsidiaries
Consolidated Elimination
(14,792) :. ;. -.; -fy^-^^P9i,
(5,047)
- (5,047)
(847)

Net income (loss) . Other comprehensive loss:
Foreign currency translation . Change in unrealized gain on marketable debt securities
Other '
(5,047)
(15,639)
(20,686)
.412,796
(64,859).. ••::_\;^io',i44 •';;.;.:;v#5$^

- 1,379 - 1,379

Total other comprehensive loss Con$^ensjy^\tnc^'nie Qoss) Comprehensive income attributable to noncontrolling interest
Comprehensive income attributable, ... ■,' ;•• vT,"■Vr'-W^iyMI":-'-
to coirim'onstpc^ -"yr! ,412,796 '$" , (64,859) S;y y 508 -765 'M&MljSMjSW&MMiWj.

(1) Certain of Ventas Realty's outstanding senior notes were issued jointly with our 100% owned subsidiaty, Ventas Capital Corporation, which has no assets or operations.

CONDENSED CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME For the Year Ended December 31,2014

Ventas Realty (1)
Ventas Subsidiaries
Ventas, Inc.
Consolidated

Consolidated Elimination
(In thousands)

Net income ,V	$ 475,767	$ 19,826	$ '	461,874	$'. ',.(480466)/	$-Mj477,00I
Other comprehensive income (loss):						
Foreign currencytranslation	-		-	(17,153);	-. •':jT07;i'53)	
Change in unrealized gain on marketable debt securities	7,001			-	-	- 7,001
Other '	_-_	-	3,614 ' V./ ..-	-.	:; .\3,6>4	
Total other comprehensive income (loss)	7,001	-_	(13,539)	-	(6,538)	
Comprehensive income	482,768		19,826	448,335	V; (480,466)	470,463
Comprehensive income attributable to noncontrolling interest	-		-	1,234	-	1,234
Comprehensive income attributable to common stockholders	S 482,768	$ 19,826	$ 447,101	. $ (4.80,466)	$ 469,229	

(1) Certain of Ventas Realty's outstanding senior notes were issued jointly with our 100% owned subsidiary, Ventas Capital Corporation, which has no assets or operations.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

CONDENSED CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME For the Year Ended December 31, 2013

	Ventas, Inc.	Ventas Realty (1)	Ventas Consolidated Subsidiaries	Elimination	Consolidated
			(In thousands)		
Npncbme \ ' ""* *	~!s~i;:~il45^^^				$r ^'(45^^:1^^^^^
Other comprehensive loss:					
HlKrcign currehcyit^ ■\iiifn}f^^^{i^^.i^S^^t	'-'•.^ .	"y-".'?i^r.:!.i^^Jfi.f:«\y;>(5^2^			
Change in unrealized gain on marketable debt securities	(1,023)	-	-	•-	(1,023)
-;---y-y ■■ '■'■^'^ ;-«r .-^;^i^s•i ':g^sp;:				: .sr.- --. -y*:^^ IJWt.. ■■: ;^Ht.^.!aisg';;	
Total other comprehensive loss	(1,023)	-	(2,672)	-	(3,695)
'Crfnpi^j^^ Comprehensive income attributable to noncontrolling interest	-	-	1,160	-	1,160
: ;jtenunon'kb^ldeif'f; ^Sfo: l ?452)4Sff ^ :					

(1) Certain of Ventas Realty's outstanding seniornotes were issued jointly with our 100% owned subsidiary, Ventas Capital Corporation, which has no assets or operations.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS For the Year Ended December 31,2015

Net c'ash;(uscd in) provided ^operating' Vifactiyities^;-^^::y:;r:-"^';

Net cash used in investing activities 'Gasn^4^^:>to'ni financing activities: Net change in borrowings under credit
^°-c^^^aci°pfiCGF Sp i ri-OiT

facilities [pt'cash'inii Proceeds from debt

■■ Proceeds Wm debt related to CCP Spin-
: Off;':-:

Repayment of debt Nef change in intercompany debt Purchase of noncontrolling interest Payment of deferred financing costs Issuance of common stock, net

Gi&&istTibution'(to) from affiliates Cash distribution lo common stockholders Ga^'ilistribution to redeemable OP . • frOnitholders

Purchases of redeemable OP units

Drsffiputibns.to noncontrolling interest ■

Other

Net cash provided by (used in) financing
:-;i^yiHes;;.v-'-;;- ' :" • • • "

Net increase (decrease) in cash and cash equivalents

Effirt^ofjpreign:currency translation on : j'c'asKjan^jcjish j^uiyalcnts'.V;.....

Cash and cash equivalents at beginning of period

Cash and cash equivalents at end of period S
Ventas Realty (1)

:1:;'X6;704) -:J : (15,733)

1,273,000

(584,000) 2,292,568
1,782,954

(705,000) . . (1,008,773)

(22,297).

:! -49';939

6,983

2^36^92::;i;:;;j;H-;.yy^:22>437 :

4,178 :(17.302)
- . $

24,857
11,733 $

(In thousands) (300,097)

(139,457) (1,401,749) i
220,179

1,400,000

(730,596) :. 5(774,181) (3,819) (2^68)

■263,816:

. :(1.5,0?5) (33,188) :::(12,649.).

(5,981) 30,491
41,290 $
Consolidated
Consolidated Elimination

- $ ' 1391/767
- (2,423,692)
- *(723,457)*
- *■Y■; ■ Wt^Y'tflffitf*
- 2,512,747

< :••:•.-.•.:••. i; ^l>»op^iop>

- (1,435,596)
- (3,819)
- 491,023
- (1,003,413)
- ■ ' : y (|5^)95)
- (33,188) :;^::i^il^i9)
- 6,983

(1,803)

-- 55348
-. •$::;':r-^Wf53;b23

(1) Certain of Ventas Realty's outstanding senior notes were issued jointly with our 100% owned subsidiary, Ventas Capital Corporation, which has no assets or operations.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS For the Year Ended December 31, 20 J 4

Ventas Really (1)
Consolidated Elimination

Net cash used in investing activities

Net change in borrowings under revolving credit facility

Repayment of debt V'NetxhVa^ Payment of deferred financing costs

Cash distribution from (to) affiliates *GShjdi?tntiutlo^
Cash distribution to redeemable OP unitholders

Contributions from noncontrolling interest - Other 24,597

386,000 154,203 - 540,203
^i;:v^6?6;66ly

- (1,151,395) -(1,151^95)

(6,608) (7,612)- (14,220)

(253,726) (523,100) - -

- -(5,762)

491- 491

5--24,602
SiSsi!;::::

Net increase (decrease) in cash and cash equivalents

Cash and cash equivalents at beginning of period
C^fiii^^jj^^e^^Ko':6fperiod r!■$.■ ^vi;-;l^::24;857y I

(1) Certain of Ventas Realty's outstanding seniornotes were issued jointly with our 100% owned subsidiary, Ventas Capital Corporation, which has no assets or operations.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS For the Year Ended December 31,2013

Net cash (used in) provided by operating . . activities ;. ': •:"• Net cash (used in) provided by investing activities
Cash^ flbv^^m' fjri'ancirig activities: , Net change in borrowings under revolving credit facilities Proceeds from debt;;'. : . Repayment of debt
Net-change in'intercompany debt .. Payment of deferred financing costs. Issuance'of common^stocK, net Cash distribution (to) from affiliates Cash distrib'utio'n'Uo'cbmmo Cash distribution to redeemable OP unitholders

Contributions from noncontrolling interest Distributions to noncontrolling interest Other
Net cash provided by^(used in) financing , .

Net increase in cash and cash equivalents
Effect bf'foriMgffiaini^ ahd'cash/ei^uiyaleni^ ";
Cash and cash equivalents at beginning of period
Cash and cash equivalents at end ofperiod $

Ventas, Inc.

(8,596) $ (1,416,336)

2,149,080.

'141343 ;
(54,852) (802,123)

(5,040) ". . (659)

8,618

1,436367
11,435

16,734
28,169 $

Ventas Subsidiaries
(In thousands)

1,053,617 $

139,698

3,971 437,111 (1,392,492) . ' (267,092) (1,691)
• '

49,242

;(1,I7,7;8.42)

2,395 (9,286)

15,473 51,174
66,64.7. ᵛ$'
Consolidated Elimination

Consolidated

1,194,755.

(1,282,760)

(164,029) 2^67346 (1,792,492)

(31,277) ' 'lftl',343'

(802;i23)

(5,040) r- :^65.9) 2395 '(9286) 8,618

••C»'lM«:'

26,991

:;.M(83)

67,908
'94,816

(1) Certain of Ventas Realty's outstanding seniornotes were issued jointly with our 100% owned subsidiary, Ventas Capital Corporation, which has no assets or operations.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

VENTAS, INC.

SCHEDULE II VALUATION AND QUALIFYING ACCOUNTS
December 31,2015 (Duiiars in Thousands)

Allowance Accounts

Uncollectible
Balance at Charged to Acquired Accounts Written- Disposed Balance at End of
Beginning of Year Earnings Properties off Properties -Year

11,460
10,937

Allowance for doubtful accounts
Straiglj^cfotrec^r^ : >.-y£83l46i' . .
94,921 46,385

(12,977) 3,373 $ 13,546

(12,977) (14,118) 114,964

2014

•AUoymce.fdr dqubtfurd(«runts :
Straight-line rent receivable allowance

......

/ •:, 8,204 46,503

; 54)707 •

Allowance for doubtful accounts 11,090 6,071
StrjUgfjppaYtro^ >j_

70,821 49,011

• (6,013) (1,524) $ 9,624

• (7,265) (42,156) 70,411

141

VENTAS, INC.

SCHEDULE III REAL ESTATE AND ACCUMULATED DEPRECIATION December 31,2015 (Dollars in Thousands)

For the Years Ended December 31,

2014

(In thousands)

Rcconciliation.of real estate: Carrying cost:
Balance at beginning of period;
Additions during period:
Acquisitions
Capital expenditures Dispositions: y
Sales and/or transfers to assets held for sale • Foreign currency translation Balance at end of period

Accumulated depreciation: Balance at beginning of period Additions during period:
Depreciation expense ■ Dispositions:
Sales and/or transfers to assets held for sale
Foreign currency translation Balance at e'nd of period :'

19241,735 $:

4,063,355
(867,158) : (209.460)
229,560
19,241,735

(3,023,401) (87,776)

22,458,032 $

.(675,846). (6,081)

2,925,508 '778,419

(144,545)

(14,757)

3^44;62S $: i:;2i925a0gi:'

l,623i648.H
183,929^

(155,184) ■ ^•;^;(22&8S,V 20,393,411

(3,913)

142

VENTAS, INC.

SCHEDULE III REAL ESTATE AND ACCUMULATED DEPRECIATION
December 31,2015 (Dollars in Thousands)

Gross Amount Carried at Close of Period

Property Name
Costs Capitalized Subsequent
Land and Buildings and
Accumulated
Vearof

Life on Which Depreciation in Income Year Statement

Land and Buildings and

Cily Province Encumbrances Improvements Improvements to Acquisition Improvements Improvements Total Depreciation NBV Construction Acquired Is Computed

.Sfau^iDll! ^! i?e ^V'^^P.

Redding CA
Cany on wood Nursing and Rehab Center
l^'cTnnn'dljJriSin.,., „
jGen trxfo^ ci irco

Lawton San .iulthcare Francisco Center

liaiiiiuiiim;r;T;n;!:;'"V ;:V.;f:f r.:.-.;--

Aurora Care Aurora CO Center

Caldwell ID
Canyon West Health and Rehabilitation Center
Kokomo
New Albany
Tcrre Haute
rSiTSHrSia
•401 3.78-1

7,53r

2.328 , .,<.«l3

2,050

Ii\

252 157

133 3,982

2,571 2.810 1.760

5.115
3.784 4,185 2,295 1.890 1989 1989 45 years

513 944 1962 1996 20 years
197 2J28 2.525

••:'.;;5«6:.:;:f' ::.,:3i«6s^3>2i»\-:»';^i3':-i^it ^ohs;"- i»n • ty¥s«'j!&'$3S*&
1,017 1,345
2,050 2,362

1962 1995 30 years
3,593 522

-2J577 '^ais..;.

2,712 350

1.827... 90

3,659 1,575
3.982 4,115

2,571 .2^32;. 2.810 3.062 1.766! 1.917'

5,115 5.234

'6JBI7-7.1C2-

1974 1998 45 years

• :261', 252 : 157.

1964 1984 29 years

■1955 1990 25 yean

1950 1983 25 years

1963 1983 25 yen

1985 1995 35 years

1966 1991 25 yean .
2.665 2.7S2

6,068 6.193 2,448 3.745 1998 1998 45 years.
1988 1993 25 years

2,429 .323 .1983 1993 JJycan
4.595 2,286 1962 1995 35ye:

4.983 5,117 4.515 602

6.625 6381

1.894 1,975 1,730 245 1984 1993 25 years

2JI68 2,950 2.613 337 1988 1993 25 years

14.1

Property Name

Initial Ctixttu Company

Costs Capitalized
State/ Land and Buildings and Subsequent
Province Encumbrances Improvements Improvements to Acquisitioi
Cross Amount Carried at Close of Period

1 .ifr on Which Depreciation in Income
Land anil Buildings and Accumulated Yearuf Year Statement

Improvements Improvements Total Depreciation NBV Construction Acquired is Computed

Maple Manor Health Care Center
.South. Dennis.

EajlcPond ■' Rehabilitation' and Living -' Center ■' Harrington House Nursing and Rehabilitation Center

Parkview • Acres Care tod
Rehabilitation Center .

Park Place Health Care Center

Grceabriar Terrace; . Healthcare ~," Rose Manor Durham Healthcare Center

Guardian Core'^;Elizabeth . of Elizabeth' v'ciry' " Gry'

Guardian Care Henderson of Henderson

Birchwbod('yKBurtingtoD Terrace V* [{" -y Healthcare"" .'.■'.*.\

Naoscmond Suffolk Pointe
Rehabilitation and
Healthcare Center

59

206 15
3,187

6,896

2,578

561

1,997 4.656

6,990
59 3.187 3.246 2.728 518 1968 1990 30ycars

6,896 7,192 4.129 3,063 . 1.985 :' .;'1917. SOyears

4,444 4,448 2,483 1,965 1991 1991 45 years
6.311 6,911 5,035 1.876

2.578 2,785 2.064. 721 . 1965. 1993 29yean
6.011 6.787 • 5,775 1,012

1963 199328years

1963 1990'25ycan

632 -

1,590 613 •4a56i' i .. 9
561 632

1,997 2,203

4.656 4,671

6,990 7.524

1972 199126 years

1977 198220 years

1957 199329 years
5,357 2.167

1965 199027 yean

1963 199132 yean
. Virgioia
■Beach '

River Folate Rehabilitation..
aud y
Ileaithcare . Center ' .
Virginia Beach

Bay Pointe Medical and Rehabilitation Center .Anlcn
Rehabilitation and
Healthcare Center Lakewood Healthcare Center Vaneouver Healths Rcbabilitalion CcoUr TOTAL KINDRED SKILLED NURSING FACILITIES

NON-KINDRED SKILLED NURSING- . FACILITIES

Cherry Hills Health Care Center

Brookdale Lisle SNF l.opatcong Ccnlet Marietta Convalescent Center

The Belvedere Chcslci

Pennsburg Pcnntbni Manor

241

730 1,490 158

822 1.091

4,013

2,180

9.270 12.336 326^

7 203 7.S7l

770	4,440	5,210	.4J96	814	1953	1991	ISyean
425	2,886	3311	2,242	1,069	1971	1993	29 yean
l.lll	4.013	5.124	3.202	1.922	1950	1993	28Jycan
504	3.511	4,015	2,370	1,645	1989	1989	45 years
449	2.964	3,413	2,426	987	1970	1993	21 yean

241

730 1.490 I5S

822 1.091

2.374	2,615
9.270	10.000
12J36	13,826
3.141	3,499
7.203	8,025
7,871	8.962
1,823	792
2J73	7.627
5.247	8.579
3.065	434

3.052 4.973

J.393 5.569

13,196 140,645 153,84! 113,458 40,383

1960 199530years

1990 20093 5 yean

1982 200430 years

1972 199325 years

1899 200430 years

1982 2004."lOvcars

Chapel Man oi	Philadelphia PA	-	1,595	13,982	1,358	1,595	15,340	16,935	6,575 10,300		I94X	2004	30 years
WayiicCcnicr	**Stafford PA**	**-**	**662**	**6.872 ...V ., ;850 '-.> .**		**.662**	**7.722.j; :8**	**;384 .**	**: ..-3,495 -4.889 ' /**	**• 1897.**	**^ 2004 vii *0yeaiV**		

144

Gross Amount Carried at Clove of .'trior!

Property Name

Everett

Rehabilitation & Care Northwest Continuum CaVCenlcr •

SunRise Care <fc Rehab Moses Lake SuqRjicCsix & Rehab Lake Ridge

Rainier Vista Care Center Logan Center

Ravcnswood
Healthcare
Center

Valley Center

White Sulphur

TOTAL NON-KIND RED " SKILLED NURSING FACILITIES

TOTALFOR SKILLED NURSING FACILITIES

SPECIALTY HOSPITALS

Kindred Hospital -Arizona -Phoenix

Kindred Hospital -Tucson

Kindred Hospital -Brca

Kindred Hoipltai -Ontario

Kindred Hospital - San Diego

Kindred Hospital[1] - San Fran ct i co Bay Area Kindred Hospital -Westminster Kindred Hospital -Denver

Kindred Hospital -South Florida
• Coral Gables Kindred Hospiul -South Florida I'i. Lauderdale

Kindred Hospital -North Florida

Kindred Hospital -South Florida
• Hollywood Kindred Hospiial - Ray Area St Petersburg

Kindred Hoipilal -Central Tairtpa

Li fe o n Which

Costs Depreciation in Income

CapilaliTcrl

Stale/ Land and Buildings and Subsequent Land and Buildings and Accumulated VtaroT Year Statement

27.337
2.750
2.750
27,337 30,087 3,829 26,258 1995 2011 35 years

City Province Encumbrances Improvements Improvements to Acquisition Improvements I mprovcmcnls Total Depreciation NBV Construction Acquired ii Computed

2,563
2,734 2,879 2.*47:-V"?.3? ;

V 1955/ '1992 29yean;

1972 2011 35 vears :::: 198« 2011 35 vcari

E.crcll WA
17,439 18.099 2,526 15373

Long view WA
f:660 ; ■ 8,866
8,866 9.326 1,345 ■ 8,1 RI

Moses Lake WA
5,085 5,605 2,998 2.607 1986 1991 40 years

Moses Lake WA

12,959 12,710

12,959 13,259 12.710 13.030
300

320
300

320
1,833 11,416

1,803 11,227
1987 2011 35 years

1987 2011 35years

Puyallup WA

Logan WV

3.459 21,406 ' 1,864 11,441

1987. 2011 ■■ "35. yean 1987 2011 35 years
"750

250
750

250
24,115

13,055
24.115 24,865

13.055 13,305

Ravcnswood WV

South WV Charleston

White WV
Sulphur
13,144 186^04 2,953 13,144 189,757 202,901 50,827 152,074
26,728 327,449 2,565 26,340 330,402 356,742 164,285 192,457
226 3,359
226 3359 3,585 2,696 889 1980 1992 30 years
Springs
3J091 3.221 2.913 -308 .

* :I969 1994 25 yon 1990 1995 40years ' .1950 1994' 25ytan

Phoenix AZ
Brca CA

■ Tucson AZ
2$M
Ontario CA

2,611 5,755 1.327 4.428

San Diego CA
670 1 1,764

2.988 331 * 2.867 . .;644;

San Lcaadro CA
2,735 . 5.870

I 1,764 12,434] 1,254 1,180 1965 1994 25 years

727
Westminster CA

5.570 8.605 6,093 2312 ' 1962 1993 25 yean

Denver CO
6.367

powered by Legistar™

7384 8,111 7361 550 1973 1993 20 years
Coral Gables FL

89663677.2636.6955681963199420 yean-
1.758 14,080
Fort FL Lauderdale

1,07153486,4194,8191,6001956199230 years
Circen Cove FL Springs

1.75814.08015,83813,6242.214 -1969198930 yean
Hollywood FL

1454.6134,7584,3883701956 . 199420 years

6055.2295.8345.2346001937199520 yean
Tjriipj FL

1,401l»,7uo18,10714,1083,9991968199740 years
Petetsbuig

2.7327/.7(»i0.40S4,9395,4691970199340 von
Cross Amount Carried at Close of Period

Property Name

State/
City Province Kncumliranc<

Life on Which
Costs Depreciation in Income
Capitalized
Land and Buildings and Subsequent Land and Buildings and Accumulated .Year of Year Statement
. Improvements Improvements to Acquisition Improvements Improvements Total Depreciation NBV Construction Acquired Is Computed

1,583 19,980 21.563 19.156 2,407 1949 1995 25 years

1313 9^25 11.038 > . 9,423 " 1,615 ' ;, 1995 I976;..\20ycart

Kindred Hospital -Chicago (North lake Campus) Kindred . Hospital -Sycamore Kindred Hospital -Indianapolis

Kiodrcd.. Hospital'- [1] Louisville Kindred Hospital -New Orleans kindicd Hospital • Boston

Kindred Hospital -Boston North Shore

kindred ■ **Hospital -Knsas Gty**

Kindred Hospital - St. Louis

Kiodred . Hospital -Lais Vegas (Sahara)

Kindred Hospital -Albuquerque Kindred' Hospital -Green i bo ro

Kindred Hospital -Oklahoma City

Kindred Hospital -Pittsburgh

Kindred Hospital -Philadelphia

Kindred Hospital -Chattanooga

Kindred Hospital • Tarrant County (Fort Worth Southwest) Kindred Hospital -Fort Worth

Kindicd Hospital (Houston Northwest)

Kindred Hospital - Houston

Kindred Hospital - Mansfield

Kindred Hospital -
Nonhlake IL

Sycamore " . IL Indianapolis IN Louisville . KY . New Orleans LA Brighton ' MA Peabody MA

Kansas City MO '. St Louis MO LaaVcgaa NV

Albuquerque NM Greensboro NC

Oklahoma OK City

Oakdale PA

Philadelphia PA

Chattanooga TN

Fon Worth TX

Fori Worth TX

Houston TX

Houston TX

Mjnsfield "I X

San Antonio TX

6,498 7,348 5,819 1329 1960 1991 30years

8349 8.626 8,09? 527 .1949 1993 20 years

3.801 4,786 3355 1.431 1955 1993 30 years

12,279 -15320 .12.131 3,189 ' . - 1964 1995- . 20 years

M51

4,971 5.619 4,465 1.154 1968 1978 20 years

9.796 11347 9.129 2,218 1930 1994 25yean

7368 8,111 5,553 2358 1974 1993 40 years

2,914 3.191 2.639 552. 1958 1992 30 yean

2,087 3,213 1,873 1340 1984 1991 40 yean

2,796 1,468
11
4.253 4,264

2,177. 3.287 1349 1,938; . 1980 1994' 40. yean

1985 1993 40 years

1.010
662
ears

7386 8396 7.603 ' 993 1964 1994 20yean

293 5,607 5.900 4343 1357 1958 1993 30 years

	12.854	**13316**		**9J54**	**3,662**		**1972**	**1996 40y**							
	5,223	5358		3,220	2.138		1960	1995	35 years						
	4,415	**5.171**		**4.043**	**1,128**		**1975**	**1993 . 22 years**							
	7,458	9.800		7,493	2307		1987	1986	20 years						
648 33	10.608	11.256		8.734	2322		1960	1994	34 years						
	6.788	8.487		5,465	3.022		1986	1985 40ycais							
	7,062	7.095		6.606	4«y		1972	1994	20 years						
267	2,462	2,729		1,903	826		1983	1990	40 years						
24-5	11.413	1 I j,62		8.«16	2.846		19« I	1993	30 years						
Southern Ari7ona Keliah	Tucson	AZ	-	770	25.589	-	770	?5.589	26,359	3,437	22.922	1992	2011 35ycais		

146

t.russ A mount (Tarried Jit Close nfPcrmd

Property Name

HcallhSoulh Rehabilitation Hospital

Lovelace Rehabilitation Hospital

University ■/ .•:-:*: Hospitals ." .:■ ■-.'■' Rehabilitation Hospital

Reliant Rehabilitation -Dallas TX

Baylor Institute for Rebabilition -Fl Worth TX Reliant Rehabilitation -Houston TX Select Rehabilitation -San AnlonioTX -';

TOTAL FOR SPECIALTY HOSPITALS

GENERAL ACUTECARE HOSPITALS

Lovelace Medical Center Downtown

Lovelace Wcslsidc . Hospital

Lovelace Women's Hospital

Roswdl Regional Hospital ;;i'v;

Hillcrcsl Hospital Claremore

Bailey Medical Center

Hillcrcst Medical Center

Hillcrcst Hospital South

Baptist St Anthony's Hospital

SpircHull and East Riding Hospital

Spire Fylde Coast Hospital Spire Clare Park Hospital TOTAL FOR GENERAL ACUTECARE HOSPITALS

TOTAL FOR HOSPITALS

BROOKDALE SENIORS HOUSING COMMUNITIES

Sterling House of Chandler

The Springs of East Mesa

Sterling House of Mesa

Clare Bridge of Oro Vallev

Tustin 'CA

Albuquerque NM

Beachwood OH

Dallas TX

Fort Worth . TX

Huuston TX

. San Antonio TX

Albuqueique NM Albuquerque NM

Albuquerque NM

OK OK

Roiwell NM Claremore OK Owasso OK Tulsa Tulsa

Amanllo TX

Anlaby Hull

Blackpool Lancashire

Farnhun Surrey

Chandler AZ

Mesa A 7.

Mesa AZ

Oro Vallev AZ

401 17,186

^;':i!itiiw^^

2318 38,702

2j)7i lv-;> 16.018

1,838 34,832

;ii5>;:;:.:;"rHW0i:-'

52,039 465,280

9.840 156,535

10,107 , 18.501
41.164

34359

7,236 183,866

2460 , 3,623

Ajeiv; ■ -"iw -

28319 215,199 -

17.026 100,892 : -

13.779 358,029 -

3.194 81,613(4,563)

2.446 28.896(1.687)

6363 26,119(1.743)

109357 1.254,142 (7,993)
2,000

2.747 655

666

161396 1,719,421 (7,993)

6438

24,918 6.998

6.169
;;,;::u97.;;,-;iw47;:

2,810 :',--25,24! .. 28,051.-.,;:■ ;-3;456.;;24.602' .'■■' ^H.MI/'^'-i'Olin'JSycan:;

401 17,186 17^87 204 17,383 1989 2015 36ycars

U00 .',-..-16.444 ;i8J244r:
ItoiX "2013 ~ SSycara

2009 2015 35 years

.300.. aoi5 «»syonin*

2012 2015 35 years
38.702 41,020 1,129 39,891

,I6,0I8.' 18,089. itii •■••W-'-itilV*?.'
1,859
:;20,I0.;,n!i20i^; ;;35yejn::;

34.832 36,670 1,065 35.605
■ ,.18301. 20.160;:;-;;;;v:56«*:i;i»^93,-'

1968 2015 334 years 1984'- .2015 204 vean

1983 2015 47 years

465,280517,319254,248263,071

156,535 1663752,060164315

18.501 28.608537. 28,071

41,164

34359 8,969 215,199 100,892

358,029

43,724 .

37.982 13,933 243418 117.918,

371.808

. 400. -:;4JJ24;. 407 37,575 . l'57.' '13.776 3315 240,203 .1.134 116,784 3445 368,263

2.761 77/483

992 28,663 932 ' 29,707

183,866 191,1021,707189,395

:4:SM7JjS>!Wf".:f'.^'. 1955 2015 40ycars

J! 2b06'. :r!!i6i5 '3'23yc«ri'
. •; ;-V.jsj;rc::. .'. ;..J;.x -

1928 2015 34 years

:|^ir^^(sr-:'Aiyaa~
77,222 80.244
27,341 29,655

1967 2015 444years
24,713 30,639

1980 2014 50 years
1,008 7430

9.532 18,133

2,653 5,000

2339 4,496
2,000

2.747 655 666
6438 8438

24.918 27.665

6.998 7.653

6.169 6.835

. ."..':::| : :.50year».. 2009 ;' 2014
1998 . "201135years. .

1986 200535 years

1998 200535 years

1998 200535 years

147

Gross Amount Carried at Close of Period

Property Name

State / Province

Costs Capitalized
Land and Buildings and Subsequent Land and Huildings and
Accumulated
Encumbrances Improvements Improvements to Acquisition Improvements Improvements Total Depreciation NBV Construction Arquireri is Computed

Clare Bridge Tempc AZ of Tempe
Si^jng:;^; ^,\Tum
HouiYoo^;-:^^

Spi^way-V.:.^
Emeritus at Anaheim CA
Fairwood
Manor
jW6©dside;;,K^ ;;;

TbeAlnum San Jose CA Brook dale 'S*nM«cos t;CA,. ..

Emeritus at Tracy CA
Heritage
Place
Wdgc>omti^BSu]d^

LWlng'Inn'i!"i'V.;")!
Wynwood Colorado CO of Colorado Springs Springs

A^WOOd j HI? j&*l0 j£$uCp!j 'tp\:: The Cables Farminglon CT
7.908 10,372
2.717 7.655
1977 2005 35 years

/.'} .. ,'. : .Sftjttt :.sr.iw^V&fl:?;.lijt&i-^:I •.'^&'i2&9&*\:.:.£#91 :>74J60;;- \..\- <file:///../-> 25,743 . 48,£17\ TV^i9B8V:.V.;2065.;.'&5 vhui:«

- 6.240 66329 12,838 6.240 79,167 85,407 25.003 60,404 1987 2005 35 years
4,234 10,172
13296 14,406

' ,7^.;^. -' ."'Ti^^Ts^^r5Z^^^^^Jiji^e^6^^s^r^lJSi^r^^-~"" --~ ' *"»i5?'^:V* 4H'^X.?P4 40^92i; 14,066. 2lS;426' r'"|»irji;.:iiSS^^^^
9279
3.518 6.476
1986 2005 35 years
- 3.995 36.310 -
36^10 40305
13,885 26,420

1997 2005 35 years

1984 2005 35 years

Farmington

South

Cbatfield West CT Hartford

isorjjcof ...'.^S^nngs: SaiiaYIT \ '/:-?S. Emeritus at Boynton FL Boyoton Beach Beach
Erj^tusas ■:. fbcerfielil.^ FL -' DmCrcdc. ;-:5c^li'r": Clare Bridge Fort Myers FL of Ft. Myers
Sterling' ' Jacksonville FL . -House of
Mcrnbiac. . Clare Bridge Jacksonville KL of
Jacksonville
Emeritus at Jensen FL
Jensen -;■ . ..-Beach..
rleacn'"! •: '. :J:-'>:!' '•'
Ormond Beach
Sterling House of
Ormond
Beach
Pal ni Coast ..FL
Sterling . . House/of.: Paira Coast
Pensacola FL
FL .
. Rotonds. ^Wcst"^'"
Sterling House of Pensacola
Sjcrting ......
House bT," Englewood
(FLJI '

Clare Bridge Tallahassee FL
1989 2005 35 years

- 2,493 22,833 10,457 2,493 33290 35,783

"•'.?f-->^»!::-:.^

16,218

Afii t '■■ "■ 8392V: -ji9'8?.'.|^;io6^.';3

7,862 'Yij.i.-.

9,659
2317

i'ii'f

1.510 SoV

1,300

ijaC'
2,317

"~11399.7 1,510

';.i'6o': 1300 '.fjai

5,891 12.644

3.889 7301 .

1,119 8.253

2283 15322

1355 9.604

4,777 9,874

1.377 10.021

'* '-..;:.'i' rite:v'l\>.'!":ii':^1d.

1999 2005 35 years

16.218 18,535

1996 2011 35 years

1997 20li'"*'3'sytOTv'

"'Sril ■ 11.190

7.8629372
1997 2011 35 years

"V6;74517,605
12232

9.65910,959
9,738

"12,82014.651

9,73811,398
••470;-,.-;«^:T--»jl«7c

:W!s!S;iirsr«s.&iaif

633 6.087 1,740 ... ,.4 331,.
1997 2011 35ycars

633 ■ 1.740-.

-.9,187 9.657 • IJII 8346 . 1997. 2011 3Jyeari :■,

■ "•' - " •■ . ' •: y^;h

,4331 6.071

6.087 6,720 2308 4.412 1998 2005 35 years

4385

6.168 6,835

745 5326 .1997 .2011 ..'.3Syeajl;...

2,339 4.496 1998 2005 35 years

Sterling House uf Tavares Tayarcs FL

Clare Bridge Wcsl Ft. ofWcsl Melbourne Meiboumc

The Classic Wesl Palm Fl. .1 Wesl Beach Palm Beach

Clare nudge Outage uf Haven Winter Haven	Wimei	FL	-■	232	3,006	-"	2J2	3,006	3.238	1,140	2,098	1997	2005	35 years

148

Cross Amount Carried at Close ot Period

Property Name

State/ Citv Province

Life on Which

Costs Depreciation in Income

Capitalized

Land and Buildings and Subsequent Land and Buildings and Accumulated Year of Year Statement

Encumbrances Improvements Improvements to Acquisition Improvements Improvements Total Depreciation NBV Construction Acquirrd is Computed

-Winter' - FL: Haven.:. .

Twin Falls ID

:..Chicago; i:./;IL'v". Chicago IL

bei'Plaihca:;:IL:.'

Hoffman IL Estates

Lisle " '.'.ILV... Nonhbrook IL 'Vernon ;'-J; -ilL'":."■■"

Hiiis :•'.••.' ••;;•."

Vemon II. Hills •.Ev'ansvilic- fN.

Indianapolis IN

';.Marion'.- ,'tlN'-"

Portage IN

.Richmond IN..

Dciby KS

Loswood '.:■ "ICS

438.'

.::«4)»i

131.'

6,153

6,871 .

3 886

5.000

7,953 - . 1.988 '" 4(439 \ 1,147 :.3S7

1,280
6,871

3,886

7.953 1,988 4.439 1,147 357

1,280

f/-:: '- '...:ii;0J7.:'. \01J,\t.\ . 3266..... -V I ljq57

- 3,072 26,668 - 3,072

:6o,i<5;

44.130

: 70,400

39,762

.; 3SA**'"
:V: ' 10,041

3.765

11,515

•199.7 ■
■ 2005 - ■} 35 years;
5,549 : 5.067 ;•; • 12.104-:3,883 ■ ';■]

6,153 6,856 2,333 4,523 1997 2005 35 years

110.783 J121.S40.-"..; . 4I.SI3. 80327;::i.:: 1990 . •■ 2005 '.' : }S years.;

1950 2005 35 years

27J372...51381 13.784 27,966 13^25 25(658' 3,870 7318 1,427 ;.2j695 :

4.413 8382

' 1354 2,423

1384 2393

;;'"1993' 2005'."35 years; 1987 2005 35 years

;;l?90 .;;2005 :: ;'35yesji;

1999 2004 35 years ;no't7 . .. 2005 -':'3J years'
11,515 12.795

1999 2005 35 years .!ll998:. ^2005::iM'veaii:

3370 ;.·;3,777:,

1986 2005 35 years
3.649 3,777

:|i99a;;'?:2ooj ' .iiyW.
4.124 4(619.

1999 2005 35 years
645 4217
4,422 4.862

. 1998 "... 2005 35years
5.127. $244:
1,944 -3300

1994 201135 years

• 2000 : ■. '2005 . 35 year.

149

Gross Amount Carried at Close of Period

Property Name

State/
Sterling House"1 ■ ofSalini'H
Clare Bridge Cottage of Topeka
Sterling House -of Wellington
Emeritus at Farm Pond
Emeritus al Cape Cod (Wh.teHalt)
River Bay Club Woven'Hearts of. Davison . Clare Bridge of Delta Charter Woven Hearts of Delta Charter .
Clare Bridge of Farmington Hills
City Province tCnciimbrancc*

Salih*;.--: -'-*KS Topeka KS

Wtdna Framing n MA Hyannis ".jMA • Quincy MA
DayiiM tin

Delta Townshi
D ir^ir :^ II .'; \ *Township *..>.* \.*
Farmington MI Hills

Wynwood of Haslett MI Meridian Lansing

Fannington;.Ml ■' Hills \
Clare Bridge of Farmington Hills

II

Clare Bridge of Holly ; --/Ml Grand Blanc 1 . . \":]y.·--·„■■'"■;'*" Wynwood of Holly Ml Grand Blanc II
Wynwood of Northvttle MI Konbville . . i , ClareBridgeof Troy MI Troy I
Wynwood of Troy ■ " MI = ■ TroyJI : .• • ,.,x\ ■y,i;i;·.' Wynwood of Utica MI Utica
Clare Bridge of Utica Ml •
Utica :.• ...

Eden Prairie MN Faribault MN
Inver Grove MN
Heights
15,040
Minneapolis. MN

North Oaks MN

Plymouth MN Sauk Rapids MN Wilnur ■ MN
Sterling House Blaine MN of Blaine Clare Bridge of Edcu Piairie Woven Hearts of Faribault Sterling House of Invcr Grove Heights ' * Woven Hearts of Mankato MN Mankalo Edina Park PlaTa
Clure Bridge of North Oaks
Care Bridgcof Plymouth Woven Hearts of Sauk Rapids Woven Hearts of Wilmar
Woven Hearts of Winona MN Winona
The Solana West Ballwin ' MO
Cary NC

Hickory NC

Winston- NC

Salem
County

Clare Bridge oT Cary
Sterling House of Hickory

Sterling House of Hickory
Clare Bridge of Winston-Salem

Costs Capitalized

, 300

370

- 3J°

5.819

1277

6.101 160

730

820

580
30o:';;

310

:.; 310 :;:; 5,819

U77 ';

6,101
160 ;

730 . :*20-. 4i 580

Land and Buildings and Subsequent Land and Buildings and Accumulated Improvements Improvements to Acquisition Improvements Improvements Total Depreciation

-5.657,7,-5.957'
6.825 7,195

2.588

" ;--;;;3«9:

10.986

."":' 2,850'

21.934 : 1.13.7-

1,602

' 649

1,650
;;;"5.657;;;'.

: 2.43.4;

35,791

-. 9.063

57.862 5.732 ;

11,471

3ji3

10,497

■'■■2.744': 41,610 'io.340

63,963
>;;5js92-

12.201 X4.133

11.077

6,825

■:^:^4>4;;;.;

33361

•.•'•"9.o'63

57.862 :v 3.189:.

11,471

3JI3'-.
10346 .I0i746
6,134 7,474

1.736

2.080 2301 2376 1,865 4,477 1390

635 2361

201 1,007

450

620 407 630 950 1,142 700 150 301 530 253
1^40

450

620 '407' 630 9.50 1,142\700 150 301-' 530 253

490

3,62 J

1,057

679 480 470

800 3,100 724 330

368

12373 14,627 6,068 17,178 12303 11,808 8.657 1.675 6228 1,085 2.655

410

55453 8396

8,675

3.178

4.833

1390

35.090 6,466

10.981 3,497

12,823

15,247

;er,475.

17.808 13.453

12.950 9357 1.825 6429 1,615 2.908

900

59.174

9353

9354

3.658 5303 2.190 38.190

7.190 IIJ1I

3 865

3,883

10,497 ;.■ 10246 6.134

• 'J2-3.73 14,627

"t5j068 17,178 '"12403 ' 11,808 tf$7 1.675 ' .6328 1,085 2.655
3.621 1.057

679

480

470

800

3.100

724

330

368
12.655

3.145

3389 474 682 402

1,601

2.451 1437 1.326

410

33,141

8296

8,675

3.178 .. 4.833 1390 ' 35.074

6,466 10.981 3.497

150

(.rtm Amount Carried at Close of Period

Costs Capitalized
State/ Land and Buildings and Subsequent Land and
Province Enrumbranccs Improvements Improvements to Acquisition Improvements

Property Na
ftS 1

• KRl 4.741 -

• - 28.178 -

• 947 7,528 -

Brcn dch wood ~] \\.y oo dices' jft ii; Ni [■ : "^r'i^^.hTowniJiip'*' '.

Clare Bridge of Westampton NJ Wes tampion

StcHing House br.iWoodbury .!;-.<NJ '
;;^rT::M.487

Ponce de Leon Santa Yc NM ■Wyawodd oY;^-;-:BiihiIo '.'"'"*r'NY .

