

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

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

Registration No. 333-173434

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Amendment No. 1

to

Form S-4

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

VENTAS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

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

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

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

T. Richard Riney, Esq.
General Counsel
Ventas, Inc.
10350 Ormsby Park Place, Suite 300
Louisville, Kentucky 40223
(502) 357-9000

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

Copies to:

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Trevor S. Norwitz, Esq.
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
(212) 403-1000

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

Brian J. McCarthy, Esq.
Jonathan L. Friedman, Esq.
Skadden, Arps, Slate,
Meagher & Flom LLP
300 South Grand Avenue, Suite 3400
Los Angeles, California 90071
(213) 687-5000

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

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

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

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offering.

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

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

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

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

PRELIMINARY SUBJECT TO COMPLETION DATED MAY 11, 2011

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

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

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

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

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

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

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

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

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

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

Sincerely,

Sincerely,

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

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

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

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

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Ventas, Inc.

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

Dear Stockholders of Ventas, Inc.:

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

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

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

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

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

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

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

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

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

By Order of the Board of Directors,

Debra A. Cafaro
Chairman and Chief Executive Officer

Chicago, Illinois
[], 2011

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Nationwide Health Properties, Inc.

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

Dear Stockholders of Nationwide Health Properties, Inc.:

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

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

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

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

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

By order of the Board of Directors,

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

Newport Beach, California
[], 2011

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ADDITIONAL INFORMATION

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

if you are a Ventas stockholder:

Innisfree M&A Incorporated

501 Madison Avenue
New York, New York 10022

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

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

if you are an NHP stockholder:

MacKenzie Partners, Inc.

105 Madison Avenue
17th Floor
New York, New York 10016
(212) 929-5500 (call collect)
proxy@mackenziepartners.com

or
CALL TOLL-FREE (800) 322-2885

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

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

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

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ABOUT THIS DOCUMENT

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

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

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

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QUESTIONS AND ANSWERS

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

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

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

A:

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

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

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

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

Q: When and where will the meetings be held?

A:

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

Q: How do I vote?

A:

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

accessing the Internet website specified on your proxy card;

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

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

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

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Q: What am I being asked to vote upon?

A:

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

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

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

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

A:

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

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

A:

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

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

A:

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

Q: What vote is required to approve each proposal?

A:

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

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

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

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

Q: How many votes do I have?

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

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

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

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

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

Q: What constitutes a quorum?

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

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

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

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

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

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

A:

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

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

A:

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

you can send a signed notice of revocation;

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

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

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

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

A:

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

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

A:

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

Q: What do I need to do now?

A:

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

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

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

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

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you can attend your special meeting in person.

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

A:

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

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

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

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

A:

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

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

A:

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

Q: Who can help answer my questions?

A:

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

if you are a Ventas stockholder:

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

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

if you are an NHP stockholder:

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

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SUMMARY

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

The Companies

Ventas (See page 26)

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

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

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

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

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

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

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

NHP (See page 27)

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

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

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

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

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

Needles Acquisition LLC (See page 27)

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

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

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The Merger and the Merger Agreement

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

Form of Merger (See page 39)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Regulatory Approvals Required for the Merger (See page 70)

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

Expected Timing of the Merger (See page 78)

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

Conditions to Completion of the Merger (See page 92)

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

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

the absence of any injunction or law prohibiting the merger;

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

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

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

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

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

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

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

Termination of the Merger Agreement (See page 94)

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

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

the merger is not consummated by October 31, 2011;

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

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

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

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

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

Expenses and Termination Fees (See page 96)

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

Accounting Treatment (See page 69)

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

No Appraisal Rights (See page 73)

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

Litigation Relating to the Merger (See page 70)

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

The Special Meetings

The Ventas Special Meeting (See page 28)

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

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

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

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

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

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

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

The NHP Special Meeting (See page 35)

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

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

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

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

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

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

Risk Factors

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

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

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

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

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

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

activities

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

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

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

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

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

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

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

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

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

(1)

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

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

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

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

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

	Ventas Historical	Ventas Pro Forma for the Atria Acquisition	NHP Historical	Total Pro Forma
(In thousands, except per share data)				
Operating Data				
Rental income	\$ 142,839	\$ 142,839	\$ 111,786	\$ 256,898
Resident fees and services	114,502	270,424		270,424
Interest expense	42,558	61,841	23,201	75,752
Property-level operating expenses	86,787	197,215	9,898	206,337
Income from continuing operations attributable to common stockholders	48,984	50,058	39,811	78,239
Per Share Data				
Income from continuing operations attributable to common stockholders per common share:				
Basic	\$ 0.31	\$ 0.27	\$ 0.31	\$ 0.27
Diluted	\$ 0.30	\$ 0.26	\$ 0.31	\$ 0.27
Shares used in computing earnings per common share:				
Basic	160,420	187,481	126,474	290,588
Diluted	162,023	189,084	128,890	292,191
Balance Sheet Data				
Net real estate investments	\$ 5,389,043	\$ 8,711,065	\$ 3,919,136	\$ 16,093,338
Total assets	5,694,098	9,157,864	4,153,845	16,773,959
Senior notes payable and other debt	2,571,368	4,551,536	1,601,797	6,114,651

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Total equity	2,646,447	3,936,463	2,312,437	9,342,932
Other Data				
FFO(1)	\$ 100,988	\$ 123,296	\$ 78,903	\$ 214,893
Normalized				
FFO(1)	121,016	145,364	84,000	242,058

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	For the Year Ended December 31, 2010			
	Ventas Historical	Ventas Pro Forma for the Atria Acquisition	NHP Historical	Total Pro Forma
	(In thousands, except per share data)			
Operating Data				
Rental income	\$ 539,572	\$ 565,781	\$ 409,854	\$ 1,030,431
Resident fees and services	446,301	1,046,840		1,046,840
Interest expense	178,863	259,490	97,329	317,511
Property-level operating expenses	315,953	754,443	39,536	793,595
Income from continuing operations attributable to common stockholders	218,370	140,476	138,867	254,781
Per Share Data				
Income from continuing operations attributable to common stockholders per common share:				
Basic	\$ 1.39	\$ 0.75	\$ 1.14	\$ 0.88
Diluted	\$ 1.38	\$ 0.75	\$ 1.12	\$ 0.87
Shares used in computing earnings per common share:				
Basic	156,608	187,130	121,687	290,237
Diluted	157,657	188,179	124,339	291,286
Other Data				
FFO(1)	\$ 421,506	\$ 543,662	\$ 266,856	\$ 920,947
Normalized FFO(1)	453,981	552,844	286,285	949,633

(1) Reconciliation of FFO and normalized FFO is set forth in the "Unaudited Pro Forma Condensed Consolidated Financial Statements" beginning on page 102.

The unaudited pro forma condensed consolidated financial information is presented for illustrative purposes only and is not necessarily indicative of the combined operating results or financial position that would have occurred if such transactions had been consummated on the dates and in accordance with the assumptions described herein, nor is it necessarily indicative of the combined company's future operating results or financial position. The unaudited pro forma condensed consolidated financial information does not give effect to (1) any potential revenue enhancements or cost synergies that could result from the merger or the Atria Acquisition or (2) any integration costs relating to the Atria Acquisition. In addition, as explained in more detail in the accompanying notes to the unaudited pro forma condensed consolidated financial information, the preliminary allocation of the pro forma purchase prices reflected in the unaudited pro forma condensed consolidated financial information is subject to adjustment and may vary significantly from the definitive allocation of the final purchase prices that will be recorded subsequent to completion of the Atria Acquisition and the merger, respectively. The determination of the final purchase price for the merger will be based on the number of shares of NHP common stock outstanding and Ventas's stock price at closing.

Table of Contents**Equivalent and Comparative Per Share Information**

The following table sets forth for the three months ended March 31, 2011 and the year ended December 31, 2010 selected per share information for Ventas common stock on a historical and pro forma basis, giving effect to the merger and the Atria Acquisition, and for NHP common stock on a historical and pro forma equivalent basis. Except for the historical information as of and for the year ended December 31, 2010, the information in the table is unaudited. You should read the table below together with the historical consolidated financial statements and related notes of Ventas and NHP contained in their respective Quarterly Reports on Form 10-Q for the three months ended March 31, 2011 and in their respective Annual Reports on Form 10-K for the year ended December 31, 2010, which are incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 138.

The Ventas pro forma income from continuing operations attributable to common stockholders was calculated using the methodology described below under the heading "Unaudited Pro Forma Condensed Consolidated Financial Statements," and is subject to all the assumptions, adjustments and limitations described thereunder. The Ventas pro forma cash dividends per common share represent Ventas's historical cash dividends per common share. The Ventas pro forma book value per share was calculated by dividing total combined Ventas and NHP common stockholders' equity by pro forma equivalent common shares. The NHP pro forma equivalent per common share amounts were calculated by multiplying the Ventas pro forma amounts by the exchange ratio of 0.7866.

	Ventas		NHP	
	Historical	Pro Forma	Historical	Pro Forma
For the Three Months Ended March 31, 2011				
Income from continuing operations attributable to common stockholders per common share, basic	\$ 0.31	\$ 0.27	\$ 0.31	\$ 0.21
Income from continuing operations attributable to common stockholders per common share, diluted	\$ 0.30	\$ 0.27	\$ 0.31	\$ 0.21
Cash dividends declared per common share	\$ 0.575	\$ 0.575	\$ 0.48	\$ 0.45
As of March 31, 2011				
Book value per common share	\$ 16.22	\$ 32.09	\$ 18.26	\$ 25.24
For the Year Ended December 31, 2010				
Income from continuing operations attributable to common stockholders per common share, basic	\$ 1.39	\$ 0.88	\$ 1.14	\$ 0.69
Income from continuing operations attributable to common stockholders per common share, diluted	\$ 1.38	\$ 0.87	\$ 1.12	\$ 0.68
Cash dividends declared per common share	\$ 2.14	\$ 2.14	\$ 1.82	\$ 1.68

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RISK FACTORS

In addition to the other information included and incorporated by reference into this joint proxy statement/prospectus, including the matters addressed in the section entitled "Cautionary Statement Regarding Forward-Looking Statements," you should carefully consider the following risks before deciding whether to vote for (i) if you are a Ventas stockholder, the issuance of shares of Ventas common stock to NHP stockholders in connection with the merger and the Ventas charter amendment, or (ii) if you are an NHP stockholder, the adoption of the merger agreement and approval of the merger and other transactions contemplated by the merger agreement. In addition, you should read and consider the risks associated with each of the businesses of Ventas and NHP because these risks will also affect the combined company. These risks can be found in Ventas's and NHP's respective Annual Reports on Form 10-K for the year ended December 31, 2010 and other reports filed by Ventas and NHP with the SEC, which are incorporated by reference into this joint proxy statement/prospectus. You should also read and consider the other information in this joint proxy statement/prospectus and the other documents incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 138.

Risk Factors Relating to the Merger

The exchange ratio is fixed and will not be adjusted in the event of any change in either Ventas's or NHP's stock price.

Upon the closing of the merger, each share of NHP common stock will be converted into the right to receive 0.7866 of a share of Ventas common stock, with cash paid in lieu of fractional shares. This exchange ratio was fixed in the merger agreement and will not be adjusted for changes in the market price of either Ventas common stock or NHP common stock. Changes in the price of Ventas common stock prior to the merger will affect the market value of the merger consideration that NHP stockholders will receive on the date of the merger. Stock price changes may result from a variety of factors (many of which are beyond our control), including the following factors:

changes in our respective businesses, operations, assets, liabilities and prospects;

changes in market assessments of the business, operations, financial position and prospects of either company;

market assessments of the likelihood that the merger will be completed;

interest rates, general market and economic conditions and other factors generally affecting the price of Ventas's and NHP's common stock; and

federal, state and local legislation, governmental regulation and legal developments in the businesses in which NHP and Ventas operate.

The price of Ventas common stock at the closing of the merger may vary from its price on the date the merger agreement was executed, on the date of this joint proxy statement/prospectus and on the date of the special meetings of Ventas and NHP. As a result, the market value of the merger consideration represented by the exchange ratio will also vary. For example, based on the range of closing prices of Ventas common stock during the period from February 25, 2011, the last trading day before public announcement of the merger, through [], 2011, the latest practicable date before the date of this joint proxy statement/prospectus, the exchange ratio of 0.7866 shares of Ventas common stock represented a market value ranging from a low of \$[] to a high of \$[].

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Because the merger will be completed after the date of the special meetings, at the time of your special meeting, you will not know the exact market value of the Ventas common stock that NHP stockholders will receive upon completion of the merger. You should consider the following two risks:

If the price of Ventas common stock increases between the date the merger agreement was signed or the date of the Ventas special meeting and the effective time of the merger, NHP stockholders will receive shares of Ventas common stock that have a market value upon completion of the merger that is greater than the market value of such shares calculated pursuant to the exchange ratio when the merger agreement was signed or the date of the Ventas special meeting, respectively. Therefore, while the number of shares of Ventas common stock to be issued per share of NHP common stock is fixed, Ventas stockholders cannot be sure of the market value of the consideration that will be paid to NHP stockholders upon completion of the merger.

If the price of Ventas common stock declines between the date the merger agreement was signed or the date of the NHP special meeting and the effective time of the merger, including for any of the reasons described above, NHP stockholders will receive shares of Ventas common stock that have a market value upon completion of the merger that is less than the market value of such shares calculated pursuant to the exchange ratio on the date the merger agreement was signed or on the date of the NHP special meeting, respectively. Therefore, while the number of shares of Ventas common stock to be issued per share of NHP common stock is fixed, NHP stockholders cannot be sure of the market value of the Ventas common stock they will receive upon completion of the merger or the market value of Ventas common stock at any time after the completion of the merger.

If the merger does not occur, one of the companies may incur payment obligations to the other.

If the merger agreement is terminated under certain circumstances, Ventas or NHP may be obligated to pay the other party a termination fee of \$175 million plus \$20 million in expense reimbursement. In certain circumstances, even if the termination fee is not payable, Ventas or NHP may be required to pay \$20 million in expense reimbursement to the other party. See "The Merger Agreement Termination of the Merger Agreement Termination Fee and Expenses Payable by NHP to Ventas" beginning on page 96 and " Termination Fee and Expenses Payable by Ventas to NHP" beginning on page 97.

Failure to complete the merger could negatively impact the stock prices and the future business and financial results of Ventas and NHP.

If the merger is not completed, the ongoing businesses of Ventas and NHP could be adversely affected and each of Ventas and NHP will be subject to several risks, including the following:

being required, under certain circumstances, to pay to the other party a termination fee of \$175 million and/or \$20 million in expense reimbursement;

having to pay certain costs relating to the proposed merger, such as legal, accounting, financial advisor, filing, printing and mailing fees; and

diversion of management focus and resources from operational matters and other strategic opportunities while working to implement the merger.

If the merger is not completed, these risks could materially affect the business, financial results and stock prices of Ventas or NHP.

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The pendency of the merger could adversely affect the business and operations of Ventas and NHP.

In connection with the pending merger, some customers or vendors of each of Ventas and NHP may delay or defer decisions, which could negatively impact the revenues, earnings, cash flows and expenses of Ventas and NHP, regardless of whether the merger is completed. Similarly, current and prospective employees of Ventas and NHP may experience uncertainty about their future roles with the combined company following the merger, which may materially adversely affect the ability of each of Ventas and NHP to attract and retain key personnel during the pendency of the merger. In addition, due to operating covenants in the merger agreement, each of Ventas and NHP may be unable, during the pendency of the merger, to pursue certain strategic transactions, undertake certain significant capital projects, undertake certain significant financing transactions and otherwise pursue other actions that are not in the ordinary course of business, even if such actions would prove beneficial.

Some of the directors and executive officers of NHP have interests in seeing the merger completed that are different from, or in addition to, those of the other NHP stockholders.

Some of the directors and executive officers of NHP have arrangements that provide them with interests in the merger that are different from, or in addition to, those of the stockholders of NHP. These interests include, among other things, the continued service as a director or an executive officer of the combined company, severance benefits and the immediate vesting of certain stock-based awards. These interests, among other things, may influence the directors and executive officers of NHP to support or approve the merger. See "The Merger Financial Interests of NHP's Directors and Executive Officers in the Merger" beginning on page 66.

The merger agreement contains provisions that could discourage a potential competing acquirer of either NHP or Ventas or could result in any competing proposal being at a lower price than it might otherwise be.

The merger agreement contains "no shop" provisions that, subject to limited exceptions, restrict NHP's ability to solicit, encourage, facilitate or discuss competing third-party proposals to acquire all or a significant part of NHP. Further, even if the NHP board of directors withdraws or qualifies its recommendation for the adoption of the merger agreement and the approval of the merger and the other transactions contemplated by the merger agreement, it will still be required to submit the matter to a vote of its stockholders at its special meeting. In addition, Ventas generally has an opportunity to offer to modify the terms of the proposed merger in response to any competing acquisition proposals that may be made before the NHP board of directors may withdraw or qualify its recommendation. Upon termination of the merger agreement in some circumstances, one of the parties may be required to pay a termination fee and/or expense reimbursement to the other party. See "The Merger The Merger Agreement Covenants and Agreements No Solicitation of Transactions by NHP" beginning on page 87, " Termination of the Merger Agreement Termination Fee and Expenses Payable by NHP to Ventas" beginning on page 96, and " Termination Fee and Expenses Payable by Ventas to NHP" beginning on page 97.