Villas ofSherman Clinton NY Brook
611 4,066

Sier^^i^;^
^ynwoa'dof!:^;*Mmliiis"■ -iiIt-: NY,, i

Clare Bridge of Pittsford NY Peri n ton
1,021 8333

1,021 · If!l

1,021 . MC

1,132 '•';:'B39 392

The^GabWat...Rochester.,. .NY Bngh'loatii^JH

Clare Budge or Schenectady NY Niskayuna

- 1.132 11.434 -

:Wy,nwood:of^ScheWectaJy :> NY '

Villas of Syracuse NY

6,800 -

2222

Summcrfield

392 6283 -

•ij|sir«!*i;;H:fi^

440 10.884 -

.dareBHdgcor '

Sterling House of Alliance OH Alliance

Gam Bridge.;^ OH/.'.l

:Awtioi,W :;*^*:-Sterling House of Barberton Oil Barberton

630

6.477

Ste^mgHbu'«^ Oil

YjB29.*

•: •.-«<_•?•!;. -. -.y.;.-rt.. • ■■ -

490 4.1

Sterling House of Clayton OH Englewood (OH)

bating Hoim '

>3!';.:

Wate^e-V; _ -'??' '/ ' Sterling House of Greenville OH Greenville

.Sicking fiouscdr OH

620 3306 -

I^'eaaier/V-i' -"^v--

' !6J4?':

-;4i59 • '

1,140 9,134

Sterling House of Marion OH Marion

Staling House'of: Salem' OH

Salem J' ' '

Sterling House of Springdale OH

Springdale

aertingH^^ OK

390

. * .

2J20

2fi/0 1230

1.750

460 460

410 360

1,400

1.499

9.633

9J09J 7461

6,712

3384 8448 1.478 2.411

10.05 I

BmIosville"'*-"":*-'.-'

;v:6.4ib

Sterling House of Bethany OK Bethany

Sterl ing House "of ; Broken OK 13roken:Xfrtrw .- Arrow

Forest Grove Forest Grove OR

.Residential..

Community

McMinnville OR

McMinnville OR

Tbelleriiagcat Graham OR Mi! Hood . McMinnville Residential Estates
Sterling House of Denton TX
DcnLQO '
Sterling House of Ennis TX Ennis
Staling Hnuscof KcrrviHc TX Kern illc .. ; .
Sterling House of Lancaster TX Lao caster
Sterling House of Paris TX Paris
Sieilmg Houi-cof S.in Anion.o TX San Antonio

Buildings and Improvements Total

V'tjTW-529.909 Rr-3.3fl.67 <http://Rr-3.3fl.67> ;-4.74 1 5,622

'.:.$,482i.- :.6,672-
Vfi^i-: hA'V;;'; ■ .

28.178 28,178
*V^. 1*5.170:;; 1 «is7■,

7,528 8,475

282J7...,-29;l 27;. 4.066 4,677

.9,498:,10.629

8,3339354

. . 16,103 . 17,917

11.43412.566

^41 4,680 .

6283 6,675

11324 $J68 7.107 1^67 4,634 5.122 3.926 5393 10274 10.779 1,889 13.662 1 14*53

11403

8.791

' "3fl87X'-32ii;:

10.884 _ $381 '

6,477 " 3.660 4,144

3306 ; 4.659

9,134 10429-

1,499 11,789

9.633

9,093

7,561

6.7128.462

3,2843,744

84489.008

1,4781.888

2.4112.771

10.1)5111,451

Life on Which Depreciation in Income

Accumulated Year of Year Statement
1.798 3.R24
Depreciation NBV Construction Acquired is Computed

10.424 17,754 2,854 5,621

1997 2005 35ye.-iTS
; S55 .TS'JHIvil

;^l9JISji!f.i Ml gggggfg8{ 1986 2005 35 years

1,541 3,136 , ".'...■3^?5 ^.6.9^4

1991 2005 35 years

3,159 6,195 i :-6;ib5.CHi882.;;

4335 8231 ■^^^56"■■-3334:

2,382 4293 ;:Vljl7t).:;2^58;'i.

1425 9,799

'2fl40

958 6,149

(36$:T£sSi-'.

722 3,912

■ "725 '4397 "

555 3.371

' li766: '3'427

1.300 8.974

,1^51 9328'

274 1,615 l.4'S5 "12.177

1,512 10.441

1.427 10.076

1.31 7 7.474

968 7.494

520 3324

1200 7.808

295 1.593

415 2356

1,433 10,018

1997 2005 35 years

1997 2005 35 years

: ■ iiiil i>9:«:{^;;2WJp3$;>^rg!
■iMmimmMMiSMi

1991 2005 35 years

■ :^iW7?;SSoo^^5^^^
I'.'' -;;;i>^»S
1998 2005 35 years

1997 2011 35 years
2011

1997 2011 35 years - A999'.i '-2005:;;-:35 ycm*. 1997 2011 35 years

35 years

¹':-1998·i;f266$rr^35yca»!'l?:

■■■r; •;; v^F'.k:,:;;;^/-'

1997 2011 35 years
1988'^'V 2011 ¹-'35ycan¹-rr:

■ ;.'r.; ^-rrf::!.:

1989 2011 35 years
1996 '2011:: :3$ycari'--

1996 1997

1997

2011 35 years 2011 ' 3$ years

2011 35 years
1996 ;20ll : -.35 years..
2011 35 yeais

1994 2011 35 years W:*airt..;r- ;.-«si-i,rirei-.-.wiacsi.i iSiiriiiiifjJ.-itivis-iSfu 1994 2011 35 years

151

Gross A mull til Carried at Close of Period

State/
Property Name City Province Kncumtir

Sta.int,Houicof; Temple' ' "-TX Temple

Rmcritus at Ridgcwnnd Salem VA

C, aniens

Oare Bridge of, .' Lynn wood WA Lynwood \ ' .,.

9.587

WA

Clai PuyaMup

CoiunioiV ;'V

.Tacoou -i^WA

Tacoma WA

Yakima , WA

Fond du WI Lac

.Kenosha : .Wl Kenustia WI '.UCrosse. Wl

LaCros&c WI Middleton WI Ncenah WI Onilaska WI

Oshkosh WI Sun Prairie. .Wl.

Edfewttr '.; . F'ark Place Crossings at ' Xilrandfc' . Union Park at Allenmore

Crossings at:. Vakinii>;";!-; Sterling House of I'ond du Lac OarcBndgebf !■! Kenosha Woven Hearts of Kenosha

Clare Bridge ; ʲ. ' Cottage of Li.. Crosse^. ,

Sterling House of La Crosse

SteHing House of Midd.ctonV.

Woven Hearts of rJccnali

Woven Hearts of Oria'laika [

Woven Hearts of Oshkash

San Prairie .:. - -|

Chandler AZ

Scottsdalc AZ

Tucson AZ

Vancouver BC

Vancouver BC

Victoria BC

Carlsbad CA

CarrnichacI CA

Fair Oaks CA

Fair Oaks CA

TOTALFOR BROOKDALE •SENIORS HOUSING COMMUNITIES SUNRISE , SENIORS-' , HOUSING COMMUNITIES Sunrise of Chandler

Sunrise of Scottsdalc

Sunrise of River Road

Sunrise of Lynn Valley .

Sunrise of Vancouver

Sunrise of Victoria Sunrise at La Costa

Sunriseof ' Cannier, ad

Sunrise of Fair Oaks

Sunrise of Mission Mission CA Vicjo Viejo Sunnse at Canyon Riverside CA Creai

SunriscofRocklin Rock I in CA Sunrise of San San Maico CA Mateo

Sunnse of Sunnyvale Sunnyvale CA

Sunrise at Sterling Valencia CA Canvon

16.792

9353

14,517

1,055 .960 1.622

';620"

1.710

196 '551:

630 .621;

*y>M:y;^^* *.: ten*

1.055 8298

12.895 : 16,186

3326

.:: 15376

■:::;, '

1,603

WW

1.622

1.710

3,326 -

!: '. .621 . -i.S.I82

5,831 2,637

::.:360

8,468 . 5J14I

1,030 ::4>49

160

350 .;;^ujv;iiipH-:>'./

1 869319 2 061 186

1,869,519 2,001,186

l'.·.v :::;.'.:•:(:..

14.808

28.060

12,501

27379

32,238

22259 21,796

14,845

24.544

25.769

4.439 2355 2,971 8.445

6,661

5.999

4.960

1269

2271

3327 5.530

1.41 1
2.695

19,247 30315 15.472 36.024

38,899

28358

26,756

16,114

26.815

29396

26.675

25.674 39,337

38.1 15

37307

4344 2229 2.971 11.759

6,649

8332

4.890

1369 1.456

3.802

5.486

1378

2,682

2.933 3.868

;v :'':t>.':?'''

12399 37,424:

31.937

292770'

20,590

-14398

23.679

24360

19.658

23365

35335

34361

29.293

27375 ^V: h5l«.
'- ' : ' "-V.

102 <5il59)
'TC, "

313

(10.044)

1276

" '. ' 247 . 1,680
24263
36.642

1331

731

35.167

33.312
1320

Life on Which Depreciation in Income Statement is C

1998 201 1 35y
2012 35 years

;:;2jW7s!;35ycarl"'|
rVijU;:"'/'. ' .^-yi^' 2012 35 years

:i-2W;;!>ij5yeiS';

2007 35 years

. :.'2007\; '3iifyeart > 2007 35 years

:!"2di2;d35yeaiV-;
;;"i';:::];:;r;i-'eH:;';-'
2007 35 years
2007
1999

2007 , ,-35 years 2007 35 years

2000 1998

2007 ' 35 years
2007 35 years

2007 35 years 2007 35 years

152

Cross Amount Carried al Close of Period

Stair/ Province

Land and Building! and Encumbrances Improvements Improvements

Year of

Costs Capitalized
Subsequent Land and Buildings and
Accumulated
to Acquisition Improvements Improvements Total Depreciation NBV Construction Acquired is Computed
25340
1,689
6 952 21,'96
yy™T:flt.Tr??"^ ;^^J5i^rV36^'ebl^»Hiv 8363-:28yi97;'i
::::2»370J Ltiera-W-.:?,-: 26,393 78,las
1,417 30,885

2,649 16243 itX£ p7 f ?V j·?:fi \Cl tt <1

;...-iii;jJiV'•:.:ijja93«.:•.3IvOSI..••^.•^r.. .7JM.-:23.I«7.-

1.596 32,433 34,029 9,070 24,959
1,387
4.846 15,433
>.:#.l.4⁴.°. V-^ •
• 2390 17,671

• 4232 66,161

'■ii'i':;'.-;;!^
17.593 20379

119 2,405 17,775 20,180 2314 17.866

«^iaw»SfiSaijja3ttw^

15,067 4,185 81275 85,460 21207 64353

1.797
23.420
6,783 19.780

^;:r<i3iijo&;;^
1387 38.625
10,637 30.798
24.764 26,563
:\iiii»5V:-... "■■Jiuix. .

• 3.485 26,687

• 2363 42205 :..'■•,,;-".• , ;.:5,S'jj: :. -;395S7:
40,053 41,435

JtWO-;
; ,;0;;2j72;;^:;;:;;;284>¡(3.i. 3i3i5i;-ii:;,,: 7533v233»2 .

829 3,504 27,497 31.001 7,111 23,890

11,475 34,020 ■ J0'9IO,.::3S,086 14.882 49,452 •4,127 -36"3«6 1,999 1S.491 1306:10309' 6,625 19,401

9^31 25,694

1

8,683 26,157

.6304 ,19.912

10.443 31,446

7,745 25361

2,739 20378

•7,472 21,048

10 510 32 035

10.516 32,835

6,686 19.444

7286 22.657 5.714 ' 17,762

10.864 30,480

7385 22.832

1,454

■fiiilS: 651

ySjtssoji-:

1212 »6

hi**--:

2330

60.738 31,746 16.401

^v-ii'jiis.:

23347

34393 .

:.:f 7rr:' 30,968

23J083

39216

27.657

21.782

.: 26,090

38.666

23,727 24.224 19.472

37,091

26.173

2.142 217 . 438 •350 ' 1267 846 1,642 1353 1.634 1.613 262 . 985 1.105

645

2338 .23328

3304

1.760

927 2369 43,126 45,495

2,047 62,287 64334

;83Jo';S; K ;::3i'.?63: 40313.

768 16.722 17.490

^<^flr;:kiVii3$Si: .121)15;::

1321 24,705 26,026

'.,35J.1I 35325

.1,780

1,039

2306 32,534 34,840

. 1,155 :,. .;; 24^61 26.716

;>ifcf {ij! 5: J * :Vy~: :Ci-jr ;*::.- . :,

3.736

ri^i:* 1273

1,066 40,82341,889

3317. 29.189 33.006

1284 22.033 23317

2.774

;Ji323"::;' ';.'.:;|26,995 28320
1.758
3.181 1.976

749

2.784
1360
3370 . I'988

762

3.047

2.841 39,704 42.545

24270 26.130
26.673 29,943
: 21.41! 23.476

40,582 41344

2 7.670 30.717
:.;.p;20oo ..

1998 2000

'mm

2009
2012 35 years
^trfJ1998.V','
-"'■':iirSv".

:;l2D07n;;35jr^y:i ■'■':■::-■f':^::j^>:';^rf;^*■ 2007 35 years

i,2M7.;33"SycaniS
': - r:;;t:;:t»;TC£i;;w:: -.■;i^rS»A'4
2007 35 years

:2012.;^:3$.ycat»:^.'
.::'."'^i;»a^i!3:ii
2007 35 years

2003 ...-^1999

• : J998

2000 ,2009 2006

■'I'iiii 2000 2001

1997 . 1996 1997 2006 2007 ._ 1999 . 1998

2001
1999 1999

2000

1999

. 2p07...-;|3J.'jari^: 2007 35 years 2007, ..'MysaSt?". 2007 35 years

V^^VSraSi^'irf; 2007 35 years

2012 ■f35yeaSi.'

2012 35 years

2*li:j>S5^fS^

2007 35 years

2007 j$ye«:;r

2007 35 years

2007 35years

2007 35 years

2007 35 years

2007 35 years-1
' -. >f,^ri':n ^Si.
2012 35 years

.2007 -.35 years.;.,

2007 35 years

2007 35 years ..
2007 35 years
2007 .35years'.'

2007 35 years

2007 35 years

tirois Amount Carried at Close ofl'eiiod

NJ

NJ

Old Tappan.;' NJ
Properly Name
Moms Plains

Sunrise of Jackson

Sunnse of Mums Plains
Wall

Township Wayne .

Weslfield

. Woodeliff .. :LakeV l.ynbrook

'Mount .■ V':i Vernon '"..;

New City Smithlown . Statcn Island
Cuyahoga Falls

Sunrise of Old . Tappan';...

Sunrise of Wall

Sunrise of Wayne

Sunrise of Wcstfield

Sunriseof.-;.. Woodelirrialc

Sunrise of North Lynbrook

Sunrise'at ■ Fleetwood ' ■. Sunrise of New City

Sunrise of' SmithtoWD.*,

Sunrise of Stalcn Island

Sunrise it Parma.

Sunrise uf Cuyahoga Falls Sunrise of' . Aurora' x:'.'.': Sunnse of Burlington

Sunrisc'ol**.^--Untorivillc • : ': Sunnse of Mississauga Sunrise of Erin -
Oakville

rUchrnond'. Hill

Vaughan

■Windsor

Abington

Blue Bell ;.

Exton Havcrford.,

Media

Mom'sville
Mills 'i.-'";
Suurileof>,~ -' Windsor •

Sunnse of Abington

Sunrise of Blue Bell

Sunrise of Exton

Sunrise of Havcrford

Sunrise at Granite Run Sunrise of Lower Makcficld Sunnse of Westtown

Sunrise of Oakville Sunrise of RtdunondHill-ThorneMillof Slecles
Sunrise of Hillcrest'

Sunrise of Fort Worth
Sunnse of Cinco Kaly Ranch

Sunrise of Hulladay Holladay

Sunnseof Sandy Sandy

Sunrise of Sandy Sandy

West Chester Dallas h'ort Worth Sunrise of Frisco Frisco

TX UT UT

Sunnse of Alexandria Alexandria VA

Sunrise of Richmond Richmond VA

Sunrise of Bon Richmond VA An

Encumbrances

18,165 16,869

13,400

17,756

7.159

11,019

Buildings and Improvements

. •15.0:9 32,052 ^.;';.;36395 : 19.101 .24,990 23,803

■ ' ...; 30301 38,087

'••""JMJ4-27323 .25,621 23,910

: ;I6jV4I

10239

36 113 24 44 8

' .-.:^'4!.t40 33.631

' "!:\'J7jOJO 37,489 : 41234 57313

. 20382

53,660

.23.920

17.765 '25372

31,781

21337

22.996

27.680

18387

14347

21.600

44.771

22,987 14.81 I

Costs Capitalized Subsequent to Acquisition

304 1,709 1,639 1.011 1397 1,768 1358 1,672 ■1.978, 1320 2.001

151

,\'.085 1386

(9.936)

371

(1,1339) ■

(9.614)

(7:»l»)

547 , (I K479) (13.988) ■•-.442

3,883

2.149

1300 1.738

2.098

359

1383

562

539

189

452

435

155 1.431

Land and Improvements

43)14

1 5 I 7 '- 'IiMl· '

1,063 : 1324

5.117 , ,.33.3.7

4,700 •• 4.400

1,950

3.038

7388

1,133

1.190

•.;;l,722 2386

' 1,467 2.755 1353 1.063

. 1332!

1,980

1327

1,187 962

1372

3.165

1,570

2,626

2.082

2335

2350

2377

2,618 176

Buildings and Improvements

"■" t'I532S 33,736

;k::;':-;38377.! 20,102

26351 25,511 ...--.;..•',32,015 39.681 :' ':30393 28,799 27,437 24,010

." J7.53I

11327

26,614 24,802 . .;:30311 .: 24,985

, 9.95V

■' '.Ii . 38,034

"':30377

45,025

' •■■.;,'i2.1305.

57,401

26.007

/

19301 27389

33.779

·ii696

.,j056

24J56

28332

19.068

14.724

22.014

45,171

23.100 16,154

Accumulated Depreciation 2,074

! 10.195.:

5333 7,190 7,018

: :M44..

I 1.128

' 8353*

7,817

! »."36 .

8.458

• ,4.79l' 3.176

7,065 |

■ ."..TytV.. 6,465

c 8J307. 6321

:''5355r: 9.817 7334 10.866

. siwi;:

14,930

7370 '■

5312 7340';

8.893

2,796 -

7.07318.853

7.63923319

2.45418.696

1.69415365

2.78221.782

5.61442.134

635919,359

4.96111369

5.30714,395

2.9182139S

:;.20I2 2007

: '2007: 2007 2007 2007

.: 2007 , 2007 2007 2007

2007 .'■2007 2007 2007

2007

Life on Which Depreciation in Income Statement is Computed

35"ycars: 35 years ;35ycarsV7: 35 years 35 years;:' 35 years

2007

2007 ::.'2P07. 2007

;':5oo;'

2007

:2007:

2007

:/.2007

2007

2007

2007 2007

35 years .35 years."' 35 years 35years';..'. 35 years

}Syctr%'; .

35 years

35 years:'.;

35 years

35,yau»:'i,;

35 years

VjSjjxsjV' ■

35 years

:: 3Syeatrs;f'|

35 years

.JSyearsi- ■

35 years

■35 years.

35 years -35 years

35 years

35 years

35 years

35 years

35 years

35 years

35 years 35 years

35 years

35 years

35 years ■' 35'years'.1-

2007 20I2

2007 2012

I999 2007

2006 2007

2007 2012

2007 2009 2012

2007 2012

2008 2012

2007 2007

1998 2007

1999 2007

2008 2012

154

Gross Amount Carried at Close of Period

Costs Capitalized

Land and Buildings and Subsequent Land and Buildings and Accumulated Encumbrances Improvements Improvements to Acquisition Improvements Improvements Total Depreciation

'.' J."6

1358

2,102

"32.992 :

26,118 ,'^25;972>

20,960

'iirrrtUM.'.' 19311

r >f:i2536

9306

::66388

38,657

'twas.

:)35.108

27,476

,ur,K

;i?»3.7«.;:-

23,062

22367 : . 13383

13321

?-:-77-Si6 44353

^^■■fj'ij.-'

34,869

-: -;l2tll'58. 20,924

25,825

15365.

33,625 53.076

8,198 4,440 18,834 2,164 4,466 20,972 25.43X 5,723

- 1.617 30,803 (4.944)

- 2,503 24.770 (4211)

- 3,639 22319 (3,791)

powered by Legistar™

1339 .::' 33349 .': . •;-;2003'i'<;s2914 ; .35 years.!:-:
1370 26306 1995 2014 35 years
,...-it..-v.;..... - w:T,v^.^'»..iT.'T.,w.-crr:*tir^wr;w-.-.«rr*atr^?s:-r
vt^WBsV;-".!!^
;::.?98i;-3,056 ..-••'::s953 ..' ' 3,715

:;«lO*&'j."
5,896

;':'~l;73«.!..':

3,020

'-' T J74; -1,735

'-:'•'•" 2371 •'• 4.031

6571

5522 1,196 1583

';6524

91 5.692
3,716

5327

4,470 3.106

1,105 21,957 2007 2014 35 years

1,011 21,356 1998 2014 35 years
3.650 8,450
1,121
2384' ;\ii^^M^v»i'^^ii^w^^i>
^io^o'l^K;:.:;^^^
5.861 37284 1,408

•. H*vir^:S13i^r;>j;^:{^
- .j-.■ ...-(i.-a,.. ,rr: :i!/a- .'...: .
890
2,602 10,619 1988 2011 35 years

:-:3:i'88/ ' 74;052:V^
7 3 0 2 3 7,251 1964 2011 35 years
3,010 30,969

■■■■ v-:"--::;-* .i &iz^^wi&i-

; 19,584/
19,189

21,794

29,117 ,.30.942
5374 29,495 1964 2011 35 years
8,431 2,066 22,761 (3,903)

j'i.042?; .-.sb.Ti's^
25,712
(4,688)
-782 1,124

.2,455. 4,834
1,034 19,890 2005 2014 35 years

24,701 2003 2014 35 years
- 4300 28,436 689

■ ..: w . . - a.i;ci^v7js.ii
6.930
32318
8515
5.984 42,179
41.192 48,163

28 791 1997 2011 35 years

. :4jS16 14.442 x:vi47'39.4;:;

10.034 .7321 28.831

4366

17341 -'49'i76

15,956 .8317 30.814

1,076 2,540 ?384':

2,057 505 2,768

4326

305 4546

2,584

2011 35 years

7291

15,001

3,090 13,448 1,003

rSri

3,tW V'";" iiTl «7 ngMKiSySm,;;:

9212 864 y':if sy 166

28,414 435

5.880 l.l»6;

1365

2011 35 years

13.899 1984 2011 35 years

8,012 , ;2po2,^;2014 3>yem'y'

24.456 31380

28,046 2000 2013 35 years

5 1372 '&,?22;. ;*:-386. 12,458 8359

:::24M^i::i:i;;"vjbo

17,064 1,065

1.286 57395

20,801

25.188 18,117 10.642

1377 62587

24.517

31.015

22,587 I3.74j

26354.% '■.:.\9tii. yriffil'"isy'M<-

19/118

5,679

3300

■ '53.12':

4,458 ,'2X87':

1.072 1997 2012 35 years

51.041 r'M07 ^-SSfc ' 3Jy«i';:

21.933 1985 2011 35 years

2007 35 years

4293 26,722,: 5,329 17,258 3354 10394

155

Properly Name Atria Hacienda Atria Paradise

Atria Del Rey

Alria Coll wood

Atria Rancho Park

Atria Chateau Gardens

Atria Willow Glen

Atria Chateau-'.' San Juan '

Atria Hillsdale

Atria. Bayside, Landing

Atria Sunnyvale

Atria Tarzana

Atna Vintage Hills

Atna Village Hills

Atria Grand, Oaks . " ' Atria Hillcrcst

Atria Montcgo Heights ,. Atna Valley View

Atria

Applcwood Atna Inn at Lakewood

Atria Vista*in,

Lortgmo'nt .;

Atna Darien Atria Larson

Place. . . .■ -. Atna Greenridge Place

Atria Stamford

Atna Stratford Airit

Cross roads Place

Atna Hamilton Heights

Atria Windsor Woods . Atna Baypoint Village

Atria San Pablo

Atna at St. Joseph's Atria Meridian Atria Heritage at Lake Forest Atria Evergreen Woods Atria North Point

Alria Buckliead

Atna Mjblcton

Alria Johnson Manctla I'crrv

2.231 6.826 715. ' ' : "09 4317 3.458

3290 17.427

V;v:: ",-r-v: t.^ ^^^i^^^O.^^.^V.;::^! !' =.:' -.338;

• 4.066 14306 1.0694.576

5251

■■; •.39V;;. 487 554 " 39

• 8321 43,168 2,0978,556

15,956

6,120 30.068 4,117 6217

' ^r^s^'^.:::i<~^;^";'- 'v , ; 968;

4,674 44341 1,160 4,784

6381

6,311

Wis-

-: 'v.

816 1,873

.22350;

1,127

37387

1373

3310 2352

3.154 1361

2359

1.642

5,549

30 3,844

2311

4,853

3.683 1.942

2,170 32353 1,412

36272

2.136

•|3M'^V';:^32 ::^:; :3>74^

3310 27 865 1 067

14,674

U10. • 32,432 .. 1.407

678 612

5396 16,1 15

4345

1,620. . .14520

1.169

2.618

5320 30,720

10

32386

2359

775

28371

78318

3389

2370

5374.

18379

673

227

4,830

3360 1.911

87.985 .'..28.933 21.776

1353

13341

45330

■■■ ;.37368

17,329 '•'V 923 .

34,088 ...,-;48J)59 45,391

;:-ji;t:50^03

34,535

29395

56325

51.192 ;.,^25343

41,415 17,181

67,106 32,142 46.186

19,930 35,449

35369

17218

36.852

1.179

38.793

33,600 83,923

33.000 83.923

9.607
21.017

33,747 36,135

65,733 28332 43.634

16.776 33.788

33,010

15376 31,303

1.149 34.949

31,082

79,070

5,924 19.075
6,811 • 7.806
Ijfe on Which

in Income

ululated Year of Year Statement

13,532 81,279 1989 2011 35 years
. 2.646. 28396 ' V 199^!.;:;20I3; ;t35ye»s ..:
4.992 20342 1987 2011 35 years

; 2367 • .9.424 .; • .fril?76 ;^20111^35yeln } ,
616 464

6,412 47374
3.258 16,183 1975 201 1 35 years

-■ :"l977. \20il <file:///20il> : 35ye*i-

1976 2011 35 years
2,996 19384
^ i26b«.H;-:30.3<;35ycar,:;H 2000 2013 35 years

mmmm

384 1986 2011 35years

1977 2011
5,498 34.807
4.021 45.006.
4,391 45,784
2011 35 years

. .4.759 51.988.

1978 . , 2011

.\v-..;:.lv:.;.:i:i:-

7.045 34.102

• 2008 ■: .2013.'%35yearsU: 1999 2011 35 years

4391 32339

13.463 49.933

4,765 47379

7.852 49,651
1997 2011

3379 24,779 .

6.737 35,494
2011 35 years
3359 15.795

5.430 30,705
1999 2011 35 years

:;r20^.;^;^;;:

10,775 56331
5,122 27,020
6.721 39.465
.1988

3.701 16.229
201 1 35 years

6.145 29304
1999 2pil. 35 years;'
2013 35 years

6.475 28,794
2007

2.614 14,604
.1986 ' 2012 35 years
2002 2011 35 years
2.945 33,907

307 873
1981

2007
2011 . 35 years

2014 35 years
5353 33.240

6351 27.349
1996 2011 35 years;
2000 2013 35 years
1995 2011 35 years

4,772 79,151

1.443 8,164
1.879 19.138

1327 6,479

156

Gross Amount Carried al Close of Period

Property Name City Atria Tucker Tucker GA Atnt Grciilj^i^Glen El'ly^UlLv/ r

Atna Ncwbuiyli Newburgh IN

■Hcanhitone;|p':t(~-'.!:tt.:»l;v:".l.
KS
b^'M.'!'? ^-""'V "ij'r/--:-
Topeka
Atna
Hearthstone West
■Atrial Hrfihijaid 'CovingtonvR;: K V

Atria Summit Crestview KY Hills Hills
Louisville KY

Etmbrihtd'wH:
Atria St. Matthews
'r^i'Slon^

Atna Springdale Louisville KY AtriaMtHarid'jf AntfoytT:«7K,r.MA ■ FUriV.:- ti.'Sci^nJ;**V: l^&Ivtittf/tv
Alria Burlington MA
Longmeadow
Place
Aini'Faiitavra3/Fairhivca:ri'i' MA'
(Xid^^y;;:;Hip^:^jfj!?'.
Atria Woodbriar Falmouth MA Place
.ir.«.':.*.kv'.i.^!»'r"'..?i.~«.Tl...^.'. *
AtHayoddbnmfUmci&(~n- MA . AttiaDraper llopcdalc MA Place
. v'i'*v^:.v.*?'.v..'-*-"T'.~. sy^Prii «'..•-.>.t■■ Atria MOTrrrackr.Ne^

Atna Marina Quincy MA Place
Riye&dgo^ri;;;-^^
Tuj^;?.s^:;;'.li^^:'.':l'-^:i:c',
Amber Meadow Winnipeg MB
.Tbc^alUtVcn jlWuyilsegt:;^;**!);;;;:.
Alria Manrcsa Annapolis MD
AuMk'Saaisp'nfy.ii'ra^isbh'r/s;^ .. .
Alria Kennebunk ME

powered by Legistar™

Atria Kennebunk ME
Kennehunk
Riverview

r-Serlirig-.:-.":' .'.'tHeights Fredericton

:...SljJohn'

Charlotte

. Durham

Raleigh 'Cranibrd ......
Tinton Falls
Atria'Ann Arbor Ann Arbor,^ MI
Atna
Kinghavcn
Ain'a';::'"::' Sn'orchsvcn..
Ste. Anne's Court

NC NC
Chateau .Dc^l. Champlain
Atria
NC NJ
.Albuquerque . NM

Las Vegas NV Las Vegas NV
Las Vegas NV
Merrywood Atria'-'; Southpoiot^,.. Atna Oak ridge A^ria.CranYord.: Alria Tinton Falls
Airia Vista del
Rio. ". ' :

Atna Sunlakc Atria Sutton Atna Seville

743 1.410
vi:*Hr..i«-n.":7r.:Tir^.v.A
»*!3irUMI^frW:^
^:-::::f^','.:;:rv.r,xTa^'t^;:-.:ff^
1,173
4J,o93r
17,794

33,899
1307

^:V^(4'J9fT)iS?.*^

(2596) 2360
,438 4.465
17.821 23.162; 19.000
1,710 1,495

;';;3i:i

1,025 V.tS74"

1.705

. 2,130

1,514 '8344
6,593

57

24309;.;^y5fi401^
23.496 709 1,104

. ,. 1320 - .;, i. 1355

:;'i;:i';;996;5i|i;;!:;:

(4,781)

';.;;^<339'7)::"j;s.;;

2,051

"■" ' 446

404 1,037 1,008 ' "'

404 1.037 . . 1,008

745 894
81 I

Lite on Which Depreciation in Income

Year of Year Statement Construction Acquired Is Computed
2000 2013 35 years
'■'•}: S 2^^h^2007^^|yaStjjj

1998 2011 35 years

■ ■ .iir: ;.y -. -; < i rsvv?-^; >i= r{i'

1987 2011 35years

1998 2011 35 years

1998 2011 35 years

1999 2011 35 years
. ji lisiiV]::r- iV|Tii7^3^/3r>=^

1998 2011 35 years

1999 a»'."201 F-.-iSjcari'e.'!
,:' : ' ;;:.;ii;rr :' ':Ai= ajv*■i>; 2013 2011 35 years

' 19.75 ■:»'; ii'di i'it&s.ycaiiiai
1998 2011 35 years

1999 2011 35 years
2000
1968;
1920 1995
1998

2001

1987

1989

2002

2002

1991

2009

2009 1993 1999

1997

1998 1998
1999

2001 [■ 'iiboMi/jlisJiiaif

2014 35 years t;2pi4.:i^ycasri;£ 2011 35 years

n?ofj;;;;3?yfS^
2011 35 years

2007 ..'35;year» 2011 35 years

2bl2'::^35ye>i» ||)

2014 35 years

20(4.; "35'ycati
. i.... 2011 35 years

'2013 " i5 year,' .'

2013 35 years 2011 35 years .

2013 35 years .2011 35 years...,

2011 35yeais

2012 35years '

2011 35 years 2011 35 years

2011 35 years

157

Cross Amount Canicd at Close of Period

City

Reno

Albany Aloany. ',. Ardslcy

Bay Shore :

Briarchff Manor

Brbnl

Delmar

East

Nonhport::'.: Glen Cove Great Neck t *.

Great Neck

Huntington . Station

Lake

Ronkonkotna Lynbrook . Lynbrook

NiwYork

Ossining

Per/field •'• 'ii Plainvicw Port Chester . Queens

.'.Queens '.,.-.■

Rochester Roslyn '

Slingeilarids

; South JSctaukct

Cincinnati

Brooklin

Burlington

Hamilton

Kingston

Ncpcan

Nepean

Niagara Falls

Peterborough

St. Catharine Whuby

inhrances lm]

Land and provrmcnts

46,44k I5J75;

1.520

.'■0?9 7.660

4,440

6,560

1,020

1,020 .
1.201

.9,960

2,035 . 3390

2,750

8,190

7,886

,3,145

4,120

80

13,099 43J353.

8,123

'620 2,480 • 91660 3,051

2j750

65,000 '

410 122)09

1,170

8,450

13376 13.701

10,640

13,110 12.379

2315 7.560 1.799 2221 1^87 1.778 1,414 2,485

8214
2,965

Buildings and Improvements 407

29,667 .'20399. 65,581

""■ 31583; 33,885

24,149
24.850

25.190 54.051

47,919

1.169

16391

5.489
37348

73.685
63,089

22JJ36 ;
16,060
74>36
66.013

16,680

14567 .72,720

22.414

14334

14334.

35.602 50.744 34333 36272 37343 33.922 29,439 33.747

24,056

39306

Costs Capitalized Subsequent to Acquisition Ii

■ :. 336

797 816

1,657

1356.. 1,632

12,988

436

910

.1386 ;\ 1,668 . . . 1,609 1,166

718

672

4.713

2,622

626.... .t 929 ". 9.84 7,437

635 ' ::

848 . 13*331.

339

1.145

540 (5.917) (9.122) (5334) (5.985) (5.659) (4.861) (4.721) (5.217)

(4,980)

(6,137)

Total . ' 747

31,984 : 22,495

74,898

;.37jS79 42.077

•3J.I57

26.487

Buildings and Improvements

30,358 ;•<:; .r:;' 21,4i5;. 67316

'.;'. 33331-". 35.464

:i;37.I00:-25,268

26,086 55,437

49,581

2.736'.'

17,557

6305 '

37,998

7831

65,677

22.654

16,839 . 75364' 73,433

52,453 62,456

32.455 62.456

2,049 ! 3390.

2,756

' 8332

7,886

3.147
4,142

167 8,157

- •628 2,630
- 9.716;

3.068
15389 .73.994

22,752

. '53.43 .

517

30,088

42,833

29387

30,643

31,714

29346

24,944

28,925

20392 33,544

.'23350 :

636 12568

1,171

8.786

23

2,112

6349

1311

1,865

1.457

1,493

1,188

2.090

6,898 2,490

Accumulated Depreciation , r' '482

5,018 ;.: 31642 '. 10,727

.5.477
6.012

■5377' 1.789
19 857 50 480

19,857 30.480

44,627

9393

23,354

7339
36,225

65,701
62,597

19,460
16380 73,715
66,110
.6.082 56374

8378 :«347

7.710

' 1375

2,089

1,713
5,915

. 12.777
11337

:;3322 3.089 11365 10391
2,733 11390

3,723

3397

177

1,448

1.980

1.408

1.486

1332

1,395

1345

1.406

1.136
1.610
.3,058 16307

13,492 75372

20200

20332

363

30,752

47202

29,690

31,022

31.639

29,444

29,444

24387

29.609

26.154 34,4 24

Life on Which Depreciation in Income

Year of Year Statement Construction Acquired is Computed

.: 1997 .■'Mll.v'.JS'jnari.

1997 2011 35 years .1980 : 20ilV;;y5'years. :. 2005 2011 35 years

1997

}l900::::!;2011'.: -p'jaayi

2011 35 years

;l»> ;. 'j:20U.^.'35.y<auis 2004 2013 35 years

1996 . 2011. '35ycars

1997 2011 35 years

1998 ■ ' 2011"35 years'

1999 2011 35 years

1987 . .. 2011 'iS'im

2002 201235 years

1996. .,2011 ,.,35 years

2005 2011 35 years

.1998 .2011:35y'ears

1972 201135 years

1972:'i"2011. './is' yean

2000 201135 yean

: 2004 ...Mil' Uyaa

1999 2011 35 years

2001 .2011.' ' 3'Syears ,

1970 201135 years

2006 '. 2011 i IJSyears

1950 201135 years

1967 ,. "2011,.3.5'jiars

1985 201235 years

2004 201435ycars

2008 201435 years

2004 201435 years

2000 201435 years

2000 '2014 35 years

2004 201435ycars

2005 ' 201435 years

2001 201435 years

2000 201435 years

2002 201435 years

158

Gross Amount Carried at Close nT Period

Costs Capitalized

Land and Buildings and Subsequent Land and Buildings and Encumbrances Improvements Improvements to Acquisition Improvements Improvements

.£622. 1.770

20,061 1 1,353

State/

^22;s7p;:

3,460 18,291

3,460 18,291
22,662
2.484 . ,

3,460

895

Properly Name City Province Atria Bablchem^^ Ama Center City Philadelphia PA AtnaWoOfJori^
Place ?"J.;*r:~i0s?7:'■ rT^^rij'rfpf?'--!."^.:

Atna South Hills Pittsburgh PA
2.075 ' 35,445
2.120

La R«idenee..^^^ Sicger;:-~'';$:£'*^

.'.•.•:963:.'• ' 664

639 (5,177)
•.<WJ5);
952

'M.,i4)5.,.:'..

794 • .946 448

::r5'if' ■
433
::.-394.:

Aina Bay Spring Harrington RI Village
I - l*'2\089 "21,702
• 1,44012.686

• 67013.946

• 13,0992,17331,791

9332 793 7,961
AtnaJ^«WAiU;CVE«l"/ \^RI'v;^
Place_,;*■;/ V:SreCTwich:™J'-^
Atria Lincoln Lincoln RI
Place
AtniXqaidne^^;:PorU

680 14,575

1,824 26,963 ;.,,;,,23.34..i\;,/29J}48.
n«,; *'l-^«˙y-*

Atna Forest Lake Columbia SC PriamseCiuL^
Mulbeiry Estates Moose Jaw SK Queen Victoria' 'j^Rcgina .';;':^:SK-^:,^.. AtnaWeston Knoxville TN Place
.'^,»6l

2
364
2,070 'f73.22 1.189

792 21,407

23352 :);;23Jj57 4,932

Airia'yill^cair;'yAu<tiQ *t]-*f^TjNC iJ ArtibTCtum'-. .j ,w,',.y .... -.,!;-;!^f;i Atna Collier Park Beaumont TX AtriaCajToMton ' Atna Grapevine
• 2.070 23,104
VV.;^::,^.'':-'::iiWli!!^«^«37«
• 1,170 4318

^^r^T.^^^^'^B^'- it'
• 3,110 45,999
vCanollton "TX •
Grapevine TX
^Houston ^'yJX
Atna Ktngwood Kingwood TX
Alna^ji;4l;v[U Hornciown' "
!'. i-! Vi:';
.-. .. :.:.u»o..