These provisions could discourage a potential competing acquirer that might have an interest in acquiring all or a significant part of NHP or Ventas from considering or proposing that acquisition, even if it were prepared to pay consideration with a higher per share cash or market value than the market value proposed to be received or realized in the merger, or might result in a potential competing acquirer proposing to pay a lower price than it might otherwise have proposed to pay because of the added expense of the termination fee and/or expense reimbursement that may become payable in certain circumstances.

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Risk Factors Relating to Ventas Following the Merger

Operational Risks

Ventas expects to incur substantial expenses related to the merger.

Ventas expects to incur substantial expenses in connection with completing the merger and integrating the business, operations, networks, systems, technologies, policies and procedures of NHP with those of Ventas. There are several systems that must be integrated, including accounting and finance, payroll and benefits, and asset management. While Ventas has assumed that a certain level of transaction and integration expenses would be incurred, there are a number of factors beyond its control that could affect the total amount or the timing of its integration expenses. Many of the expenses that will be incurred, by their nature, are difficult to estimate accurately at the present time. Moreover, Ventas expects to commence these integration initiatives before it has completed a similar integration of assets it expects to acquire in the Atria Acquisition, which could cause both of these integration initiatives to be delayed or rendered more costly or disruptive than would otherwise be the case. Due to these factors, the transaction and integration expenses associated with the merger could, particularly in the near term, exceed the savings that Ventas expects to achieve from the elimination of duplicative expenses and the realization of economies of scale and cost savings related to the integration of the businesses following the completion of the merger. As a result of these expenses, Ventas expects to take charges against its earnings before and after the completion of the merger. The charges taken after the merger are expected to be significant, although the aggregate amount and timing of such charges are uncertain at present.

Following the merger, the combined company may be unable to integrate successfully the businesses of Ventas and NHP and realize the anticipated benefits of the merger or do so within the anticipated timeframe.

The merger involves the combination of two companies which currently operate as independent public companies. Even though the companies are operationally similar, the combined company will be required to devote significant management attention and resources to integrating the business practices and operations of Ventas and NHP. It is possible that the integration process could result in the distraction of the combined company's management, the disruption of the combined company's ongoing business or inconsistencies in the combined company's operations, services, standards, controls, procedures and policies, any of which could adversely affect the ability of the combined company to maintain relationships with customers, vendors and employees or to fully achieve the anticipated benefits of the merger.

The future results of the combined company will suffer if the combined company does not effectively manage its expanded operations following the merger.

Following the merger, the combined company may continue to expand its operations through additional acquisitions and other strategic transactions, some of which may involve complex challenges. The future success of the combined company will depend, in part, upon its ability to manage its expansion opportunities, integrate new operations into its existing business in an efficient and timely manner, successfully monitor its operations, costs, regulatory compliance and service quality, and maintain other necessary internal controls. The combined company cannot assure you that its expansion or acquisition opportunities will be successful, or that the combined company will realize its expected operating efficiencies, cost savings, revenue enhancements, synergies or other benefits.

The merger will result in changes to the board of directors of the combined company.

Upon completion of the merger, the composition of the board of directors of the combined company will be different than the current boards of Ventas and NHP. The Ventas board of directors currently consists of nine directors and upon the consummation of the Atria Acquisition, a

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representative of LREP will join the Ventas board. Upon the consummation of the merger, three NHP directors, including Douglas M. Pasquale, will also be added to the Ventas board of directors. This new composition of the board of directors of the combined company may affect the future decisions of the combined company.

Following the merger, the combined company may be unable to retain key employees.

The success of Ventas after the merger will depend in part upon its ability to retain key NHP and Ventas employees. Key employees may depart either before or after the merger because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with the combined company following the merger. Accordingly, no assurance can be given that Ventas, NHP and, following the merger, the combined company will be able to retain key employees to the same extent as in the past.

The market price of Ventas common stock may decline as a result of the merger.

The market price of Ventas common stock may decline as a result of the merger if the combined company does not achieve the perceived benefits of the merger as rapidly or to the extent anticipated by financial or industry analysts, or the effect of the merger on Ventas's financial results is not consistent with the expectations of financial or industry analysts.

After the merger is completed, NHP stockholders who receive Ventas common stock in the merger will have different rights that may be less favorable than their current rights as NHP stockholders.

After the closing of the merger, NHP stockholders who receive Ventas common stock in the merger will have different rights than they currently have as NHP stockholders. For a detailed discussion of your rights as a stockholder of Ventas and the significant differences between your rights as a stockholder of NHP and your rights as a stockholder of Ventas, see "Comparison of Rights of Ventas Stockholders and NHP Stockholders" beginning on page 125.

Ventas cannot assure you that it will be able to continue paying dividends at the current rate.

As noted elsewhere in this joint proxy statement/prospectus, Ventas plans to continue its current dividend practices following the merger. However, Ventas stockholders may not receive the same dividends following the merger for various reasons, including the following:

as a result of the merger and the issuance of shares of Ventas common stock in connection with the merger, the total amount of cash required for Ventas to pay dividends at its current rate will increase;

Ventas may not have enough cash to pay such dividends due to changes in Ventas's cash requirements, capital spending plans, cash flow or financial position;

decisions on whether, when and in which amounts to make any future distributions will remain at all times entirely at the discretion of the Ventas board of directors, which reserves the right to change Ventas's dividend practices at any time and for any reason;

Ventas may desire to retain cash to maintain or improve its credit ratings; and

the amount of dividends that Ventas's subsidiaries may distribute to Ventas may be subject to restrictions imposed by state law, restrictions that may be imposed by state regulators, and restrictions imposed by the terms of any current or future indebtedness that these subsidiaries may incur.

Ventas's stockholders have no contractual or other legal right to dividends that have not been declared.

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The merger will likely result in a reduction in per share equivalent dividend payments for holders of NHP common stock after the merger.

If Ventas continues to pay quarterly cash dividends at the rate of \$0.575 per share after the merger, this dividend, from the perspective of a holder of NHP common stock, would be equivalent to a quarterly dividend of approximately \$0.45 per share of NHP common stock, based on the exchange ratio of 0.7866, which is approximately 6% less than NHP's most recent quarterly dividend of \$0.48 per share of NHP common stock.

Legal Risks

In connection with the announcement of the merger agreement, seven lawsuits have been filed and are pending, as of May 9, 2011, seeking, among other things, to enjoin the merger and rescind the merger agreement, and an adverse judgment in any of the lawsuits may prevent the merger from becoming effective within the expected timeframe (if at all).

As of May 9, 2011, purported stockholders of NHP have filed seven lawsuits against NHP, its directors, and, in certain cases, Ventas and Needles Acquisition LLC challenging the merger. The lawsuits seek various forms of relief, including to enjoin the merger, direct the defendants to exercise certain alleged duties, rescind the merger agreement, impose a constructive trust in favor of the class upon any benefits improperly received by the defendants, and award the plaintiffs damages and expenses. If the plaintiffs are successful in obtaining an injunction prohibiting the parties from completing the merger on the agreed upon terms, the injunction may prevent the completion of the merger in the expected timeframe (if it is completed at all). For more information about litigation related to the merger, see "The Merger Litigation Relating to the Merger" beginning on page 70.

Counterparties to certain significant agreements with NHP may have consent rights in connection with the merger.

NHP is party to certain agreements that give the counterparty certain rights, including consent rights, in connection with "change in control" transactions. Under certain of these agreements, the merger will constitute a change in control and, therefore, the counterparty may assert its rights in connection with the merger. Any such counterparty may request modifications of its agreements as a condition to granting a waiver or consent under those agreements and there can be no assurance that such counterparties will not exercise their rights under the agreements, including termination rights where available. While Ventas may request changes in the structure of the merger to avoid triggering such rights, Ventas could incur additional costs or suffer losses in connection with the exercise of any such rights or any modifications of such agreements, including any costs associated with effectuating any such changes in the structure of the merger. For more information about Ventas's right to request changes to the merger structure, see "The Merger The Merger Agreement Form, Effective Time and Closing of the Merger" beginning on page 78.

REIT Risks

Ventas may incur adverse tax consequences if NHP has failed or fails to qualify as a REIT for U.S. federal income tax purposes.

If NHP has failed or fails to qualify as a REIT for U.S. federal income tax purposes and the merger is completed, Ventas may incur significant tax liabilities, and Ventas could lose its REIT status should disqualifying activities continue after the merger.

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REITs are subject to a range of complex organizational and operational requirements.

As REITs, each of Ventas and NHP must distribute with respect to each taxable year at least 90% of its REIT taxable income to its stockholders. Other restrictions apply to a REIT's income and assets. For any taxable year that Ventas or NHP fails to qualify as a REIT, it will not be allowed a deduction for dividends paid to its stockholders in computing taxable income and thus would become subject to U.S. federal income tax as if it were a regular taxable corporation. In such an event, Ventas or NHP, as the case may be, could be subject to potentially significant tax liabilities. Unless entitled to relief under certain statutory provisions, Ventas or NHP, as the case may be, would also be disqualified from treatment as a REIT for the four taxable years following the year in which it lost its qualification. If Ventas or NHP failed to qualify as a REIT, the market price of Ventas common stock may decline and Ventas may need to reduce substantially the amount of distributions to its stockholders because of its increased tax liability.

Ventas and NHP Face Other Risks

The risks listed above are not exhaustive, and you should be aware that following the merger Ventas and NHP will face various other risks, including those discussed in reports filed by Ventas and NHP with the SEC. See "Where You Can Find More Information" beginning on page 138.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This joint proxy statement/prospectus and the documents incorporated by reference into this joint proxy statement/prospectus include forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. All statements regarding Ventas's, NHP's or their respective tenants', operators', managers' or borrowers' expected future financial position, results of operations, cash flows, funds from operations, dividends and dividend plans, financing plans, business strategy, budgets, projected costs, operating metrics, capital expenditures, competitive positions, acquisitions, investment opportunities, merger integration, growth opportunities, dispositions, expected lease income, continued qualification as a real estate investment trust, 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. Such forward-looking statements are inherently uncertain, and security holders must recognize that actual results may differ from the companies' expectations. Except to the extent required by applicable law, neither Ventas nor NHP undertakes a duty to update such forward-looking statements, which speak only as of the date on which they are made.

Ventas's and NHP's actual future results and trends may differ materially depending on a variety of factors discussed in their filings with the SEC. These factors include without limitation:

the ability and willingness of each company's tenants, operators, borrowers, managers and other third parties to meet and/or perform their obligations under their respective contractual arrangements with the company, including, in some cases, their obligations to indemnify, defend and hold harmless the company from and against various claims, litigation and liabilities;

the ability of each company's 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;

each company's success in implementing its business strategy and its ability to identify, underwrite, finance, consummate and integrate diversifying acquisitions or investments, including Ventas's pending Atria Acquisition and those in different asset types and outside the United States;

the nature and extent of future competition;

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

increases in each company's cost of borrowing as a result of changes in interest rates and other factors;

the ability of each company's operators and managers, as applicable, to deliver high quality services, to attract and retain qualified personnel and to attract residents and patients;

changes in general economic conditions and/or economic conditions in the markets in which each company may, from time to time, compete, and the effect of those changes on the company's revenues and its ability to access the capital markets or other sources of funds;

each company's ability to pay down, refinance, restructure and/or extend its indebtedness as it becomes due;

each company's ability and willingness to maintain its qualification as a REIT due to economic, market, legal, tax or other considerations;

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final determination of each company's taxable net income for the year ended December 31, 2010 and for the year ending December 31, 2011;

the ability and willingness of each company's tenants to renew their leases upon expiration of the leases and each company's ability to reposition its properties on the same or better terms in the event such leases expire and are not renewed by the tenants or in the event the company exercises its right to replace an existing tenant upon default;

risks associated with Ventas's senior living operating portfolio, such as factors causing volatility in its operating income and earnings generated by its properties, including without limitation national and regional economic conditions, costs of 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;

the movement of U.S. and Canadian exchange rates;

year-over-year changes in the Consumer Price Index and the effect of those changes on each company's earnings and the rent escalators included in its leases;

each company's ability and the ability of its tenants, operators, borrowers and managers to obtain and maintain adequate liability and other insurance from reputable and financially stable providers;

the impact of increased operating costs and uninsured professional liability claims on the liquidity, financial condition and results of operations of each company's tenants, operators, borrowers and managers, and the ability of those tenants, operators, borrowers and managers to accurately estimate the magnitude of those claims;

risks associated with each company's MOB portfolio and operations, including its ability to successfully design, develop and manage MOBs, to accurately estimate its costs in fixed fee-for-service projects and to retain key personnel;

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

each company's ability to maintain or expand its relationships with its existing and future hospital and health system clients;

risks associated with each company's investments in joint ventures and unconsolidated entities, including its lack of sole decision-making authority and its reliance on its joint venture partners' financial condition;

the impact of market or issuer events on the liquidity or value of each company's investments in marketable securities; and

the impact of any financial, accounting, legal or regulatory issues or litigation that may affect either company or its major tenants, operators or managers.

Many of these factors are beyond the control of the companies and their management. Due to these risks and uncertainties, there can be no assurances that the results anticipated by the forecasts or other forward-looking statements of Ventas or NHP will occur, that their respective judgments or assumptions will prove correct, or that unforeseen developments will not occur. Accordingly, you are cautioned not to place undue reliance upon any forecasts or other forward-looking statements of Ventas or NHP.

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THE COMPANIES

Ventas

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

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

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

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

In October 2010, Ventas entered into a definitive agreement to acquire substantially all of the real estate assets of privately-owned Atria for a total purchase price of \$3.1 billion, comprised of \$1.35 billion of Ventas common stock (a fixed 24.96 million shares), \$150 million in cash and the assumption or repayment of \$1.6 billion of net debt. As a result of the transaction, Ventas will add to its senior living operating portfolio 118 private pay seniors housing communities located primarily in affluent coastal markets such as the New York metropolitan area, New England and California. Atria, based in Louisville, Kentucky, is owned by private equity funds managed by LREP. Prior to the closing, Atria will spin off its management company, which will continue to operate the acquired assets under long-term management agreements with Ventas. Completion of the transaction is subject to certain conditions. Ventas expects to complete the transaction in the first half of 2011, although Ventas cannot assure you that the transaction will close on such timetable or at all.

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

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NHP

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

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

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

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

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

Needles Acquisition LLC

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

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

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THE VENTAS SPECIAL MEETING

Date, Time and Place

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

Purpose of the Ventas Special Meeting

At the Ventas special meeting, Ventas stockholders will be asked to vote on the following matters:

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

the approval of an amendment to the Ventas charter to increase the number of authorized shares of Ventas capital stock from 310,000,000 to 610,000,000 and the total authorized shares of Ventas common stock from 300,000,000 to 600,000,000;

the approval of any adjournments of the Ventas special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve the issuance of Ventas common stock in connection with the merger and the Ventas charter amendment; and

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

Recommendation of the Board of Directors of Ventas

The Ventas board of directors unanimously has determined that the merger, the merger agreement and the transactions contemplated by the merger agreement, including the issuance of shares of Ventas common stock to NHP stockholders in connection with the merger and the Ventas charter amendment, are advisable and in the best interests of Ventas and its stockholders and has unanimously approved the merger agreement, the merger and the other transactions contemplated thereby and the charter amendment.

The Ventas board of directors unanimously recommends that the Ventas stockholders vote "FOR" the issuance of shares of Ventas common stock to NHP stockholders in connection with the merger and "FOR" the Ventas charter amendment to increase the number of authorized shares of Ventas common stock. The merger cannot be completed without the approval by Ventas stockholders of both of these proposals.

Ventas Record Date; Stock Entitled to Vote

Only holders of record of shares of Ventas common stock at the close of business on May 13, 2011, the record date for the Ventas special meeting, will be entitled to notice of, and to vote at, the Ventas special meeting or any adjournments thereof. You may cast one vote for each share of Ventas common stock that you owned on the record date.

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

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Quorum

Stockholders who hold a majority of the total number of shares of Ventas common stock issued and outstanding on the record date must be present or represented by proxy to constitute a quorum to organize the Ventas special meeting. All shares of Ventas common stock represented at the Ventas special meeting, including abstentions and broker non-votes (shares held by a broker or nominee that are represented at the meeting, but with respect to which the broker or nominee is not instructed by the beneficial owner of such shares to vote on the particular proposal), will be treated as present for purposes of determining the presence or absence of a quorum to organize the Ventas special meeting.

Required Vote

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

Abstentions and Broker Non-Votes

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

Voting at the Special Meeting

Whether or not you plan to attend the Ventas special meeting, please vote your shares of Ventas common stock. If your shares of Ventas common stock are held in your name, you may vote in person at the Ventas special meeting or by proxy.

Voting in Person

If you plan to attend the Ventas special meeting and wish to vote in person, you will be given a ballot at the special meeting. Please note, however, that if your shares of Ventas common stock are held in "street name," which means your shares of Ventas common stock are held of record by a broker, bank or other nominee, and you wish to vote at the Ventas special meeting, you must bring to the Ventas special meeting a proxy from the record holder (your broker, bank or nominee) of the shares of Ventas common stock authorizing you to vote at the Ventas special meeting.