. : .. .;(23j5629,192

652...:;.
728

:..<S77J.: 636
;..:707.:;':
532
24309

9,913

9.915

,;I«3il

18335 :-3f;970 33,536
887

:'i:J:.97l 1.881
,;'"928' 1,749

:;--uib'

Atna Canyon Piano TX Creek
AtriaRichardion ^RidiajT^oa ■-,TX ■.'
Atna Spring TX
Cypress wood
•^ii7^:55^^W42. 1.879 17,901

1,749 33,004
: Port RirAeyrrFC:.
;~:l&2()|;i
4307

Atria Sugar Land. ^gv.Litn'd Atna Cope I and Tyler TX Atria WillowiPa^Tyicr' r ^/TX ' Atna Virginia Virginia VA Beach (Hilltop) Reach Ambcrwood . Other Projects

TOTALFOR -ATTUA:/^:".'*^ SENIORS:: ".
HOUSING; (;;■
757366 518349 . 4394399 182,772 516324
:Birmingham . AL -

.19,145

11270 .10341

5,476

.1346

1,723 1.020 220

; I£40 . .

1,720;'.|jj20 .220

COMMUNITIES OTHER SENIORS HOUSING COMMUNITIES Eltncrodof . . Grayson Valley '.
llunstville AL
Montgomery AL

Elmcrol of Byrd Springs El moo ft of Heritage Woods
lilmcTort ot Halcyon

1996 2012 35 years
"^.irfsiififi'-'-'.itD'll .-■ ^)i«sB:^;{
,t'i»9;:

1998

1999 2011 35 years i v.u.M ua^..y.^;.|i4;.\aw\^rsrvaM.vi

2011 35 years
.:35 yeas." 35 years

;,3yjSrf*;' 35 years

35 years 35 years

2013 35 years

, i,.i?98:20ij.
1996 2011
:t;t

•^j?9';V^U2ljiV!
1997 2011 ::gj?85';;.';'; 201,1/
1998 2011

"i-;20llii

CIP

2000 2011IS voua

,2000 2011 35 years

1999 2011 35 years

2000, .201.1 »S,igm.,

1999 2006 35 years

159

t.ross Amount Carried al Close of Period

Property Name

Rosewood Manor(AL) West Shores Elmcroft of Maumelle

Elmcroft of Mountain Home

Elmcroft of Sherwood

Chandler Memory Care Community

Cottonwood Village

Silver Creek Inn Memory Care Community Prestige Assisted Living at Green Valley

Prestige Assisted Living al Lake llavasu City

Lakcvicw, Terrace '

Costs Capitalized

-iso

1326

204 . 1320 2,910

1300 .

890

State/ Land and Buildings and Subsequent Land and Buildings and

.4,038

, :• ' 680

1326 .1,252

204

.1320

3,094

:

890" ■'. 1227

City Province Encumbrances Improvements Improvements tu Acquisition Improvements Improvements

4,038 '4,718

10,904 " 7,601'

10.904 7^01

8,971

5393

8,882

15,124

5,918

12,230 8353

9,175

.73)13

1 1,976

16324

10324

6,808
Scol.tsboro AL

8,971 5,693.

Hot Springs AR
Maumelle. . AR

Mountain AR

Home
9,066
Sherwood AR
15)124 .

5.918

Chandler AZ

Cottonwood AZ
13.977 15304
:.*::-;;«.};.i -' 1J27'.;.; , . :?132>77.

Gilbert AZ
-:"ei: 594
14,792 15386

Green Valley AZ
7,810 8316
.-i^r;.;-:. 706^; y:.;7f»IO.

Lake llavasu AZ

LakcHavasu AZ
City '

160

Gross Amount Carried at Close ofl'cnod

Cilv

Property Name
Arbor Rose Mes;i
ThVSlratford ^
Amber Crect-: Scottsda'c
Inn Memory
Care
SicnaVUla >Asxixted";^I:::;^: -/ ■L.vinjtai::?iilsfc'^ Sicna^ttU^;'..'-).'-'.^^::-.-"? Elmcroft of Tcmpe Tcmpc
¡ElmcVoft'6f/.:-KTiic«o'n '

Sierra Ridge Auburn Memory Care
'Carr~ige:'!·r; .Banning; Banning:.
Las Villas Del Carlsbad Carlsbad
ıjı?»? ~-- !22t -:'^^-JuN "-A.: Ptallgeiv;ir,r:cihi»,-.. •
Vsjiiiieffiisi:
^Jngli;V(p:iV;;i:|l;-;';
.Cliico "-?';:";
Villa Bonita Cbula Vista :T^^}i^^?f^S'*^'rove!:: ·S^ioVtiyinl[·^^'S·*:!!";'
Las Villas Del Escondido
None
. La Mess
VUdrjBiry;; ' ^ Eureka . Assislqd&*:<« *t*lii; jrii .: ■; ■ J-4>!!Pf:^r>V'.::: Elmcroft of La La Mesa Mesa
La Mirada *:'Lsuicsjter.
Gmssmbot .: iG^oos]'.;-

smugc.* Assisted;

Cosfi Capitalized

11,880 J3376 .

14.314 '333"
15.414

35307;

1,100 ;lj>ji: ": 2,310

Land and Ituildingi and Subsequent Land and Hui I dings and Encumbrances Improvements Improvements to Acquisition Improvements Improvements

■V.I3224. 1331?!;
13,776

13,770

53500 I 6,071 :rli;037'" 30,469
2,434 1,100

681 2,970 1,760

681 2570 : 1,760

6,752 19.007

32229

'1540 ■■:.. -r5;iW;>'££&^

6,071 16,037 I: 30,469
9.169
1P1
32,632

;S.1?«

6.101

59349 ■

43519 : 10,459:.
;.;;-I4529--:t5598-:-.-:
6328

8,532 6.8,453 .

46,619
. 1,170.

2,431

•9.1,04

2,700 718

•	1,610	9,169	- 1,610
•	2,791	32.632	- 2.791

'S^>vrly3si'^ ;'■ .v,:i^Vsiij*.;i:.:j^^
6,101 - 2.431
2.700
fiit

. ,5934^ .i .:s,l04;.
43,919
'.-.iaits«i:

Life on Which Depreciation in Income

Year of Year Statement Construction Acquired is Computed
1999 2011 35 years 2001 "a^UKtj'i^ogV:?
2011

1999 1999. 2011 2004 1987
1986 2011 35 years

35 years

20lt:';V35ycsVs;>' 2014 35 years

'20li;;;35yesrn?:jii
:ri»98.:
. -.A ';•'..■ ,7** 2006 35 years

; :2014^35yeOT!T2
1989

1989

1986 1997

1997

.1964

1990 1999

-15-; =5 V;:;' ?i"-: 3

2011 35 years

-^olilpS'jS**

:. '•:?...ffH5:;-tS::^ :r 2006 35 yeais

2011'^35ycars'

2006 35 years 2006.;;35 years ,;; 2013 35years

.Lancaster ,. Prestige Assisted Living at Marysville

Napa Orovillc

Mountview
Retircre-cM
Residence

Redwood
Retirement

Prestige
Assisted
Living at
O'royille

Valencia
Commons

Rancho Cllcamonga

Mission Hills rlanehn Mirage
Rending

Rockliu
San Diego

San Jose

Shasta Estates Redding The Vistas Casa de Santa Fe

Elmcroft of Point Loma

Regency of
Evergreen
San Juan Capislrano

Santa Barbara
Valley

Villa del Obispo

Villa Santa Barbara Summcrhill Villa

Skyline Place Senior Living

13)89

2,798 638

1,439

6300

1,180 1390 4,427

2.1)7

2.700

2.660 1.219 3.SS0

1,815

15,449 •

15,449 -

12.639 83)79

36:363

3337

23,463 22333
52,064

6365

7,994

9360

12.426 38366

28,472

1389.

2,798 63 S

1.439

6300 ,

1,180 1290
4,427

2.117

2.700

2,660

1319 3380 1.815

7.467 8308

|5:449 16338

12,639	15.437
8379	8,717
36363	37,802
3337	-10,437
23,463	24,643
22,033	23323
52,064	56,491
6365	8582
7.994	10,694
9.614	12,274
12,426	13.645
38366	42346
28,472	30287

28.472 30287

4,046 12.492

972 14,465

293 8,4 24

2,728 35,074

969 9,468

1,763 22,880
3,197 20,126
1.613 54,878

1.798 7,184

1.585 9,109

1331 10.743

3,769 9 876

1310 41.036

1,145 29 142

1999 2014 35 years

1974 2006 35 years

1986 2013 35 years
2002

1999

2009 2007 2001

1999

1998

1985 1977 2001 I 996

1999 2014 35 years

2013 35 years

2011 35 years

2013 35years

2013 201135 years
2015 35ycars

2006 35 years

2011 35 years

2011 35 years

2005 35 years

2015 35 years

2014 35 years

Grots Amount Carried at Close of Period

Property Name

powered by Legistar™

Property Name

State/
Oak Terrace '
Memory Care
Eagle Lake
Village
Bdnavcnlurc,
The
Prestige
Assisted
Living at
Visaha
Vista Village.: Ranctio Vista Westminster . Terrace
Highland Tiail Caley RidgV Garden Square at Westlake
.Garden Square' ofGrcelcy Lakewood Estates Sugar Valley Estates ■ Devonshire Acres
Gardeusidc Terrace
Hearth at Tuxis Pond
City Province Encumhranres

•; So.ulsbyvillc CA ••'>.•' Susanville CA Ventura . CA Visaha CA

: Vista' .. : CA Vista CA Westminster CA

Broomficld "CO Englewood CO;' Greeley CO

'Greeley'!^;' :.:CO;.

Lakewood CO Lovdand .. CO Sterling CO

Braoford CT '
lai-.cT-.trf ... Madison CT

■ Manchester'. CT Bellcview FL
' Csmlonmenf • YU' Coral FL Springs
Defu'nlak. ' FL Springs.; Hollywood FL Jacksonville"FL

Milton FL Lady Lake .. . FL
Hampton Manor Bellcview
Sabal House >j
Bnstol Park of Coral Spnngs
Stanley House

Largo FL

Fori Myers . FL

Naples FL

Naples FL

Naples FL

Ocala " FL

Ocala FL

Palm Coast FL
Palm Coast FL

Pcnsacola FL

Ouincy FL

The Peninsula Elmcroft of '.'-Timberlin Pare. Forsyth House Lexington Park. -Lake Lady," \ FL
Pnnccton Village of Largo Barrington Terrace of Fort Myers Barrington Terrace of Naples
TbeCaHisle Naples
Naples AL/. Development
Hampton Manor al24lh Road
Hampton Manor al Dccrwood
Las Pal mas
Princeton Village ofPalm Coast
Oullook Poinle 31 Pcnsacola
Magnolia House

Magnolia House

1,146.

1,165 5394 1,300

•1,630

6,730 1.700

2,511 1,157" 630

330

1,306 1355 950 7,000 1,610

2,514

390

'430 .

3280

Costs Capitalized

■:2l9.-.6302 772 7.112 2,498 35343

307 9371

Land anil Builrings and Subsequent Land and Buildings and

;:5375.-!-,6,42l.:'. 6,719 7,884

.'•5275 -6,719 32,747 :

8378

1999"■' 2014:';;-.35ycars;

20062012 35 years

2005. 2013 ' 35ycirs.:

1998 2014 35 years

Accumulated

nprovements Improvements to Acquisition Improvements Improvements Total Depreciation NBV Construction Acquired is Computed

;i;i46

32,747 38,041

8378 9,678

1.165

!·.;5.70l; 21.828 .11332

26.431 13333 8311

j.:'.2.735:.

21.137

21337

10380 31318 44322

,'•'34307

8337

\733l <file:///733l>

28358 .13332

28,942 14390 8,841

3,065

22,443 .'23JJ92 11,530 38318 45,932

37391

8,727

2011 . 2006 2011

2013 20L2" 2011

201i:

2013

2013

2013

2011

2011

201 I

2013
2011

2011
2011
.1980 : 1982 2001

2009 1999' 1998

)995 "

1988 2009 1979 1999 2002

2007
1988

'•1999 1999
35 years r:s 35 years 35 years;'.

35 years 35'yeaji'y, 35 years

':isyiai'-y

35 years

35 years
^..■.'•ri'l.-'ri-" 35 years

35 years-

35 years

35'yearsK 35 years

35 yean'..
35 years

35,ycars'

35 ycais 35 years""

35 years 35 yean.'.
.5,640 21,828 lifM ,

26,431 13,133 8211

2.735..

21,137

21337

13,569

31318

44322

34307
8337

52902 . 11,877

5359

9,122 5,905

6,503 26365

10.438

■?r' 4 : 1300

1.051.6380
. 18
5,71722.841
2311 liiS7 ;

630

;;i;:.':;336'-. 1306

-;.1355 ,950 7.000 1,610

2384

390

3380
1,69911333

1.99826,944
130812382

13587,583

4362329

139120,852
(2,989)

1,64321,449

1,5809.950

437833540

6,12439,808

2.60234.489
-r.Sjor.v;. .6332
11377 15.157
1,2727,455

• 8765,456
1999 2011
.'5359 6369
:. •£'*.'.. ■ ' :.
9.122 12,782
r 5.905: : «3<0

6303 7,113'
.;26 365 , 30317
: 7v i - -■

10,438 12,156

1.87113386
3,660 '455
3.660 :455
1972 1998
2011 2006

8415328

1,66311.119
610 3,752
610 3,752
1999 2010
201 I 2015
13474313

9546,159
1992 2015

35 years 35 years
82729,190

650 19,645

2004 2015 35 years

2004 2013 35 years
2.596

8.406

2,983 690

790

984
1.958

2,230 400
2.596

8,406

2.983 690

790

984
1.958

2.230 400
,18,19020295

10,975 75322 - 2,983 1288 8.169

2011 35 years

CIP CIP

2011 35 years

2011 35 years

1998 CIP 1996

2005

18,71621312

78,09186,497

- 2,983

8,7679,457
2009 2013 35 years
2350 28.743 808 25,675
30.009
24.525
2007

1999 1999

5.9126,702
2015 35 years

2011 35 years

2011 35 years

3030930.993

580 4,155 785 4.801

2362 5.190
2432526.483

22054 725

23054,735

5.1905,590

162

Gross Amount Carried at Close of Period

Life on Which Costs Depreciation in Income

Name City Property Province Encumbrances State/ Improvements Improvements to Acquisition Land and Improvements Buildings and Improvements Capitalized Subsequent Total Land and Depreciation NBV Buildings and Construction Acquired is Computed Accumulated Year of Year Statement

Outlook'
8,013 8.653 1,153 7,5
Magnolia T Place
Brisioff^

Elmcroft of Ti Canolwood
5,410 20,944
01 2011 35 >
21,545 26,955 3,274 23,681
Pointe it ■ ■\.ir.~-r ^fi'Mitiitttftiuiir.^i;:':^'-* ■; TaMahaiice -
Benton House Douglasvillc GA of
".;!•;-':/'

1.474

Douglasvillc GA
Elriwroftof ,' Martinez^'i'j;
Benton House
:iijij3";i:;jV?
■ .y.i-r' '
FJrricroft-o RcojVcll '
neoion Village of Siockbndgc GA

17,487

mmmmmmm?'

14537' ;■...- .' -2,173

6,849 - 671

Villas ofSl. James - Rreese, IL
Vi»as4f;:^f;-| HoUy&jstt'-i

IL
6,624 - 508
Villas of Molly Brook-fZffingham. IL
Villa
HoMy Brook-Hetrin'. IL
Villas of Holly Brook -Marshall. IL
Villaacir^""! Hotly Broo k-Newtoo. IL"
Wyndercst Assisted -Living
2J92 3jil . ' 5343"
1.315 18,185
Villa* of; Holly Brook. Shelbyvil.e.IL
5,740
11.218
Gcorgetownc Fi Place
- 244
ThcHarriion In
Elmcroft of M Muncie
(35)
4,850
21,826
1,535
ICY KY
1.468 23.929
758 12.048

IJ49 4.625

1,832 31.124
Wood Ridge S-Elmcroft of Fl Florence HatllandHilU
Elmcroft of
Mount
Washington
Heritage Woods
Devonshire Ei tales

163

Cross Amount Carried at Close of Period.

City

Property Name

powered by Legistar™

Property Name
Outlook Pointe llagcrslown at llagerstown
Clover Auburn
Healthcare
Gorham House Gorhsm
Kilicry Estates Kiilcry
Woods at Canco ' Sentry Hill Elnvcroft'of.' Downriver.

Independence Village of East Lansing nirncrorl of-' -Kcntwood . Primrose Austin
Primrose Dnlnth
Maple Grove Maple Grove
Pnmrose Mankalo Rose Arbor Wildflowcr Lodge
Lodge at While White Bear Bear Lake
Billings

Missoula Asheboro Asheville Charlotte
Assisted O'Fallon Living at the Meadowlands -O'Fallon, MO
Canyon Creek Inn Memory ' Cart ■ .. ▷
Springs al Missoula
Carillon ALF of Asheboro Arbor Terrace of Asheville
Elmcroft of Little Avenue Carillon ALF of Cramer Mountain Carillon ALF of Hanisbnrg
Carillon ALF of
Hetidcrsonvillc
Malthcws Newton
Carillon ALF of
Hillsborough
Willow Grove
Carillon ALF ofNewton

Raleigh

Salisbury Shelby
Independence Raleigh Village oroide Raleigh
Elrncrofl of Nonhridge Carillon ALF ot Salisbury Carillon ALF ofShelby
Elmcroft of Southern Pines
Carillon ALF of Southport
. 2.010"

1,400

1360 ' 1331
■■"■1V44I r
3.490
;.:^320i,;

1556

. 510"::-2.540 6,190 1,860

1.140 .

504

732

2326

Land and Buildings and ■ provements Improvements

26.895

33,147
30,811 '•45378 ;

19,869 '.,::;:32/S52;;

18.122

:: 13576 11,707 .8396

8.920

12.411

5.035

: 24.999
420 .

1.975

680 1365

250 •

530

1360

2210

1.450

763 540 '

1589

184

1.580 660

1.196 1330

14,158

34390 • .15370 15,679 5.077

18225

15.130

7372

:, 19.754

27344 14535

18.648 3392

25.026 15.471

10.766 10356

Costs Capitalized
.1393 3,403..

27,627 29,027

34^52 .'35.979^ 30.811 32,342 :'453.78.47',0I9/

19,869 23359 18,122 20.078
2.010

I-.4 00

1327 1,531 1,441

3,490 : ?71

1.956

510 2340 6 100

510 2340 6.190

1.860

1.140

504

732

2326

420

1.975 680

1365 250 530

1.660

2.210

1,450

763 540

Subsequent Land and Buildings and Accumulated to Acquisition Improvements improvements Total Depreciation NHV

-.100 *

,' 407 ■ 2.996

4.164 24.863

'.: 4,75b";'31329 2315 30,027 3.416' 43^03 :

:'4|5.:

:.>::::•

2,870 20,489 ^■4^54;:28,733':

1,950 18,128

21

17

1344'. 13.163 1,376 9,421

4,868 . 8^93

1.978 3361

1,873 - 23 358

553 15,931

1333 10,111

3,722 32,643

2302 '• 13.848

518 16326

1330 3.997

2,635 16.120

2.175 14.615

1.205 8.377

2,792 18,413

2,063 26344

2.141 13334

2.030 18.387

941 2,8)5

3,509 23,097

2324 13.907

1.769 10.193

1.589 10,097

14J47S 14,985'i. 2357 12,628

1 1,707 14.247 1,651 12,596

8317 14307

8,937 10,797

12.421 13361

5,035 5,539

24.999 25.731 •

14,158 16,484

11314- llj644

:.'.. ■ ■.-. l..."';.-:™-

34.390 36,365

15370 16,050 .

15,679 17,044

3,077 5327

18225 18,755

15.130 16,790

7,372 9,582

27,544 14.935

19,754 21304-

28307 15.473

184

1380 660

I 196 1330

3392 25.026 15.471

10.766 10356

18.64 8 20.637

3.776 26.606 16.131

1 1.962 I 1.686

164

Cross Amount Carried at Close ofl'criod

Life on Which Depreciation

Year of Year

1,210 9.768

Jiliillil

1.210 9.788 10,998 1.425 9.573

1.879 36223
- 1316 11,950 - 1316 11,950 13,266 3.647 9,619 1985 2005 35 years

1,879 36323 38,102 2,722 35,380 1997 2013 35 J
1,165 26.918
818 24,265 1998 2011 35 y
lj046:.35JH-
.-36,057

19,685 23,183
17,183 19

1,150 26327 3,498 19,097
Cuilc.GardcnsJyuUI >, NY.,- . ■ ;'20jl2. \,. : ^2330.1 \ . -X. *is\, . .;;;223S7. .24372. . 3369.^20303 " .. .1994 ^oil^S.y™.,,
882 2,976 19

Elmornfl ol Medina OH

m

.-.'1*7!
Arbor House of Mustang OK

Pelie^W^^iiunath;:' OR 12350. Falls
Lake OR
.^Mf;f» - ,.: ;;;:,>4..;/, «;;;,,33 ■ 9377.
8.766 2004 20.2,^5,«,.,;
. . •■ vl
:5J11 ';.

- 2,077 14,184 16361 1,629 14,632 1999 2012 35years

. c-^.V:' ..l,4i6 '• ASJII - 6341. 218 6323 1965 ' 20l4.;;35ycaWS>

2015 35 years 2011 35ytats

2356 15.476 17.832 1,179 16.653 1978 2013 35 years

498 2,795 3,293 152 3,141
238,'■:... .. ^jo>4i 13322" 529 13393-
4,400 9,418 13,818 1,550 12,268
6,307 7,442

1.135 943

1,800

4389 . *55335 59.724* *5399 54.125* *2009* *2013 ISftSnJ.'*
26337 27,180 836 26344

16,122 17,922 2,476 15,446

7.152 2012 2014 35 J

2011 35 years

2,428 21365 1999 2012 . 35 years.

(1LF)
81 12,077 12.758 1307 11.451 19

7.433 8337 276 8,061 IU9S 2015 35 y

165

Gross Amount Carrier! al Close of Period

Costs Capitalized

5.047 61407,

4,664 383 1.4.249.':- ᴵi :;':i2J58

Newbcrg OR Oregon City-OR

Oregon City OR

Portland OR

Property Stale/ Ijndand Ttuildings and Subsequent Landand Buildings and

1,320

12)10

H."

2,4 l g

Name City Province Encumbrances Improvements Improvements to Acquisition Improvements Improvements

1.120

Avamcre at NrAvberg

:i2"0;';;

Avamcre Living at Berry' Part .

26.819 29237

26,819

.16,740 19,890

McLuughlin Place Senior Living

Salem Salem ;

Sandy

Seaside'!

Seaside

OR OR

OR

OR

OR

12,652 :1б,774':\'

7309

■ 43)27 ■!-

7.31 l

4,197

868 1.513

1,000

1,940

2212

1.010

1.550

12,652

7333 4,027 7311 .7354.

4.197

868

■ lis iii;

1,000

12)40

2212

.".o'lOy

1,550

Avarrtere at .. Bethany' '

Cedar Village

Rcdw'obd'. Heights .

Avamcieat Sandy

Suzanne Elise

:Sherwood, ' OR

Springfield OR

Necaniciuu Village

Avarncreat ;

Sncrwbbd :. Chateau Gardens

166

Gross Amount Carried at Closc of Period

Property Name

City

1,410 1.17]

Cost* Capitalized

State/ Land and Buildings and Subsequent

OR

Avamcre at St Helens

Province Encumbrances Improvements Improvements to Acquisition

::iyl7.786j:.v:f

5,686 :;S3.86i; 6,741

:;.IJ94:.:

. "4329; ■~;·--y ■:

432 .;'33l'.

■■.■"mm

240

7336

420 • 413;

1.151

«i9 :

360 ... ,470>'

689 638".

189

770'

203

320;

1260

969

1,058 108

850

310

860

2,180

470 17

580 600

140 768

4,406

1 Mi2 -·

Mi : .-.

9,079 11,662

3333
.430V:

4265

-' 4542:-.

5,170

5>49 '

7.634

•':7,407-

6,923

15313

27,471 7j620

659

3342

8,722

I22936 " 16,006

4348

7.568

5304

■ 6.611 16340

10,043

7315

15.862
10,496
Lehigh Commons

Macungic PA Monioursvtlle;;VPA:':
PA
Elnsan.fi <http://Elnsan.fi> of ..' Loytisbck! -
Highgateat Paoli Paoli Pointe

PA

?i;PAr'
Reading .'.Residing:";

Reedsville
Elmcron of Mid 'Pccfcville.' Valley; ,.' ":'■ T'";:. Sanaloga Court Pottstown .Berkshjre vc;4Reaj|n-j--..;, Cotuiuuus ':-,. l.':'r:'.'.i: - MitTlin Court Etjncro'ft of r.
PA

'Suosb'crg; PA . Shippensbuig PA
' 'Reading":-" Elmcroft of Reedsville
EltrrCTOltOf Saxb'ubir'rg Elmcroft of Shippensburg Eihuabfl of Slate Siate'Cbil.t'gc •; PA' College "■ ' ; .':-' .-""■ ■
72V? 1
Outlook Pointe York PA at York
Garden Honseof ■ Anderson*-' ■■SC..
Anderson SC .'• .
SC SC
Forest Pines Columbia

72 12

" 99 134
Elrncroftof : norenrx ;. Florence SC.
SD
SO
Primrose Aberdeen Aberdeen
Primrose Place Aberdeen
Primrose Rapid Rapid City City

Chattanooga

Chattanooga Hendersonville TN

Chattanooga Hendersonville TN

Primrose Sioux "Sioux Falls-Falls ,
TN
T74
TN

Outlook Pointe Bristol of Bristol Elirscrofi of Hajnillob Place Elmcroft of Shallowford Elmcroft of Itendorsooville

Regency House Hixson TN

Elmcroft of Jackson Jackson TN .

Oullook Pointe Johnson Cily TN al Johoson Cily

F.lmopft of Kingsport Kingsport TN

Ailior Terrace of Knoxville TN Knosville

1,410 10,880 12,290

1,171 5,686 6,857

111 6,741 6,852
240 7,336 7,576

.;I29?I5; 2,042

1.921

:r,4i4;
::'.."■-??:

420 4,856 5.276 2,112

I': ;<l V ;V i; ^': riairifi 2V; ^-"3^15 ■: 894

1,151 9,079 10230 3,755

1,402

1.728 .:'3?4.

1354 , -1358

1,999 ■•.','■'1,940'■

1,092

510

2.061 1596

••.'; if ».'• :<l?&ki,fii&:. A r -•.':.v-'3ss

3333 3393
^;';&A0j1':-:4,77.i.;:;

4,616 5305

;;'^:,r4'j94'2p.53.8o.r

5,170 5359

' "at 5: ■ !;«!.71 Sr".' -

7,634 7337

':::\ 'y-ljw> .7.721

7,008 8.268

:::vil5^i3;16382

27,471 28329 ■y.'^JsiO. : 7328
.495
1322

1585

2.274 I.I 12

1.442

731 1.581

:.3354 . 3364

8.722 9.582

13.035 15315

16.140 16.610

4348 4335

8,021 8.603

982 559

1.472

2,047

527

5304 5.904

6.611 6,751 16.840 17.608

10,265 10.855

7.815 7337

15,862 16,452

167

Gross Amount Carried at Close of Peliod

City

Property Name

- Lebanon:

Memphis

Memphis :

Memphis

Murrrecsborb Nashville Arlington':-.-. Arlington Austin ..-;.;: Bedford

CcdarPark \ '

Conroe

Elmcroft ofHalls; Kn'oxville "■•

Knoxvillc

Elmcroft of West Knoxvillc Elrncroftof ■ Lebanon .:. Elmcroft of Bartlctl

Kcnningto'n Place

Cjlcnmary Senior Manor

Outlook Pointe at Murfrecsbbro '.

Elmcroft of Brentwood Elrricrbflof. Arlington

Mcadowbrook ALZ

Elmcroft of-Austin

Elmcroft of Bedford

Highland Ellsles

¡TIower ;*V: Mound -Granbury

'Houston-':-.;:

Houston

' Honsfon'. ::'

, Irving"

Kaly .,.',

Keller . Lake Jackson

I.ewisville

Lcwisvillc .

Midland Piano

Rockwall

San Antonio

Spring Temple

Temple

Texas City

Victona

Wealhcrford

Wharton

South Ogden Richmond
Elmcroft of Rivershire
Flower Mound-

Arbor House Granbury
CoppcrTield '.. Estates ...
Elmcroft of lsraeswood Elmcroft of Cy-F.ir .
Elrncroftof Irving
The Sotana at O'nco Ranch Whitley Place Elmcroft of Lake Jackson Atbor House Lewisviifc Elmcroft of Vista Ridge
Polo Park Estates ArborHills Memory Core Community
Arbor House of Rockwall
Elmcroft of Windcrcsl Paradise Springs
Arbor Houscof Temple
Elmcmlt of Coilonwood
Elmcroft of Mainland
Elmciott of Victoria
Arbor House of Wealhcrford Elmcroft of Wharton Mountain Ridge
Elmcroft of Chesterfield

Costs Capitalized

■ ;I65 ' 2,802

1356

3,703

1376 •■ 1245

1233'

3392

:230?T 557

;3336'. 3.009
• 387.

439

.180

570

i/ijio:

510 .9.4 0 : 960 '2350 755 2.770. 770

i;679

860 900 . 390

1316'

3,970 ' 1393 '

1,620

3,171

710 ■

. ' , 387 • 439

ISO..

570

570

■ ',:i"jiio '

510 940 '.' 960

755 .i.'2,770 770

1.679

860

•■v-'90<): 390 .t-'-;jl3l6"

3,970 ?-'i:\fita- <file://?-'i:/fita->

1,620 ...-3.171 ...

.710..

824

6280 -

765 1.014

1337

920

1,488 473

630

520

440

233

320

1343
829
-5335 ; 11,136

7366

26,465

,':?3«3 6394

i'i9329.

23,583

37,i»j:;

6372

2.9.124'

20,954

; 30,622
34320

'•';«.4.I2. 8376 22351

20315

33300 :
'.h] 20,830

.76,458

5.100 15392

11.132

6374

6374

30212 6.733

14.420

14.457

26,044 7323

18350

15373

13.905

3380

14,777

25.902
7.363
■'".:■; 4.948J 10,697

25,895

6.084 8389 22.623

:;:\I4333::

5,617 .'26354: 20.184

; 28,943
33360

:, 53|2j';

8,186

21.135':

16,545

."2230'";;

19310

■73387;.

5,100 15,182

10,308

4340

29.447 5.719

12,883

13337

24356 6.750

I 7.920

15353

13,465

3347

14,457

24,659
6,534
Landand Buildings and Subsequent Landand Buildings and Accumulated Improvements Improvements to Acqoisition Improvements Improvements Total Depreciation

4.948." .' "

10.697
SIS'. 224

250

.259

603

"473 '

940

534

493

. 7.086.: 25,552

•<;'4*.74r> i

5,860
2,177

4.785

831

816

-1390;

2,586

3350":'

2374

2.136

1,154 2318

1.031

1,901

2305 476

. 8,030 -" 22,020 I4J360 . 4.677 : 25,820 .. . 19.691

• 28,943

32,671

5312; '

626 419 .

455

8,186

: 21.135 •

15319

21.801 . ■

18,755

73287 ■

5.100 14,765 .
(10354)

10308
765 1.014 .

10348

1,537 920

29,447 5.719

12,883
1.488 473

13ll I

630 520

405 504 425

24356 6.750

17,515

14349
233

320
1343
829

13.040 3347 13.799

24,659
6.534

Life on Which Depreciation in Income Statement IS Computed

;35 years.

35 years

;'35 years' 35 years

"; 35years:

35 years

35 years ■

35 years .:3S years ■ 35 yeais 3 5' years . 35 years

■ ' ii.yan ■■ 35 years

35 years

35 years

.35 years

35 years

; 35 yah ■■:

35 years

3 5, years.

35 years 35 years

35 years

35 years

35 years 35 years

35 years

35 years

35 years 35 years

35 years

35 years

3 5 years

35 years

3 5 years

35 years 35 years

168

Gross Amount Carried at Close of Period

Cosis Capitalized

State/ Landand Buildings and Subsequent Landand Buildings and
Property Name City Province Encumbrances Improvements Improvements to Acquisition Improvements Improvements Total
Year of

Li fe o n Which Depreciation in Income Year Statement

Accumulated
Depreciation NBV Construction Acquired is Computed
■.■■l.i-;S5tf:,
1.413 6,294
rtcasW Ridac^

Cascade Valley Arlington WA Senior Living

•TCcI3ellingh"ein'.:Bdlini^

itfr^gig^B

Bay Pointe	Urcmeilon	WA	-	2,114	21,006 -
Edmonds Landing	Edmonds	WA	--	4,273	27.852 -

WA
1,490

^raV^HSsK

13,724
ThcScquoia Olympia

WA - 1,959 35.492 -

"T WA 1 " 14145^ '95 «•*

Bishbp P.«s¥j'^ iii^J^n™.. Senib"t'tivirig^^
10^44
320
WA
45

Willow Gardens Puyallup 'B'i^ehv^cw■r^^•:^^^^x^ ' ^^•liiJijllU'^ioHcy

Discovery Sequim Memory Care
■jWAV-':!":.!*:^ ,

;tne'yiij^S^:;/'TjlMnia : lIuailiaTaarst;:.'..'^^; ,
1269

'AWisliLiwiig "Hi jt': :

Clearwater Springs Vancouver WA

t<iutiis^Moip %j/j$pkui •■«.vh'X£vy:if;&

•"App(etto:i7^?:;v:'r:v • ■"-::y;: •■■:;'i'v:'7-5,-^

Matthews of Appleton II Appleton WI - 140 2,016 100
4356

Harbor House Belott Bcloit
1.693 -

: ;-2228.SJ;':;;. : : - : y

6259 -

yj.ivM::A- .wt :•••'•
943 37

:Haro^XHou^e^:N.!Ciio(on

WI WI
>I3086> :
;W320.'''.:
1.810

'■ji7o':';

2390 ' '':-640' ,"v
. --TKil

3,490 •:-:..:::640

Creckside Cudaliy ;Harmony'o'f i . ^Denmark JJenniark..;"':':'. . J.' Harbor House Eau Claire WI Eau Claire
5372

2327 :
:'^r:. ■

6,845

Matthews of Milwaukee II Fox Point

Harhwny.o'f: - ;: Franklin
:13rx9'wobclP*rk :■
43387

■'■■sjadsf:'
39201
:;4) :

(95)

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WI

Laurel Oaks Glendalc HasTrsdiyjif. "Green Bay • Wl 'GreCTBay]:;:■ -".'.: Layton Terrace Greenfield Wl Matlhewsof.' ˃rianland HartiaHd*";' '\ ". '

Horicon

' 710

650,ii;450-140

8,717 3254 4279

ib.ioi'".'.;

1.520

Matthews of Horicon

JexTeriba*'-.*

'Jefferson

Kenosha

3.809 ::4i470,;

HaVb'orHousc . : Kenosha Kenosha '

Harmony of Madison Madison

McFarland WI

4.647

537

640

110

[laibor House Manitowoc WI Manituwoc

Harmony of. McFarland.

169

Cross Amount Carried al Close of Period

Menasha :

Menasha

Menasha

Menomonee Falls

Mcnornonee : Fal'lV"""-.

Wl

WI WI Wl

:WI

WI

WI . WI

WI

Wl

Wl

Wl

Wl

Property Name City

Adarc IV "

Adaic III Adarc I Rivcrview Village

The Arboretum..,

Milwaukee

Monroe

Matthews of Milwaukee I

Haal r*ark Square

Harbor House Monroe

Matthews of Nccnah II

Matthews of 'Irish Road :■

Matthews of Oak Creek

Harbor House Ocbnoinawoc Wilkinson Woods of Oconomowoc Harbor House Oshkosh Harmony of Racine

HarTn6ny;of.' : Commons of : , Racine:' Harmony of Sheboygan HarborHonse Sheboygan ;. .\ Matthews of St Francis I

Matthews ofSt. Francis n

Howard Village of St. Francis Harmony of Stevens Point Harmony Commons of Stevens Point Harmony of Stoughtoo

Harborllousc Sloughton

Harmony of Two Rivers Matthews of Pcwaukec

Oak Hill Terrace Harmony of Terrace Court Harmony of Terrace Commons HarborHouse Rib Mountain Library Square

Harmony of Wisconsin Rapids
Matthews of Wtightstown Outlook Pointe at Tcays Valley
Elmciofl of Martinsburg
Matthew'sof Nccnah Nccnah 1 ",

Neenah Nccnah . Oak Creek Oconomowoc
WI

r

Wl Wl

WI WI Wl Wl Wl WI Wl

Wl Wl WI

Oconomowoc

Oshkosh Racine Racine

Sheboygan Sheboygan

St Francis St. Francis St Francis Stevens Point Stevens Point
WI Wl

Stoughlon Sloughton Two Rivers Waukesha

Waukesha
Wausau

Watisau WI

Wausau Wl

Wesl Allis WI

Wisconsin Wl

Rapids

Wnghtslovn Wl

Hurricane WV

Martintburg WV
. :5' 5
•,5.

Costs Capitali7ed Buildings and Subsequent Improvements to Acquisition

'.•583 119

; . 537 557 . ,557 I 1,758

•;.49383.,i

935

64 .

(50)

•:s7.;

(2)

21328. 4.964

i U.57

2339

IJ336 2,167

12,436

949

11,726

1(1245::
s'iH'ii;::' :!v;;t::::

(113) 15:

17,908 "■' 6308, . 1,428 1366

17232

10.011 2,242

9298 3,191 3338

4,124

402.98
5,037

6356

3,413 23,714

4349

376 14,489 8320

Land and Buildings and Improvements Improvements Total

' 542 652

2,1 70

5340

1.800

1500 490

713

720 ' 320 812 400 1,100

190 590 630

810 1360 1,389 1377 2.320 790 760

490

450 330 1.197

2340
430

740

350 1.160

520

140

1.950 248
562652
562... 652
11,75813.928

• 49366; ,553.06

1,0542,854

21.628:'23 3 28

4,9645.454

12181531

22893.009

1.1231.443

2,1532,965

13961596

1.139

12316 M375:

18,718 7368 2.685 3351 19.552 10371 3,002

9.788 3,641 3368 5310

42338
5.467

12.43613336

949 11.726 ' 11345

17,908 6308 1396 1374 17332 10381 2342

9398 3.191 3338 4313

40398
5.037

3.413 23.714 4349

388 14395 8320
6356 7396

3.763 24.874 4.869

528 16.545 8.568

Accumulated Depreciation

106
1.660

7389 '

222

3,160
719

403 ■227 360

188

1,634 ■ 383

2310 879 260 297 2376 1.456 430

1322 500 342 741

5,864
750

500 3.455

686

110

2.049 2.179

Life nn Which Depreciation in Income

Year of Year Statement ,VHV Construction Acquired is Computed

."r!994 ..,.-.2011..'. 35ycars,:-
1993 2011 35 years
1993. 2011 ;i. . 35 years .
2003 2011 35 years

.:. :,1989 ;..'20ll::.;35ycars ; 1999 2011 35 years

. 2005;: ;;;2pJL :::35years-,
19902011 35 years

'2006'\^;30iy'^35ycars'

20072011 35 years

' 2001'. 20iV:; ,35ycars.

1997 2011 35 years

2015 . ,iir20i'5;:'35years,' .

1992 2011 35 years

1993 2011 35 years; -

1998 2011 35 years

-20'03.. .-'.;SOM;: '35yeajrs."

- ; !Mj'2^i-'

1996 2011 35 years

1995 2011 '.'35 years

2000 2011 35 years

2000 .2011 35 years

2001 2011 35 years

2002 2011 35 years

2002 20052011 35 years

1997 2011 35 years

1997 19922011 35 years

1998 2011 35 years

20012011 35 years

19852011 35 years
1996 2011 35 years

20002011 35 years

1997 2011 35 years

1997 19962011 35 years

1997 20002011 35 years

1999 2011 35 years

1999 2011 35 years

1999 2006 35 years

170

Gross Amoont Carried Jt Close of Period

Life on Which Depreciation

Vearof Year St

355 3.197 3352 428 3,124 1996 2011 35 y

art Beahlll-on- East - 2274 4,791 - 2,274 4,791 7,065 173 6,892 2010 2015 40 years
4.925 7374 100 7,474 2014 2015

mem

2015 40 years

TOTALFOR OTHER SENIORS HOUSING COMMUNITIES

171

Cross Amount Carried at Close of Period

Property Name

State /
City Province Encumbrances

Li f e o n Which

Costs Depreciation in Income
Capitalized
Land and Buildings and Subsequent Land and Buildings and Accumulated Year of Year Statement
Improvements Improvements to Acquisition Improvements Improvements Total Depreciation NBV Construction Acquired is Computed

MEDICAL OFFICE BUILDINGS Si, Vincent's Medical Centex Etti«46 \ St Vincent's Medical Center Hast ff48

St, Vinccnl'aj ■ Medical Center Eait»52

Birmingham AL Birmingham AL Birmingham AL

2010 35 yean

2010 35 years 2010 35 years

Crcjiwood Medical Pavilion

Davita Dialysis -Marked Tree

Wcs[Valley Medical Center

Canyon. -Springs Medical Plaza

Mercy Gilbert Medical Plaza

Tbunderbtrd '■ Pasco Medical Plaza

Thunderbird Pasco Medical Plaza II

Desert Medical' Pavilion .