Voting of Proxies

A proxy card is enclosed for your use. Ventas requests that you sign the accompanying proxy card and return it promptly in the enclosed postage-paid envelope. You may also vote your shares by telephone or through the Internet. Information and applicable deadlines for voting by telephone or through the Internet are set forth on the enclosed proxy card. When the accompanying proxy card is returned properly executed, the shares of Ventas common stock represented by it will be voted at the Ventas special meeting or any adjournments thereof in accordance with the instructions contained in the proxy.

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If a proxy card is signed and returned without an indication as to how the shares of Ventas common stock represented by the proxy are to be voted with regard to a particular proposal, the Ventas common stock represented by the proxy will be voted in favor of each such proposal. At the date hereof, Ventas management has no knowledge of any business that will be presented for consideration at the special meeting and which would be required to be set forth in this joint proxy statement/prospectus, other than the matters set forth in Ventas's accompanying Notice of Special Meeting of Stockholders. In accordance with Ventas's bylaws and the Delaware General Corporation Law, which we refer to as Delaware law, business transacted at the Ventas special meeting will be limited to those matters set forth in such notice. Nonetheless, if any other matter is properly presented at the Ventas special meeting for consideration, it is intended that the persons named in the enclosed proxy and acting thereunder will vote in accordance with their best judgment on such matter.

Your vote is important. Accordingly, please sign and return the enclosed proxy card whether or not you plan to attend the Ventas special meeting in person.

Shares Held in Street Name

If you hold your shares of Ventas common stock in a stock brokerage account or if your shares are held by a bank or nominee (that is, in "street name"), you must provide the record holder of your shares with instructions on how to vote your shares if you wish them to be counted. Please follow the voting instructions provided by your broker, bank or nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to Ventas or by voting in person at the Ventas special meeting unless you provide to Ventas a "legal proxy," which you must obtain from your broker, bank or nominee. Further, brokers who hold shares of Ventas common stock on behalf of their customers may not vote those shares without specific instructions from their customers.

If you are a Ventas stockholder and you do not instruct your broker, bank or nominee on how to vote any of your shares held in street name, your broker, bank or nominee may not vote those shares, which will have the same effect as a vote against the issuance of shares of Ventas common stock to NHP stockholders in connection with the merger and the Ventas charter amendment to increase the number of authorized shares of Ventas common stock, but will have no effect on the approval of any adjournments of the Ventas special meeting, if necessary.

Revocability of Proxies or Voting Instructions

If you are a holder of record on the record date for the Ventas special meeting, you have the power to revoke your proxy at any time before your proxy is voted at the Ventas special meeting. You can revoke your proxy in one of three ways:

you can send a signed notice of revocation;

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

you can attend the Ventas special meeting and vote in person, which will automatically cancel any proxy previously given, or you can revoke your proxy in person, but your attendance alone at the Ventas special meeting will not revoke any proxy that you have previously given.

If you choose either of the first two methods, your notice of revocation or your new proxy must be received by Ventas's General Counsel at 10350 Ormsby Park Place, Suite 300, Louisville, Kentucky 40223, no later than the beginning of the Ventas special meeting. If you have voted your shares by telephone or through the Internet, you may revoke your prior telephone or Internet vote by recording a different vote using the telephone or Internet, or by signing and returning a proxy card dated as of a date that is later than your last telephone or Internet vote.

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Solicitation of Proxies

In accordance with the merger agreement, the cost of proxy solicitation for the Ventas special meeting will be borne by Ventas. In addition to the use of the mail, proxies may be solicited by officers and directors and regular employees of Ventas, without additional remuneration, by personal interview, telephone, facsimile or otherwise. Ventas will also request brokerage firms, nominees, custodians and fiduciaries to forward proxy materials to the beneficial owners of shares held of record on the record date and will provide customary reimbursement to such firms for the cost of forwarding these materials. Ventas has retained Innisfree M&A Incorporated to assist in its solicitation of proxies and has agreed to pay them a fee not to exceed \$75,000 plus reasonable expenses for these services. Subject to certain limitations, Ventas has also agreed to indemnify Innisfree against losses arising out of Innisfree's proxy soliciting services on behalf of Ventas.

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VENTAS PROPOSALS

PROPOSAL 1: APPROVAL OF THE ISSUANCE OF SHARES OF VENTAS COMMON STOCK

Ventas is asking its stockholders to approve the issuance of shares of Ventas common stock to NHP stockholders in connection with the merger. For a detailed discussion of the terms and conditions of the merger, see "The Merger The Merger Agreement" beginning on page 77. As discussed in the section entitled "The Merger Ventas's Reasons for the Merger; Recommendation by the Ventas Board of Directors," beginning on page 47, after careful consideration, the Ventas board of directors, by a unanimous vote of all directors, approved the merger agreement and declared the merger agreement and the transactions contemplated thereby (including the issuance of shares of Ventas common stock to NHP stockholders in connection with the merger) to be advisable and in the best interests of Ventas and its stockholders.

Required Vote

Approval of the issuance of shares of Ventas common stock to NHP stockholders in connection with the merger requires the affirmative vote of holders of a majority of the outstanding shares of Ventas common stock. For purposes of this proposal, a failure to vote, a failure to instruct your broker, bank or nominee to vote or an abstention from voting will have the same effect as a vote against the issuance of shares of Ventas common stock to NHP stockholders in connection with the merger.

The Ventas board of directors unanimously recommends that Ventas stockholders vote "FOR" the issuance of shares of Ventas common stock to NHP stockholders in connection with the merger.

The consummation of the merger is conditioned on the approval of the issuance of shares of Ventas common stock to NHP stockholders in connection with the merger and the Ventas charter amendment that is described in Proposal 2.

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PROPOSAL 2: APPROVAL OF THE VENTAS CHARTER AMENDMENT

Ventas proposes to amend its charter to increase the number of authorized shares of Ventas common stock. Currently, the Ventas charter authorizes an aggregate of 310,000,000 shares of capital stock, consisting of 300,000,000 shares of Ventas common stock and 10,000,000 shares of Ventas preferred stock. Completion of the merger requires approval of the charter amendment because the number of shares of Ventas common stock to be issued to NHP stockholders in connection with the merger, together with the number of shares of Ventas common stock outstanding or reserved for issuance, will exceed the current aggregate number of authorized shares of Ventas common stock.

If the charter amendment is approved, upon filing of the charter amendment with the Secretary of State of Delaware:

the total number of authorized shares of Ventas capital stock will be increased from 310,000,000 to 610,000,000;

the total number of authorized shares of Ventas common stock will be increased from 300,000,000 to 600,000,000; and

the total number of authorized shares of Ventas preferred stock will remain at 10,000,000 shares.

Ventas intends to file the charter amendment, if approved, with the Secretary of State of Delaware prior to the effectiveness of the merger. A copy of the proposed charter amendment is attached to this joint proxy statement/prospectus as Annex B. You are urged to read the charter amendment in full.

Required Vote

Approval of the Ventas charter amendment requires the affirmative vote of the holders of a majority of the outstanding shares of Ventas common stock. For purposes of this proposal, a failure to vote, a failure to instruct your bank, broker or nominee to vote or an abstention from voting will have the same effect as a vote against the charter amendment.

The Ventas board of directors unanimously recommends that Ventas stockholders vote "FOR" the Ventas charter amendment.

The consummation of the merger is conditioned on the approval of the Ventas charter amendment and the issuance of shares of Ventas common stock to NHP stockholders in connection with the merger that is described in Proposal 1.

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PROPOSAL 3: ADJOURNMENT OF THE VENTAS SPECIAL MEETING

Ventas stockholders are being asked to approve any adjournments of the Ventas special meeting, if necessary, to solicit additional proxies in favor of the above proposals if there are insufficient votes at the time of such adjournment to approve such proposals.

If, at the Ventas special meeting, the number of shares of Ventas common stock present, or represented by proxy, and voting in favor of the issuance of shares of Ventas common stock to NHP stockholders in connection with the merger and the Ventas charter amendment is insufficient to approve such proposals, Ventas may move to adjourn the Ventas special meeting in order to enable the Ventas board of directors to solicit additional proxies for the approval of such proposals.

Ventas is asking its stockholders to authorize the holder of any proxy solicited by the Ventas board of directors to vote in favor of granting discretionary authority to the proxy holders, and each of them individually, to adjourn the Ventas special meeting to another time and place for the purpose of soliciting additional proxies. If the Ventas stockholders approve this proposal, Ventas could adjourn the Ventas special meeting and any adjourned session of the Ventas special meeting and use the additional time to solicit additional proxies, including the solicitation of proxies from Ventas stockholders who have previously voted.