Desert Samaritan Medical Building I

Dtsert "I. Samaritan *- • -Medical Buildin£ II

Dtsert Samaritan Medical Building III

Dtcr Valley Medical OfTicc Building 11 Dtcr Valley Medical OfTicc Building III

Papago Medical Purk

North Valley Orthopedic Surgery Center Burbank Medical Plaza Burbank Medical Plaza II

Eden Medical Plaza
United Htahhcajc -Cypress North Bay Corporate Headquarters
Gateway Medical Plaza
Solano NorthUay Health Plaza
N on h Hay H ralthcajc MOB
UC Davis Medical
Folsom CA

Vtrdugo Hills Glendale CA Professional
625

,179 3,348

2,800

1241

491 258 12.883

1.S7J

6,683
16,178

•380 . 5233 27,497

11277 12,904

8,100

32,768 11,923

'7395

13,665

22.663

19.521

12,172 10,150

23322 45,641 2.455

38,309

19,187

12.872 8.880

8,507

10.156

9,589

559 615

129

516

1.015

625

179

3348

720 20

2,800

1341

491 258

12,883

1.87.1 6 683

60 1^99 243 8338 3.941\-23322.

2207 10349 1.929 11390

2009 201 l 2007

2007 1997
1.759

8381 1:27363

12,556 13319
16.254 16,879 2.626 14353 1994 2011 35 years

2015 35 years

2015 3 I years

2012 35ycars

2011 35 years

2011 35 years

32397 12,439

2.905 . 292792 1.758 10,681

2003 1977
32397

12,439

8,552 8,572 1320 7352 2001 2011 35 yeais

2013 35 yean 2011 35 years

7.496 . 7,496 1.179 ' «317 1980 2011 35years

14.708 14,708 2,093 12,615 1986 2011 35yeais
2,813 16,738

2370 10361

powered by Legistar™

354 12.596

4342 21336

6,767 39386

758 2331

1,701 49,491

2002 201135 years

2009 201135 years

1919 201135 years

2006 201535 years

2004 201135 years

2008 201135 years

1998 201125 years

1985 201529 years

1330 11.666

843 B.037

997 9.790

385 11.644

2305 14.303

19,187 19,187 1337 17350 2008 2012 35yc<

1986 2012 35 yeais

1990 2012 35 years

2014 2013 35 years

1995 2015 35 years

197? 2012 23 years

VcrduioHilU Glcndjlc CA '.- 4,464 3,731 -515 4,464 4346 8,710 1370 7,440 1987 .3.012 !?>■(
ProTcssiOrtal ■ ;.Y.'.: . r- ■

172

s Amount Carried al Close of Period

Property Name

State/
City Province Kncumbratiers

Costs Capitalized
Landand Buildings and Subsequent Landand Buildings and Improvements Improvements to Acquisition Improvements Improvements Total
Life on Which Depreciation in Income

Accumulated Year of Year Statement
Depreciation NBV Constmclinn Acquired is Computed
Mission Hills

Mission Viejo Orange Pasadena
St Francis Lytiwood Medical
PMB Mission Hills
CA
CA
PDP Mission Vicjo
PDP Orange
NHP/PMB
Pasadena
Western
University of .
Health
Scitnccs
Medical
Pavilion
Santa Qarita
Pomcrado Outpatient Pavilion Sutler Medical Center San Gabnel Valley Medical
CA
Santa Oarila' < Valley Medical
Kenneth E Waits Medical Plaza
Vaca Valley Health Plain
Potomac Medical Plaza Briargale Medical ' Campus ■ Printers Park Medical Plaza
Green Valley Ranch MOB :
Community Lafayette CO
Physicians
Pavilion
Lafayette CO
Exempts Good Sariiaritan Medical Center
Dakota Ridge
Avista Two Medical Plaza The Sierra Medical ■ Building
Crown Point
Healthcare
Plata
Wheat Ridge
Wheal Ridge
Wheat Ridge
Lutheran Medical Office Building II Lutheran Medical Office Building IV Lutheran Medical Office Building III

58,490 45313

233300

688

15/468

1,916

1.752 .
3,138

8J85

30,116

77,022

61.647.
83,4 12

71,435

25,088

23.088

5310

20,020

2,401 IJ38

2,641

6,945

. .9,634 9,118 :1230l

47,507 12.139

10,436

. 4393

12,901 17330

5210

7366

730

. 4329

226

■ 232

8,590

2,858

1371

346

443

1238

■ 22,181 313'

1,415 158

1,590

1376

3,072

3,072

9.115 9.803

34JI4550313

7734879,164

61.87063.631
92,00295.140

'3132331,614

74,29377326

26.45926.459

5.8566.770

20,44530,171

8.1548,445

9.6369,636

1133613,700

12,60813352

48.92251363

12.06212397

12.02612.026

43934393

122701 15,441 19306 19.006
17,083 18.575

852 5310 6.062

3.530 3.530

8,189 8,189

12.054 12.054
2346 7,457

3,095; 47318 11,775 67389

9380 53,951
16,041 79,099

4332 27JJ82
2301

1,467

12,439 65,087

24.(58

5303
8,724

8.724

8,980 9365

36330 11,187

9.509

2,095 6350

912 4,720 3,987

15,033 1,110 2.517

257 4.136

458 14.983 4,813 14,193

4,969 13,606

477 5385

984 2,546

1327 6362

2376 9,478

1993 2011 32 years

": 20|2 ": .2012 35 years '

2007 2011 35 years

. ■ 2008 •;. 2011 35 years

2009 2011 35yeais

. 2009 • : 2011 35years

2007 2011 35 years

2012 ,2012 35 years

2004 2011 35ycais

2005 . i 2011 35 years

: 2012 35years.

2007 35 years

2007 35 years

2007 35 years

2012 35years

2010 35 years

1989 2011 23 years

1988

1986 -2002'

1986 ■2002

1999 2007

2004

2013 2013 35 years

2007 2015 35years

2003 2009 35 years

2009 2009 35 years

2008 2013 35 years

1976 2010 35 years

1991 2010 35 yean

2004 2010 35 years

DcPaul Professional Office Building Washington DC

Providence Medical Office Building Washington DC

RTSAicadia Alcadia FL

Aventura Avemura FL

RTS Cape Coral

RTS I nglcwoud Medical Plaza

Cape Coial Fl. Englewood FL

345

401

2.884

3,338

5.448

3,516

345

401

83 80 8 3 80

2,993 2,993

2 884 3229 3 338 3 739

2.884 5229 3,538 3.739

5.448 5.816 3316 4,587

2340 5.740 1987 2010 35 years
533 2.696 256 3.483

1975 2010 35 ycars
851 4.965

589 3,998

1993 2011 30years 1996 2015 26 yeais

1984 2011 34 years 1992 2011 35 years

RTS Ft, Myers. Fori Myers FL	**-**	**1.153**	**4,127**	**-**	**•J;lii**	**4.127**	**5380**	**773**	**4.507**	**1989**	**2011**	**. 3l.ycars**
RTSKeyWest Key West FL	-	486	4.380	-	486	4.3K0	4,866	609	4,257	1987	2011	35 years

173

Gross Amount Carried at Close of Period

Property Name

JFK Medical Plaza ' : ■ East Pointe Medical Plaza

Palms'West ■ Building 6:

Ray Medical Plaza
.-. K-■ Aventura ':.
Heart*'

Health"";:/ RTS Naples Bay Medical Center,':

Woodlands Center for Specialized Med

RTS Pt: .; 'Co'arlolle' .

RTS Sarasota

Capital
Regional MOBI '

University Tamarac Yh

Venice FL Athens GA
Medical Office
Building

RTS Venice

Athens Medical Complex Doctors .*' .Center al.St. Joseph's. Hospital/

Augusta Medical Plaza
Augusta'./: Professional'-/. Building"
Augusta POB
II .

Augusta POB III

- Augusta POB TV

Augusta POB Augusta GA
I

Augusta G A.

Augusta GA

Augusta GA

Austell GA
Cobb Physicians Center
Brunswick GA

Summit Professional Plaza 1
Brunswick GA
Evans GA

Fayetteville GA Marietta GA

Ncwnan GA

Ringgold GA

Riverdalc GA

Sncllvillc GA

Snellville GA

Aurora IL

Aurora IL

Aurora IL

Summit Professional Plaza II Colombia Medical Plaza Fayette MOB Northside East Cobb • 1131

PAPP Clinic

Parkway
Physicians Center

Riverdalc
MOB

Eastsidc
Physicians
Center

Eastsidc
Physicians
Plaza

Rush Copley POB1

Rush Copley POB 11

Costs Capitalired

; 453

327 965 4.215

M53

327 . 965 4315

1999 2004

1999 1994 2015

2000 2004

2000 2003 2015

2000 2006 2007,

1999 2011

1987 2015

35 years 35 years 35 years 35 years 35 years

35 years 35 years

1.711

I 1.816 2,678 15,041 253 61

3,726 17.400

', 1350 3303 .:

11.816 12,143

-2,730 3,695.

15.041 19356

28340 . 28340 .

3,726 4,878

' 17,400 17,482 ...

24,035 26353

. 4381 5347

3.889 5,803

8,773 9363

6322 6,822

4.104 5340 '

18339 21,165

Landand Buildings and Subsequent Landand Buildings and Accumulated Yearnf Year

Improvements Improvements to Acquisition Improvements Improvements Total Depreciation NBV Construction Acquired

139

' 691" 1,612

38011,763

9092.786

'55718,699

1,152 82

1.152 82

.9.91.4 18,426

5894.289
2318
55916.923

331323,040
2009 201235 years
1,914 590
1,914 590
680 5,123 251 9.112
3,889 8.773

1985 201134 years
2316 4306

1996 201135 years

1996 1998201535 years
690 . 42750 625 20340
4.104
18,339
1336
2,826
1336
2,826
80,152' S0397 .; . 740 79,957

2006 200735 years

1997 201135 years

1997 2011201535ycars

5,958 .7,401 :

8,634 14311 4,604 3,749

18.869

5364 6,710

8.401 13376, 4,069 3374 17.724

517 657

507 159 212 892 919

1,474 4,484

• 1382 5319

2.971 5.663

3,446 11,165

1.192 3.412

942 2.807

3.691 15.178

2369 2 168

2309 2,188

594 687

233 735 535 675 1,145

1,821

4,847 6,057

7.894 13,717 3,857 2,182

16.805

2.974

594 691'

233 735 535 675 1.145

IJB2I

1978 201520 years

1972 201125 years

1983 201127 years

1978 201214 years

1987 201223 years
3,016 4337

1994 201222 years

1995 201223ycars

1995 1992201135 years
13.828 14,809

2004 201231 years
572 1 332

1998 201235 years
21364 21323
672 20,892 590 20,933
20.669 16.028
895 5,495

2.167 476

1.025 1366

297
895 5.495

2,167 476

1,025 1389

294

120 49
20,669 16,028

5 477 10 017

9,783 25,019

12,948

27,882 27217

1940 201123 years

2004 201535 years

5,477 10.436

7,644 10,912

253 7.391 2.047 8,865

1991 201335 years

1994 201530 years

9.783 10,808 365 10.443

26,879 28345 7,126 21.119

12,998 13.295 3,176 10,119

2004 201135 years

2005 201535 yeans

2005 1994200835 years

907 27.095 859 26.407

27382 28.002 2721 7 27.266

2003 20O835 years

1996 201534 years

2009 201535 years

Good shepherd, ot'I BoMdi, Barringlon IL 152 83 152 3.307 .3,459. 274 . 3,185 1979 2013- 35ycan

Good Shepherd Physician Office Holding II Harrington IL - 512 12,977 142 517 13,119 13,631 1,129 12,502 1996 2013 35 years

174

Cross Amount Carried at Close of Period

Property-Name

State/

City Province Fncuro

Costs Capitalized

Landand Buildings and Subsequent Landand Buildings and

Accumulated

brances Improvements Improvements lo Acquisition Improvements Improvements Total Depreciation NBV Construction Acquired (sCompoted

Trinity Hospital Physician ' "* Office' s. Building

Crystal Lake

Crystal Lake

Advocate Beverly Center

Crystal Lakes Medical Arts

Crystal Lakes Medical Arts

IL IL
Advocate Good Shepard
Physicians Plaza East
Physicians Plaza West
Kenwood . Medical Center 304 W Hay Building 301W Hay Building' ENTA 301 W.llay Building South Shore Medical Building
Snj Family Practice
Corporate Health Services
Rock Springs Medical
S7SWHay Building Good' Samaritan Physician Office Building I
Good Samaritan Physician Office Building II
Ebale Medical Office Building TEberlc MOB") 1425 Hunt Club Road MOB 1445 Hunt Club Drive Gumee
Imaging Center Gumec Center Club
South Suburban Hospital Physician Office Building
Doctors Office Building III COOB IIP)

755
Milwaukee MOB 890
Professional MOB
Libenyvillc Ceniei Club
Christ Medical Oat Lawn IL
Center
Physician
Office
Building
213

139

2.227 2.490 2,444
r,; -3J29.: ';

10,140 19304 10,953 . 791 .

1,943 .3,900

8,702

3,467

1,150 '640

129

1,689

1386

495

739 .10337:

25370

16315

216 82 627 191

1,452

1.405

2,731 17351

4370

24350

1.020 17,176 -

658 16,421 51

' • ;;i3» ■

2.227 .2,490 2,444

216 82 627
3342 3.681

10,140

19304

10,953

1.403,

2.297

3551

8.895

3,623

1.150 640

2015

.2015'

2015

2010

2010

2010

2010

2010:

2010 .2010

25 years 35 years 33 years

■35 years 35 years

.35 years 35 years

-35 years

35 years 35 years

1986

2007

2008

1976

1987

1996 ■

2002

1993

1996 1980

12,367

21594

13,397

1,403

2,297

3.951

8,895

3,623

1,150 640

1,031

1,708

2,320

894

850 10,972

328;: 3353

4951 1,872

702 . 21392

456 12.941

456 '596'•■ ' 807

7601.53 7

1352': 2/99

2.1156.780

1.1472,476

304846
1991 2010 35 years
234406
1.708

1386

495 739 10365

2010

2010

2010

2010

2013:
1997

1996

1990 1984 1976
35 years

35 years

35 years 35 years 35 years

145886

457 ' I35 i

4501.870

171.723

215635

1995 2013 35 years

2005 2009 35 years

2005 2011 34 years

2002 2011 31 years

2002 2011 35 years

2001 2011 35 years

1989 2013 35 years

886-lOfiii'-:

2.13324.616

5,45310555

4191,357

5881342

4532360

3,11315365

4274,284
1.822 3327

707 2376

3,077 15,119

1.374 15.756
1990 2011 18 years

1980 2011 26 years

1988 2011 35 years

1986 2013 35 years

24,627 24.627 7.117 17310 2005 2009 35 years

4.670 5,149

2.769 2.983

17,176 18,196

Ih.472 17.130

Mcihodtsl Pcona [I. Nonh MOB
Davits". -.Rocktbrd . IL
Dialysis- '
Roctfon ^"f^" / ' Roond Lake Round Lake IL ACC
VcrnobHill* :kVesbbn'.,\>.: IL .
Acajt^c/^.';;ri1.IiNl.^ '■
Center ' . .
Wilbur S Anderson IN
Roby Building

1.025 256

758 ■A376 .

29,493 . ,2343...

370 . 694 *

,025 29,493 30,518
785

256 .2343 '*:.:2'.799l;
645 1,430

3.274 3,274

964 29,554 ""-98-.. 2,701 ■.

373 1,057 ^69iK3,782

971 2,303

2010 2015 35 years

2009 ,"\'20l&:.35y'rari'-
35 years

1984 2011 13 years 1986 2oii':vi:15 yars'U:

7fl!0 35

175

Cross Amoutil Cairicil at Close nfPcnod

Property Name

Slate / Province elnetn

Life on Which

Costs Depreciation

Capitalized

in Income

Landand Buildings and Suhscqoent Landand Boitdingsand Accumulated Year of Year Statement

iterances Improvements Improvenienfs to Acquisition Improvements Improvements Total Depreciation NBV Conntructitin Acquired ir Computed

Ambulatory'*' Servicer / /. Building :;. .

St John's Medical Arts Building

Carmcj Vj Caimcl II Carmellll Elkhart Lutheran'[1];-'--; Mcdical Arts : Dupont Road MOB

Hsrcourt Professional -Office Building

Cardiac Professional Office Building

Oncology. McdiealOlii.ee <http://McdiealOlii.ee>Building : ... St Francis South Medical Office Building Methodist "• .Professional < : Ccnlcrl

Indiana Orthopedic Center of Excellence

United ' Healthcare" lardy LaPorte Mishawaka Cancer Care Partners Michlana Oncology' DaVita Dialysis -Paoli

South Bend ViaChristi Clinic OLBIISame Day Surgery Center MOB St Elizabeth Covington Si. Elizabeth Florence MOB Jefferson Clinic

East JetTerson Medical Plaza

East Jefferson MOB

Lakeside POB I

Lakeside POB II

Frcscnius Medical

RTS Berlin

Charles O. Fisher Medical Building Medical Spccialncs Building

.; Anders on[1]/'. IN";/

Anderson IN

.Cerricl .--/I/ Carmel :Cafmc!/ Elkhart

; Fort-Wayne'. Fort Wayne .m'dian'apolis
rln'dianapolis

Indianapolis

Indianapolis IN
IN

IN

^Indianapolis

Indianapolis IN

'Indianapolis IN

La Porte Mishawaka'

Mishawaka

Mishawaka IN
tN
KS

KY

KY KY KY LA t_A LA

La La

MD MD

Paoli IN

South Bend Wichita

Ashland

Covington Florence Louisville Mctairie Metairie Mctainc Mctaine Mctairie Berlin
Westminster

Kalamazoo MI
'222 221 385
.5554, 5,976 6,194 1.973
13376

1.3.4 79
'. [s]46 ■:
455 422
1.256 '702 -'

633

519 -
.1303

20,649 744

61 : . 37,411 22)96.;

967 83.746
553 3,787 3,162

4377

396

792 1.883

32.116

1.309 . 5343
28,633

20,939
208

(16) 1.082

2.018 162 280

2,259

680

2330 7,428

345 402

168

107 3334 1,046 1,195

19.066

12,790 8279 673 17364 15,137 4.974

2216 13,795

.466. 455 •422

1356

'• ;702:

633

553 3,787

3,162

4377

396

792 1.883

345 402

168

107 3334 1,046 1.195

■Tvi

1,664/ '3552

.:53.16,'.; :5.616 ■

•:;6,I76;

6,197 .6379

1.973 71325761

1,149 :

powered by Legistar™

1,042 960 . 769 •' 469;.
Z5.493 5.610 '6J34I 2.460
13:809

2,707 2.707

; :6.642 -6,652 7,001 3329 14378.
13,479 14,112
3,939 24,456

29554 ::30,473

27,897 28,395
2,081 19312

!;:S,S55v:;6325 vi:;;;. I flSi; ,;5372 .

21393 21393
1373 83,440

1.131 36,722

331 1331
2344 7,086
914 30.881

700 24316

81 2371

530 2,792
290 9,021

3362 16.113

1,865 11,254

1.713 8350

109 2,582

3.974 13,620

3341 12.183

2,090 8.477

642 1,886

134 4358

378 1,838
4,786 10.756

4,234 16.374

;40307:/40368 6.795 33373

83,746 84,713

■32.116 - 37353

1309 1.862
: 5343 '- 9330
28.633 31,795

.20539. 25316

2.056 2,452

2330 3322
7.428 9311

19274 19375

12.774 13,119

9361 9.763

2.691 2,691

17,426 17394

15,417 15324

7333 10367

1.482 2,528

3.797 4.992

2316 2,216
15342 15342

20,608 20,608
1995/';: 20IOir.;35.ycars .

1973 2010 35 years
2012" 2011 ;20i5;:

.20l2:/n30 years.:, 2012 33 yeais f 35 years*'
32 years L" 35 years |

2001 2015 35 years 1973 . . 2012- ;.:28y'ears.

2012 35 years

2003 .: 2012 . 35 years -

1995 2013 35 years

1985 2012 25 years

1997 2015 35 years
2011 34 years 2011 35 years

1988 . 2015 35 years

1997 1993
2010 2015 35 years

2015 35 years
2011
2015
1996
2006

2011 2015 35 years

34 years
35 years

2012

2012

2013

2012

2012

2011

2011

2015

201 1 2009

2009

2005

2013

1996

1985

1986

1980

2012

1994 2009

1997 2012 26 years

35 years 35 years 35 years 32 years

28 years 22 years -

7 years 35 years

29 years < 35 yeais

1989 2010 35 years

176

Cross Amount Carried at Close of I'triod

State/

Property Name City Province

Casts Capitalized

Land and Buildings and Subsequent Land and Encumbrances Improvements Improvements lo Acquisition Improvements

Buildings and Improvements Total Accumulated Depreciation NBV Yearof Construction

Life nn Which Depreciation in Income Year Statement Acquired Is Computed

- - 2.391 -

8,420 3S3 :">oil:;;V>;:/iioe:::

- 4012,946_

- 3,83531.564-

niSnwill:

Pro Med Center Richland Ml Richland

5.479

14353'.

33.406

- 2332,26730

JDiaJysSsijOeJ^c^

*saj-ij«5Si».'
(19)
•^^;^i^•!^;K:;.v■jrM4l^;...1. • 7j42.:.;;,:_ •
4.000 2.646 8,962 -
Metro Health Wyoming MI S^mmH&lh'Wy6mi'ii /'MI CogdcliDuluth Duluth MN MOB

Unitron Hearing Plymouth MN Heiinr^lffi^
Miaicaii:?,^
Denial Qin'lcs',,: Arnold Urgent Arnold MO Care

I-Sirstirftl?-
.•v'.i'^tr.

:y:3»Tr:
3.835

233 1589

1325 2.463

.■i;;;n^«,.

570
-!v-';;:r'$'^
2,646

2391 2,391
2,207 6396

■' ■•"■U-iiSirlTj-:*^^
8.803 8.803

2,946 3,347 483 2,864 2002

31364 35.399 1,141 34,258 2006

."^;!«7s;1'ii3»^

2,297 2,530 520 2,010 1996

:.^Vi"ijsiir*i3

5,479 6,804 207 6397 2008
• i4j33J?:;l6il6;^

33387 33387 3,254 30,133 2012

8.962 11,608 475 11,133 2011

365 1344
• fis,7M'|jii»33^
612 1,709

n::.*ti?
2010 35 years

CsatJi 2010 35 yeais

2011 35 years

;:-wioiilTV3i:y^"";
2015 35yeais

2010 35 years

;>?l!*20l5i^i5*yejrs:^;.

2015 35 years ^/i6is«'35>=trs':'
2012 35 years

2015 29 years ylSSbWseSSSyrasfi

2011 35 years

177

Cross Amount Carried al Close of Period

Bndgclon MO

Bridgcton . MO

Clayton MO

Fenlon ..'. . MO

Kansas City MO

Kansas City MO.

Kansas City MO

Property Name

DcPaul Health Center North

DcPanl HealthCenter South • •

Si Mary's Health Center MOB I) Fcnton .:. Urgent Care Center' '

St. Joseph Medical Building

St. Joseph Medical Mall

Carondelet Medical Building SL Joseph Hospital West Medical Office ; . Building II

St. Joseph O'Fallon Medical Office Building

Sislentof '.'.Springfield MO
Mercy
Building

St. Joseph Health Center Medical Building I

Sl Joseph Health Center Medical ■'• Building 2

Physicians Office Center 12700 . SowJiford Road Medical Plaza

St Anthony's MOB A

Sl Anthony's MOB II

Lemay Urgent Care Center

Sl Mary's Health Center MOB B

St Mary's St. Louis MO
Health Center
MOBC

Flowood MS

Charlotte NC Charlotte NC
University Physicians -Grants Ferry
Concord NC

Randolph Mallard Crossing 1
Concord NC

Medical Arts Building

Gateway

Concord NC Concoid NC

Gamer NC Gaslonia NC
Medical Office ' Building Coppeificld Medical Mall Wcddington Internal £ I'cdiatiic Medicine
Res Wellness Center

Gaston
Professional
Ccnlcr

Life on Which

Costs Depreciation
in Income

Capitali7ed

Landand Buildings and Subsequent l*and and Buildings and Accumulated Year of Year Statement
996
996
794
1976 2012 21 years
10,045
iiprovemeuts Improvements to Acquisition Improvements Improvements Total Depreciation NBV Construction Acquired is Computed

10,839 11.835 2342 9,293
3,498 3,601

12/71 • 13381 2374 I 1307 .1992 2012 . jjOycan

35 years

852 2,749 1984 2012 22 years

•2003 .2011

305
7,445 2.167
1988 2012 32 years

1995 . 2012 : 33 years

1979 2012 29 years

2,932 .3,121' :': .: .- ;..738. 2383.

530 745

530 9.115 .213

745 12,437 612

9.612 9,917 1,2128.705

9327 9.857 .\- 13168341
524
156
3329

13,049 13,794 2.25611338
5,565 6305
5356

3385 3509 659 3350 . ;20O5,. . 2012 35years

1992 2012 35 years
3.427 8/97
503 4336 365
.169 . 2563 .162
369

1,445 595

409 350 2339

IIP

8/97 12.124 '.'..; 350.11,774.' . .2008 2015 35 years

4,701 5304 1327 3.977 1987 2012 20 years

14,150 15395 13/61 14356

1.445 13.825 325

595 12384 ' 1.077

3,678 11,917

3392 10/64

1392 4,111

1/15 3314

1361 4,493

3.I2S 3.494 •'.'«0 /'2/44 : . . 1999 2012 32yean

607 437 317

5294 4379 3,415

5,703 4.729

5.754

409 350 2317

119

4,687 3.942 3.120

4,161

2003 2011 35 years 1993 '2011 32 yean

1975 2011 20 years

1980 2011 21 yean
8,439 J3S8 1/46 7/12

1983 2011 22 years
6380 6316 1363 5353

1979 2012 23 years
12,112 14,908 1.922 12,986
2.796 12,125
(13)

1969 2012 20 years
4,084 2.424
10.454 5,653
2350 7,904 1,140 4313
6,370 3329
6.370 3,229
2,929 2.072
1.155 352

2010 2012 35 years

12236 10391

2.689 10348 2249 9242

1973 2012 4 years
1997 2012 25 yean
9,904

1997 2012 31 years

1.980 574

1,980 574

5.113 1375

919 4.194 213 1.062

287 13

3.133 701

2.846 688

2005 3012 35ycsis

1989 2012 25 ycars

1.348 K33

6.678 26.422

249 6.429 3.993 22.429

1,348 833

5 J30 25389

5J30 24.885

2000 2012 27 years

2003 2015 34 yeais

1997 2012 35 years

[-{arnsbuig
ramily
Physicians
Harrisburg';;'
MeclialMali
Bnkdalc Hontcrsville NC
Bintdilcl.i^
679

1.6-16

1.139 ■ ; 2292 ... 4271 7.206

1339.: 4.271
1.709 238*

•2,461 3300

7.498 11,769 •' -;27vi 27. ■

1,774 9,995 '. 5 ' '. 22
1996 2012 35 years

■'.Wl, 2012 • 27 years

1997 2012 35 years

1997 r..200I.■ ,2012...;35.years':

178

Gr oss Amount Carried at Close of Period

Property Name
Northcross
REX ■ Knightdale MOB ft . WdliMatti:&;

Midland Medical Park

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East Rocky .
Mount ' •
Kidney . .
Center. ;
Rocky Mount Kidney Center
Rocky }itoam Medical Park
English Road Medical Center
Rownr ; Outpatient. Surgery ;;, Center
Trinity Health Medical Arts Clinic
Cooper . Health MOB I
Cooper Health MOB II
Salem Medical ;
Carson Tahoe Specialty Medical Center
CBrsonTahoe MOB West
Del E Webb Medical Plaza
Durango Medical Piaza
The Terrace at South Meadows
Albany.- . Medical . Center MOB
St. Peter's Recovery Center Central NY Medical Center
Norlhcountry MOB Anderson Medical Arts Building I Anderson Medical Arts Building II
Riverside North Medical Office Building

State/ City Province En

Hunlcisville NC Knightdale NC

Midland NC

.Rocky' NC Mount

Rocky NC
Mount

Rocky NC

Mount
Rocky NC
Mount

;Salisbury NC

Minot ND

Willingboro NJ Wilhngboro NJ

Woodstown NJ

Carson City NV

Canon City NV

Henderson NV

Las Vegas NV

Reno NV

Albany NY

Guilderland NY

Syracuse NY

Watertown NY

Cincinnati OH

Cincinnati Oil

Columbus Oil

Costs Capitalized

177 760 2,156 21392

278 22,823

36 425

Landand Buildings and Subsequent Landand Buildings and Accumulated Year of Year

1993 2012

2009 . 2612 ;

nbrances Improveinenls Imprnvements to Acquisition Improvements Improvements Total Depreciation NBV Construction Acquired

62.1

623

25 years

1998 2012

1.221

1321

(2)

314 937 23348 23348

1297

39

1990 2012 25years

1991 2012 30yean.

2002 2012 35 years

2003 2012 35.years.

479

2352 1.321

1.039

479

2,652 1321

133?

274 ■ 1325

7,779 ■ 646 3.747 4

1336 1,815 382 1,433

8325 102977 1,722 9355

863 5355

5,184

. (5)

3,751 5,072 948 4,124

5,179 6318

2010 2015 35 yean

2012 2015 35 years

2010 2015 35 years

1981 2015 35 years

1389

594

275

688

2362 1.028 3.787

504

2,742

powered by Legistar™

5.638

4.132 11346

27319

16,993 27.738 9.966
130 4301

190 6,042

138 4369

418 11,616

1309 29,172

3374 15,405

946 30379

2,203 8.750

529 18,181
1389

594

.275

688

2362 1,028 . 3.787 504

321

15.482 16.417 718 15,699 1995 2015 26 years

2,7424,131

5.6386332

4.1324,407

2007

1999 2008 2004

'39years .

35 years 35 years •

35 years

2015

2011 3015 2011

1134612,034

2731930381

17,95118,979

27.73831325
2010 2015 35 years
321 18389

10,44910,953

1990 2015 35 years

1838918,710
1997 2012 33 years
1.786 26.101
1.711
4,630 24.968

427 11,692 3,769 7,600

9,15610315

2001 1984

2015 2007

35 years 35 years
1320 10,799 -

- 9.632 1,737

- 15,123 2276

2730629398

10,79912,119
2007 2007 35 years

1136911369
1962 2012 25 years

17399 17399 5326 11,873

9,455 10240 2,185 8.055

Riverside Columbus OH
South
Medical
Office
Columbus Oil
Building

340 East
Town Medical Office Building
393 Hast Columbus OH
Town
Medical
Office

rui Medical^r; ,.i:" r-.,' C". :

OH 4,705
Doctors Wcsi Columbus Oil Medical

East Main Col Medical Office Building

Property Nimc

Slate/
Province Encumbrances li

Initial Cost lo Company

Costs Capitali7erJ
Lam] and Buildiogs and Subsequent nprovements Improvements to Acquisitiot
Cross Amount Carried al Close of Period

Lite on Whirl! Depreciation in Income
Landand Buildings and Accumulated Ycarof Year Statement

Improvements Improvements Total Depreciation NBV Construction Acquired is Computed
12397 13360 2.144 11316 'I 2004 2012 35ycr

powered by Legistar™

Columbus OH
Wilkins Medical Office ^ Building

Grady Medical Delaware.. OH Office "' Building
Dublin OH

Dublin Northwest Medical Office Buildiog
Dublin . ; OH

l^eserveill Medical Office Buildiog

Zanesville Surgery Center
Zanesville OH

Dialysis ***Zancavlllc pU***
Center '.'..'.*'■ :.'."'

Genesis Zanesville OH
Children's Center

Medical Arts ..'Zanesville "OH ; Building I

Medical Arts Zanesville OH Building II

Medical Arts Zanesville OH Building!!!.

Pnmccarc Zanesville OH Building

Outpatient' .'-' Zanesville '.OH.' Rehabilitation ' .:.""\ :". Building - -:.;<; Radiation Zanesville OH Oncology Building

HcalUiplex '■' Zanesville ; OH .

Physicians Zanesville OH Pavilion
Zanesville OH

Zanesville ■'■ Norlhfcidc Pharmacy
Zanesville OH

Bcthcsda Campus MOB 111
Hillsboro OR

Tualily 7th Avenue Medical Plaza
Dread Hill PA

Professional Chester PA Office Building I DCM11

Harrisburg Hcrsbcy
Medical Office Bailding'

Pinnacle Health
Lancaster PA

Lancaster PA

Reading PA

Springfield PA

Springfield PA

Warrington PA

Charleston SC
Pcnn Sute University Outpatient Center

Lancaster Rehabilitation Hospital

Lancaster ASC MOB

Sl. Joseph Medical Office Building

Crozcr-Kcystonc MOB I

Crozer-Keyslone MOB II

Doylcstown Health £ Wellness Center

Roper Medical Office Building
123 18,062

2.263

3278 215

(66)
7,025

9.403 '5.5 3,781

455

340

2,405 6,013 1248 1344 1341

2,488 422

1,201

15/49
6297
540
1,123

1316 24,638

62831335

10,4241301

16.767-

55.439-

16.610(16)

17.11725

10,823811

9,130 47.07

4,452 I73R3

14,737 2.055
,2/69 . 22108
18388 18,411 2.489 15,922 2002 2012 35 years
3,493 3,835

611 2,197 . 1991 , 2012 25years
2.449

172 534

538

436

490 94

130 82

672 3,163 2001 2012 34 years

2000 1960 2006

1970 1995 1970 1978 1985 '

9,403 926 3,781

2/53

6348 1348 1,992 :l/4l

9.575 1,460 4319

33«9

6,838 1342 2,122 1,623

1,472 371

820

782

1587 371 475 361

8,103 :1/89, 3,499

'2307 4,851 971 1.647 1362

2011 2011 2011

2011

2011 2011 2011 2011

6.959, 9.408 1397 8,111 . 2006 2012 35 years

35 years 21 years

30 years
1.201 1306

20 years 25 years 25. years 20 years 28 years

3/99:. 1,806
16389 . 7,420
2011 2011
18/77
7,842
13378:
6,036
1990
1990
32 years
25 yean

331 975 1988 2011 25 years

2,488
422
635 677 154 523. 1985 2011 21 years

321 1.132 1978 2011 25 years

1333 25,050 26/83 4/61 21.922 . , 2003 2011 35 yean

7,618 7,618 3,420 4,198 1978 2004 30years

16,767 55,439

19341 55.439

645 10.717

18,696 44,722

2002 2008

2015 2010

11.925 11/25 5/26 6399 1984 2004 30 yean
959

35 years 35 yean

16,594 17353 2,488 15.065 2007 2012 35 years

593 17,142 17.735 2/02 14/33 2007 2012 35 yean

- • 11,634 11,634 2,644 8,990 2006 2010 35 years

6.523 11,701

),130 47.078 56208 1.967 54341 1996 2015 35 years
290 11.411 1998 2015 25 yean

4,497 17,689 22.186 3311 18/75 2001 2012 34 ye.

16.792 16.919 3.191 13.728 1990 2012 28 years
933 !; 3,792'!
4/78 4.725
- 3003 3012 35 yean

4.474 4.699 1.432 3267 1979 2012 18 years

180

tit'oss Amount Carried at Close ot Period

Columbia SC

Columbia SC

Columbia SC

Columbia SC

Greenville SC

Property Name

Providence MOB II Providence MOB III One Medical Park

Three Medical Park

'SLFrancis Millennium McdicalOflicc Building

200 Andrews

St. Francis CMOB

St Francis Greenville SC
Outpatient
Surgery Center

SC Francis Greenville .SC
Professional
Medical '
Center

St. Francis Women's
Irmo
SC

St. Francis Medical Plaza (Greenville)

Irrno
Professional MOB

River rl ills' Medical Plaza'
Little River SC

Mount SC Pleasant
Mount Pleasant Medical Office Longpoint

Mary Black Spartanburg SC
■WcsUi'dc
Medical Office
Bid.

Spartanburg ASC

Spartanburg Regional. MOB '

Wcllmont Blue Ridge MOB

Health Park Chattanooga TN
Medical Office
Building

Peerless Cleveland TN
Crossing
Medical
Center

Clinton TN
St. Mary's
Clinton
Professional
Office
Building

Sl Mary's
Farragut MOB

Medical

Center
Physicians
Tower

Sl Mary's Physical Therapy & Rehabilitation Center East

1/34 4,406 ■• 7.939 10.650 13,062

122 766 214 40 30

Costs Capitalized

122 766 210 40
Landand Buildings and Subsequent Landand Improvements Improvements to Acquisition Improvements

161 570

789 501

789 ■501

36 290 ,488" 573 .10314

2,014 7.661

106 66

322 88

1,726

1,406

670

322 88

1,726

1.406

670

I 6337

4.877 5/76

5,414

. |/I3

4,455

I 333 ' 207

999

1333 207

999

2305

'. 5/57

15,756 17,963

1217

221 549

5.027

(7)

2.719 27.074

Li fe o n Which Depreciation in Income

1372 4327 6393. 8,715 16330

Year of Year Slatemcot NBV Construction Acquired is Computed

• " 1985 ' 2012 18 years

2,140 7399

1990 2012 23 years :'. .i;i984 "j-.'/ZOIJV:' i9years 1988 2012 25 years i ; 3009 .;. -2069., '35ycars

19942012 29 years

"2001:;.:20i2, .:35 years

20012012 35 years

3.858 4,713

1984, 2012 -: 24 years

1991 2012 24ycars

199*.2012" 24 years

2.739

3,802

30042011 35 years

1999.:2il2 ; 27 years

20012012 34 years

-1991 ':,;:2012.. 31 years

3002 3015 35 years

1986 2015;.' 35yeara

2001 2015 35 years

2004 2012 35 years

2006 2012 35 years

2,911 23321

1988 2015 39 years

1997 2015 39 years

2010 2012 35 years

1985 2015 39 years

Sl. Mary's
Physician
Professional
Office
Building

Sl Mary's Magdalene Clarke Tower
Sl Mary's Medical Office Building

Si Mjry's Knoxvillc IN
Ambulatory
Surgery Center

TcxuPiaic;' Arlington ■ /TX at'A'rtingtoa • .

Seton Medical Austin TX Park Tower
129
1,012

,2,781 24315

S05 4 1.527

129
1,012 l.MI

-.; 2.781 -- „ : " 24,515.: 27,296

805 42,918 4.1,723
17 1,124

840 .26.450. 5319 38,204
1999 2015 24 years

2oi6 201S" 35 years

1968 2012 35 years

181

Cross Amoont Carried at (.'lose ofPeriod

Property Name

Slate/
Province Encumbrances I

Land and Buildings and nprovemcnts Improvements

Costs Capitalized
Subsequent Landand Buildings and Accumulated to Acquisition Improvements Improvements Total Depreciation NBV
Life on Which Depiecialion in Income
Year of Year Statement Construction Acquired is Computed

Scion ; /; '<.' ■l^l'i i'Austln. ■ \: Vr Northwest/f^::-)-;:-'//! Hea;ihS^';;v£f":

Seton Austin
Southwest
Health Plaza

Select .•e·Aus in; ■/./-'
Sou!th west^': flrj]^'■ '■ ■.
HcaithPto'lI-^ii;'

BioLifc Denton
Sciences
Building

East Houston .: Houston MOB.LLC : ; :

East Houston Houston Medical Plaza

Memorial..'^;^.Houston : Hcrmanri/;'^::i.i/^- ' Scott & White Kingsland Heallhcare
Odosn£££:>ir!6iessa,-;•:;/ rJx^o^MOB:;^;;: ;'

Legacy Heart Piano Center

Scibfl! ^';\-/xisound Rock Wt'llfaxrtfon.vi^ \ Medical Haz*;.:^;:' Sunnyvale Sunnyvale Medical Plaza
fea.arkana'ASC*Texarkana

Spnng Creek Tomball Medical Plaza

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Ccntcr-:r/'>:|&&r-?|~*
Center::'

253 Medical Webster Center

'»«l^'^SfAl^<!ia^,'«
Henrico MOB Richmond

ScMa^^'^irniry'ri'triond' MOB'NorVh';;t^S,- - "■■=■■■■ (Floors -S"A'7)';1 '/' Virginia Richmond Urology Center

S(.rrancis-^.;'v·i·Pjc^m6n'd '· CancerCcntcr.