Required Vote

Approval of any adjournments of the Ventas special meeting, if necessary, to solicit additional proxies requires the affirmative vote of the holders of a majority of the shares of Ventas common stock represented, in person or by proxy, at the Ventas special meeting and entitled to vote on the proposal. For purposes of this proposal, a failure to vote, a failure to instruct your broker, bank or nominee to vote or an abstention from voting will have no effect.

The Ventas board of directors unanimously recommends that Ventas stockholders vote "FOR" any adjournments of the Ventas special meeting, if necessary.

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THE NHP SPECIAL MEETING

Date, Time and Place

The special meeting of NHP stockholders is scheduled to be held at [], on Friday, July 1, 2011, at 8:00 a.m. local time.

Purpose of the NHP Special Meeting

The special meeting of NHP stockholders is being held to adopt the Agreement and Plan of Merger, dated as of February 27, 2011, by and among Ventas, its wholly owned subsidiary, Needles Acquisition LLC, and NHP and to approve the merger of NHP with and into Needles Acquisition LLC and the other transactions contemplated by the merger agreement.

Recommendation of the Board of Directors of NHP

The board of directors of NHP has unanimously declared that the merger agreement and merger are advisable and fair to, and in the best interests of, NHP and its stockholders, and has unanimously approved the merger agreement.

The NHP board of directors unanimously recommends that NHP stockholders vote "FOR" the adoption of the merger agreement and approval of the merger and the other transactions contemplated by the merger agreement.

NHP Record Date; Stock Entitled to Vote

Only holders of record of shares of NHP common stock at the close of business on May 13, 2011 are entitled to notice of, and to vote at, the NHP special meeting and at any adjournment of the meeting. This date is referred to as the record date for the meeting.

On the record date, there were [] shares of NHP common stock outstanding and entitled to vote at the NHP special meeting.

As of the record date for NHP's special meeting, the directors and executive officers of NHP as a group owned and were entitled to vote approximately [] shares of NHP common stock, or approximately []% of the outstanding shares of NHP common stock on that date. NHP currently expects that NHP's directors and executive officers will vote their shares in favor of adopting the merger agreement and approving the merger and the other transactions contemplated by the merger agreement, although none of them has entered into any agreements obligating them to do so.

Quorum

A quorum is necessary to hold a valid special meeting of NHP stockholders. A quorum will be present at the NHP special meeting if the holders of a majority of the outstanding shares of NHP common stock entitled to vote on the record date are present, in person or by proxy. If there are insufficient votes at the NHP special meeting to approve the merger, NHP expects the chairman of the meeting to adjourn the special meeting (from time to time in his discretion) in order to solicit additional proxies. Abstentions and broker non-votes will be counted as present for purposes of determining whether a quorum is present.

Required Vote

The adoption of the merger agreement and approval of the merger and the other transactions contemplated by the merger agreement requires the affirmative vote of the holders of two-thirds of the outstanding shares of NHP common stock.

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Abstentions and Broker Non-Votes

If you are an NHP stockholder and fail to vote, fail to instruct your broker, bank or nominee to vote, or abstain from voting, it will have the same effect as a vote against the adoption of the merger agreement and approval of the merger and the other transactions contemplated by the merger agreement.

Voting at the Special Meeting

Whether or not you plan to attend the NHP special meeting, please vote your shares of NHP common stock. If your shares of NHP common stock are held in your name, you may vote in person at the NHP special meeting or by proxy.

Voting in Person

If you plan to attend the NHP special meeting and wish to vote in person, you will be given a ballot at the special meeting. Please note, however, that if your shares of NHP common stock are held in "street name," which means your shares of NHP common stock are held of record by a broker, bank or other nominee, and you wish to vote at the NHP special meeting, you must bring to the NHP special meeting a proxy from the record holder (your broker, bank or nominee) of the shares of NHP common stock authorizing you to vote at the NHP special meeting.

Voting of Proxies

A proxy card is enclosed for your use. NHP requests that you sign the accompanying proxy card and return it promptly in the enclosed postage-paid envelope. You may also vote your shares by telephone or through the Internet. Information and applicable deadlines for voting by telephone or through the Internet are set forth on the enclosed proxy card. When the accompanying proxy card is returned properly executed, the shares of NHP common stock represented by it will be voted at the NHP special meeting or any adjournment thereof in accordance with the instructions contained in the proxy.

If a proxy card is signed and returned without an indication as to how the shares of NHP common stock represented by the proxy are to be voted with regard to the proposal, the NHP common stock represented by the proxy will be voted in favor of the proposal. At the date hereof, NHP management has no knowledge of any business that will be presented for consideration at the special meeting and which would be required to be set forth in this joint proxy statement/prospectus, other than the matters set forth in NHP's accompanying Notice of Special Meeting of Stockholders. In accordance with NHP's bylaws and the Maryland General Corporation Law, which we refer to as Maryland law, business transacted at the NHP special meeting will be limited to those matters set forth in such notice. Nonetheless, if any other matter is properly presented at the NHP special meeting for consideration, it is intended that the persons named in the enclosed proxy and acting thereunder will vote in accordance with their best judgment on such matter.

Your vote is important. Accordingly, please sign and return the enclosed proxy card whether or not you plan to attend the NHP special meeting in person.

Shares Held in Street Name

If you hold your shares of NHP common stock in a stock brokerage account or if your shares are held by a bank or nominee (that is, in "street name"), you must provide the record holder of your shares with instructions on how to vote your shares if you wish them to be counted. Please follow the voting instructions provided by your broker, bank or nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to NHP or by voting in person at the NHP

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special meeting unless you provide to NHP a "legal proxy," which you must obtain from your broker, bank or nominee. Further, brokers who hold shares of NHP common stock on behalf of their customers may not vote those shares without specific instructions from their customers.

If you are an NHP stockholder and you do not instruct your broker, bank or nominee on how to vote any of your shares held in street name, your broker, bank or nominee may not vote those shares, which will have the same effect as a vote against the adoption of the merger agreement and approval of the merger and the other transactions contemplated by the merger agreement.

Revocability of Proxies or Voting Instructions

If you are a holder of record on the record date for the NHP special meeting, you have the power to revoke your proxy at any time before your proxy is voted at the NHP special meeting. You can revoke your proxy in one of three ways:

you can send a signed notice of revocation;

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

you can attend the NHP special meeting and vote in person, which will automatically cancel any proxy previously given, or you can revoke your proxy in person, but your attendance alone at the NHP special meeting will not revoke any proxy that you have previously given.

If you choose either of the first two methods, your notice of revocation or your new proxy must be received by NHP's Corporate Secretary at 610 Newport Center Drive, Suite 1150, Newport Beach, California 92660 no later than the beginning of the NHP special meeting. If you have voted your shares by telephone or through the Internet, you may revoke your prior telephone or Internet vote by recording a different vote using the telephone or Internet, or by signing and returning a proxy card dated as of a date that is later than your last telephone or Internet vote.

Solicitation of Proxies

In accordance with the merger agreement, the cost of proxy solicitation for the NHP special meeting will be borne by NHP. In addition to the use of the mail, proxies may be solicited by officers and directors and regular employees of NHP, without additional remuneration, by personal interview, telephone, facsimile or otherwise. NHP will also request brokerage firms, nominees, custodians and fiduciaries to forward proxy materials to the beneficial owners of shares of NHP common stock held of record on the record date and will provide customary reimbursement to such firms for the cost of forwarding these materials. NHP has retained MacKenzie Partners, Inc. to assist in its solicitation of proxies and has agreed to pay them a fee of approximately \$50,000 plus reasonable expenses for these services. Subject to certain limitations, NHP has also agreed to indemnify MacKenzie Partners, Inc. against losses arising out of MacKenzie Partners, Inc.'s proxy soliciting services on behalf of NHP.

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NHP PROPOSAL

PROPOSAL: ADOPTION OF THE MERGER AGREEMENT AND APPROVAL OF THE MERGER

NHP is asking its stockholders to adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement. For a detailed discussion of the terms and conditions of the merger, see "The Merger The Merger Agreement" beginning on page 77. As discussed in the section entitled "The Merger NHP's Reasons for the Merger; Recommendation by the NHP Board of Directors," beginning on page 49, after careful consideration, the NHP board of directors, by a unanimous vote, approved the merger agreement and declared the merger agreement and the transactions contemplated by the merger agreement, including the merger, to be advisable and fair to and in the best interests of NHP and its stockholders.

Required Vote

Adoption of the merger agreement and approval of the merger and the other transactions contemplated by the merger agreement requires the affirmative vote of two-thirds of the outstanding shares of NHP common stock. For purposes of this proposal, a failure to vote, a failure to instruct your broker, bank or nominee or an abstention from voting will have the same effect as a vote against the adoption of the merger agreement and approval of the merger and the other transactions contemplated by the merger agreement.

The NHP board of directors unanimously recommends that NHP stockholders vote "FOR" the adoption of the merger agreement and approval of the merger and the other transactions contemplated by the merger agreement.

The consummation of the merger is conditioned on the adoption of the merger agreement and approval of the merger and the other transactions contemplated by the merger agreement by the NHP stockholders.

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THE MERGER

Effects of the Merger

The merger involves NHP merging with and into Needles Acquisition LLC, a wholly owned subsidiary of Ventas formed for the purpose of effecting the merger. Needles Acquisition LLC will be the surviving entity in the merger and will continue to be a wholly owned subsidiary of Ventas with the name Nationwide Health Properties LLC.

In the merger, each outstanding share of NHP common stock (other than shares owned by any wholly owned subsidiary of NHP, Ventas or any subsidiary of Ventas, which will be cancelled) will be converted into the right to receive 0.7866 shares of Ventas common stock for each share of NHP common stock owned at the effective time of the merger, with cash paid in lieu of fractional shares. This exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to closing of the merger. Ventas stockholders will continue to hold their existing Ventas shares.

Background of the Merger

As part of its normal strategic planning process, each year for the past several years, the NHP board of directors held a special board meeting, or allocated large amounts of time in one or more regular board meetings, to consider and discuss strategic planning. At these meetings, the NHP board has from time to time considered various strategic alternatives, including corporate merger and acquisition opportunities within the healthcare real estate sector. In recent years, this strategic planning process led to an increased emphasis on building NHP's business development staff, which contributed to a robust acquisition pipeline, focused on smaller and mid-size property acquisitions. The strategic planning process also led to NHP's entrance into the medical office building, which we refer to as MOB, segment, which evolved in 2008 into NHP's agreements with Pacific Medical Buildings, LLC, which we refer to as PMB, under which NHP acquired nearly 1.9 million square feet of medical office space, and may acquire additional MOBs developed by PMB in the future. Additionally, in the course of the strategic planning process, during 2010, NHP evaluated and considered several larger and potentially transformative transactions.

In late July and early August 2010, NHP management initiated its annual strategic review process, with the intent of specifically evaluating the effect on its business model of the changing healthcare real estate landscape and resulting new potential opportunities and challenges for NHP, reviewing NHP's existing growth plans, and exploring various other new growth initiatives in an effort to continue to maximize long-term value for NHP stockholders. Over the preceding several years, NHP management had been successful in acquiring relatively modest-sized healthcare properties through sale/leasebacks with private regional operators. At the same time, certain other healthcare REITs had focused on larger transactions involving not only sale/leasebacks, but also strategic debt investments and participation in operations through management agreements with operators, including under the REIT Improvement Diversification and Empowerment Act of 2007, which we refer to as RIDEA. NHP management further considered its options for participating in these competitive transactions, as well as various other growth initiatives and acquisition opportunities consistent with its market outlook. During 2010, NHP management became increasingly concerned about its ability to compete effectively relative to certain larger healthcare REITs and its lack of success in pursuing certain larger acquisitions. NHP management believed that, unless NHP altered its investment approach, NHP would have difficulty competing for acquisitions with the other larger healthcare REITs.

On August 3, 2010, as a part of the NHP board's regular quarterly meeting, NHP's financial advisor, J.P. Morgan, provided the NHP board with a capital markets update and reviewed general market trends in the REIT industry, and the changing healthcare real estate landscape. J.P. Morgan also reviewed potential merger and acquisition activity in the healthcare REIT industry, including the range of opportunities that might be available for an acquisition or merger of NHP. To provide

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additional perspective, another financial advisor made a presentation at the same meeting, focusing on healthcare REITs and operators, and provided financial analysis on specific merger opportunities. After considerable discussion by the NHP board, including discussion in executive session, the NHP board indicated that it would be receptive to considering a merger or acquisition transaction. The NHP board directed NHP management to develop more precise information about the opportunities and risks entailed in maintaining NHP as a stand-alone entity, as compared to alternative courses of action. The NHP board of directors indicated it was comfortable with J.P. Morgan based on its prior experience working with NHP, as well as the insight it had demonstrated in recent presentations to the NHP board, and selected J.P. Morgan as the financial advisor on this matter.

On October 18, 2010, the NHP board of directors held an all-day special meeting for the exclusive purpose of further discussing its strategic options. At this meeting, the NHP board discussed NHP's performance and operating history over the previous seven years, NHP's strategic business plans for the next seven years, and what results might be achievable through pursuit of those plans, as well as the risks and uncertainties in achieving long-term projected results. In considering NHP's strategic business plans for the next seven years, the NHP board considered the results of the extensive review conducted by NHP management and J.P. Morgan following the August 2010 board meeting with respect to NHP's stand-alone opportunities and risks, as compared to various strategic alternatives that might be available to NHP, including potential mergers and acquisitions. At the meeting, J.P. Morgan made a presentation regarding the healthcare real estate industry, specific acquisition opportunities, and various other merger and acquisition opportunities. At the conclusion of the meeting, the NHP board agreed that it would be prudent to investigate specific merger and acquisition possibilities and instructed management to coordinate with J.P. Morgan to initiate contact with a select group of large healthcare REITs with which a combination could be favorable for NHP stockholders and which were capable of executing such a transaction. After consultation with J.P. Morgan, the NHP board determined that three healthcare REITs met these criteria - Ventas and two other healthcare REITs, referred to herein as "Company A" and "Company B".

On October 22, 2010, NHP management discussed with representatives of J.P. Morgan and NHP's outside legal counsel, Skadden, Arps, Slate, Meagher & Flom LLP, which we refer to as Skadden Arps, a plan for a process by which J.P. Morgan, on behalf of NHP, would contact the three selected strategic merger candidates to gauge interest in a potential transaction involving NHP. During the weeks of October 25 and November 1, at the direction of NHP, representatives of J.P. Morgan conducted in-person meetings and/or telephonic discussions with the chief executive officers of Ventas, Company A and Company B.

At its regular quarterly board meeting held on November 3 and 4, 2010, the NHP board of directors discussed a number of topics, including further discussion of NHP's strategic business plans and potential merger and acquisition opportunities. J.P. Morgan provided an update of its discussions with Ventas, Company A and Company B. A representative of Skadden Arps attended the meeting and discussed the board's duties in considering a possible transaction.

On November 10, 2010, at the direction of NHP, representatives of J.P. Morgan met with the chief executive officer of Company A to further discuss the strategic merits of a potential combination and to address specific questions.

During the week of November 14, 2010, while attending the NAREIT annual convention in New York, Mr. Pasquale and representatives of J.P. Morgan met separately with each of Ms. Cafaro, the chairman and chief executive officer of Ventas, and the chief executive officers of Company A and Company B. In each of these meetings, the parties discussed in general terms the potential for a strategic transaction and addressed specific questions with respect to a potential combination. The discussions with Ventas and Company A contemplated their acquisition of NHP, but because of Company B's relative size, the discussions with it contemplated a "merger of equals" transaction.

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In mid-November 2010, Skadden Arps negotiated the terms of a confidentiality agreement with counsel for each of Ventas, Company A and Company B. On November 19 and 20, 2010, NHP entered into confidentiality agreements with Ventas and Company A, respectively. Following execution of their respective confidentiality agreements, each of Ventas and Company A was provided access to a virtual data room that contained limited non-public information about NHP. Company B did not sign a confidentiality agreement; however, both parties agreed to continue discussions based on publicly available information. On November 21, 2010, J.P. Morgan, at the direction of NHP, asked each of Ventas and Company A to provide a preliminary non-binding indication of its interest in a transaction with NHP by December 8, 2010.

Throughout the remainder of November 2010, J.P. Morgan had several communications with the chief executive officer of Company B, including sharing a combination analysis and discussing specific terms related to a potential combination.

On November 29, 2010, the NHP board of directors held a special telephonic meeting. At the meeting, representatives of J.P. Morgan reported to the NHP board regarding meetings with executives of the three healthcare REITs. Representatives of Skadden Arps described the confidentiality agreements that were entered into with Ventas and Company A. Representatives of J.P. Morgan described the information made available to Ventas and Company A in the virtual data room and the anticipated process with both of them, including the request for preliminary proposals by December 8, 2010. J.P. Morgan further reported on its ongoing discussions with Company B and the information made available to it, including the combination analysis and specific draft terms provided.

In early December 2010, in discussions with J.P. Morgan, Company B indicated that it was not interested in continuing to discuss a transaction with NHP. NHP and its representatives continued to have discussions with representatives of both Ventas and Company A, addressing specific questions related to the information provided.