Bonney Lake Bonney Lake Medical Office Building
Spokane

Good , . Samaritan . Medical Office lsuiWjnrj"/*;:^ Holy Family Hospital Central MOB

- Vancouver
Physician's . Pavilion
Administration Vancouver Building
Medical'Center Vancouver
Pnyaician'a
Building
Memorial MOB Vancouver Salmon Creek ' Vancouver ' MOB '
Fisher's Vancouver
Landing MOB
Columbia Vancouver
Medical Plaza
Applelon Heart Appleton
Institute
Appleton
Appleton
Appleton Medical Offices West Appleton Medical Offices South

1.036

^'.356/

671 .:S22' 534 ■:-I2V 3,081

814

2.165

1,138'

1.181

1/69 968 ?"7

3,822 '654 5.176

781

1.411

296 1.225

663 1325

1.590

281

22,632 .

6.576

2/77 426 14/07 . 5.104 ■; .11.935! 8,890 15/74

15397

5.903

8.212

12.078

11.862

7.024
6,189 2/61

16,127 18331

14.375

30368

19,085

32.939 7,856 31346

12.626 9238

5.420 5266 7,775 5.756

9.058
1,451

308 434

356 355 256

36 60
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5396 5.690

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6376 7,612
328

671

534

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860

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5,104

3341

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15.129;

5,638

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257 7/55

1356 2,185.

531 1,000

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186 5,452
15/97 16383

353 11,618 i"';j,74'i.' l'i|776 .
814
2,165

' 5/03
8312

11,862

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•;^3i>:'

16,127 " 18331 14.536
6,717 '
10377

:i'3i418*'

13.043

■ 9,049 7312 :'3j444/

19,949 18385

19,712

586 15,997

, 247 6,470

288 10,089
1,181

1/69
968 ◦227

3,822 .654

5.176

781

!:j|;;;3^'9;:i'v/38!

1,673 11370

! . ; :l/70. 7.179 1.809 5,703 /;-:j:~i-«53;^'23?. '•■

597 19352

.'63318352
30,455 31336

2.47817/34

431027/26
19.315 19315

;tS;'.//- ■■■■. /

1,424

296 1346

690 1325

1.590

331

34,654

8,152 34382

13,604 10363

7,010 5.755 7,811 5/16

33330

7,856 33.136

12,914 9338

5,420 5.424 7,811 5,816
1,89017,425

632628,428

1,4016,751

530228/80

237611328
1/298/34

1.1525,858

1/094.746

1.6776,134

13504<66

2.0437.196

.1988 /,-.20l2 • 35 years '

2012 35 yeais

12009.:/ '2012. 35ycars '■•■

2011 2011 '2015 2015 2015 ; 2015 2010

1982.

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2008/;

2005

2008

2010 2015 35 years

15 years 11 years 35 years' 35 years '35 years . 35 years 35 years
2015

2015

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2011

2012 2011 2012

2015 2015 ' 2012

2009 2015 35 years

1994
2006
30 yean

35 years
2009

1993 1976 1968 '

2004 2006 2011

' 35 years/

35 yean

3l.years
25 yean 22 years

35 years 35 years

35 yean
2007

2011 2012 35 yean

2012 35ycan

2001 2011 35 years

1972 2011 35yean

1980 2011 35 yean

1999 2011 35 years

1994 2011 35 years

1995 201134 years

1995 19912011 3Sycais

1995 20032010 39years

1995 19892010 39 years

1983 2010 39 years

182

GroJJ Amount Carried at Close ofl'criiid

State;
Year of
P ro perty Name

Costs Capitalized
Land and Buildings and Subsequent Land and Buildings and

i,..6^73l ; 9/52

Accumulated
City Province Encumbrances Improvements Improvement! to Acquisition Improvements Improvements Total Depreciation NBV Construction Acquired is Computed

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Brook'ficldr r^Brookfield; Wl 'Ojnic*i;j-v':?irV-.'Tr;*: .-*:
2015 34 years
9.256
7,579
1,973
7/79

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• ■ ^;:.¡^'

35 years

■35 yean;:'" 35 years
^'ii^io V:;:

25,725

: '¡^7!. • :■
26,701
Lakes ho re Franklin wi
Medical Clinic
- Franklin

MeltedI pro.C'-^*|.^r: :. *"
5,050 19,155

I 321 7,546

y&?.yi:YWi

711 25,990 2014 2015

1/25 5,796 1993 2010

Aurora Health Hartford Wl

Care - Mart ford

HaHland Oinic Hai^and . WI
- 7,546
19.155
.18/17

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39 years
"j. :.8/95.;.

■ ii'.rjttv-*•'":':
7.321

; j;N;4j?'; ••'

I 1,105 7,799 10.150

30.946

3r?P0 5.491 16/08

24,004

1,060
Aurora Kenosha Wl
Healthcare -
Kenosha
*Univbl**: :-: MpnMi.;>.W."" .Wiscomia.'.'..'..\'.I'v.*

;.39.yc*M:j'... 35 years
Had'th i: iiiL] H.V :^}-V
- - 7,080 241

7,840 2,033 9,072 -

- 4,623 5/27 -

ThedaClark Neenah Wl
Medical Center
Office Pavilion
354 10,751 2006 2015

9,072

5/27

2,033 '• 'i78 . 4,623

- :.:B23\

5,638

'f.l 66 218 372 8,012

1,060

'CoTtdoFloors3 v*:-V"-r
35 yc3^s'::.
airiic

Aurora Health Neenah Wl

Care-Neenah
.New Berlin';New.;. • Wl - i
2015 35 years
Win
¨nv> •
9,870
United Onalaska Wl
Healthcare -
.11/49.
Onalaska
2015 35 years
927

382 :

962 2/198

718
25/08

3/34

5273 -15/36 15.992

:We*iWood. :/.^m6efim":

Aurora Health Two WI
aiolf';;,;.;
Southside Clinic
Care-Two Rivers
Rivers
WatcHowaW^criowa WL:
•rt^fci:'-*^
218 5,273
Waukesha WI
::;.;t:Sar!;t,;:!:!;^;;: :::;«;':r5*?v!:!4!:..•;«„■■.?.■»:... '!iV'.*.Mret»i;L-t;s-Uii.'.>'T>ra:.i*Ji:.'.*C».'* :i 'Lt^s.-."*!,;',
rr^;«::;:/':,: JT2:;in;::;vS;i5i536:

- 8,012 15.992

- '-': 1/60 :': ■"': -
Ivscia1);lj(aliao : Wukeila-Wl i! Hospital .
United Wawatosa WI
Healthcare -
Wauwatosa
BSC CS, LLC Wauiiakec WI
TOTAL FOR
MEDICAL
OFFICE
BUILDINGS

total for:. '■:

ALL . • ■ PROPERTIES
4/29 1997 2011 35 years

'Tu/mi:.F:£
: 1,060

23/86 1995 2015 35years
632/49 4/44/71
624/54
395,733 4,132/12 148,775
396/41
4/79/79 4/76,720
'Vi;rt;;;::i;y
I i,v«7/00 f.! :2/64,997.S\>192>)i2iij| I'.- '.4S4/u4 S
2/56/28 S 20/01/04 S22/58/32 S 3/44/2S SIS/13/07 '

N/A . .2012 ... - N/A. ,

183

VENTAS, INC.

SCHEDULE IV REAL ESTATE MORTGAGE LOANS December 31, 2015 (Dollars in Thousands)

Number of RE Assets

Fixed / Variable

Monthly Debt Service

First Mortgages

Washington ;.;'^Washiiigton California . .Multiple Ohio

1

■ jV

11 3
5

8.00%

9.42% .921% 7 89%

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F
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V

8/1/2020

■ ; 7/5tooi7

12/31/2017 6(30/2019: 10/1/2021

167

" 44;

1,624 131

516

25,000

176,719

i|7,qz3

78,448

24,826

173,451 023 78,448

Second Mortgages . Multiple

Mezzanine Loans Virginia Multiple"

1

214 '

F

f'jF/y

12/10/2019 ' 12/9/2 0 i ii .1

86 10,044 10,044

2,963'

Construction Loans Colorado

* The Second Mortgage loan is a 55 million participation in a second lien term loan with an aggregate commitment of $215 million ** The variable portion ofthis investment has a maturity date of 12/9/2016, with extension options to 12/9/2019.

Mortgage Loan Reconciliation

Beginning Balance Additions: New Loans Construction Draws Total additions

2014

451,269

(in thousands)

747,456 $ 335.656 $

88,648

451,269

53,708

142,356

622;i39

;;3,500 694

:4,«;94.

Deductions: ""V Principal Repayments .Conversions to Real Property Sales and Syndications

Total deductions

(99,467) (5,524)
(104,991)

(21,159) (18310)

(39.469)
;.:.'":::'!X •

(75,738) (214,939)
(290,677)

Ending Balance

184

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-l 5(b) and 15d-l 5(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, 2015. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures (as defined in Rules 13a-l 5(e) and 15d-l 5(e) under the Exchange Act) were effective as of December 31,2015, 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 ofthis Annual Report on Form 10-K is incorporated by reference into this Item 9A.

Internal Control Changes

During the fourth quarter of 2015, 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.

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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 forthe 2016 Annual Meeting of • Stockholders, which we will file with the SEC not later than April 30,2016.

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 forthe 2016 Annual Meeting of Stockholders, which we will file with the SEC not later than April 30,2016.

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 lo the material under the headings "Equity Compensation Plan Infonnation" and

"Securities Ownership" in our definitive Proxy Statement forthe 2016 Annual Meeting of Stockholders, which wc will file with the SEC not later than

April 30,2016.

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 2016 Annual Meeting of Stockholders, which wc will file with the SEC not later than April 30,2016.

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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 2016" in our definitive Proxy Statement for the 2016 Annual Meeting of Stockholders, which we will file with the SEC not later than April 30, 2016.

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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 ofthis Annual Report on Form 10-K:

Page

All other schedules have been omitted because they arc inapplicable, not required or the information is included elsewhere in the Consolidated Financial Statements or notes thereto.

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Exhibits

Description of Document

Separation and Distribution Agreement dated as of August 17, 2015 by and between Ventas, Inc. and Care Capital Properties, Inc.

Amended and Restated Certificate of Incorporation, as amended, of Ventas, Inc.
Incorporated by reference to Exhibit 2.1 to our Current Report on Form 8-K, filed on August 21,2015.

Incorporated by reference to Exhibit 3.1 to our Quarterly Report on Form 10-Q forthe quarter ended June 30, 2011.

3.2 Fourth Amended and Restated Bylaws, as amended, of Ventas, Inc. Incorporated by reference to Exhibit 3.2 to our Quarterly Report on Form 10-Q forthe quarter ended June 30, 2011.

4.1 Specimen common stock certificate.

Indenture dated as of September 19,2006 by and among Ventas, Inc., Ventas Realty, Limited Partnership and Ventas Capital Corporation, as Issuers), the Guarantors named therein, as Guarantors, and U.S. Bank National Association, as Trustee.
Incorporated by reference to Exhibit 4.9 to our Registration Statement on Form S-3, filed on April 7,2006, File No. 333-133115.

43 Fourth Supplemental Indenture dated as of May 17,2011 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 4.750% Senior _ Notes due 2021.
Incorporated by reference to Exhibit 4.2 to our Current Report on Form 8nKı filcd on May 20_201 K

44 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 to Exhibit 4.2 to our Current Report on Foml 8nKı fllcd on Febraaly 14,2012.

Sixth Supplemental Indenture dated as of April 17, 2012 by and among Veritas Realty, Limited Partnership and Ventas Capital Corporation, as Issuers, Ventas, Inc., as Guarantor, and U.S. Bank National Association, as Trustee, relating to the 4.000% Senior Notes due 2019.
Incorporated by reference to Exhibit 4.2 to our Current Report on Form 8-K, filed on April 18,2012.

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 to Exhibit 4.1 to our Quarterly Report on Form 10-Q for the quarter ended September 30,2012.

Eighth Supplemental Indenture dated as of December 13,2012 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 2.000% Senior Notes due 2018.
Incorporated by reference to Exhibit 4.3 to our Current Report on Form 8-K, filed on December 13,2012.

Ninth Supplemental Indenture dated as of March 7, 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 5.450% Senior Notes due 2043.
Incorporated by reference to Exhibit 4.2 to our Registration Statement on Form 8-A, filed on March 7, 2013.

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Description of Document

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 lo the 2.700% Senior Notes due 2020.
Incorporated by reference lo Exhibit 4.2 to our Current Report on Form 8-K., filed on March 19,2013.

Indenture dated as of September 26, 2013 by and among VcnLis, Inc., Ventas Realty, Limited Partnership, as Issuer, the Guarantors named therein, as Guarantors, and U.S. Bank National Association, as Trustee.
Incorporated by reference to Exhibit 4.7 to our Registration Statement on Form S-3, filed on April 2,2012, File No. 333-180521.

411 First 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 1.550% Senior Notes due 2016.
Incorporated by reference to Exhibit 4.2 to our Current Report on Form 8"K' filed on Scptcmbcr 26>2013-

412 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 hy reference to Exhibit 4.3 to our Current Report on Form ^ f,lcd on Scptembcr26,2013.

4.13 Third 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 1.250% Senior Notes due 2017.
Incorporated by reference to Exhibit 4.2 to our Current Report on Form 8-K, filed on April 17,2014.

4.14 Fourth Supplemental Indenture dated as of April 17,2014 by and among Ventas Really, 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 to Exhibit 4.2 to our Current Report on Form 8-K, filed on April 17,2014.

4.15 Fifth Supplemental Indenture dated as of January 14,2015byand 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 to Exhibit 4.2 to our Current Report on Form 8-K, filed on January 14, 2015.

4.16 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 to Exhibit 4.3 to our Current Report on Form 8-K, filed on January 14,2015.

4.17 Indenture dated as of August 19,1997 by and between Nationwide Health Properties, Inc. and The Bank of New York, as Trustee.
Incorporated by reference to Exhibit 4.1 to the Nationwide Health Properties, Inc. Registration Statement on Form S-3, filed on July -25, l.997,.File-No. 333-32135.

Indenture dated as of January 13,1999 by and between Nationwide Health Properties, Inc. and Chase Manhattan Bank and Trust Company, National Association, as Trustee.
Incorporated by reference to Exhibit 4.1 to the Nationwide Health Properties, Inc. Registration Statement on Form S-3, filed on January 15,1999, File No. 333-70707.

First Supplemental Indenture dated as of May 18,2005 by and between Nationwide Health Properties, Inc. and J.P. Morgan Trust Company, National Association, as Trustee.
Incorporated by reference to Exhibit 4.1 to the Nationwide Health Properties, Inc. Current Report on Form 8-K, filed on May 1 I, 2005, File No. 001-09028.

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Description of Document

20 Indenture dated as September 24, 2014 by and among Ventas, Inc., Incorporated by reference to Exhibit 4.1 to our Quarterly Report Ventas Canadian Finance Limited, the Guarantors parties thereto on Form 10-Q forthe quarter ended September 30, 2014. from time to time and Computershare Trust Company of Canada, ay Trustee.

21 First Supplemental Indenture dated as of September 24, 2014 by Incorporated by reference to Exhibit 4.2 to our Quarterly Report and among Ventas Canada Finance Limited, as Issuer, Ventas, Inc., on Form 10-Q forthe quarter ended September 30,2014. as Guarantor, and Computershare Trust Company of Canada, as Trustee, relating to the 3.00% Senior Notes, Scries A due 2019.

22 Second Supplemental Indenture dated as ofScptcmbcr24,2014 Incorporated by reference to Exhibit 4.3 to our Quarterly Report by and among Ventas Canada Finance Limited, as Issuer, Veritas, on Form 10-Q forthe quarter ended September 30,2014. Inc., as Guarantor, and Computershare Trust Company of Canada, as Trustee, relating to the 4.125% Senior Notes, Scries 13 due 2024.

23 Third Supplemental Indenture dated as of January 13,2015 by and Incorporated by reference to Exhibit 4.24 to our Annual Report on among Ventas Canada Finance Limited, as Issuer, Ventas, Inc., as Form 10-K. for the year ended December 31,2014. Guarantor, and Computershare Trust Company of Canada, as Trustee, relating to the 3.30% Senior Notes, Scries C due 2022.

24 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.

25 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.

10.1 First Amended and Restated Agreement of Limited Partnership of Ventas Realty, Limited Partnership.
incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K, filed on July 16,2015.

Incorporated by reference to Exhibit 4.2 to our Current Report on Form 8-K, filed on July 16,2015.

Incorporated by reference to Exhibit 3.5 to our Registration Statement on Form S-4, as amended, filed on June 19,2002, File No. 333-89312.

Amended and Restated Credit and Guaranty Agreement, dated as of December 9, 2013, among Ventas Realty, Limited Partnership, Ventas SSL Ontario n, Inc. and Ventas SSL Ontario DI, Inc., as Borrowers, Ventas, Inc, as Guarantor, the Lenders identified therein, and Bank of America, N.A, as Administrative Agent, Swing Line Lender, L/C Issuer and Alternative Currency Fronting Lender.
Incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K, filed on December 9,2013.

10.3 First Amendment dated as of July 28, 2015 to that certain
Amended and Restated Credit and Guaranty Agreement by and among Ventas Realty, Limited Partnership, Ventas SSL Ontario II, Inc. and Ventas SSL Ontario III, Inc., as Borrowers, Ventas, Inc., as Guarantor, the Lenders identified therein, and Bank of America, N.A., as Administrative Agent, Swing Line Lender, L/C Issuer and Alternative Currency Fronting Lender.
Incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K, filed on July 31,2015.

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Description of Document

Second Amendment and Joinder dated as of October 14, 2015 lo that certain Amended and Restated Credit and Guaranty Agreement by and among Ventas Realty, Limited Partnership, Ventas Canada Finance Limited, Veritas UK Finance, Inc., Ventas Euro Finance, LLC, Ventas SSL Ontario II, Inc. and Ventas SSL Ontario III, Inc, as Borrowers, Ventas, Inc , as Guarantor, the Lenders identified therein, and Bank of America, N.A, as Administrative Agent, Swing Line Lender L/C Issuer and Alternative Currency Fronting Lender.
Incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K, filed on October 19, 2015.

between Ventas, Inc. and Care Capital Properties, Inc.

10.6 Tax Matters Agreement dated as of August 17,2015 by and between Ventas, Inc. and Care Capital Properties, Inc.
Form 8-K, filed on August 21,2015.

Incorporated by reference to Exhibit 10.2 lo our Current Report on Form 8-K, filed on August 21, 2015.

between Ventas, Inc. and Care Capital Properties, Inc. 10.8* Ventas, Inc. 2004 Stock Plan for Directors, as amended

Incorporated by reference to Exhibit 10.16.1 to our Annual Report on Form 10-K for the year ended December 31,2004.

Incorporated by reference to Exhibit 10.10.1 to our Annual Report on Form 10-K for the year ended December 31,2008.

Incorporated by reference to Exhibit 10.15.2 to our Annual Report on Form 10-K for the year ended December 31, 2006.

Incorporated by reference to Exhibit 10.15.3 to our Annual Report on Form 10-K for the year ended December 31, 2006.

Incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q for the quarter ended March 31,2012.

Incorporated by reference to Exhibit 10.11.2 to our Annual Report on Form 10-K for the year ended December 31,2008.

10.10.3* Form of Amendment to Stock Option Agreement-2006 Stock Plan for Directors.
Incorporated by reference to Exhibit 10.2 to our Quarterly Report on Form 10-Q forthe quarter ended March 31,2012.

10.10.4* Form of Restricted Stock Unit Agreement-2006 Stock Plan for Directors.
Incorporated by reference to Exhibit 10.11.4 to our Annual Report on Form 10-K for the year ended December 31, 2008.

Incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K, filed on May 23,2012.

10.11.2* FormofStock Option Agreement (Employees) under the Ventas,
Inc: 2012-Inccntive Plan. - -
Incorporated by reference to Exhibit 10.6.2 to our Annual Report on Form 10-K for the year ended December 31,2014.

10.11.3* Form of Restricted Stock Agreement (Employees) under the Ventas, Inc. 2012 Incentive Plan.
Incorporated by reference to Exhibit 10.6.3 to our Annual Report on Form 10-K forthe year ended December 31, 2014.

10.11.4* Form of Stock Option Agreement (Directors) under the Ventas, Inc. 2012 Incentive Plan.
Incorporated by reference to Exhibit 10.4 to our Registration Form on S-8, filed on August 7,2012, File No. 333-183121.

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Description of Document

10.11.5* Form of Restricted Stock Agreement (Directors) under the Ventas, Inc. 2012 Incentive Plan.
Incorporated by reference to Exhibit 10.5 to our Registration Form on S-8, filed on August 7, 2012, File No. 333-183121.

10.11.6* Form of Restricted Stock Unit Agreement (Directors) under the Ventas, Inc. 2012 Incentive Plan.
Incorporated by reference to Exhibit 10.6 to our Registration Form on S-8, filed on August 7,2012, File No. 333-183121.

Incorporated by reference to Exhibit 10.12.1 to our Annual Report on Form 10-K for the year ended December 31,2008.

10.12.2* Deferral Election Form under the Ventas Executive Deferred Stock Compensation Plan.
Incorporated by reference to Exhibit 10.12.2 to our Annual Report on Form 10-K for the year ended December 31,2008.

10.13.1 * Ventas Nonemployee Directors' Deferred Stock Compensation Plan, as amended.
Incorporated by reference to Exhibit 10.13.1 to our Annual Report on Form 10-K forthe year ended December 31,2008.

10.13.2* Deferral Election Form under the Ventas Nonemployee Directors' - Deferred Stock Compensation Plan.
Incorporated by reference to Exhibit 10.13.2 to our Annual Report on Form 10-K fir the year ended December 31,2008.

10.14.1* Nationwide Health Properties, Inc. 2005 Performance Incentive Plan.
Incorporated by reference to Appendix B to the Nationwide Health Properties, Inc. definitive Proxy Statement for the 2005 Annual Meeting, filed on March 24,2005, File No. 001-09028.

10.14.2* First Amendment to the Nationwide Health Properties, Inc. 2005 Performance Incentive Plan, dated October 28,2008.
Incorporated by reference to Exhibit 10.1 to the Nationwide Health Properties, Inc. Current Report on Form 8-K, filed on November 3, 2008, File No. 001-09028.

10.15.1* Nationwide Health Properties, Inc. Retirement Plan for Directors, as amended and restated on April 20,2006.
Incorporated by reference to Exhibit 10.1 to the Nationwide Health Properties, Inc. Quarterly Report on Form 10-Q for the quarter ended March 31,2006, File No. 001

Incorporated by reference to Exhibit 10.1 to the Nationwide Health Properties, Inc. Quarterly Report on Form 10-Q for the quarter ended March 31,2006, File No. 001 -09028.

10.15.2* Amendment to the Nationwide Health Properties, Inc. Retirement Plan for Directors, as amended and restated on April 20,2006.
Incorporated by reference to Exhibit 10.9 to the Nationwide Health Properties, Inc. Current Report on Form 8-K, filed on November 3, 2008, File No. 001-09028.

10.16* Second Amended and Restated Employment Agreement dated as of March 22,2011 between Ventas, Inc. and Debra A. Cafaro.
Incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K, filed on March 24,2011.

10.17.1 * Employment Agreement dated as of July 31,1998 between Ventas, Inc. and T. Richard Riney.
Incorporated by reference to Exhibit 10.15.2.1 to our Annual Report on Form 10-K forthe year ended December 31,2002.

10.17.2* Amendment dated as of September 30,1999 to Employment Agreement between Ventas, Inc. and T. Richard Riney.
Incorporated by reference to Exhibit 10.15.2.2 to our Annual Report on Form 10-K for the year ended December 31,2002.

10.17.3* Amendment dated as of March 19,2007 to Employment Agreement between Ventas, Inc. and T. Richard Riney.
Incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K, filed on March 23,2007.

10.17.4* Amendment dated as of December 31,2008 to Employment Agreement between Ventas, Inc. and T. Richard Riney.
Incorporated by reference to Exhibit 10.15.4 to our Annual Report on Form 10-K forthe year ended December 31,2008.

10.17.5* Amended and Restated Change-in-Control Severance Agreement dated as of March 22,2011 between Ventas, Inc. and T. Richard Riney.
Incorporated by reference to Exhibit 10.2 to our Current Report on Form 8-K, filed on March 24,2011.

10.18* Consulting Agreement dated December31,2014 between Ventas, Inc. and Richard A Schweinhart. Incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K, filed on January 7, 2015.

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Description of Document

10.19.1 * Employment Agreement dated as of September 18,2002 between Ventas, Inc. and Raymond J. Lewis.
Incorporated by reference to Exhibit 10.3 to our Quarterly Report on Form 10-Q forthe quarter ended September 30,2002.

10.19.2* Amendment dated as of March 19, 2007 to Employment Agreement between Ventas. Inc. and Raymond J. Lewis.
Incorporated by reference to Exhibit 10.3 to our Current Report on Form 8-K, filed on March 23,2007.

10.19.3* Amendment dated as of December 31,2008 to Employment Agreement between Ventas, Inc. and Raymond J. Lewis.
Incorporated by reference to Exhibit 10.17.3 to our Annual Report on Form 10-K forthe year ended December 31, 2008.

10.20* Employment Agreement dated as of June 22,2010 between Ventas, Inc. and Todd W. Lillibridge.
Incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q forthe quarter ended June 30, 2010

10.21 * Employee Protection and Noncompetition Agreement dated as of October 21,2013 between Ventas, Inc. and John D. Cobb.
Incorporated by reference to Exhibit 10.18 to our Annual Report on Form 10-K for the year ended December 31, 2013.

10.22.1* Offer Letter dated September 16,2014 from Ventas, Inc. to Robert F. Probst.
Incorporated by reference to Exhibit 10.1 lb our Current Report on Form 8-K, filed on September 29,2014.

10.22.2* Employee Protection and Noncompetition Agreement dated September 16,2014 between Ventas, Inc. and Robert F. Probst.

10.23* Employee Protection and Noncompetition Agreement dated June 17,2015 between Ventas, Inc. and Todd W. Lillibridge.

10.24 * Ventas Employee and Director Stock Purchase Plan, as amended.
Incorporated by reference to Exhibit 10.2 to our Current Report on Form 8-K, filed on September 29,2014.

Incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K, filed on June 23,2015.

Incorporated by reference to Exhibit 10.18 to our Annual Report on Form 10-K forthe year ended December 31,2008.

12 Statement Regarding Computation of Ratios of Earnings to Fixed Charges.

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21 Subsidiaries of Ventas, Inc. Filed herewith.

23 Consent of KPMG LLP. Filed herewith.

31.1 Certification ofDsbra A. Cafaro, Chairman and Chief Executive Officer, pursuant to Rule 13a-l 4(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-l 4(a) under the Exchange Act.

32.1 Certification of Debra A. Cafaro, Chairman and Chief Executive Officer, pursuant to Rule 13 a-l 4(b) under the Exchange Act and 18 U.S.C. 1350.

32.2 "Certification of Robert F; Probst, Executive Vice President and ChiefFinancial Officer,pursuant to Rule 13a-14(b)underthe Exchange Act and 18 U.S.C. 1350.

101 Interactive Data File.

* Management contract or compensatory plan or arrangement required to be filed as an exhibit pursuant to Item 15(b) of Form 10-K.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) ofthe Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 12,2016

VENTAS, INC.

By: /s/ DEBRA A. CAFARO
Debra A. Cafaro Chairman and Chief
Executive Officer

Pursuant to the requirements ofthe Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

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Debra A. Cafaro
/s/ROBERT F. PROBST

Chairman and Chief Executive Officer (Principal Executive Officer)
Robert F. Probst

Executive Vice President and Chief Financial Officer (Principal Financial Officer)
1st GREGORY R. LIEBBE

Senior Vice President, Chief Accounting Officer and Controller (Principal Accounting Officer)

Gregory R. Licbbc /s/ MELODY C. BARNES
Director

Melody C. Barnes 1st DOUGLAS CROCKER II
Director

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Douglas Crocker II Isl JAY M. GELLERT
Director

Jay M. Gellert /s/ RICHARD I. GILCHRIST
Director

Richard I. Gilchrist Is/ MATTHEW J. LUSTIG
Director

Matthew J. Lustig /sl DOUGLAS M. PASQUALE Director

Douglas M. Pasquale 1st ROBERT D. REED
Director

Robert D. Reed /s/ GLENN J. RUFRANO
Director

Glenn J. Rufrano /s/JAMES D. SHELTON
Director

James D. Shelton

Date

February 12,2016

February 12,2016

February 12,2016 February 12,2016 February 12,2016 February 12,2016 February 12,2016 February 12,2016 February 12, 2016 February 12,2016 February 12,2016

February 12,2016

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EXHIBIT INDEX

Description of Document

2.1 Separation and Distribution Agreement dated as of August 17,2015 by and between Ventas, Inc. and Care Capital Properties, Inc.

3.1 Amended and Restated Certificate of Incorporation, as amended, of Ventas, Inc.
Incorporated by reference to Exhibit 2.1 toourCutTcnt Report on Fomi 8-K, filed on August 21,2015.

Incorporated by reference to Exhibit 3.1 to our Quarterly Report on Form 10-Q for the quarter ended June 30,2011.

3.2 Fourth Amended and Restated Bylaws, as amended, of Veritas, Inc.

4.1 Specimen common stock certificate.

Indenture dated as of September 19,2006 by and among Ventas, Inc, Ventas Realty, Limited Partnership and Ventas Capital Corporation, as Issuerfs), the Guarantors named therein, as Guarantors, and U.S. Bank National Association, as Trustee.
Incorporated by reference to Exhibit 4.9 to our Registration Statement on Form S-3, filed on April 7,2006, File No. 333-133115.

Fourth Supplemental Indenture dated as of May 17,2011 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 4.750% Senior Notes due 2021.
Incorporated by reference to Exhibit 4.2 to our Current Report on Form 8-K, filed on May 20,2011.

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 to Exhibit 4.2 to our Current Report on Form 8-K, filed on February 14,2012.

Sixth Supplemental Indenture dated as of April 17,2012 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 4.000% Senior Notes due 2019.
Incorporated by reference to Exhibit 4.2 to our Current Report on Form 8-K, filed on April 18,2012.

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 tothe 3.250% Senior Notes due 2022.
Incorporated by reference to Exhibit 4.1 to our Quarterly Report on Form 10-Q for the quarter ended September 30, 2012.

Eighth Supplemental Indenture dated as of December 13, 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 2.000% Senior Notes due 2018.
Incorporated by reference lo Exhibit 4.3 to our Current Report on Form 8-K, filed on December 13,2012.

Ninth Supplemental Indenture dated as of March 7,2013 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 (he 5.450% Senior Notes due 2043.
Incorporated by reference lo Exhibit 4.2 to our Registration Statement on Form 8-A, filed on March 7,2013.

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4.9
Exhibit Number

Description of Document

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.

Location of Document

Incorporated by reference to Exhibit 4.2 to our Current Report on Form S-K, filed on March 19,2013.

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 to Exhibit 4.7 to our Registration Statement on Form S-3, filed on April 2,2012, File No. 333-180521.

First 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 1.550% Senior Notes due 2016.
Incorporated by reference to Exhibit 4.2 to our Current Report on Form 8-K, filed on September26,2013.

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 to Exhibit 4.3 to our Current Report on Form 8-K, filed on September26,2013.

4.13 Third Supplemental Indenture dated as of April 17,2014by and among Ventas Realty, Limited Partnership, as Issuer, Ventas, Inc, as Guarantor, and "U.S. Bank National Association, as Trustee, relating to the 1.250% Senior Notes due '2017.
Incorporated by reference to Exhibit 4.2 to our Current Report on Form 8-K, filed on April 17, 2014.

4.14 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 to Exhibit 4.2 to our Current Report on Form 8-K, filed on April 17,2014.

4.15 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 to Exhibit 4.2 to our Current Report on Form 8-K, filed on January 14, 2015.

4.16 Sixth Supplemental Indenture dated as of January I4,2015byand 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 to Exhibit 4.3 to our Current Report on Form 8-K, filed on January 14, 2015.

4.17 Indenture dated as of August 19, 1997 by and between Nationwide Health Properties, Inc. and The Bank of New York, as Trustee.
Incorporated by reference to Exhibit 4.1 to the Nationwide Health Properties, Inc. Registration-Statement on Form S-3, filed on July 25, 1997, File No. 333-32135.

Indenture dated as of January 13,1999 by and between Nationwide Health Properties, Inc. and Chase Manhattan Bank and Trust Company, National Association, as Trustee.
Incorporated by reference to Exhibit 4.1 to the Nationwide Health Properties, Inc. Registration Statement on Fonn S-3, filed on January 15, 1999, File No. 333-70707.

First Supplemental Indenture dated as of May 18, 2005 by and between Nationwide Health Properties, Inc. and J.P. Morgan Trust Company, National Association, as Trustee.
Incorporated by reference to Exhibit 4.1 to the Nationwide Health Properties, Inc. Current Report on Fonn 8-K, filed on May 11,2005, File No. 001-09028.

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Exhibit Number

4.20

Description of Document

Location of Document

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 to Exhibit 4.1 to our Quarterly Report on Fonn 10-Q for the quarter ended September 30, 2014.

4.21 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% SeniorNotcs, Series A due 2019.
Incorporated by reference to Exhibit 4.2 to our Quarterly Report on Form 10-Q for the quarter ended September 30, 2014.

4.22 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, Scries B due 2024.
Incorporated by reference to Exhibit 4.3 to our Quarterly Report on Fonn 10-Q for the quarter ended September 30, 2014.

4.23 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% SeniorNotcs, Series C due 2022.
Incorporated by reference to Exhibit 4.24 to our Annual Report on Form 10-K for the year ended December 31,2014.

4.24 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 to Exhibit 4.1 to ourCurrent Report on Form 8-K, filed on July 16, 2015.

4.25 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 to Exhibit 4.2 to ourCurrent Report on Form 8-K, filed on July 16, 2015.

10.1 First Amended and Restated Agreement of Limited Partnership of Ventas Realty, Limited Partnership.
Incorporated by reference to Exhibit 3.5 to our Registration Statement on Form S-4, as amended, filed on June 19, 2002, File No. 333-89312.

10.2 Amended and Restated Credit and Guaranty Agreement, dated as of December 9, 2013, among Ventas Realty, Limited Partnership, Ventas SSL Ontario II, Inc. and Ventas SSL Ontario III, Inc., as Borrowers, Ventas, Inc, as Guarantor, the Lenders identified therein, and Bank of America, N.A, as Administrative Agent, Swing Line Lender, L/C Issuer and Alternative Currency Fronting Lender.
Incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K, filed on December 9, 2013.

10.4 Second Amendment and Joinder dated as of October 14,2015 to that certain Amended and Restated Credit and Guaranty Agreement by and among Ventas Realty, Limited Partnership, Ventas Canada Finance Limited, Ventas UK Finance, Inc., Ventas Euro Finance, LLC, Ventas SSL Ontario II, Inc. and Ventas SSL Ontario III, Inc., as Borrowers, Ventas, Inc, as Guarantor, the Lenders identified therein, and Bank of America, N.A, as Administrative Agent, Swing Line Lender L/C Issuer and Alternative Currency Fronting Lender. Incorporated by reference to Exhibit 10.1 to our Cuncnt Report on Form 8-K, filed on October 19, 2015.

10.5 Transition Services Agreement dated as of August 17,2015 by and between Ventas, Inc and Care Capital Properties, Inc. Incorporated by reference to Exhibit

10.1 to ourCurrent Report on Form S-K, filed on August 2 1, 2015.

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Description of Document

6 Tax Matters Agreement dated as of August 17,2015 by and between Ventas, Inc. and Care Capital Properties, Lie.

7 Employee Matters Agreement dated as of August 17, 2015 by and between Ventas, Inc. and Care Capital Properties, Inc.

10.8* Ventas, Inc. 2004 Stock Plan for Directors, as amended.

J^ocation of Document

Incorporated by reference to Exhibit 10.2 to our Current Report on Form 8-K, filed on August 21, 2015.

Incorporated by reference to Exhibit 10.3 to our Current Report on Form 8-K, filed on August 21, 2015.

Incorporated by reference to Exhibit 10.16.1 to our Annual Report on Form 10-K for the year ended December 31,2004.

Incorporated by reference to Exhibit 10.10.1 to our Annual Report on Form 10-K for the year ended December 31,2008.

10.9.2* Form of Stock Option Agreement-2006 Incentive Plan.
Incorporated by reference to Exhibit 10.15.2 to our Annual Report on Form 10-K forthe year ended December 31,2006.

10.9.3* Form of Restricted Stock Agreement-2006 Incentive Plan.
Incorporated by reference to Exhibit 10.15.3 to our Annual Report on Form 10-K forthe year ended December 31,2006.

10.10.1* Ventas, Inc. 2006 Stock Plan for Directors, as amended.
Incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q for the quarter ended March 31,2012.

10.10.2* Form of Stock Option Agreement-2006 Stock Plan • for Directors.
Incorporated by reference to Exhibit 10.11.2 to our Annual Report on Form 10-K for the year ended December 31,2008.

10.10.3* Form of Amendment to Stock Option Agreement-2006 Stock Plan for Directors.
Incorporated by reference to Exhibit 10.2 lo our Quarterly Report on Form 10-Q for the quarter ended March 31,2012.

10.10.4* Form of Restricted Stock Unit Agreement-2006 Stock Plan for Directors.
Incorporated by reference to Exhibit 10.11.4 to our Annual Report on Form 10-K for the year ended December 31,2008.

Incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K, filed on May 23,2012.

10.11.2* Form of Stock Option Agreement (Employees) under the Ventas, Inc. 2012 Incentive Plan.
Incorporated by reference to Exhibit 10.6.2 to our Annual Report on Form 10-K forthe year ended December31,2014.

10.11.3* Form of Restricted Stock Agreement (Employees) under the Ventas, Inc. 2012 Incentive Plan.
Incorporated by reference to Exhibit 10.6.3 to our Annual Report on Form 10-K for the year ended Decembcr31,2014.

10.11.4* Form of Stock Option Agreement (Directors) under the Ventas, Inc. 2012 Incentive Plan.
Incorporated by reference to Exhibit 10.4 to our Registration Form on S-8, filed on August 7,2012, File No. 333-183121.

10.11.5* Form of Restricted Stock Agreement (Directors) under the Ventas, Inc. 2012 Incentive Plan.
Incorporated by reference to Exhibit 10.5 to our Registration Form on S-8, filed on August 7,2012, File No. 333-183121.
under the Ventas, Inc. 2012 Incentive Plan.

10 11.6* Fonn of Restricted Stock Unit Agreement (Directors) Incorporated by reference to Exhibit 10.6 to our
Registration Form on S-8, filed on August 7, 2012, File No. 333-1831 21.

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Exhibit umber

Description of Document

10.12.1 * Ventas Executive Deferred Stock Compensation Plan, as amended.

Location of Document

Incorporated by reference to Exhibit 10.12.1 lo our Annual Report on Form 10-K for the year ended December 31, 2008.

10.12.2* Deferral Election Fonn undcrthe Ventas Executive Deferred Stock Compensation Plan.
Incorporated by reference to Exhibit 10.12.2 to our Annual Report on Form 10-K forthe year ended December 31, 2008.

10.13.1 * Ventas Nonemployee Directors' Deferred Stock Compensation Plan, as amended.
Incorporated by reference to Exhibit 10.13.1 to our Annual Report on Fonn 10-K for the year ended December 31, 2008.

10.13.2* Deferral Election Form undcrthe Ventas Nonemployee Directors' Deferred Stock Compensation Plan.
Incorporated by reference to Exhibit 10.13.2 to our Annual Report on Form 10-K fir the year ended December 31,2008.

10.14.1 * Nationwide Health Properties, Inc. 2005 Performance Incentive Plan.
Incorporated by reference to Appendix B to the Nationwide Health Properties, Inc. definitive Proxy Statement for the 2005 Annual Meeting, filed on March 24,2005, File No. 001-09028.

10.14.2 * First Amendment to the Nationwide Health Properties, Inc. 2005 Performance Incentive Plan, dated October 28,2008.
Incorporated by reference to Exhibit 10.1 to the Nationwide Health Properties, Inc. Current Report on Form 8-K, filed on November3,2008, File No. 001-09028.

10.15.1 * Nationwide Health Properties, Inc.
Retirement Plan for Directors, as amended and restated on April 20,2006.
Incorporated by reference to Exhibit 10.1 to the Nationwide Health Properties, Inc. Quarterly Report on Form 10-Q for the quarter ended March 31,2006, File No. 001 -09028.

10.15.2 * Amendment to the Nationwide Health
Properties, Inc. Retirement Plan for Directors, as amended and restated on April 20,2006.
Incorporated by reference to Exhibit 10.9 to the Nationwide Health Properties, Inc. Current.Report on Form 8-K, filed on November 3,2008, File No. 001 -09028.

10.16* Second Amended and Restated Employment Agreement dated as of March 22,2011 between Ventas, Inc. and Debra A. Cafaro.
Incorporated by reference to Exhibit 10.1 to ourCurrent Report on Fonn 8-K, filed on March 24,2011.

10.17.1 * Employment Agreement dated as of July 31, 1998 between Ventas, Inc. and T. Richard Riney.
Incorporated by reference to Exhibit 10.15 .2.1 to our Annual Report on Form 10-K forthe year ended December 31,2002.

10.17.2* Amendment dated as of September 30, 1999 to Employment Agreement between Ventas, Inc. and T. Richard Riney.
Incorporated by reference to Exhibit 10.15.2.2 to our Annual Report on Form 10-K forthe year ended December 31, 2002.

10.17.3* Amendment dated as of March 19,2007 to Employment Agreement between Ventas, Inc. and T. Richard Riney.
Incorporated by reference to Exhibit 10.1 to ourCurrent Report on Form 8-K, filed on March 23,2007.

10.17.4* Amendment dated as of December 31, to Employment Agreement between Ventas, Inc. and T. Richard Riney.
2008 Incorporated by reference to Exhibit 10.15.4 to our Annual Report on Fonn 10-K for the year ended December 31, 2008.

10.17.5* Amended and Restated Change-in-Control Severance Agreement dated as of March 22, 2011 between Ventas, Inc. and T. Richard Riney.
Incorporated by reference to Exhibit 10.2 to ourCurrent Report on Fonn 8-K, filed on March 24, 2011.

10.18* Consulting Agreement dated December 31, 2014 between Ventas, Inc. and Richard A. Schweinhart.
Incorporated by reference to Exhibit 10.1 toourCunent Report on Form 8-K, filed on January 7,2015.

Employment Agreement dated as of September 18, 2002 between Ventas, Inc. and Raymond J. Lewis.
Incorporated by reference to Exhibit 10.3 to our Quarterly Report on Form 10-Q for the quarter ended September 30, 2002.

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Exhibit Number	Description of Document	Location of Document
10.19.2*	Amendment dated as of March 19,2007 to Employment Agreement between Ventas, Inc. and Raymond J. Lewis.	Incorporated by reference to Exhibit 10 3 to ourCurrent Report on Form 8-K, filed on March 23, 2007.
10.19.3*	Amendment dated as of December 31, 2008 to Employment Agreement between Ventas, Inc. and Raymond J. Lewis.	Incorporated by reference to Exhibit 10.17.3 to our Annual Report on Fonn 10-K for the year ended Dcccmbcr3 1,2008.

10.20*	Employment Agreement dated as of June 22, 2010 between Ventas, Inc. and Todd W. Lillibridge.	Incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q forthe quarter ended June 30,2010.
10.21 *	Employee Protection and Noncompetition Agreement dated as of October 21,2013 between Ventas, Inc. and John D. Cobb.	Incorporated by reference to Exhibit 10.18 to our Annual Report on Form 10-K for the year ended December 31,2013.
10.22.1*	Offer Letter dated September 16,2014 from Ventas, Inc. to Robert F. Probst.	Incorporated by reference to Exhibit 10.1 to our Current Report on Fonn 8-K, filed on September 29,2014.
10.22.2*	Employee Protection and Noncompetition Agreement dated September 16, 2014 between Ventas, Inc. and Robert F. Probst.	Incorporated by reference to Exhibit 10.2 to ourCurrent Report on Form 8-K, filed on September 29,2014.
10.23*	Employee Protection and Noncompetition Agreement dated June 17,2015 between Ventas, Inc. and Todd W. Lillibridge.	Incorporated by reference to Exhibit 10.1 to ourCurrent Report on Form 8-K, filed on June 23,2015.
10.24*	Ventas Employee and Director Stock Purchase Plan, as amended.	Incorporated by reference to Exhibit 10.18 to our Annual Report on Form 10-K for the year ended December 31,2008.
12	Statement Regarding Computation of Ratios of Earnings to Fixed Charges.	Filed herewith.
21	Subsidiaries of Ventas, Inc.	Filed herewith.
23	Consent of KPMG LLP.	Filed herewith.
1	Certification of Debra A. Cafaro, Chairman and Chief	Filed herewith.
1	Executive Officer, pursuant to Rule 13a-l 4(a) under the Exchange Act.	
2	Certification of Robert F. Probst, Executive Vice President	Filed herewith,
2	and Chief Financial Officer, pursuant to Rule 13a-14(a) under the Exchange Act.	
1	Certification of Debra A. Cafaro, Chairman and Chief	Filed herewith.
1	Executive Officer, pursuant to Rule 13a-l 4(b) under the Exchange Act and 18 U.S.C. 1350.	
2	Certification of Robert F. Probst, Executive Vice President	Filed herewith,
2	and Chief Financial Officer, pursuant to Rule 13a-l 4(b) under the Exchange Act and I 8 U.S.C. 1350.	
101	Interactive Data File.	Filed herewith.

* Management contract or compensatory plan or arrangement required to be filed as an exhibit pursuant to Item 1 5(b) of Fonn 10-K.

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SIGNATURE: GUARANTEED

Exhibit 12

STATEMENT REGARDING COMPUTATION OF RATIOS OF EARNINGS TO FIXED CHARGES

	For the year ended December 31,				
(dollars in thousands)	2015	2014	2013	2012	2011
Income Sefore^^ "$&6n tinned jojw^ .; i^ilipiiMiiii;.!'.	.'••'.:32&i:#r>:-:		r-;'i:::;-■• :•:! iV: i'^ ;^K;}p;:J;;':::X;. T.		:'■'■■Yv;;.-'
Interest expense HSSiiio^ns^ ;249^$; ^^ilHi^M??;-	;P'		^iS?l?o		if
Distributions from unconsolidated entities	23,462	6,508	6,641	10,006 3,790	
I^mings:: ;:; M0i-r■'■'^Y^'r^^			$ ^6i$m*^:»a8^		
Interest					
Senibrnotei payable and o			$ . .&9,W9:." V/l 9.9,801 v$':ifl4.492..		
Interest capitalized	1,671	950	855	1,857	1,233
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Rriti6;6f Earnings to Fixed Charges

Exhibit 21

SUBSIDIARIES OK VENTAS, INC.
01/21/2016

Jurisdiction of Organization or Formation

1425 Hunt Club, LLC
1445 Hunt Club, LLC .
14851 Yorba Street, LLC
200 Andrews, LLC
2010 Union Limited Partnership

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251 Medical Center, LLC
253 Medical Center, LLC
745 West State Street, LLC
755 Milwaukee MOB, LLC
890 Professional MOB, LLC
AHS Oklahoma Health System, LLP,
AHS Oklahoma Holdings, Inc.
AHS Oklahoma Hospitals, Inc.
AL (AP) Holding LLC
AL (HCN) Holding LLC
AL(MT) Holding LLC
AL I/East Brunswick Senior Housing, LLC
AL I/Glen Ellyn Senior Housing, LLC
AL I/La Costa Senior Housing, LLC
AL I/Naperville Scniorllousing, LLC
AL I/North Lynbrook Senior Housing, LLC
AL I/Pinchurst Senior Housing, LLC
AL I/Providence Senior Housing, LLC
AL I/Richmond Senior Housing, LLC
AL I/Stamford Senior Housing Living, LLC
AL I/WoodcliffLake Senior Housing, LLC
AL III Investments, L.L.C.
AL One Investments, LLC
AL One PA Investments, LLC
AL Subfunding II, LLC
AL Subfunding LLC
Albuquerque AL RE, L.P.
ALH Holdings, LLC
Allison Park Nominee LLC
Allison Park Nominee LP
Amber Meadow Retirement Ltd.
American Retirement Villas Properties II, LP
American Retirement Villas Properties HI, LP
Anchor Cogdcll Covington, LLC
Anchor Cogdcll Doylcstown GP, LLC
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Entity Name

Anchor Cogdcll Doylestown LP AnchorCogdell Florence, LLC Anchor Cogdcll, LLC ARCHCT Cambr Dallas, LLC ARC HCT Cambr UWSC, LLC ARCHCT Dasco Odessa, LLC ARCHCT Dasco Peoria, LLC ARHC 80NEWNY01, LLC ARHC ADCR YILO1, LLC ARHC AMATHGAO1, LLC ARHC AMAVTFLO1, LLC ARHC AMHTDW101, LLC ARHC AMNNHWIO1, LLC ARHC AMTRVWIO1, LLC ARHC ASSTBSCO1, LLC ARHC ATASHNCO1 TRS, LLC ARHC ATASHNCO 1, LLC ARJ1C ATATHGA01 TRS, LLC ARHC AT ATHGAO 1, LLC ARHC ATATLGA01 TRS, LLC ARHC ATATLGAO1, LLC ARHC ATDECGAO1 TRS, LLC ARHC ATDECGAO 1, LLC ARHC ATDECGAO2 TRS, LLC ARHC ATDECGA02, LLC ARHC ATKNOTNO1 TRS, LLC ARHC ATKNOTNO 1, LLC ARHC ATLARFL01 TRS, LLC ARHC ATLARFLO1, LLC ARHC BCCHIILO1, LLC ARHC BHCOVGA01 TRS, LLC ARHC BIICOVGA01, LLC ARHC BHDOUGA01 TRS LLC ARHC BI1DOUGA01, LLC ARHC BHNEWGAO1 TRS LLC ARHC BHNEWGAO 1, LLC ARHC BHPALFLOI TRS LLC ARHC BHPALFLO 1, LLC ARHC BHPAWMI01.LLC ARHC BHSTOGA01 TRS LLC ARHC lSliSTOGAOl,LLC ARHC BHSUGGA01 TRS LLC ARHC B1ISUGGA01, LLC ARHC BLDTNTXOO1, LLC

Jurisdiction of Organization or Formation

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Entity Name

ARHC BMBUCAZO1, LLC ARHC BMPCYFLOl.LLC ARHC BMPCYFL02, LLC ARHC BRBRITNOl, LLC ARHCBTFMYFLOl TRS, LLC ARHC BTFMYFLOl.LLC ARHC BTNAPFLO1 TRS, LLC ARHC BTNAPFLO 1, LLC ARHC CAROCCAOl TRS, LLC ARHC CAROCCAOl, LLC ARHC CCMKAJNO1, LLC ARHC CHWLBNJOO1, LLC ARHC CHWLBNJ002, LLC ARHC CKSFDPAO1, LLC ARHC CKSFDPA02, LLC ARHC CKSFDPA03, LLC ARHC CLCR YILO1, LLC ARHC CSVANWAOl TRS, LLC ARHC CSVANWAO1, LLC ARHC CTCRCNVOOl LLC ARHC CTCTYNVO1, LLC ARHC CVSALOROl TRS, LLC ARHC CVSALOROI, LLC ARHC DDMTRAROOl, LLC ARHC DDPLIINOl.LLC ARHC DDRKFILOOl, LLC ARHC DMLSVNVOOl LLC. ARHC DRFTWINOl, LLC ARHC DR L1TCOO1, LLC ARHC EPLHAFLO1, LLC , ARHC ERELKMNO1, LLC ARHC FCFAYGAO1, LLC ARHC FDMTRLAO1, LLC ARHC GBSNATX001 LLC ARHC GHANDSCOI TRS LLC ARHC GHANDSCO1, LLC ARIIC GRFTWTXO1, LLC ARHC GWWSLOHOl TRS, LLC ARHC GWWSLOHOl, LLC ARHC HFSFDMIO1, LLC ARHC HRCYCAOO1, LLC ARHC HRININOOI.LLC ARHC HRONWI001, LLC ARHC HRWAWIOO1, LLC

Jurisdiction of Organization or Forma tion

Delaware Delaware

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Knlitv Name

ARHC LHPLNTXOI.LLC ARHC LMFTW.N0I, LLC ARHC LFLLKFLO1 TRS, LLC ARHC LPLLKFLOl, LLC ARHC LVHVSAZO1, LLC ARHC MHHOUTXO1, LLC ARHC MHMISINOl, LLC ARHC MHWYOMIOl, LLC ARHC MMMINNDO1, LLC ARHC MNPERILOO1, LLC ARHC NFTSEFLO1, LLC ARHC NSALRNYO1, LLC ARHC NSMARGAO1, LLC ARHC NSMARGA02, LLC ARHC NVPHXAZO1, LLC ARHC OCCOOOROl TRS, LLC ARHC OCCOOOROl, LLC ARHC ORCOOORO1 TRS, LLC ARHC ORCOOORO 1, LLC ARHC ORODSTX001, LLC ARHC PCNWNGAO1, LLC ARHC PHHBGPAO1, LLC ARHC PPKLAORO1 TRS, LLC ARHC PPKLAORO 1, LLC ARHC PPMOLOR01 TRS, LLC ARHC PPMOLOROI, LLC ARHC PVCLAOR01 TRS, LLC ARHC PVCLAOR01, LLC ARHC RCAURIL01, LLC ARHC RCAURIL02, LLC ARHC Restora Participant, LLC ARHC RHGARNCO1, LLC ARHC RHSALORO1 TRS, LLC ARHC RHSALORO I, LLC ARHC RMRIVGAO1, LLC ARHC RRDALTXOO1 LLC ARHC RRHUSTXOO1, LLC ARHC SCTMBTX001 LLC ARHC SCTXRTXOO1, LLC ARHC SCWDSNJO1, LLC

ARHC SFMIDVAOI, LLC _

ARHC SHWYOM10!,LLC ARHC SMSFDMOO1, LLC ARHC SMSVLTX01, LLC

Jurisdiction of Organization or Formation

Delaware Delaware

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Entity Name

ARHC SOK.TYTX01 TRS, LLC ARHC SOKTYTXOI, LLC ARHC SPGU1NY01, LLC ARHC SVSCLCA01 TRS, LLC ARHC SVSCLCAOI, LLC ARHC SWKLDTXOl, LLC ARHC TCARLTXOI, LLC ARHC TRSHoldco, LLC ARHC UCFOLCAO1, LLC ARHC UCFOLCA02, LLC ARHC UHPTI IMN01, LLC ARHC UWMNAWI001, LLC ARHC VCWICK.S01, LLC ARHC VHCTMILO1, LLC ARHC VHEFF'ILO 1, LLC ARHC VI n IERILO1, LLC ARHC VHMSLILO1, LLC ARHC VI-LNWTILO1, LLC ARHC VHSVLILO1, LLC ARHC VSJBREILO1, LLC ARHC VURMDVAO1, LLC ARHC WCROCIL01 TRS, LLC ARHC WCROCIL01,LLC ARHC WEMINNIUOl, LLC ARHC SMSTBSC01.LLC ARHC SSBHMWAOl TRS, LLC ARHC SSBHMWAOl, LLC ARHC SSEVTWAO1 TRS, LLC ARHC SSEVTWAO 1, LLC ARHC BPBRMWAOl TRS, LLC ARHC BPBRMWAOl, LLC ARHC ELEDMWAO1 TRS, LLC ARHC ELEDMWAO 1, LLC ARHC VSHOUTXO1, LLC ARHC AMOFLMOO1, LLC ARHC AMOFLMOO2, LLC ARHC LM FrCNWIO 1, LLC ARHC LMGFDWIO1, LLC ARHC NCWTNNYOl, LLC ARHC WMSUNAZOl, LLC ARHC WMSUNAZ01 TRS, LLC ARHC WMABQNMOl, LLC ARHC WMABQNM01 TRS, LLC ARHC AHKENWIO1, LLC

Jurisdiction of Organization or Formation

Delaware Delaware

5

Kntitv Name

ARHC AHKENWI01 Member, LLC
ASL Leasehold Sub, LLC
Atria Collier Park, LLC
Atria Lynnbrooke (Irvine), L.P.
Atria Lynnbrooke GP, L.L.C.
Atna Meridian , LLC
Atria Noithgatc Park, LLC
Atria Shorehavcn, LLC

Atria Vista del Rio, LLC
Atrium at Weston Place, LLC
Augusta Medical Partners, LLC
Augusta Medical Plaza, LLC
Augusta Professional Building, LLC
Barclay Downs Associates, Ll'
BCC Altoona Realty GP, LLC
BCC Altoona Realty, LLC
BCC Altoona Realty, LP
BCC Berwick Realty GP, LLC
BCC Berwick Realty, LLC
BCC Berwick Realty, LP
BCC Lewistown Realty GP, LLC
BCC Lewistown Realty, LLC
BCC Lewistown Realty, LP
BCC Martinsburg Realty, LLC
BCC Medina Realty, LLC
BCC Mid Valley Operations, LLC
BCC Ontario Realty, LLC
BCC Reading Realty GP, LLC
BCC Reading Realty, LLC
BCC Reading Realty, LP
BCC Shippensburg Realty, LLC
BCC State College Realty GP, LLC
BCC State College Realty, LLC
BCC State College Realty, LP
BCC Washington Township Realty, LLC
Bedford AL RE, Ltd.
BLC of California - San Marcos, L.P.
Bonney Lake MOB Investors LLC
Brandon MOB Investors, LLC
Brandon Retirement Group Ltd.
Brookdale Holdings, LLC _
Brookdale Living Communities of Arizona-EM, LLC Brookdale Living Communities of California, LLC Brookdale Living Communities of Califomia-RC, LLC

Jurisdiction of Organization or Formation

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Entity Name
Brookdale Living Communities of California-San Marcos, LLC
Brookdale Living Communities of Connecticut, LLC
Brookdale Living Communities of Florida-CL, LLC
Brookdale Living Communities of Illinois-2960, LLC
Brookdale Living Communities of JJlinois-HV, LLC
Brookdale Living Communities of Illinois-II, LLC
Brookdale Living Communities of Massachusetts-RB, LLC
Brookdale Living Communities of Minnesota, LLC
Brookdale Living Communities of New Jersey, LLC
Brookdale Living Communities of New York-GB, LLC
Brookdale Living Communities of Washington-PP, LLC
Brunswick MOB, LLC
BSG CS, LLC (f/k/a BSG Erdman, LLC)
Buffalo Grove ACC, LLC
Burlington Retirement Group Ltd.
Cabarrus Medical Partners, LP
Cabarrus POB, LP
Calgarian Retirement Group II Ltd.
Cambridge Development, L.L.C.
Canyon Meadows Retirement Ltd.
Carolina Forest Plaza, LLC

Carroll Medical Office Associates, LLC
Carroll Medical Office Holdings, LLC
Carrollwood Assisted Living, Ltd.
Casper Wyoming Hospital, LLC
Chippewa Nominee LLC
Chippewa Nominee LP
Clackamas Woods Assisted Living, LLC
Clayton County AL RE, L.P.
Coast to Coast Assisted Living Realty, LLC
Cobb County AL RE, L.P.
Cogdell Cleveland Rehab/L.P.
Cogdell Duluth MOB, LLC
Cogdcll Health Campus MOB, LP
Cogdell Investors (Birkdale II), LP
Cogdcll Investors (Birkdale), LP
Cogdell Investors (Mallard), LP
Cogdell Investors (OSS), LP
Cogdell Lancaster Rehab, LP
Cogdell Spencer Advisors Management, LLC
Cogdell Spencer Advisors, LLC
Cogdell Spencer LP
Cogdcll Spencer TRS Holdings, LLC
Colleton Medical Arts, LLC

Jurisdiction of Organization or Formation

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British Columbia
North Carolina
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New York
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South Carolina
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Texas
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Delaware
Oregon
Delaware
New York
Delaware
Ohio
Minnesota Pennsylvania North Carolina North Carolina North Carolina North Carolina Pennsylvania Delaware Delaware Delaware Delaware

Delaware

Entity Name Collwood Knolls
Collwood Knolls Acquisition L.L.C.
Columbia Medical Plaza, LLC
Conscia BSD, LLC
Consera Healthcare Real Estate LLC
Copperficld MOB, LP
CPU MOB, LLC
Cranford Development, LLC
Crimson Dorset Limited
Crimson Dorset Properties Limited
Crystal View Lodge Ltd.
CS Business Trust I
CS Business Trust II
CSA Medical Partners Management, LLC
Dillsburg Nominee LLC
Dillsburg Nominee LP
DVGreenville MOB LLC
DV Parker II MOB LLC
EA-BSB 2, L.L.C.
East Houston Medical Plaza, LLC
East Houston MOB, LLC
East Jefferson Medical Office Building Limited Partnership
East Jefferson Medical Plaza, LLC
East Jefferson Medical Specialty Building
East Rocky Mount Kidney Center Associates, LP
EC Halcyon Realty, LLC
EC Hamilton Place Realty, LLC
EC Jackson Realty, LLC
EC Knoxvillc Realty, LLC
EC Lebanon Realty, LLC
EC Martinez Realty, LLC
EC Muncie Realty, LLC
EC Roswell Realty, LLC
EC Timberlin Pare Realty, LLC
Edmonton Retirement Group Ltd.
Eglise Properties Limited
Elder Healthcare Developers, LLC
EldcrTrust
ESL Holdings, LLC
ET Belvedere Finance, L.L.C.
ET Berkshire. LLC
ET Capital Corp.
ET DCMH Finance, L.L.C.
ET GENPAR, L.L.C

Jurisdiction of Organization or Formation

California
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Entity Name
ET Lehigh, LLC
ET Pennsburg Finance, L L.C.
ET I'OBI Finance, L L C.
ET Sanatoga, LLC
ET Sub-Belvedere Limited Partnership, L.L.P.
ET Sub-Berkshire Limited Partnership
ET Sub-DCMH Limited Partnership, L.L.P
ET Sub-Heritage Woods, L L C.
ET Sub-Highgatc, L.P.

ET Sub-Lehigh Limited Partnership
ET Sub-Lopatcong, L.L.C.
ET Sub-Pennsburg Manor Limited Partnership, L.L.P.
ET Sub-POB I Limited Partnership, L.L.P.
ET Sub-Sanatoga Limited Partnership
ET Sub-Wayne I Limited Partnership, L.L.P.
ET Wayne Finance, L.L.C.
Facility at Tanasboume JVl, LLC
Fair Oak Assisted Living L.L.C.
Florence Realty, LLC
Franciscan Development Company, LLC
Fredericton Retirement Group Ltd.
Gaston MOB, LP
Good Sam MOB Investors, LLC
Grayslake MOB, LLC
Greenville MOB Owners LLC
Gurnee ACC, LLC
Gumee Centre Club, LLC
Gumec Imaging Center, LLC
Hamilton Retirement Group Ltd.
Hanover MOB, LLC
Harrisburg Medical Clinic, LP
Health Park MOB, LLC
Hcndersonville Nominee LLC
Hendersonvillc Nominee LP
Hendersonvillc Realty, LLC
Henrico MOB, LLC
Hillhaven Properties, LLC (formerly Hillhaven Properties, LTD, an Oregon LTD)
HMOB Associates, L.P.
HPSMLD Limited Liability Company
HRI Coral Springs, LLC
HRI Tamarac, LLC
HVMLD Limited Liability Company
Indianapolis MOB, LLC

<u>Jurisdiction of Organization or Formation</u>

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Indiana

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Entity Name
IPC (AP) Holding LLC
IPC (HCN) Holding LLC
IPC (MT) Holding LLC
Jensen Construction Management, Inc.
JER/NHP Management Texas, LLC
JER/NHP Senior Housing, LLC
JER/NHP Senior Living Acquisition, LLC
JER/NHP Senior Living Kansas, Inc.
JER/NHP Senior Living Kansas, LLC
JER/NHP Senior Living Texas, L.P.
JHL Associates, LLC
JJS Properties, Inc.
JSL Autumn Hills, LLC
JSL Blossom Grove, LP
JSL Caleo Bay, LP
JSL Copper Canyon, LLC
JSL Glen Oaks, LLC
JSL High Plains, LLC
JSL Maple Wood, LLC
JSL North Ridge, LLC
JSL Prairie Meadows, LLC
JSL Rock Creek, LLC
Karrington of Park Ridge L.L.C.
Kentwood AL RE Limited Partnership
Kew Gardens Senior Development, LLC
Kingsport Nominee LLC
Kingsport Nominee LP
Kingston Retirement Group Ltd.
Knoxvillc Nominee LLC
Knoxville Nominee LP
KS01 Series B Owner, LLC
KS02 Series B Owner, LLC
Lakeside POB l.LLC
Lakeside POB 2, LLC

Lakeview Medical Office Building, LLC
Lakeview Medical Plaza, LLC
Lakeview Surgery Center, LLC
Larkficld Gardens Associates, L.P.
LBS Limited Partnership
Lebanon Nominee LLC
Lebanon Nominee LP _.
Lethbridgc Retirement Group Ltd. Lewisburg Nominee LLC Lewisburg Nominee LP

Jurisdiction of Organization or Formation
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Entity Name
LHP B LP Partner, LLC
LHP B Trust
LHP B Trust, LLC
Llff B Trust, LP
LHPT Appleton AHI, LLC
LHPT Appleton MO South, LLC
LHPT Appleton MO West, LLC
LHPT Ascension Round Rock GP, LLC
LHPT Ascension Round Rock LP
LHPT Birmingham THE, LLC
LHPT Birmingham, LLC
LHPT Columbus II THE, LLC
LHPT Columbus THE, LLC
LHPT Columbus, LLC
LHPT DC GP, LLC
LHPT DC THE, LP
LHPT Decatur II, LLC
LHPT Decatur, LLC
LHPT Holdings II, LLC
LHPT LilliCal, LLC
LHPT LP Partners, LLC
LHPT TCMC Ay 1 ward, LLC
LHPT TCMC Pavilion, LLC
LHRET 191, LLC
LHRET Anderson, LLC
LHRET Ascension Austin II, LP
LHRET Ascension Austin Partner GP, LLC
LHRET Ascension Austin Partner IT GP, LLC
LHRET Ascension Austin, L.P.
LHRET Ascension KC, LLC
LHRET Ascension Michigan, LLC
LHRET Ascension SJ, LLC
LHRET Ascension SV, LLC
LHRET Ascension SW Michigan, LLC
LHRET Ascension, LLC
LHRET CSM, LLC
LHRET Hcrshey II, LLC
LHRET Hershcy, L.P.
LHRET Hcrshey, LLC
LHRET Lafayette, LLC
LHRET LHT, LLC
LHRET Michigan Land, LLC
LHRET Michigan THE, LLC
LHRET Michigan, LLC

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Jurisdiction of Organization or Formation

Delaware Maryland Delaware

Entity Name
LHRET Partner, LLC
LHRET Reading I, LLC
LHRET Reading II, LLC
LHRET Reading, L.P.
LHRET Reading, LLC
LHRET St. Louis THE, LLC
LHRET St. Louis, LLC
LHRET Wheat Ridge, LLC
LHT Beech Grove LLC
LHT Knoxville II, LLC
LHT Knoxvillc Properties, LLC
LHT North Atlanta, LLC
LHT Phoenix, LLC
Libenyvillc Centre Club, LLC
Lillibridge Facilities Development, Inc.
Lillibridge Healthcare Properties Trust
Lillibridge Healthcare Properties Trust, L.P.
Lillibridge Healthcare Properties Trust, LLC
Lillibridge Healthcare Real Estate Trust
Lillibridge Healthcare Real Estate Trust, L.P.
Lillibridge Healthcare Services II, IncJ.tfk/a Cogdell Spencer Erdman Management Company)
Lillibridge Healthcare Services, Inc.
LilliCal, LLC
Lima Nominee LLC
Lima Nominee LP
LO Limited Partnership
Loyalsock Nominee LLC
Loyalsock Nominee LP
LTMLD Limited Liability Company
MAB Parent LLC
Madison MOB Investors, LLC
Mansfield MOB, LLC
Marland Place Associates Limited Partnership
Mary Black Westside Medical Park I Limited Partnership
McShanc/NHPJV.LLC
Medical Arts Courtyard, LLC
Medical Investors I, LP
Medical Investors III, LP
Medical Park Three Limited Partnership
Minot Avenue Realty, LLC
Missoula Senior Housing Facility, LLC
MLD Banning Investment, LLC
MLD Delaware Trust

Jurisdiction of Organization or Formation

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Entity Name
MLD Financial Capital Corporation
MLD MOB Indiana, LLC
MLD Properties II, Inc.
MLD Properties Limited Partnership
MLD Properties, Inc.
MLD Texas Corporation
MLD Wisconsin ALF, Inc.
MLD Wisconsin SNF, Inc.
Montreal Retirement Group Ltd.
MS Barrington SH, LLC
MS Bon Air SH, LLC
MSCarmichael SH, LP
MS Cascade SH, LLC
MS Chandler SH, LLC
MS Cinco Ranch SH, LLC
MS Fort Worth SH, LLC
MS Frisco SII.LLC
MS Holladay SH, LLC
MS Jackson SH, LLC
MS Jacksonville SH, LLC
MS Leawood SH, LLC
MS Lower Makeficld SH, LLC
MS Old Meridian SH, LLC
MS Overland Park SH, LLC
MS River Road SH, LLC
Mulberry Estates Ltd.
Mulberry Medical Park Limited Partnership
Mustang Holdings, LLC (f/k/a Ventas Mustang Holdings, LLC, Ck/a Ventas Casper Holdings, LLC)
Nationwide ALF, Inc.
Nationwide ALF-Pensacola, LLC
Nationwide Careage San Jose Partnership
Nationwide Health Properties, LLC
New Portland Road Realty, LLC

NH Texas Properties Limited Partnership
NHP Bedford G.P, LLC
NHP Brownstown, LLC
NHP Carillon, LLC
NHP Ccntereach, LLC
NHP GP LLC
NHP Houston MOB LLC
NHP IIS Holding, Inc.
NHP HuntsvilleMOB LLC
NHP Madison, LLC

Jurisdiction of Organization or Forma tion

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F.ntitv Name
NHP Master RE G.P , LLC

NHPMcClain, LLC
NHP Operating Partnership L.P.
NHP SB 399-401 East Highland, LLC
NHP Secured, Inc.
NHP SH Alabama, LLC
NHP SH Florida, LLC
NHP SH Georgia, LLC
NHP SH Mississippi, LLC
NHP SH Oklahoma, LLC
NHP SH Tennessee, LLC
NHP Tucson Health Care Associates Limited Partnership
NHP Veritas FL, LLC
NHP Villas, Inc.
NHP Washington ALF, LLC
NHP WI Denmark, LLC
NHP WI Franklin, LLC
NHP WI Green Bay, LLC
NHP WI Kenosha, LLC
NHP WI Madison, LLC
NHP WI Manitowoc, LLC
NHP WI McFarland, LLC
NHP WI Menomonee Falls, LLC
NHP WI Racine, LLC
NHP WI Rapids, LLC
NHP WI Sheboygan, LLC
NHP WI Stevens Point, LLC
NHP WI Stoughton, LLC
NHP WI Two Rivers, LLC
NHP WI Wausau, LLC
NHP Wisconsin Development LLC
NHP Wisconsin H, LLC
NHP Wood Ridge LLC
NHP/Broe II, LLC
NHP/Broe, LLC
NHP/McShane SAMC, LLC
NHP/Ncxcore Irmo, LLC
NHP/PMB Burbank Medical Plaza I, LLC
NHP/PMB Burbank Medical Plaza II, LLC
NHP/PMB Chula Vista, LLC
NHP/PMB Del E. Webb Medical Plaza, LLC_
NHP/PMB Eden Medical Plaza, LLC
NHP/PMB Gilbert LLC
NHP/PMB GP LLC

Jurisdiction of Organization or Formation

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Entity Name
NHP/PMB Kenneth E. Walts Medical Plaza, LLC NHP/PMB LP.
NHP/PMB Mission Viejo, LLC NHP/PMB Orange, LLC NHP/PMB Pasadena LLC NHP/PMB Pomcrado, LLC NHP/PMB Pomona, LLC
NHP/PMB San Gabriel Valley Medical Plaza, LLC
NHP/PMB Santa Clarita Valley Medical Plaza, LLC
NHP/PMB St. Francis Lynwood Medical Plaza, LLC
NHP/PMB Tuality 7th Avenue Medical Plaza, LLC
NHP/PMBRES LLC
NHPCO Wisconsin Lender, LLC
NHPCO Wisconsin, LLC
NHP-Cobb Physicians Center, LLC
NHP-Parkway Physicians Center, LLC
Niagara Falls Retirement Group Ltd.

North Shore MOB # 1, LLC
North Shore MOB #2, LLC
NV Briargate MOB LLC
NV Broadway MOB LLC
NV Gateway MOB LP
NVGVRMOB LLC
NVHFHMOB LLC
NV Knightdale MOB LLC
NV NB MOB LP
NVNBHQLP
NV Potomac MOB LLC
NV Printers Park MOB LLC
NV Solano MOB LP
NVVaca Valley MOB LP
OHT Limited Partnership
Orangeburg Medical Office Building
Ottawa Retirement Group Ltd.
Parker II MOB Owners LLC
Parkridge MOB, LLC
PDP Castro Valley #2 LLC
PDP Mission Hills 1 LLC
Peerless MOB, LLC
Peterborough Retirement Group Ltd.
PKR Associates LLC
PMB Real Estate Services LLC
PMB Vancouver 601 Physicians Pavilion LLC
PMB Vancouver 602 Admin LLC

Jurisdiction of Organization or Formation

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Entity Name
PMB Vancouver 603 McdCtr Physicians LLC PMB Vancouver 604 Memorial MOB LLC PMB Vancouver 605 Salmon Creek LLC PMB Vancouver 606 Fisher's Landing LLC PMB Vancouver 607 Healthy Steps LLC PMB/NKP Vancouver Partners LLC PMOB, LLC
Primrose Chateau Retirement Ltd. Prince George Retirement Group Ltd. Prometheus Fund Alternative Partnership L.P. Prometheus Fund Coinvestment Partnership I LP Prometheus Fund II Alternative Partnership L.P. Prometheus Fund Senior Housing Partners LP Prometheus Fund Strategic Realty Investors II L.P. Prometheus Funds GP, LLC Prometheus Leasehold Parent, LLC Prometheus Senior Quarters LLC PSLTGP,LLC PSLT OP, L.P.
PSLT-ALS Properties Holdings, LLC PSLT-ALS Properties I, LLC PSLT-ALS Properties II, LLC PSLT-ALS Properties HI, LLC PSLT-ALS Properties IV, LLC PSLT-BLC Properties Holdings, LLC Red Deer Retirement Group Ltd. Regina Retirement Group Ltd. Retirement Inns II, LLC Retirement Inns III, LLC
River Hills Medical Associates, LLC River Oaks Partners Riverdalc Development, LLC RLJ Corp.
Rocky Mount Kidney Center Associates Rocky Mount Medical Park Limited Partnership Roper MOB, LLC Round Lake ACC, LLC Rowan OSC Investors, LP RSP, Inc.
Sagamore Hills Nominee LLC
Sagamore Hills Nominee LP
Saint John Retirement Group Ltd. Saxonburg Nominee LLC Saxonburg Nominee LP
Jurisdiction of Organization or Formation
Delaware
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South Carolina
British Columbia
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Massachusetts
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South Carolina
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Massachusetts
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British Columbia
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Delaware

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Entity Name
SC EC Master Tenant, LLC . Senior Care, Inc. Senior Quarters Operating Corp. Shippensburg Realty Holdings, LLC Springs at Clackamas Woods, LLC St. Albert Retirement Group Ltd. St. Catharines Retirement Group Ltd. St. Cloud MOB, LLC St. Francis Community MOB, LLC St. Francis Medical Plaza, LLC St. Mary's Investors, LLC Stcger Retirement Group Ltd. Stratford Development, LLC Stripe II, LLC Stripe Sub, LLC
SW Louisiana Professional Office Building, LLC
Syracuse MOB SPE, LLC
Syracuse MOB, LLC
SZR Abington AL, L.L.C.
SZR Acquisitions, LLC
SZR Arlington, MA Assisted Living, L.L.C.
SZR Aurora GP Inc.
SZR Aurora Inc.
SZR Aurora, LP
SZR Barrington, LLC
SZRBIoomfield Senior Living, LLC
SZR Bloomingdale Assisted Living, L.L.C.
SZR Blue Bell AL Limited Partnership
SZR Bon Air, LLC
SZR Buffalo Grove Assisted Living, L.L.C.
SZR Burlington Inc.
SZR. Carmichael, LLC
SZR. Cascade, LLC
SZR. Chandler, LLC
SZR Cherry Creek Senior Living, LLC
SZR Cinco Ranch, LLC

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SZR Columbia LLC
SZR Cuyahoga Falls Senior Living, LLC
SZR East Cobb Assisted Living Limited Partnership
SZR Edina Assisted Living, L.L.C.
SZR Erin Mills GPInc.
SZR Erin Mills Inc.
SZR Erin Mills, LP
SZR First Assisted Living Holdings, LLC
Jurisdiction of Organization or Formation
Delaware Delaware New York Delaware Oregon
British Columbia British Columbia Minnesota South Carolina South Carolina Virginia
British Columbia
New York
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Delaware
Delaware
New York
Pennsylvania
Delaware
Virginia
Ontario, Canada
Ontario, Canada
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Georgia
Minnesota
Ontario, Canada
Ontario, Canada
Ontario, Canada
Delaware

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Entity Name
SZR Fleetwood A.L, L.L.C.
SZR Fort Worth, LLC
SZR Frisco, LLC
SZR Granite Run AL, L.L.C.
SZR Havcrford AL, L.L.C.
SZR Hillcrcst Senior Living, LLC
SZR Holladay, LLC
SZR Huntcl iff Assisted Living Limited Partnership SZR Ivey Ridge Assisted Living Limited Partnership SZR Jackson, LLC SZR Jacksonville, LLC SZR Leawood, LLC SZR Lincoln Park LLC SZR Lower Makcfield, LLC SZR Markham Inc.
SZR Mission Vicjo Assisted Living, L.L.C.
SZR Mississauga Inc.

SZR Morris Plains Assisted Living, L.L.C.
SZR New City Senior Living, LLC
SZR North Ann Arbor Senior Living, LLC
SZR North Hills LLC
SZR North York GP Inc.
SZR North York Inc.
SZR Northville Assisted Living, L.L.C.
SZR Norwood LLC
SZR Oakville Inc.
SZR of Alexandria Assisted Living, L.P.
SZR of North York, LP
SZR Old Meridian, LLC
SZR Old Tappan Assisted Living, L.L.C.
SZR Orchard AL, L.L.C.
SZR Overland Park, LLC
SZR Pacific Palisades Assisted Living, L.P.
SZR Palos Park, LLC
SZR Parma Assisted Living, L.L.C.
SZR Richmond Hill Inc.
SZR River Road, LLC
SZR Riverside Assisted Living, L.P.
SZR Rochester Assisted Living, LLC
SZR Rocklin Senior Living, LLC
SZR Rockville LLC
SZR San Mateo LLC
SZR Sandy Senior Living, LLC
SZR Scottsdalc, LLC
Jurisdiction of Organization or Formation
New York
Delaware
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Pennsylvania
Pennsylvania
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Georgia
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Ontario, Canada
Virginia
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New Jersey
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Virginia
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Entity Name
SZR Second Assisted Living Holdings, LLC
SZR Second Baton Rouge Assisted Living, L.L.C.
SZR Second Westminister Assisted Living, L.L.C.
SZR Smithtown A.L., L.L.C.
SZR Springfield Assisted Living, L.L.C.
SZR Statcn Island SL, L.L.C.
SZR Sterling Canyon Assisted Living Limited Partnership
SZR Troy Assisted Living, L.L.C.
SZR US Investments, LLC
SZR US UPREIT Three, LLC
SZRUSUPREIT, LLC
SZR Wall Assisted Living, L.L.C.
SZR Wayne Assisted Living, L.L.C.
SZR Wcstficld Assisted Living, L.L.C.
SZR Westlake Village LLC
SZR Willowbrook Annex LLC
SZRWillowbrook LLC
SZR Windsor Inc.
SZR Yorba Linda LLC
Tcmpe AL RE, L.P.
The Arboretum I Limited Partnership
The Arboretum II Limited Partnership
The Ponds of Pembroke Limited Partnership
The Terrace at South Meadows, LLC
THE 191 JV.LLC
TLQ, Inc.
Tucson AL RE, L.P.
University Medical Center Tamarac, LLC VB Ballwin SH, LLC VB Opco Holdings, LLC VB Propco Holdings, LLC

VCC Healthcare Fund, LLC (f/k/a Ventas Healthcare Capital, LLC, f/k/a Ventas Sun LLC)
Ventas AH Granbury, LLC
Ventas AH Lcwisvillc, LLC
Ventas AH Midwest, LLC
Ventas AH Mustang, LLC
Ventas AH Norman, LLC
Ventas AH Reminisce, LLC
Ventas AH Rockwall, LLC
Ventas AH Temple, LLC
Ventas AH Wcathcrford, LLC
Ventas Amberleigh, LLC
Ventas AOC Operating Holdings, Inc.

Jurisdiction of Organization or Formation

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Entity Name

Ventas AOC Operating Holdings, LLC Ventas Arlington, LLC Ventas Bayshore Medical, LLC Ventas Bear Canyon, LLC
Ventas Birch Heights, LLC Ventas Bishop Place, LLC Ventas Bonaventure, LP Ventas Broadway MOB, LLC Ventas CA
GP Holdings I, LLC Ventas Caley Ridge Holding, LLC Ventas Caley Ridge, LLC
Ventas Canada Finance Limited (f/k/a 3280986 Nova Scotia Limited)
Ventas Canada Retirement I GP ULC (f/k/a Holiday Canada Retirement I GP ULC)
Ventas Canada Retirement I LP (f/k/a Holiday Canada Retirement I LP)
Veritas Canada Retirement II GP ULC (f/k/a Holiday Canada Retirement II GP ULC)
Veritas Canada Retirement II LP (f/k/a Holiday Canada Retirement II LP)
Ventas Canada Retirement III GP ULC (f/k/a Holiday Canada Retirement III GP ULC)
Veritas Canada Retirement III LP (f/k/a Holiday Canada Retirement III LP)
Ventas Capital Corporation
Ventas Carlisle, LLC
Ventas Carroll MOB, LLC
Ventas Cascade Valley, LLC
Ventas Center MOB, LLC
Ventas Copperiicld Estates, LLC
Ventas Crown Pointe, LLC
Ventas CS, LLC (f/ka.TH Merger Company, LLC)
Ventas CW Finance, LLC
Ventas Dasco MOB Holdings, LLC
Ventas Devonshire (Lenox), LLC
Ventas Eagle Lake, LP
Ventas East Lansing, LLC
Ventas Edgewood, LLC (f/k/a Ventas Paradise Valley, LLC)
Ventas EH Holdings, LLC (Pk/a Ventas Cal Sun LLC)
Ventas Euro Finance, LLC
Ventas Fairwood, LLC
Ventas Finance Holdings I, LLC
Ventas Flagstone, LLC
Ventas Forest Pines, LLC
Ventas Framingham, LLC
Ventas Garden Square of Casper, LLC
Ventas Georgctowne, LLC
Ventas Grantor Trust # 1

Jurisdiction of Organization or Formation

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Ventas Grantor Trust #2
Ventas Harrison, LLC
Ventas Hartland Hills, LLC (f/k/a Ventas Millcreek, LLC)
Veritas Healthcare Properties, Inc.
Ventas Healthcare Really, LLC
Ventas Highland Estates, LLC
Ventas Highland Trail, LLC
Ventas HOL Holdings, LLC
Ventas JCM Holdings, Inc.
Ventas JSL Holdings, LLC
Ventas JSL Property Holdings, LLC
Ventas Kittcry Estates, LLC
Ventas Lafayette, LLC
Ventas Lakewood Estates, LLC
Ventas Las Palmas, LLC
Ventas LHRET, LLC
Ventas LP Realty, L.L.C.
Ventas LS MD, LLC
Ventas Luxembourg I S.a.r.l.
Ventas Luxembourg JJ S.a.r.l.
Ventas Mansion at Waterford, LLC
Ventas McLoughlin, LLC
Ventas Meadowbrook Place, LLC
Ventas Meadows Elk Grove, LP
Ventas Mezz Finance Leesburg, LLC
Ventas Mezz Lender, LLC
Ventas MO Holdings, LLC
Ventas MOB Holdings n, LLC
Ventas MOB Holdings, LLC
Ventas MS Holdings, LLC
Ventas MS, LLC
Ventas Trinity Finance, LP (f/k/a Ventas BKD Finance, LLC, f/k/a Ventas Mustang Finance, LLC)
Ventas Naples, LLC

Ventas Nexcorc Holdings, LLC
Ventas NSG Finance, LLC
Ventas NV GP LLC
Ventas Oak Terrace, LP
Ventas of Blackpool Limited
Ventas of Farnham Limited
Ventas of Hull Limited
Ventas of Vancouver Limited
Ventas Ontario OC, LLC
Ventas Palms, LP

Jurisdiction of Organization or Formation

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Entity Name

Ventas Paradise Springs, LLC Ventas Pheasant Ridge, LLC Ventas Piano, LLC Ventas Plaza MOB, LLC

Ventas Polo Park, LLC Ventas Provident, LLC Ventas Raleigh, LLC

Ventas Realty Capital Healthcare Trust Operating Partnership, L.P. (f/k/a American Realty Capital Healthcare Trust Operating Partnership, L.P.)

Ventas Realty Capital Healthcare Trust Sub REIT, LLC (f/k/a American Realty Capital Healthcare Trust Sub REIT, LLC)

Ventas Realty, Limited Partnership Ventas Redwood, LP Ventas REIT US Holdings, LLC Ventas Rose Arbor, LLC

Ventas Santa Barbara, LLC Ventas Senior Housing, LLC Ventas SH Holdings I, LLC Ventas Shasta Estates, LP

Ventas Sierra Ridge, LP Ventas Skyline Place, LP Ventas SL Holdings If, LLC Ventas SL I, LLC Ventas SL II,

LLC Ventas SL III, LLC Ventas Springs Holdings, LLC Ventas Springs JV, LLC Ventas SSL Beacon Hill, Inc.

Ventas SSL Holdings, Inc. Ventas SSL Holdings, LLC Ventas SSL Lynn Valley, Inc. Ventas SSL Ontario II, Inc.

Ventas SSL Ontario m, Inc. Ventas SSL Vancouver, Inc. Ventas SSL, Inc.

Ventas Sugar Valley (f/k/a Ventas Tucson, LLC)

Ventas Tanasboumc, LLC

Ventas TRS, LLC

Ventas UK I, LLC

Ventas UK II, LLC

Ventas UK Finance, Inc.

Vcntas"UniversityMOB;XL"C

Ventas Valencia, LP

Ventas Ventures, LLC

Ventas West Shores, LLC

Jurisdiction of Organization or Formation

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Entity Name
Ventas Western Holdings, LLC (f/k/a Ventas Cottonbloom Holdings, LLC)
Ventas Whispering Chase, LLC (f/k/a Ventas Peoria, LLC)
Ventas White Bear, LLC
Ventas White Oaks, LLC
Ventas Whitehall Estates, LLC
Ventas Willow Gardens, LLC
Ventas Willow Grove, LP
Ventas Woods at Canco, LLC
Ventas, Inc.
Verdugo Management, LLC Verdugo MOB, LP Vernon Hills ACC, LLC VG Avcntura MOB, LLC Victoria Court Realty, LLC
Victorian Retirement Group II Ltd. Victorian Retirement Group m Ltd. Victorian Retirement Group Ltd. VSCRE Holdings, LLC VTCC Carroll MOB, LLC VTR Alpharetta, LLC
VTR AMS, Inc. (f/k/a Ardent Medical Services, Inc.) VTR Applewood, LLC VTR Arboretum, LLC VTR Ardsley, LLC
VTR Assisted Living Virginia Beach, LLC
VTR Assisted Living, Inc.
VTR Austell, LLC
VTR Autumn Hills, LLC
VTR Avista MOB, LLC
VTR Bailey MC, LLC
VTRBallwin, LLC
VTR Baptist SA, LLC
VTR Barret Avenue MOB, LLC
VTR Barrington POB Holdings, LLC
VTR Baypoint Village, LLC
VTR Bayshore, LLC
VTR Bay Spring, LLC
VTR Bethlehem, LLC
VTR Blossom Grove, LP
VTR Briarcliff Manor, LLC
VTR Buckhcad, LLC
VTR Burlingamc, LP
VTR CA GP II, LLC
VTR CAGP, LLC

Jurisdiction of Organization or Formation
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VTR Caleo Bay, LP
VTR Campana Del Rio, LLC
VTR Canyon Springs, LLC
VTR Carmichacl Oaks Land, LLC
VTR Carmichacl Oaks, LP
VTR Center City, LLC
VTR Chandler Villas, LP
VTR Chicago 93rd Street rOB, LLC
VTR Chico Assisted Living, LP
VTR CO GP, LLC
VTR Cobre Valley MOB, LLC
VTR Copper Canyon, LLC
VTR Countrywood, LP
VTR Covcll.LLC
VTR Covell, LP
VTR Crossgate, LLC
VTR Crown Point (Parker) MOB, LLC
VTR Cutter Mill, LLC
VTRCWGP.LLC

VTR Daly City, LP
VTR Darien, LLC
VTR Deer Valley MOB II, LLC
VTR Deer Valley MOB III, LLC
VTR Deer Valley Parking, LLC
VTR Dclmar Place, LLC
VTR Desert Samaritan, LLC
VTR DOB III MOB, LLC
VTR Downers Grove POB Holdings, LLC
VTR Durham GP, LLC
VTR Durham, LP
VTREberle MOB, LLC
VTR Edwards MOB, LLC
VTR Elizabethtown, LLC
VTR Evergreen Woods, LLC
VTR Falmouth, LLC
VTR FM Texas Holdings GP, LLC
VTR Forest Hills, LLC
VTR Forest Lake, LLC
VTR Forest Trace, LLC
VTR FV, LLC
VTR Garden Park. GP, LLC
VTR Garden Park, LP VTR Glen Cove, LLC VTR Glen Oaks, LLC

24

Jurisdiction of Organization or Formation

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Entity Name VTR Golden Creek, Inc. VTR Grand Oaks GP, LLC VTR Grand Oaks, LP VTR Great Neck, LLC
VTR Greece, LLC
VTR Green Valley Assisted Living, LLC
VTR Hancock GP Holdings, LLC
VTR Hancock MOB, LP
VTR Hazel Crest, LLC
VTR Heart Hospital Bondco,LLC
VTR Heart Hospital, LLC
VTR Hearthstone East, LLC
VTR Hearthstone West, LLC
VTR Heritage LF, LLC
VTR Hcrtlin House, LLC
VTR Highland Crossing, LLC
VTR High Plains, LLC
VTR Hillcrest Claremore, LLC
VTR Hillcrest HS Tulsa, LLC
VTR Hillcrest Inn GP, LLC
VTR Hillcrest Inn, LP
VTR Hillcrcst MC Tulsa, LLC
VTR Hillsdale, LLC
VTR Hillsdale, LP
VTR Hudson, LLC
VTR Huntington, LLC
VTR II Acquisition LLC
VTR HI Acquisition LLC
VTR Jefferson Clinic MOB, LLC
VTR Johnson Ferry, LLC
VTR JSL GP, LLC
VTR JSL GP II, LLC
VTR Jupiter, LLC
VTR Kenncbunk, LLC
VTR Kew Gardens LLC

VTR Kinghavcn, LLC
VTR Lake Havasu Assisted Living, LLC
VTR Lakewood, LLC
VTR Lancaster Assisted Living, LP
VTR Las Posas, LP
VTR Longmeadow Place, LLC
VTR Lovelace MC & Rehab, LLC
VTR Lovelace Roswell Bondco, LLC
VTR Lovelace Roswell

25

Jurisdiction of Organization or Formation

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Entity Name

VTR Lovelace Wcstside, LLC
VTR Lovelace WH Bondco, LLC
VTR Lovelace WH, LLC
VTR Lynbrook, LLC
VTR Manrcsa, LLC
VTR Manrcsa Business Trust
VTR Maple Wood, LLC
VTR Marland Place n, LLC
VTR Marland Place III, LLC
VTR Marland Place, LLC
VrR Marysville Assisted Living, LP
VTR Mcrrywood, LLC
VTR Mezz Guarantee LLC
VTR Mezz II, LLC
VTR Mezz III, LLC
VTR Mezz LLC
VTR Montcgo Heights, LP
VTR Nevada Assisted Living, Inc.
VTR Newburgh, LLC
VTR Northeast Holdings, LLC
VTR Northport Development, LLC
VTR North Ridge, LLC
VTR Oak Knoll Land, LLC
VTR Oak Knoll, LP
VTR Oak Lawn POB, LLC
VTR OCE Indy, LLC
VTR Oroville Assisted Living, LP
VTR Palm Desert, LLC
VTR Palm Desert, LP
VTR Papago Medical Park, LLC
VTRPenfield.LLC
VTR Phoenix, LLC
VTR PlainvieW, LLC
VTR Piano, LLC
VTR Pointe Rehab, LLC
VTR Prairie Meadows, LLC
VTR Property Holdings Carrollton GP, LLC
VTR Property Holdings Carrollton, LP
VTR Property Holdings Copeland, LLC
VTR Property Holdings Cypresswood, LLC
VTR Property-Holdings Grapevine, LP
VTR Property Holdings Richardson, LLC
VTR Property Holdings Westchase GP, LLC
VTR Property Holdings Westchase, LP

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Jurisdiction of Organization or Formation

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Entity Name VTR Quail Ridge, LP VTR Raleigh GP, LLC VTR Raleigh, LLC VTR Raleigh, LP
VTR Rancho Springs GP Holdings, LLC VTR Rancho Springs MOB, LP VTR Regency, LLC
VTR Retirement and Assisted Living BriarclifT, LLC
VTR Richland Hills, LLC
VTR Riverdalc LLC
VTR Rock Creek, LLC
VTR Roslyn, LLC
VTR Rye Brook, LLC
VTR Salisbury Business Trust
VTR Salisbury, LLC
VTR San Francisco MOB, LLC
VTR Sandy, LLC
VTR Scottsdale, LLC
VTR Seaside, LLC

VTR Senior Living LLC
VTR Shaker, LLC
VTR Sierra Vista Assisted Living, LLC
VTR South Ogden, LLC
VTR Springdale, LLC
VTR SQ Holdings Corp.
VTR SQ Interim Corp.
VTR SQ, LLC
VTR St. Matthews, LLC
VTR Stamford, LLC
VTR Stony Brook, LLC
VTR Stratford, LLC
VTR Summit Hills, LLC
VTR Sun lake, LLC
VTR Sunnyvale, LP
VTR Sutton Terrace, LLC
VTR Swap II, LLC
VTR Swap LLC
VTR Tanglewood LLC
VTR Tarzana GP, LLC
VTR Tarzana, LLC
VTR Tarzana, LP
VTR Temecula GP, LLC
VTR Temecula Land, LLC
VTR Temecula, LP

Jurisdiction of Organization or Formation

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Entity Name
VTR Texas Holdings GP II, LLC
VTR Texas Holdings GP, LLC
VTR Texas Holdings II, LP
VTR Texas Holdings, LP
VTR Thunderbird Pasco Medical Plaza, LLC
VTR Tinton Falls Corp.
VTR Tucker, LLC
VTR Valley Manor, LLC
VTR Valley View, LP
VTR Villa Campana II, LLC
VTR Visalia Assisted Living, LP ■
VTR Vistas Longmont, LLC
VTR Willow Glen, LP
VTR Windsor Woods, LLC
VTR Woodbridge Place, LLC
VTRAZ Manager, LLC
VTR-EMRTS Holdings, LLC
VTRLTH MAB I, LLC
VTRLTH MAB II, LLC
West Medical Office I, LP
West Tennessee Investors, LLC
WG 86th Street SH, LLC
WGAldcn Place, LLC
WGAlpharetta,LLC
WG Applcwood SH, LLC
WG Aquidneck Place SH, LLC
WG Arboretum, LLC
WG Austell, LLC
WG Bay Spring SH.LLC
WG Baypoint Village SH, LLC
WG Bayshore SH, LLC
WG Bayside Landing SH, LP
WG Bethlehem SH, LLC
WG BriarclilTManor SH, LLC
WGBuckhcad SH.LLC
WG Burlingame SH, LP
WG Campana Del Rio SH, LLC
WG Carmichael Oaks, LP
WG Carrollton SH, LLC
WG Center City SH.LLC
WG Chandler Villas SH. LLC
WG Chateau Gardens SH, LP

WG Chateau San Juan SH, LP
WGCOGP,LLC

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Jurisdiction of Organization or Formation

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WG Collwood Knolls SH, LP
WGCopeland SH.LLC
WG Countrywood, LP
WG Co veil SH, LP
WGCovinaSH, LP
WGCranford SH, LLC
WG Crossgatc SH, LLC
WG Crossroads Place, LLC
WG Cutter Mill SH, LLC
WG CW GP, LLC
WG Cypresswood SH, LLC
WG Daly City SH, LP
WG Darien SH, LLC
WG Del Rey SH, LP
WG Del Sol SH, LP
WG Delmar Place, LLC
WG Draper Place, LLC
WG Durham, LP .
WG East Northport SH, LLC
WG Eastlake SH, LLC
WG El Camino Gardens SH, LP
WG Elizabethtown SH, LLC
WG Encinitas SH, LP
WG Evergreen Woods SH, LLC
WG Falmouth SHILLLC
WG Falmouth SH, LLC
WG Forest Hills SH, LLC
WG Forest Lake SH,LLC
WG Garden Park, LP
WG Glen Cove SH, LLC
WGGOGP.LLC
WG Golden Creek SH.LP
WG Grand Oaks, LP
WG Grapevine SH, LLC
WG Great Neck SH, LLC
WG Greece SH, LLC
WG Greenridge Place, LLC
WG Guildcrland SH, LLC
WG Hacienda SH, LP
WG Hamilton Heights Place, LLC
WG Harborhill.Place SH, LLC
WG Hearthstone East SH, LLC
WG Hearthstone West SH, LLC

WG Heritage LF, LLC

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Jurisdiction of Organization or Formation

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WG Hcrtlin House, LLC
WG Highland Crossing SH, LLC
WG Hillcrcst Inn SH, LP
WG Hillsdale SI I, LP
WG Hudson SIL LLC
WG Huntington SH, LLC
WG Johnson Ferry SH, LLC
WG Jupiter, LLC
WG Kcnncbunk SH, LLC
WG Kew Gardens SH, LLC
WG Kinghaven SH, LLC
WGKingwood SH.LLC
WG Lakewood SH, LLC
WG Larson Place, LLC
WG Las Posas SH, LP
WG Lincoln Place SH, LLC
WG Longmeadow Place SH, LLC
WG Lynbrook SH, LLC
WGManresa SH.LLC
WG Marina Place, LLC
WG Marland Place SH, LLC
WG Merrimack Place, LLC
WG Mcrrywood SH, LLC
WG Montego Heights SH, LP
WGNewburghSH,LLC
WG Oak Knoll, LP
WG Palm Desert, Inc.
WGPenfieldSILLLC
WG Plainvicw SH, LLC
WG Piano, LLC
WG Quail Ridge, LP
WG Raleigh, LP
WG Rancho Park SH, LP
WG Regency SH, LLC
WG Richardson SH, LLC
WG Richland Hills, LLC
WG Riverdalc SH, LLC
WG Roslyn, LLC
WG Rye Brook SH, LLC
WG Salisbury SH.LLC
_WGSan_PabloSH,LLC
WG Sandy SH, LLC
WG Scottsdale, LLC
WG Seville SH, LLC

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Jurisdiction of Organization or Formation

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Entity iName
WG Shaker SH, LLC
WG South Hills SH, LLC

WG South Sctaukct SH, LLC
WG Springdale SH, LLC
WG St. Matthews SH, LLC
WG Stamford SH, LLC
WG Stony Brook SH, LLC
WG Stratford SH, LLC
WG Sugar Land SH, LLC
WG Summit Hills SH, LLC
WG Summit Ridge SH, LLC
WGSunlakc SH,LLC
WG Sunnyvale SH, LP
WG Sutton Terrace SH, LLC
WG Tamalpais Creek SH, LP
WGTanglcwood SH, LLC
WG Tarzana, LP
WG Temecula, LP
WG Tinton Falls SH, LLC
WG Tucker, LLC
WG Valley View SH, LP
WG Villa Campana, LLC
WG Virginia Beach SH, LLC
WG Vistas Longmont, LLC
WG Westchase SH, LLC
WG Weston Place SH, LLC
WG Willow Glen SH.LP
WG Willow Park SH.LLC
WG Windsor Woods SH, LLC
WG Woodbridge Place SH, LLC
WG Woodlands SH, LLC
Whitby Retirement Group II Ltd.
Whitby Retirement Group Ltd.
Woodbriar Senior Living, LLC
Woodlake Realty, LLC
WWMLD Limited Liability Company
Xenia Nominee LLC
Xenia Nominee LP

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Jurisdiction of Organization or Formation
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Exhibit 23

CONSENT OE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors Ventas, Inc.:

We consent to the incorporation by reference in

- the Registration Statement (Form S-4 No. 333-198789) pertaining to shares of Ventas, Inc. common stock issued in connection with the merger with American Realty Capital Healthcare Trust, Inc.;
- the Registration Statements (Form S-3 No. 333-200781, 333-209016 and 333-209017) pertaining to the common stock of Ventas, Inc.;
- the Registration Statement (Form S-3 No. 333-202586) pertaining to common stock, preferred stock, depository shares, warrants, debt securities and guarantees of debt securities of Ventas, Inc. and debt securities and guarantees of debt securities of Ventas Realty, Limited Partnership;
- the Registration Statement (Form S-8 No. 333-183121) pertaining to the Ventas, Inc. 2012 Incentive Plan;
- the Registration Statement (Form S-8 No. 333-173434) pertaining to the Nationwide Health Properties, Inc. 2005 Performance Incentive Plan, as Amended;
- the Registration Statement (Form S-8 No. 333-136175) pertaining to the Ventas, Inc. 2006 Incentive Plan and Ventas, Inc. 2006 Stock Plan for Directors;
- the Registration Statement (Form S-8 No. 333-126639) pertaining to the Ventas Employee and Director Stock Purchase Plan; the Registration Statement (Form S-8 No. 333-118944) pertaining to the Ventas Executive Deferred Stock Compensation Plan and Ventas Nonemployee Director Deferred Stock Compensation Plan;
- the Registration Statement (Form S-8 No. 333-107951) pertaining to the Ventas, Inc. 2000 Stock Option Plan for Directors; the Registration Statement (Form S-8 No. 333-97251) pertaining to the Ventas, Inc. 2000 Incentive Compensation Plan; and the Registration Statement (Form S-8 No. 333-61552) pertaining to the Ventas, Inc. Common Stock Purchase Plan for Directors,

and in the related Prospectuses of Ventas, Inc. of our reports dated February 12, 2016, with respect to the consolidated balance sheets of Ventas, Inc. as of December 31, 2015 and 2014, and the related consolidated statements of income, comprehensive income, equity, and cash flows for each ofthe years in the three-year period ended December 31, 2015, and the financial statement schedules II, III and IV for the three-year period ended December 31, 2015, and the effectiveness of internal control over financial reporting as of December 31, 2015, which reports appear in this December 31, 2015 annual report on Form 10-K of Ventas, Inc. Our report refers to a change in the method of accounting for discontinued operations.

/s/ KPMG LLP

Chicago, Illinois February 12, 2016

Exhibit 31.1

1. Debra A. Cafaro, certify that:

1.1 have reviewed this Annual Report on Fonn 10-K of Ventas, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement ofa material fact or omit to stale a material fact necessary to make the statements made, in light ofthe circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial infonnation included in this report, fairly present in all material respects the financial condition, results of operations and cash flows ofthe registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officcr(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-l 5(f) and 15d-i 5(f)) forthe registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;

c) Evaluated the effectiveness ofthe registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as ofthe end ofthe period covered by this report based on such evaluation; and

d) Disclosed in this report, any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee ofthe registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, which arc reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 12,2016 /s/

Debra A. Cafaro

Debra A. Cafaro
Chairman and Chief Executive Officer

FLxhibit 3 J .2

I, Robert F. Probst, certify that:

1. I have reviewed this Annual Report on Form 10-K of Ventas, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement ofa material fact or omit to state a material fact necessary to make the statements made, in light ofthe circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows ofthe registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers) and I arc responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-l 5(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-l 5(1) and 15d-l 5(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;

c) Evaluated the effectiveness ofthe registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as ofthe end of the period covered by this report based on such evaluation; and

d) Disclosed in this report, any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's

auditors and the audit committee ofthe registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 12,2016

/s/ Robert F. Probst

Robert F. Probst
Executive Vice President and Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF TIIE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Ventas, Inc. (the "Company") forthe year ended December 31,2015, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Debra A. Cafaro, Chairman and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 ofthe Sarbanes-Oxlcy Act of 2002, that:

1) The Report fully complies with the requirements of section 13(a) or 15(d) ofthe Securities Exchange Act of 1934; and

2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations ofthe Company. Date:

February 12,2016 ^

Isl Debra A. Cafaro Debra

A. Cafaro
Chairman and Chief Executive Officer

A signed original ofthis written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 135(1, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXI..EY ACT OF 2002

III connection with the Annual Report on Form 10-K of Veritas, Inc. (the "Company") for the year ended December 31, 2015, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Robert F. Probst, Executive Vice President and Chief Financial Officerof the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 ofthe Saibancs-Oxley Act of 2002, that:

1) Thc Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations ofthe Company. Date:

February 12,2016

1st Robert F. Probst Robert

F. Probst
Executive Vice President and Chief Financial Officer

A signed original ofthis written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:'

ARHC BCCHIIL01, LLC

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:
1. [x] the Applicant
   OR
2. [] a legal entity holding a direct or indirect interest in the Applicant. State the legal name of the
2. Applicant in which the Disclosing Party holds an interest:
   OR
3. [ ] a legal entity with a right of control (see Section II.B.l.) State the legal name of the entity in which the Disclosing Party holds a right of control:

B. Business address of the Disclosing Party: 10350 Ormsby Park Place
Suite 300
Louisville. KY 40223

C. Telephone: 972-248-9100 Fax: 972-931-8966 Email: mwitt@ventrasreit.com <mailto:mwitt@ventrasreit.com>

D. Name of contact person: Mary Witt

E. Federal Employer Identification No. (if you have one):

F. Brief description of contract, transaction or other undertaking (referred to below as the "Matter") to which this EDS pertains. (Include project number and location of property, if applicable):

Alley vacation for Advocate Beverly Center located at 9831S. Western Avenue, Chicago, Illinois

G. Which City agency or department is requesting this EDS? cdot

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # and Contract # n/a

Page 1 of 13

SECTION II - DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY 1. Indicate the nature of the Disclosing Party:
Person |x]

Publicly registered business corporation [ ]
Privately held business corporation [ ]
Sole proprietorship [ ]
General partnership (Is
Limited partnership
Trust [ ]

Limited liability company Limited liability partnership Joint venture
Not-for-profit corporation
the not-for-profit corporation also a 501(c)(3))?
[ ] Yes [ ] No
Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Delaware

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

[x] Yes [ ] No [ ] N/A

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles of all executive officers and all directors of the entity. NOTE: For not-for-profit corporations, also list below all members, if any, which are legal entities. If there are no such members, write "no members." For trusts, estates or other similar entities, list below the legal titleholder(s).
If the entity is a general partnership, limited partnership, limited liability company, limited liability partnership or joint venture, list below the name and title of each general partner, managing member, manager or any other person or entity that controls the day-to-day management of the Disclosing Party. NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title Veritas Realty Capital Healthcare Trust Operating Partnership, L.P. Sole Member ChristianTummings President

Nicholas W. Jacoby	Vice President
John D. Cobb	Vice President
Michael A. Smith	Chief Financial Officer
Brian K. Wood"	Vice President and Treasurer
Dana J. Baker	Secretary

2. Please provide the following information concerning each person or entity having a direct or indirect beneficial interest (including ownership) in excess of 7.5% of the Disclosing Party. Examples of such an

interest include shares in a corporation, partnership interest in a partnership or joint venture,

interest ofa member or manager in a limited liability company, or interest ofa beneficiary ofa trust, estate or other similar entity. If none, state "None." NOTE: Pursuant to Section 2-154-030 of the Municipal Code of Chicago ("Municipal Code"), the City may require any such additional information from any applicant which is reasonably intended to achieve full disclosure.

Name	Business Address	Percentage Interest in the Disclosing Party
Ventas Realty Capital Healthcare Trust Operating Partnership, L.P.	10350 0rmsbY Park Place Suite 300 Louisville. KY 40223	100%

SECTION III -- BUSINESS RELATIONSHIPS WITH CITY ELECTED OFFICIALS

Has the Disclosing Party had a "business relationship," as defined in Chapter 2-156 of the Municipal Code, with any City elected official in the 12 months before the date this EDS is signed?

[ ] Yes [x] No

If yes, please identify below the name(s) of such City elected official(s) and describe such relationship(s):

SECTION IV - DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist, accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature ofthe relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll.

"Lobbyist" means any person or entity who undertakes to influence any legislative or administrative action on behalf of any person or entity other than: (1) a not-for-profit entity, on an unpaid basis, or (2) himself. "Lobbyist" also means any person or entity any part of whose duties as an employee of another includes undertaking to influence any legislative or administrative action.

If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

Name (indicate whether retained or anticipated to be retained)	**Business Address**	**Relationship to Disclosing Party (subcontractor, attorney,** lobbyist, etc.)	**Fees (indicate whether paid or estimated.) NOTE:** "hourly rate" or "t.b.d." is not an acceptable response.
DLA Piper LLP (US)	203 N. LaSalle Street Ste. 1900 '. Chicago. IL 60601	Attorney	$1,000 (est)

(Add sheets if necessary)

[ ] Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

SECTION V - CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under Municipal Code Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more ofthe Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

[ ] Yes [x] No [ ] No person directly or indirectly owns 10% or more ofthe Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

[ ] Yes [ ] No

B. FURTHER CERTIFICATIONS

1. Pursuant to Municipal Code Chapter 1-23, Article I ("Article I")(which the Applicant should consult for defined

terms (e.g., "doing business") and legal requirements), if the Disclosing Party submitting this EDS is the Applicant and is doing business with the City, then the Disclosing Party certifies as follows: (i) neither the Applicant nor any controlling person is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee ofthe City or any sister agency; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If Article I applies to the Applicant, the permanent compliance timeframe in Article I supersedes some five-year compliance timeframes in certifications 2 and 3 below.

2. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II.B.l. of this EDS:

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;

b. have not, within a five-year period preceding the date ofthis EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;

c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in clause B.2.b. ofthis Section V;

d. have not, within a five-year period preceding the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and

e. have not, within a five-year period preceding the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

3. The certifications in subparts 3, 4 and 5 concern:

- the Disclosing Party;
- any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity. Indicia of control include, without limitation: interlocking management or ownership; identity of interests among

family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity); with respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;

- any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor nor any Agents have, during the five years before the date this EDS is signed, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the five years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee ofthe City, the State of Illinois, or any agency ofthe federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;

b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or

c. made an admission of such conduct described in a. or b. above that is a matter of record, but have not been prosecuted for such conduct; or

d. violated the provisions of Municipal Code Section 2-92-610 (Living Wage Ordinance).

4. Neither the Disclosing Party, Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

5. Neither the Disclosing Party nor any Affiliated Entity is listed on any of the following lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the Bureau of Industry and Security of the U.S. Department of Commerce or their successors: the Specially Designated Nationals List, the Denied Persons List, the Unverified List, the Entity List and the Debarred List.

6. The Disclosing Party understands and shall comply with the applicable requirements of Chapters 2-55 (Legislative Inspector General), 2-56 (Inspector General) and 2-156 (Governmental Ethics) of the Municipal Code.

7. If the Disclosing Party is unable to certify to any ofthe above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

N/A :

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If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

8. To the best ofthe Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the execution date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none"). None

9. To the best ofthe Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date ofthis EDS, to an employee, or elected or appointed official, ofthe City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than $20 per recipient (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient. None

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

1. [ ] is [x] is not

a "financial institution" as defined in Section 2-32-455(b) of the Municipal Code.

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in Chapter 2-32 ofthe Municipal Code. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in Chapter 2-32 ofthe Municipal Code. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

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If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in Section 2-32-455(b) of the Municipal Code) is a predatory lender within the meaning of Chapter 2-32 ofthe Municipal Code, explain here (attach additional pages if necessary):

Page 7 of 13

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING INTEREST IN CITY BUSINESS

Any words or terms that are defined in Chapter 2-156 ofthe Municipal Code have the same meanings when used in this Part D.

1. In accordance with Section 2-156-110 ofthe Municipal Code: Does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

[ ] Yes [X] No

NOTE: Ifyou checked "Yes" to Item D.L, proceed to Items D.2. and D.3. Ifyou checked "No" to Item D.l., proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

[ ] Yes [ ] No

3. If you checked "Yes" to Item D.l., provide the names and business addresses of the City officials or employees having such interest and identify the nature of such interest:

Name	Business Address	Nature of Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any

City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either 1. or 2. below. If the Disclosing Party checks 2., the Disclosing Party must disclose below or in an attachment to this EDS all information required by paragraph 2. Failure to

comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

X 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

2. The Disclosing Party verifies that, as a result of conducting the search in step 1 above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes ofthis Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995 who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995 have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

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2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in Paragraph A.l. above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

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3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A.l. and A.2. above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) ofthe Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) ofthe Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities".

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A.l. through A.4. above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

[ ] Yes [ ] No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)
[ ] Yes [ ] No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?
[ ] Yes [ ] No

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

[]Yes []No

Ifyou checked "No" to question 1. or 2. above, please provide an explanation:

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SECTION VII - ACKNOWLEDGMENTS, CONTRACT INCORPORATION, COMPLIANCE, PENALTIES, DISCLOSURE

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics and Campaign Financing Ordinances, Chapters 2-156 and 2-164 of the Municipal Code, impose certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of these ordinances and a training program is available on line at www.cityofchicago.org/Ethics <http://www.cityofchicago.org/Ethics>, and may also be obtained from the City's Board of Ethics, 740 N.

Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with the applicable ordinances.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other transactions with the City. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all ofthe information provided on this EDS and any attachments to this EDS may be made available to the public on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to Article I of Chapter 1-23 ofthe Municipal Code (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by Chapter 1-23 and Section 2-154-020 of the Municipal Code.

The Disclosing Party represents and warrants that:

F.l. The Disclosing Party is not delinquent in the payment of any tax administered by the Illinois Department of Revenue, nor are the Disclosing Party or its Affiliated Entities delinquent in paying any fine, fee, tax or other charge owed to the City. This includes, but is not limited to, all water charges, sewer charges, license fees, parking tickets, property taxes or sales taxes.

F.2 If the Disclosing Party is the Applicant, the Disclosing Party and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed by the U.S. E.P.A. on the federal Excluded Parties List System ("EPLS") maintained by the U. S. General Services Administration.

F.3 If the Disclosing Party is the Applicant, the Disclosing Party will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in F.l. and F.2. above and will not, without the prior written consent ofthe City, use any such contractor/subcontractor that does not provide such certifications or that the Disclosing Party has reason to believe has not provided or cannot provide truthful certifications.

NOTE: If the Disclosing Party cannot certify as to any ofthe items in F.l., F.2. or F.3. above, an explanatory statement must be attached to this EDS.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS and Appendix A (if applicable) on behalf ofthe Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS and Appendix A (if applicable) are true, accurate and complete as of the date furnished to the City.

ARHC BCCHIIL01, LLC
(Print or type name of Disclosing Party)

(Sign here)

(Print or type name ofperson signing)

(Print or type title of person signing)

(s£6te).

ary Public.
-No-
Signed and sworn to before me on (date) at J\tM/AS02^ County,

fKER
notary PUBLIC Commission expires: STATE AT LARGE,J^UCKY
~~COMM. #~~ 47S66S-
'.Y COMMISSION EXPIRES JANUARY 6, 2017
- Page 12 of 13

CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT
APPENDIX A

FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5 percent. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under Municipal Code Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as ofthe date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother -in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers ofthe Disclosing Party listed in Section U.B.l.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners ofthe Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members ofthe Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5 percent ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

[ ] Yes [x] No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX B

BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5 percent (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to Municipal Code Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to Section 2-92-416 of the Municipal Code?

   [ ]Yes [X]No

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to Section 2-92-416 of the Municipal Code?

   [ ]Yes [X]No [ ] Not Applicable

3. If yes to (1) or (2) above, please identify below the name of the person or legal entity identified as a building code scofflaw or problem landlord and the address of the building or buildings to which the pertinent code violations apply.

FILLING OUT THIS APPENDIX B CONSTITUTES ACKNOWLEDGMENT AND AGREEMENT THAT THIS APPENDIX B IS INCORPORATED BY REFERENCE INTO, AND MADE A PART OF, THE ASSOCIATED EDS, AND THAT THE REPRESENTATIONS MADE IN THIS APPENDIX B ARE SUBJECT TO THE CERTIFICATION MADE UNDER PENALTY OF PERJURY ON PAGE 12 OF THE ASSOCIATED EDS.

(DO NOT SUBMIT THIS PAGE WITH YOUR EDS. The purpose ofthis page is for you to recertify your EDS prior to submission to City Council or on the date of closing. If unable to recertify truthfully, the Disclosing Party must complete a new EDS with correct or corrected information)

RECERTIFICATION

Generally, for use with City Council matters. Not for City procurements unless requested.

alley vacation for Advocate Beverly Center located at This recertification is being submitted in connection with 9831 S. Western Avenue, Chicago, Illinois [identify the Matter]. Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS recertification on behalf of the Disclosing Party, (2) warrants that all certifications and statements contained in the Disclosing Party's original EDS are true, accurate and complete as ofthe date furnished to the City and continue to be true, accurate and complete as of the date of this recertification, and (3) reaffirms its acknowledgments.

ARHC BCCHML01.LLC *Date: A*

(Print or type legal name of Disclosing Party)

By:

(sign here)

Print or type name of signatory: Brian K. Wood

Title of signatory: Vice President &

Treasurer

Siened and sworn to before mc on [date] ^^■UClJUXC"^ If^dl^J, by

73riiUl H- U)0Oa at Jgffl/SAQCounty, fy/vfliCk^ [state].

Notary Public.

Commission expires:

THERESA M. SMITH

NOTARY PUBLIC

Kentucky, Slate At Large

Ver. 11-01-05

I.D. 539853

My Commission Expires 8/13/2019

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CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Ventas Realty Capital Healthcare Trust Operating Partnership, L.P.

Check ONE ofthe following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. [ ] the Applicant

   OR

2. [x] a legal entity holding a direct or indirect interest in the Applicant. State the legal name of the
2. Applicant in which the Disclosing Party holds an interest: ARHC BCCHIlLOl, LLC

   OR

3. [] a legal entity with a right of control (see Section II.B.l.) State the legal name of the entity in which the Disclosing Party holds a right of control:

B. Business address of the Disclosing Party: 10350 Ormsby Park Place
Suite 300
Louisville, KY 40223

C. Telephone: 972-248-9100 Fax: 972-931-8966 Email: mwitt@ventrasreit.com <mailto:mwitt@ventrasreit.com>

D. Name of contact person: Mary Witt

E. Federal Employer Identification No. (ifyou have one):

F. Brief description of contract, transaction or other undertaking (referred to below as the "Matter") to which this EDS pertains. (Include project number and location of property, if applicable):

Alley vacation for Advocate Beverly Center located at 9831 S. Western Avenue, Chicago, Illinois

G. Which City agency or department is requesting this EDS? CDOT

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # and Contract # n/A

Page 1 of 13

SECTION II - DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

Person
Publicly registered business corporation
Privately held business corporation
Sole proprietorship
General partnership
Limited partnership
Trust
[ ] Limited liability company
[ ] Limited liability partnership
[ ] Joint venture
[ ] Not-for-profit corporation
(Is the not-for-profit corporation also a 501(c)(3))?
[ ] Yes [ ] No
[ ] Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Delaware

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

[]N/A

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles of all executive officers and all directors ofthe entity. NOTE: For not-for-profit corporations, also list below all members, if any, which are legal entities. If there are no such members, write "no members." For trusts, estates or other similar entities, list below the legal titleholder(s).

If the entity is a general partnership, limited partnership, limited liability company, limited liability partnership or joint venture, list below the name and title of each general partner, managing member, manager or any other person or entity that controls the day-to-day management of the Disclosing Parly. NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Stripe Sub. LLC
Title
General Partner

2. Please provide the following information concerning each person or entity having a direct or indirect beneficial interest (including ownership) in excess of 7.5% ofthe Disclosing Party. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture,

interest of a member or manager in a limited liability company, or interest of a beneficiary ofa trust, estate or other similar entity. If none, state "None." NOTE: Pursuant to Section 2-154-030 of the Municipal Code of Chicago ("Municipal Code"), the City may require any such additional information from any applicant which is reasonably intended to achieve full disclosure.

Name	Business Address	Percentage Interest in the Disclosing Party
· c , ,,- Stripe Sub. LLC ■	10350 Ormsby Park Place Suite _-UU Louisville, KY 40223	__ -£.---,-„, 96.252306%

SECTION III - BUSINESS RELATIONSHIPS WITH CITY ELECTED OFFICIALS

Has the Disclosing Party had a "business relationship," as defined in Chapter 2-156 of the Municipal Code, with any City elected official in the 12 months before the date this EDS is signed?

[ ] Yes [x] No

If yes, please identify below the name(s) of such City elected official(s) and describe such relationship(s):

SECTION IV - DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist, accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who arc paid solely through the Disclosing Party's regular payroll.

"Lobbyist" means any person or entity who undertakes to influence any legislative or administrative action on behalf of any person or entity other than: (1) a not-for-profit entity, on an unpaid basis, or (2) himself. "Lobbyist" also means any person or entity any part of whose duties as an employee of another includes undertaking to influence any legislative or administrative action.

If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

Page. 3 of 13

Name (indicate whether Business retained or anticipated Address to be retained)
Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)
Fees (indicate whether paid or estimated.) NOTE: "hourly rate" or "t.b.d." is not an acceptable response.

(Add sheets if necessary)

[x] Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

SECTION V - CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under Municipal Code Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

[ ] Yes [x] No [ ] No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

[ ] Yes [ ] No

B. FURTHER CERTIFICATIONS

1. Pursuant to Municipal Code Chapter 1-23, Article I ("Article I")(which the Applicant should consult for defined terms (e.g., "doing business") and legal requirements), if the Disclosing Party submitting this EDS is the Applicant and is doing business with the City, then the Disclosing Party certifies as follows: (i) neither the Applicant nor any controlling person is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any sister agency; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If Article I applies to the Applicant, the permanent compliance timeframe in Article I supersedes some five-year compliance timeframes in certifications 2 and 3 below.

Page 4 of 13

2. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II.B.l. of this EDS:

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;

b. have not, within a five-year period preceding the date of this EDS, been convicted ofa criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;

c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in clause B.2.b. of this Section V;

d. have not, within a five-year period preceding the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and

e. have not, within a five-year period preceding the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

3. The certifications in subparts 3, 4 and 5 concern:

- the Disclosing Party;
- any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of

Subcontractors and Other Retained Parties");

- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity. Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility ofa business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity); with respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
- any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee ofthe Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official ofthe Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor nor any Agents have, during the five years before the date this EDS is signed, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the five years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;

b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or

c. made an admission of such conduct described in a. or b. above that is a matter of record, but have not been prosecuted for such conduct; or

d. violated the provisions of Municipal Code Section 2-92-610 (Living Wage Ordinance).

4. Neither the Disclosing Party, Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

5. Neither the Disclosing Party nor any Affiliated Entity is listed on any of the following lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the Bureau of Industry and Security of the U.S. Department of Commerce or their successors: the Specially Designated Nationals List, the Denied Persons List, the

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Unverified List, the Entity List and the Debarred List.

6. The Disclosing Party understands and shall comply with the applicable requirements of Chapters 2-55 (Legislative Inspector General), 2-56 (Inspector General) and 2-156 (Governmental Ethics) of the Municipal Code.

7. If the Disclosing Party is unable to certify to any ofthe above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

H/A

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If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

8. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the execution date of this EDS, an employee, or elected or appointed official, ofthe City of Chicago (if none, indicate with "N/A" or "none"). None

9. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date ofthis EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than $20 per recipient (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient. None

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

1. [ ] is [x] is not

a "financial institution" as defined in Section 2-32-455(b) ofthe Municipal Code.

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in Chapter 2-32 of the Municipal Code. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in Chapter 2-32 ofthe Municipal Code. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss ofthe privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in Section 2-32-455(b) ofthe Municipal Code) is a predatory lender within the meaning of Chapter 2-32 of the Municipal Code, explain here (attach additional pages if necessary):

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING INTEREST IN CITY BUSINESS

Any words or terms that are defined in Chapter 2-156 of the Municipal Code have the same meanings when used in this Part D.

1. In accordance with Section 2-156-110 ofthe Municipal Code: Does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

[ ] Yes [X] No

NOTE: Ifyou checked "Yes" to Item D.l., proceed to Items D.2. and D.3. Ifyou checked "No" to Item D.l., proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

[ ] Yes [ ] No

3. Ifyou checked "Yes" to Item D.l., provide the names and business addresses of the City officials or employees having such interest and identify the nature of such interest:

Name	Business Address	Nature of Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either 1. or 2. below. If the Disclosing Party checks 2., the Disclosing Party must disclose below or in an attachment to this EDS all information required by paragraph 2. Failure to

Page 8 of 13

comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

_x 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

2. The Disclosing Party verifies that, as a result of conducting the search in step 1 above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

SECTION VI - CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes ofthis Section VI, tax credits allocated by the City and proceeds of debt obligations ofthe City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995 who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995 have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in Paragraph A.l. above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A.l. and A.2. above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) ofthe Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities".

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A.l. through A.4. above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration ofthe Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

[ ] Yes [ ] No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)
[ ] Yes [ ] No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

[ ] Yes [ ] No

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

[ ] Yes [ ] No

Ifyou checked "No" to question 1. or 2. above, please provide an explanation:

SECTION VII - ACKNOWLEDGMENTS, CONTRACT INCORPORATION, COMPLIANCE, PENALTIES, DISCLOSURE

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics and Campaign Financing Ordinances, Chapters 2-156 and 2-164 of the Municipal Code, impose certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of these ordinances and a training program is available on line at www.cityofchicago.org/Ethics <http://www.cityofchicago.org/Ethics>, and may also be obtained from the City's Board of Ethics, 740 N.

Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with the applicable ordinances.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other transactions with the City. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided on this EDS and any attachments to this EDS may be made available to the public on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

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E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to Article I of Chapter 1-23 ofthe Municipal Code (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by Chapter 1 -23 and Section 2-154-020 of the Municipal Code.

The Disclosing Party represents and warrants that:

F.l. The Disclosing Party is not delinquent in the payment of any tax administered by the Illinois Department of Revenue, nor are the Disclosing Party or its Affiliated Entities delinquent in paying any fine, fee, tax or other charge owed to the City. This includes, but is not limited to, all water charges, sewer charges, license fees, parking tickets, property taxes or sales taxes.

F.2 If the Disclosing Party is the Applicant, the Disclosing Party and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed by the U.S. E.P.A. on the federal Excluded Parties List System ("EPLS") maintained by the U. S. General Services Administration.

F.3 If the Disclosing Party is the Applicant, the Disclosing Party will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in F.l. and F.2. above and will not, without the prior written consent ofthe City, use any such contractor/subcontractor that does not provide such certifications or that the Disclosing Party has reason to believe has not provided or cannot provide truthful certifications.

NOTE: If the Disclosing Party cannot certify as to any of the items in F.L, F.2. or F.3. above, an explanatory statement must be attached to this EDS.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS and Appendix A (if applicable) on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS and Appendix A (if applicable) are true, accurate and complete as of the date furnished to the City.

Veritas Realty Capital Healthcare Trust Operating Partnership, L.P., By:
Stripe Sub, LLC, its General Partner

(Print or type name of Disclosing Party)

(Sign here)

(Print or type name ofperson signing)

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(Print or type title of person signing)
date) ^j\jjuU

Signed and sworn to before me on (d at /ljv/</tiJ,f<?>^ County,y^A/i

_ Notary Public.

Commission expires
TERR! PARKER

NOTARY PUBLIC

STATE AT LARGE,KENTUCKY
COMM. # 479606 D .
MY COMMISSION EXPIRES JANUARY 6, 2011"'^ 11 01 1 ->

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CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT
APPENDIX A

FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5 percent. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under Municipal Code Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as ofthe date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother -in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers ofthe Disclosing Party listed in Section H.B.I.a., if the Disclosing Party is a corporation; all partners ofthe Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5 percent ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary ofa legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

[ ] Yes [x] No

If yes, please identify below (1) the name and title of such person, (2) the name ofthe legal entity to which such person is connected; (3) the name and title ofthe elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX B

BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5 percent (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to Municipal Code Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to Section 2-92-416 of the Municipal Code?

   [ ]Yes [X]No

   If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to Section 2-92-416 ofthe Municipal Code?

   [ ] Yes [X]No [ ] Not Applicable

3. If yes to (1) or (2) above, please identify below the name of the person or legal entity identified as a building code scofflaw or problem landlord and the address of the building or buildings to which the pertinent code violations apply.

FILLING OUT THIS APPENDIX B CONSTITUTES ACKNOWLEDGMENT AND AGREEMENT THAT THIS APPENDIX B IS INCORPORATED BY REFERENCE INTO, AND MADE A PART OF, THE ASSOCIATED EDS, AND THAT THE REPRESENTATIONS MADE IN THIS APPENDIX B ARE SUBJECT TO THE CERTIFICATION MADE UNDER PENALTY OF PERJURY ON PAGE 12 OF THE ASSOCIATED EDS.

(DO NOT SUBMIT THIS PAGE WITH YOUR EDS. The purpose ofthis page is for you to recertify your EDS prior to submission to City Council or on the date of closing. If unable to recertify truthfully, the Disclosing Party must complete a new EDS with correct or corrected information)

RECERTIFICATION

Generally, for use with City Council matters. Not for City procurements unless requested.

alley vacation for Advocate Beverly Center located at This recertification is being submitted in connection with 9831 S. Western Avenue, Chicago, Illinois [identify the Matter]. Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS recertification on behalf of the Disclosing Party, (2) warrants that all certifications and statements contained in the Disclosing Party's original EDS are true, accurate and complete as of the date furnished to the City and continue to be true, accurate and complete as ofthe date ofthis recertification, and (3) reaffirms its acknowledgments.

Ventas Realty Capital Healthcare Trust Operating Partnership, L.P., i

By: Stripe Sub, LLC, its General Partner *Date: (J) j "7 / oU) I I*

(Print or type legal name of Disclosing Party)

(sign here)

Print or type name of signatory:

Brian K. Wood

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Title of signatory:

Vice President & Treasurer

Signed and sworn to before me on [date! J&hfllO-P^ 7/ ol/)/'/, by
15n'_tn K • Utod. , at Jeff'ersnn county, fj^h/ctyj fsutei.

Notary Public.

Commission expires:

TOSERESA M. SMITH
NOTARY PUBLIC
vcr. 11 -oi -05 (Jfortucky, State At Large
l.D.it 539853 ^Commbskin
Expires 8/13/2019

CITY OF CHICAGO ECONOMIC DISCLOSURE
STATEMENT AND AFFIDAVIT

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

A. Stripe Sub, LLC

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. [ ] the Applicant
OR
2. [x] a legal entity holding a direct or indirect interest in the Applicant. State the legal name of the
2. Applicant in which the Disclosing Party holds an interest: arhc BCCHULOi, LLC
OR
3. [] a legal entity with a right of control (see Section II.B.l.) State the legal name of the entity in which the Disclosing Party holds a right of control:

B. Business address of the Disclosing Party: 10350 Ormsby Park Place
Suite 300
LouisvilleJ<_o__

C. Telephone: 972-248-9100 Fax: 972-931-8966 Email: mwitt@ventrasreit.com <mailto:mwitt@ventrasreit.com>

D. Name of contact person: Mary Witt

E. Federal Employer Identification No. (if you have one)

F. Brief description of contract, transaction or other undertaking (referred to below as the "Matter") to which this EDS pertains. (Include project number and location of property, if applicable):

Alley vacation for Advocate Beverly Center located at 9831 S. Western Avenue. Chicago, Illinois

G. Which City agency or department is requesting this EDS? CDOT

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # r_j/A and Contract # n/a

Page 1 of 13

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

Person
Publicly registered business corporation
Privately held business corporation
Sole proprietorship
General partnership
Limited partnership
Trust
[x] Limited liability company
[ ] Limited liability partnership
[ ] Joint venture
[ ] Not-for-profit corporation
(Is the not-for-profit corporation also a 501(c)(3))?
[ ] Yes [ ] No
[ ] Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Delaware

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

[ ] Yes [x] No [ ] N/A

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles of all executive officers and all directors of the entity. NOTE: For not-for-profit corporations, also list below all members, if any, which are legal entities. If there are no such members, write "no members." For trusts, estates or other similar entities, list below the legal titleholder(s).

If the entity is a general partnership, limited partnership, limited liability company, limited liability partnership or joint venture, list below the name and title of each general partner, managing member, manager or any other person or entity that controls the day-to-day management ofthe Disclosing Party. NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name	Title
Veritas. Inc.	Managing Member
Christian Cummings President	
Nicholas W. Jacoby	Vice President
John D. Cobb	Vice President
Michael A. Smith	Chief Financial Officer
Brian K. Wood"	vice President and Treasurer
Dana J. Baker	Secretary

2. Please provide the following information concerning each person or entity having a direct or indirect beneficial interest (including ownership) in excess of 7.5% ofthe Disclosing Party. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture,

interest ofa member or manager in a limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None." NOTE: Pursuant to Section 2-154-030 ofthe Municipal Code of Chicago ("Municipal Code"), the City may require any such additional information from any applicant which is reasonably intended to achieve full disclosure.

Name	Business Address	Percentage Interest in the Disclosing Party
Ventas. Inc.	10350 Ormsby Park Place Suite 300 Louisville. KY 40223	^

SECTION III -- BUSINESS RELATIONSHIPS WITH CITY ELECTED OFFICIALS

Has the Disclosing Party had a "business relationship," as defined in Chapter 2-156 of the Municipal Code, with any City elected official in the 12 months before the date this EDS is signed?

[ ] Yes [x] No

If yes, please identify below the name(s) of such City elected official(s) and describe such relationship(s):

SECTION IV DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist, accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount ofthe fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll.

"Lobbyist" means any person or entity who undertakes to influence any legislative or administrative action on behalf of any person or entity other than: (1) a not-for-profit entity, on an unpaid basis, or (2) himself. "Lobbyist" also means any person or entity any part of whose duties as an employee of another includes undertaking to influence any legislative or administrative action.

If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

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Name (indicate whether retained or anticipated to be retained)	Business Address	Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)	Fees (indicate whether paid or estimated.) NOTE: "hourly rate" or "t.b.d." is not an acceptable response.

(Add sheets if necessary)

[x] Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

SECTION V -- CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under Municipal Code Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

[ ] Yes [x] No [ ] No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

[ ] Yes [ ] No

B. FURTHER CERTIFICATIONS

1. Pursuant to Municipal Code Chapter 1-23, Article I ("Article I")(which the Applicant should consult for defined terms (e.g., "doing business") and legal requirements), if the Disclosing Party submitting this EDS is the Applicant and is doing business with the City, then the Disclosing Party certifies as follows: (i) neither the Applicant nor any controlling person is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any sister agency; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If Article I applies to the Applicant, the permanent compliance timeframe in Article I supersedes some five-year compliance timeframes in certifications 2 and 3 below.

2. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II.B.l. ofthis EDS:

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;

b. have not, within a five-year period preceding the date of this EDS, been convicted ofa criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;

c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in clause B.2.b. of this Section V;

d. have not, within a five-year period preceding the date ofthis EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and

e. have not, within a five-year period preceding the date ofthis EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

3. The certifications in subparts 3, 4 and 5 concern:

- the Disclosing Party;
- any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is^ with the Disclosing Party, under common control of another person or entity. Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization ofa business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity); with respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
- any responsible official ofthe Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official ofthe Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor nor any Agents have, during the five years before the date this EDS is signed, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity ofa Contractor during the five years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

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a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;

. b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or

c. made an admission of such conduct described in a. or b. above that is a matter of record, but have not been prosecuted for such conduct; or

d. violated the provisions of Municipal Code Section 2-92-610 (Living Wage Ordinance).

4. Neither the Disclosing Party, Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

5. Neither the Disclosing Party nor any Affiliated Entity is listed on any of the following lists maintained by the Office of Foreign Assets Control ofthe U.S. Department of the Treasury or the Bureau of Industry and Security of the U.S. Department of Commerce or their successors: the Specially Designated Nationals List, the Denied Persons List, the Unverified List, the Entity List and the Debarred List.

6. The Disclosing Party understands and shall comply with the applicable requirements of Chapters 2-55 (Legislative Inspector General), 2-56 (Inspector General) and 2-156 (Governmental Ethics) of the Municipal Code.

7. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

N/A

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If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

8. To the best ofthe Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the

execution date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none"). None

9. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than $20 per recipient (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient. None

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

1. [ ] is [x] is not

a "financial institution" as defined in Section 2-32-455(b) of the Municipal Code.

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in Chapter 2-32 of the Municipal Code. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in Chapter 2-32 of the Municipal Code. We understand that becoming a predatory lender or becoming an affiliate ofa predatory lender may result in the loss ofthe privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in Section 2-32-455(b) ofthe Municipal Code) is a predatory lender within the meaning of Chapter 2-32 of the Municipal Code, explain here (attach additional pages if necessary):

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If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING INTEREST IN CITY BUSINESS

Any words or terms that are defined in Chapter 2-156 of the Municipal Code have the same meanings when

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used in this Part D.

1. In accordance with Section 2-156-110 of the Municipal Code: Does any official or employee ofthe City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

[ ] Yes [x] No

NOTE: Ifyou checked "Yes" to Item D.l., proceed to Items D.2. and D.3. If you checked "No" to Item D.l., proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit ofthe City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

[ ] Yes [ ] No

3. If you checked "Yes" to Item D.l., provide the names and business addresses of the City officials or employees having such interest and identify the nature of such interest:

Name	Business Address	Nature of Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either 1. or 2. below. If the Disclosing Party checks 2., the Disclosing Party must disclose below or in an attachment to this EDS all information required by paragraph 2. Failure to

comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

_x 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

2. The Disclosing Party verifies that, as a result of conducting the search in step 1 above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

SECTION VI - CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995 who have made lobbying contacts on behalf ofthe Disclosing Party with respect to the Matter: (Add sheets if necessary):

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995 have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in Paragraph A.l. above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

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3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A.l. and A.2. above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) ofthe Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986

but has not engaged and will not engage in "Lobbying Activities".

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A.l. through A.4. above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration ofthe Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

[ ] Yes [ ] No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)
[ ] Yes [ ] No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?
[ ] Yes [ ] No

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?
[ ] Yes [ ] No

If you checked "No" to question 1. or 2. above, please provide an explanation:

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SECTION VII - ACKNOWLEDGMENTS, CONTRACT INCORPORATION, COMPLIANCE, PENALTIES, DISCLOSURE

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics and Campaign Financing Ordinances, Chapters 2-156 and 2-164 of the Municipal Code, impose certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of these ordinances and a training program is available on line at www.cityofchicago.org/Ethics <http://www.cityofchicago.org/Ethics>, and may also be obtained from the City's Board of Ethics, 740 N.

Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with the applicable ordinances.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other transactions with the City. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided on this EDS and any attachments to this EDS may be made available to the public on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to Article I of Chapter 1-23 ofthe Municipal Code (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by Chapter 1 -23 and Section 2-154-020 of the Municipal Code.

The Disclosing Party represents and warrants that:

F.l. The Disclosing Party is not delinquent in the payment of any tax administered by the Illinois Department of Revenue, nor are the Disclosing Party or its Affiliated Entities delinquent in paying any fine, fee, tax or other charge owed to the City. This includes, but is not limited to, all water charges, sewer charges, license fees, parking tickets, property taxes or sales taxes.

F.2 If the Disclosing Party is the Applicant, the Disclosing Party and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed by the U.S. E.P.A. on the federal Excluded Parties List System ("EPLS") maintained by the U. S. General Services Administration.

F.3 If the Disclosing Party is the Applicant, the Disclosing Party will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in F.l. and F.2. above and will not, without the prior written consent of the City, use any such contractor/subcontractor that does not provide such certifications or that the Disclosing Party has reason to believe has not provided or cannot provide truthful certifications.

NOTE: If the Disclosing Party cannot certify as to any of the items in F.l., F.2. or F.3. above, an explanatory statement must be attached to this EDS.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS and Appendix A (if applicable) on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS and Appendix A (if applicable) are true, accurate and complete as ofthe date furnished to the City.

Stripe Sub. LLC
(Print or type name of Disclosing Party)

(Sign here)

for\air> K OJooc^
(Print or type name of person signing)

(Print or type title of person signing)

Signed and sworn to before mc on (date) A-ldty 2\ f ^O/S' at <-TeX£<?r5_?>0 County, K e/<j f u._ (c y(skite).

"PArtKEffiotary Pjblic.
NOWm0BTIC STATE AT LARGE,KENTUCKY
MY COMMISSION EXPIRES JANUARY 6, 2017

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CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX A

FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5 percent. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under Municipal Code Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section JJ.B.l.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners ofthe Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5 percent ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

[ ] Yes [x] No

If yes, please identify below (1) the name and title of such person, (2) the name ofthe legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

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CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX B

BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

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This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5 percent (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to Municipal Code Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to Section 2-92-416 of the Municipal Code?

   [ ]Yes [x]No

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to Section 2-92-416 ofthe Municipal Code?

   [ ]Yes [X]No [ ] Not Applicable

3. If yes to (1) or (2) above, please identify below the name of the person or legal entity identified as a building code scofflaw or problem landlord and the address of the building or buildings to which the pertinent code violations apply.

FILLING OUT THIS APPENDIX B CONSTITUTES ACKNOWLEDGMENT AND AGREEMENT THAT THIS APPENDIX B IS INCORPORATED BY REFERENCE INTO, AND MADE A PART OF, THE ASSOCIATED EDS, AND THAT THE REPRESENTATIONS MADE IN THIS APPENDIX B ARE SUBJECT TO THE CERTIFICATION MADE UNDER PENALTY OF PERJURY ON PAGE 12 OF THE ASSOCIATED EDS.

(DO NOT SUBMIT THIS PAGE WITH YOUR EDS. The purpose ofthis page is for you to recertify your EDS prior to submission to City Council or on the date of closing. If unable to recertify truthfully, the Disclosing Party must complete a new EDS with correct or corrected information)

RECERTIFICATION

Generally, for use with City Council matters. Not for City procurements unless requested.

alley vacation for Advocate Beverly Center located at This recertification is being submitted in connection with 9831 5. Western Avenue, Chicago, Illinois [identify the Matter].

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS recertification on behalf of the Disclosing Party, (2) warrants that all certifications and statements contained in the Disclosing Party's original EDS are true, accurate and complete as of the date furnished to the City and continue to be true, accurate and complete as ofthe date ofthis recertification, and (3) reaffirms its ackno wledgmen ts.

Stripe Sub, LLC *Date: _^JjJjACl*
(Print or type legal name of Disclosing Party)

By:

(sign here)

Print or type name of signatory: Brian K. Wood

Title of signatory: Vice President &

Treasurer

Signed and sworn to before me on fdatelJ-_.|_riJAr>j ~1 i (LO i I , by

bntin Y\. \x)C0d f , at Jiner5ohcouniy, Vyniijck.^ [state],

Notary Public.

Commission expires:

i'l IERESA M. SMITH
NOTARY PUBLIC
Kentucky, Stale At Large
Ver. n-oi-os
I.D. # 539053
;mrnission Expires 8/13/2019

CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT

SECTION I - GENERAL INFORMATION

A. Legal name ofthe Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Ventas, Inc.

Check ONE ofthe following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:
1. [ ] the Applicant

OR

2. \X] a legal entity holding a direct or indirect interest in the Applicant. State the legal name of the
2. Applicant in which the Disclosing Party holds an interest: ARHC BCCHIlLOl, LLC

OR

3. [] a legal entity with a right of control (see Section II.B.l.) State the legal name of the entity in which the Disclosing Party holds a right of control:

B. Business address of the Disclosing Party: 10350 Ormsby Park Place
Suite 300
Louisville, KY 40223

C. Telephone: 972-248-9100 Fax: 972-931-8966 Email: mwitttSventrasreit.com <http://mwitttSventrasreit.com>

D. Name of contact person: Mary Witt

E. Federal Employer Identification No. (if you have one):

F. Brief description of contract, transaction or other undertaking (referred to below as the "Matter") to which this EDS pertains. (Include project number and location of property, if applicable):

Alley vacation for Advocate Beverly Center located at 9831S. Western Avenue, Chicago, Illinois

G. Which City agency or department is requesting this EDS? CDOT

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # ^ and Contract # n/a

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SECTION II -
- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY 1. Indicate the nature ofthe Disclosing Party:

[] Person	[]
jk] Publicly registered business corporation	[ ]
[ ] Privately held business corporation	[ ]
[ ] Sole proprietorship	[ ]
[ ] General partnership	(Is
[ ] Limited partnership	
[] Trust	[]

Limited liability company Limited liability partnership Joint venture
Not-for-profit corporation
the not-for-profit corporation also a 501(c)(3))?
[]Yes []No Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Delaware

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

[x] Yes [ ] No [ ] N/A

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles of all executive officers and all directors ofthe entity. NOTE: For not-for-profit corporations, also list below all members, if any, which are legal entities. If there are no such members, write "no members." For trusts, estates or other similar entities, list below the legal titleholdcr(s).

If the entity is a general partnership, limited partnership, limited liability company, limited liability partnership or joint venture, list below the name and title of each general partner, managing member, manager or any other person or entity that controls the day-to-day management of the Disclosing Party. NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title See attached list

2. Please provide the following information concerning each person or entity having a direct or indirect beneficial interest (including ownership) in excess of 7.5% of the Disclosing Party. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture,

Page 2 of 13

N&me;M7,;V;'..\-"-'» <■ V'	TitlO Hx-v-V:\'^------vJ-	
Lewis, Raymond J.	President	Officer
Barnes, Melody C.	Direclor	Director
Cafaro, Debra	Director	Director
Crocker, Douglas II	Director	Director
Geary, Ronald G.	Director	Director

Gellert, Jay M.	Director	Director
Gilchrist, Richard 1.	Director	Director
Lustig, Matthew J.	Director	Director
Pasquale, Douglas M.	Director	Director
Reed, Robert D.	Director	Director
Rufrano, Glenn J.	Director	Director
Shelton, James D.	Director	Director
Bathlja, Manisha	Senior Investment Officer	Officer
Benson, Kristen M.	Senior Vice President, Associate General Counsel and ("Inrnnrate Sficmfarv	Officer
Boitano, Dave M.	Senior Investment Officer	Officer
Cafaro, Debra	Chief Executive Officer	Officer
Chilton, Clay	Vice President, Internal Audit	Officer
Cobb, John	Executive Vice President, Chief Investment Officer	Officer
Cummings, Christian N.	Vice President, Asset Manaaement	Officer
Doman. Timothy A.	Senior Vice President and Chief Portfolio Officer	Officer
Germain, Wilkingson	Senior Investment Officer	Officer
Hart, John	Senior Vice President & Chief Information Officer	Officer
Hiebeler, Carrie	Vice President, Strategic & Alternative Investments	Officer
Jacoby, Nicholas W.	Vice President, Asset Management, Government Reimhursfiment/NNN	Officer
Johnson, Douglas	Vice President, Construction & DeveloDment	Officer
Kayden, Philip J.	Senior Investment Officer	Officer
Lambert, Joseph D.	Senior Vice President and Associate General Counsel	Officer
Liebbe, Greg	Vice President, Accounting	Officer
Lillibridge, Todd W.	Executive Vice President, Medical Prooertv Ooerations	Officer
Liu, Dave	Investment Officer	Officer
Miller, Jackie E.	Vice President, Tax Planning	Officer
Probst, Robert F	Executive Vice President, Chief Financial Officer and Acting Chlfif Armnnfinn Offir-pr	Officer
Riney, T. Richard	Executive Vice President, Chief Administrative Officer and General Counsel	Officer

Robinson, Julie	Vice President, Acquisitions	Officer
Seitz, Shane T.	Senior Investment Officer	Officer
Smith, Michael A	Vice President	Officer
Sohanaki, Randy	Vice President, IT Applications	Officer
Wittman, Lori	Senior Vice President, Capital Markets and Investor Relations	Officer
Wood, Brian K.	Senior Vice President and Chief Tax Officer	Officer

interest of a member or manager in a limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None." NOTE: Pursuant to Section 2-154-030 ofthe -Municipal Code of Chicago

("Municipal Code"), the City may require any such additional information from any applicant which is reasonably intended to achieve full disclosure.

Name	Business Address	Percentage Interest in the Disclosing Party
Publicly traded. None exceed 7.5%		

SECTION III -- BUSINESS RELATIONSHIPS WITH CITY ELECTED OFFICIALS

Has the Disclosing Party had a "business relationship," as defined in Chapter 2-156 of the Municipal Code, with any City elected official in the 12 months before the date this EDS is signed?

[ ] Yes [X] No

If yes, please identify below the name(s) of such City elected official(s) and describe such relationship(s):

SECTION IV -- DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist, accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature ofthe relationship, and the total amount ofthe fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll.

"Lobbyist" means any person or entity who undertakes to influence any legislative or administrative action on behalf of any person or entity other than: (1) a not-for-profit entity, on an unpaid basis, or (2) himself. "Lobbyist" also means any person or entity any part of whose duties as an employee of another includes undertaking to influence any legislative or administrative action.

If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

Name (indicate whether Business Relationship to Disclosing Party Fees (indicate whether

powered by Legistar™

retained or anticipated to be retained)	**Address**	**(subcontractor, attorney, lobbyist, etc.)**	**paid or estimated.) NOTE: "hourly rate" or "t.b.d." is not an acceptable response.**

(Add sheets if necessary)

[x] Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

SECTION V - CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under Municipal Code Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

[ ] Yes [x] No [ ] No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

[ ] Yes [ ] No

B. FURTHER CERTIFICATIONS

1. Pursuant to Municipal Code Chapter 1-23, Article I ("Article I")(which the Applicant should consult for defined terms (e.g., "doing business") and legal requirements), if the Disclosing Party submitting this EDS is the Applicant and is doing business with the City, then the Disclosing Party certifies as follows: (i) neither the Applicant nor any controlling person is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any sister agency; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If Article I applies to the Applicant, the permanent compliance timeframe in Article I supersedes some five-year compliance timeframes in certifications 2 and 3 below.

2. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II.B.l. ofthis EDS:

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;

b. have not, within a five-year period preceding the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;

c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any ofthe offenses set forth in clause B.2.b. ofthis Section V;

d. have not, within a five-year period preceding the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and

e. have not, within a five-year period preceding the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

3. The certifications in subparts 3, 4 and 5 concern:

- the Disclosing Party;
- any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity. Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility ofa business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity); with respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
- any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee ofthe Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official ofthe Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor nor any Agents have, during the five years before the date this EDS is signed, or, with respect to a Contractor, an

Affiliated Entity, or an Affiliated Entity of a Contractor during the five years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee ofthe City, the State of Illinois, or any agency ofthe federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;

b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or

c. made an admission of such conduct described in a. or b. above that is a matter of record, but have not been prosecuted for such conduct; or

d. violated the provisions of Municipal Code Section 2-92-610 (Living Wage Ordinance).

4. Neither the Disclosing Party, Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or ofthe United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

5. Neither the Disclosing Party nor any Affiliated Entity is listed on any of the following lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the Bureau of Industry and Security of the U.S. Department of Commerce or their successors: the Specially Designated Nationals List, the Denied Persons List, the Unverified List, the Entity List and the Debarred List.

6. The Disclosing Party understands and shall comply with the applicable requirements of Chapters 2-55 (Legislative Inspector General), 2-56 (Inspector General) and 2-156 (Governmental Ethics) ofthe Municipal Code.

7. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

U/A

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If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

8. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees ofthe Disclosing Party who were, at any time during the 12-month period preceding the execution date of this

EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none"). None

9. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date ofthis EDS, to an employee, or elected or appointed official, ofthe City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than $20 per recipient (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient. None

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

1. [ ] is [x] is not

a "financial institution" as defined in Section 2-32-455(b) ofthe Municipal Code.

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in Chapter 2-32 of the Municipal Code. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in Chapter 2-32 ofthe Municipal Code. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in Section 2-32-455(b) of the Municipal Code) is a predatory lender within the meaning of Chapter 2-32 ofthe Municipal Code, explain here (attach additional pages if necessary):

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If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING INTEREST IN CITY BUSINESS

Any words or terms that are defined in Chapter 2-156 ofthe Municipal Code have the same meanings when used in this Part D.

1. In accordance with Section 2-156-110 of the Municipal Code: Does any official or employee ofthe City have a

financial interest in his or her own name or in the name of any other person or entity in the Matter?
[ ] Yes [x] No

NOTE: Ifyou checked "Yes" to Item D.l., proceed to Items D.2. and D.3. Ifyou checked "No" to Item D.l., proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

[ ] Yes [ ] No

3. If you checked "Yes" to Item D.l., provide the names and business addresses of the City officials or employees having such interest and identify the nature of such interest:

Name	Business Address	Nature of Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either 1. or 2. below. If the Disclosing Party checks 2., the Disclosing Party must disclose below or in an attachment to this EDS all information required by paragraph 2. Failure to

comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

X 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

2. The Disclosing Party verifies that, as a result of conducting the search in step 1 above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and

all slaves or slaveholders described in those records:

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995 who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995 have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in Paragraph A.l. above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

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3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy ofthe statements and information set forth in paragraphs A.l. and A.2. above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities".

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A.l. through A.4. above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration ofthe Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

[ ] Yes [ ] No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)
[ ] Yes [ ] No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?
[ ] Yes [ ] No

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?
[ ] Yes [ ] No

Ifyou checked "No" to question 1. or 2. above, please provide an explanation:

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SECTION VII -- ACKNOWLEDGMENTS, CONTRACT INCORPORATION, COMPLIANCE, PENALTIES, DISCLOSURE

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics and Campaign Financing Ordinances, Chapters 2-156 and 2-164 of the Municipal Code, impose certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of these ordinances and a training program is available on line at www.citYofchicago.org/Ethics

<http://www.citYofchicago.org/Ethics>, and may also be obtained from the City's Board of Ethics, 740 N.

Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with the applicable ordinances.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other transactions with the City. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided on this EDS and any attachments to this EDS may be made available to the public on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to Article I of Chapter 1-23 ofthe Municipal Code (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by Chapter 1-23 and Section 2-154-020 ofthe Municipal Code.

The Disclosing Party represents and warrants that:

F.l. The Disclosing Party is not delinquent in the payment of any tax administered by the Illinois Department of Revenue, nor are the Disclosing Party or its Affiliated Entities delinquent in paying any fine, fee, tax or other charge owed to the City. This includes, but is not limited to, all water charges, sewer charges, license fees, parking tickets, property taxes or sales taxes.

F.2 If the Disclosing Party is the Applicant, the Disclosing Party and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed by the U.S. E.P.A. on the federal Excluded Parties List System ("EPLS") maintained by the U. S. General Services Administration.

F.3 If the Disclosing Party is the Applicant, the Disclosing Party will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in F.l. and F.2. above and will not, without the prior written consent of the City, use any such contractor/subcontractor that does not provide such certifications or that the Disclosing Party has reason to believe has not provided or cannot provide truthful certifications.

NOTE: If the Disclosing Party cannot certify as to any ofthe items in F.l., F.2. or F.3. above, an explanatory statement must be attached to this EDS.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS and Appendix A (if applicable) on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS and Appendix A (if applicable) are true, accurate and complete as ofthe date furnished to the City.

Veritas, Inc.
(Print or type name of Disclosing Party)

(Sign here)

be iqr\ VS. Wjoo<A
(Print or type name ofperson signing)

SittW ^'iq? ftreS^r^QV.gy T&* office (Print or type title of person signing)
TERRI PARKER

NOTARY PUBLIC

(sl^te). Notary Public.

Commission cxpir;s:
12 of 13

STATE AT LARGE, KENTUCKY COMM. # 479606 D
MY COMMISSION EXPIRES JANUARY G. Mlftge

* Disclosing Party is not the applicant nor has direct ownership interest in the Applicant exceeding 7.5 percent.

CITY OF CHICAGO ECONOMIC
DISCLOSURE STATEMENT AND AFFDDAVIT
APPENDIX A

FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5 percent. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under Municipal Code Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as ofthe date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers ofthe Disclosing Party listed in Section JJ.B.l.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners ofthe Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers ofthe Disclosing Party; and (3) any person having more than a 7.5 percent ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

[ ] Yes . [ ] No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

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*Disclosing Party is not the applicant nor has direct ownership interest in the Applicant exceeding 7.5 percent.

CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX B

BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5 percent (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to Municipal Code Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to Section 2-92-416 of the Municipal Code?

[ ]Yes [ ]No

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to Section 2-92-416 ofthe Municipal Code?

[ ]Yes [ ]No [ ] Not Applicable

3. If yes to (1) or (2) above, please identify below the name of the person or legal entity identified as a building code scofflaw or problem landlord and the address of the building or buildings to which the pertinent code violations apply.

FILLING OUT THIS APPENDIX B CONSTITUTES ACKNOWLEDGMENT AND AGREEMENT THAT THIS APPENDIX B IS INCORPORATED BY REFERENCE INTO, AND MADE A PART OF, THE ASSOCIATED EDS, AND THAT THE REPRESENTATIONS MADE IN THIS APPENDIX B ARE SUBJECT TO THE CERTIFICATION MADE UNDER PENALTY OF PERJURY ON PAGE 12 OF THE ASSOCIATED EDS.

(DO NOT SUBMIT THIS PAGE WITH YOUR EDS. The purpose ofthis page is for you to recertify your EDS prior to submission to City Council or on the date of closing. If unable to recertify truthfully, the Disclosing Party must complete a new EDS with correct or corrected information)

RECERTIFICATION

Generally, for use with City Council matters. Not for Cily procurements unless requested.

alley vacation for Advocate Beverly Center located at This recertification is being submitted in connection with 9831 S. Western Avenue, Chicago, Illinois [identify the Matter]. Under penally of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS recertification on behalf of the Disclosing Party, (2) warrants that all certifications and statements contained in the Disclosing Party's original EDS are true, accurate and complete as ofthe date furnished to the City and continue to be true, accurate and complete as of the date of this recertification, and (3) reaffirms its acknowledgments.

Ventas, Inc. *Date: J'7 \ HO ll*

(Print or type legal name of Disclosing Party)

(sign here)

Print or type name of signatory:

Brian K. Wood

Title of signatory:

Senior Vice President & Chief Tax Officer

Signed and swom to before mc on [datcl rc.fofUclfVj "7/ X.U •_[_, by
1^rianU*hH atjgffelSjn c^r^niurl^j [state].

Notary Public.

Commission expires: $ j l.ii>l i 0

THERESA M. SMITH
NOTARY PUBLIC
Kentucky, State At Large
vcr. li-oi-os I.D.# 539853
My Commission Expires 8/13/2019