On December 8, 2010, Company A submitted to J.P. Morgan a non-binding indication of interest pursuant to which it would acquire all outstanding shares of NHP common stock in exchange for shares of Company A common stock at a fixed exchange ratio that was equivalent to \$43.94 per share of NHP common stock, based on the closing price of Company A's common stock the previous day, noted as a 24.4% premium.

On December 13, 2010, Ventas submitted a non-binding indication of interest to J.P. Morgan to acquire all outstanding shares of NHP common stock in exchange for shares of Ventas common stock at a fixed exchange ratio of 0.800, which was equivalent to \$40.28 per share of NHP common stock, based on the \$50.35 closing price of Ventas common stock that day.

On December 15, 2010, the NHP board of directors held a special meeting to discuss the specific terms of the proposals received from Ventas and Company A. In attendance at the meeting were senior officers of NHP and representatives of J.P. Morgan and Skadden Arps. A representative of Skadden Arps described the due diligence materials that had been made available to Ventas and Company A. Representatives of J.P. Morgan discussed merger activity involving healthcare REITs as well as other private company real estate acquisitions. They also updated the board regarding the decision of Company B to discontinue discussions with NHP. Representatives of J.P. Morgan described the preliminary non-binding indications of interest that had been received from each of Ventas and Company A, noting that, based on the most recent quarterly dividend payments made by each party, the proposal from Ventas would result in a 9% decline in pro forma dividend payments to NHP stockholders, while the proposal from Company A would result in a 29% increase. J.P. Morgan reviewed a number of other statistics relating to NHP, Ventas, Company A and the healthcare REIT industry in general. J.P. Morgan also discussed the potential accretion or dilution of funds from operations and adjusted funds from operations of each of Ventas and Company A based on different exchange ratios, noting that the transaction proposed by Ventas was expected to be accretive to Ventas

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and the transaction proposed by Company A was expected to be dilutive to Company A. NHP's management team presented the board with updated financial projections, which had also been provided to Ventas and Company A. The board discussed the recent decline in NHP's share price and the impact that might have on the discussions with Ventas and Company A. The board concluded the meeting with a determination that NHP's management and advisors should continue the due diligence process and discussions with both Ventas and Company A and continue to encourage them to improve upon their respective proposals.

In response to a request from Ms. Cafaro, on December 20, 2010, NHP agreed to amend its confidentiality agreement with Ventas to permit information to be provided to two executives of the funds managed by LREP that are parties to Ventas's agreement to acquire substantially all of the real estate assets of Atria, and who are affiliated with Atria. After the confidentiality agreement was amended, Mr. Pasquale spoke with one of the LREP executives regarding the proposed transaction. Throughout the period leading up to the execution of the merger agreement, Ventas regularly consulted with these representatives of the funds regarding the proposed transaction, and the two individuals engaged directly in discussions with members of NHP's management and representatives of J.P. Morgan.

During the last two weeks of December 2010, NHP's management and J.P. Morgan had several significant and detailed discussions with the management teams and advisors of each of Ventas and Company A regarding the documentation and information made available to Ventas and Company A in a virtual data room and otherwise responding to information requests and specific questions relating to the documentation and other information provided.

On January 4, 2011, in response to J.P. Morgan's request for an update to its proposal, Ventas submitted a revised non-binding proposal to J.P. Morgan pursuant to which it would acquire all outstanding shares of NHP common stock at \$44 per share, payable in shares of Ventas common stock, with the exchange ratio to be determined at the time of execution of a definitive agreement. Ventas's proposal represented a 23% premium to NHP's ten-day average share price as of the date of the letter, and implied an exchange ratio of 0.827, based on Ventas's closing price of \$53.20 on that day.

On January 7, 2011, in response to J.P. Morgan's request for an update to Company A's proposal, the financial advisor to Company A indicated to J.P. Morgan that Company A would revise its proposal to acquire all outstanding shares of NHP common stock in exchange for shares of Company A common stock to reflect an exchange ratio range which, based on Company A's share price on January 7, 2011, was the equivalent of between \$42.86 and \$47.50 per share of NHP common stock. The advisor to Company A cited the pro forma FFO dilution to Company A at the fixed exchange ratio previously proposed as the rationale for the revised range.

On January 7, 2011, at the direction of NHP, J.P. Morgan met with the financial advisors of Ventas and Company A and provided them with a term sheet setting forth certain terms of a potential merger agreement with NHP proposed by NHP. On January 9, 2011, Ventas's financial advisor, Centerview Partners, provided J.P. Morgan with a revised version of the term sheet with Ventas's comments, which reflected that Ventas's view of those terms of the merger agreement was generally consistent with that of NHP (including agreement that the exchange ratio would be determined based on the trailing 10-day volume weighted average price of Ventas's common stock on the business day preceding the date of the merger agreement), except that Ventas increased the termination fee payable by NHP if it accepted a superior proposal from 2.0% to 3.5% of the merger consideration, and indicated that it would not pay a break-up fee to NHP if Ventas's shareholders voted against the transaction. Company A did not comment in writing on the proposed term sheet, however through their advisors commented verbally that it had no material issues with the terms provided and would seek to negotiate specific points later.

On January 10, 2011, the NHP board of directors held a special telephonic meeting to discuss the revised proposals made by Ventas and Company A. Senior officers of NHP and representatives of

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J.P. Morgan and Skadden Arps were present at the meeting. A representative of J.P. Morgan described the revised proposals from Ventas and Company A, as well as the due diligence investigation that each company had conducted and the focus of each company's extensive ongoing due diligence questions and requests.

In response to a request from J.P. Morgan, made at the direction of NHP, that Company A narrow its proposal range, the chief executive officer of Company A spoke directly with an NHP director on January 11, 2011, and communicated Company A's desire to move forward within the exchange ratio range provided on January 7, 2011. On January 12, 2011, Company A's advisors communicated to J.P. Morgan that Company A would narrow its proposed exchange ratio range by maintaining the top end of the previously proposed range and increasing the low end of the range. Based on Company A's share price on January 12, 2011, the revised exchange ratio range provided by Company A was the equivalent of between \$44.17 and \$46.95 per share of NHP common stock.

On January 12, 2011, NHP management and representatives of J.P. Morgan met in person with Ms. Cafaro and several other Ventas executives and Ventas's financial advisors to discuss Ventas's proposal of January 4, 2011, provided further information related to the NHP business, and answered certain outstanding business and financial questions.

On January 13, 2011, the NHP board of directors held a special meeting to discuss the proposals from Ventas and Company A. In attendance at the meeting were certain senior officers of NHP and representatives of J.P. Morgan and Skadden Arps and, by telephone, representatives of NHP's Maryland counsel, Venable LLP, which we refer to as Venable. At the meeting, representatives of Skadden Arps and Venable discussed the duties applicable to the board in considering the two proposals. Representatives of J.P. Morgan updated the board regarding the status of due diligence activities, and the terms of the current proposals from both Ventas and Company A. Representatives of J.P. Morgan also discussed with the board a wide range of financial data, including the capitalization rate implied by the current proposals. Senior officers of NHP reviewed with the board their revised projections and the assumptions underlying those projections, including the level of acquisitions necessary to achieve the projected results. The board also discussed the value of having representatives of Ventas and Company A make presentations directly to the NHP board of directors, giving the board an opportunity to meet the senior management of those companies. The board also discussed some of the terms that were likely to be part of a transaction with Ventas or Company A. At the conclusion of the meeting, the board encouraged NHP's management and advisors to continue the discussions with Ventas and Company A, and indicated a desire to obtain a price of \$46 per share, based on the exchange ratio at the time of execution of a definitive agreement.

On January 14, 2011, at the direction of NHP, representatives of J.P. Morgan contacted financial advisors to Ventas and Company A, and indicated that the NHP board of directors desired to obtain a price of \$46 per share based on an exchange ratio to be set at signing. In response, Ventas's financial advisor indicated to J.P. Morgan that Ventas was not willing to pay \$46 per share, that an impasse existed and that any potential increase in price would be subject to Ventas completing its due diligence review and financial analysis.

On January 20, 2011, on behalf of NHP, J.P. Morgan provided Ventas with an initial draft of a merger agreement. On January 24, 2011, NHP and Ventas entered into a confidentiality agreement relating to information about Ventas that NHP had requested.

During the following weeks, representatives of Ventas reiterated to NHP that substantial due diligence issues remained outstanding, including with regard to NHP's tenant Hearthstone Senior Services, L.P., which we refer to as Hearthstone, and would need to be addressed before Ventas would be willing to consider any increase in price.

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On February 1, 2011, at NHP's request, Ventas's outside legal counsel, Wachtell, Lipton, Rosen & Katz, which we refer to as Wachtell, provided Skadden Arps with initial comments on the draft merger agreement on behalf of Ventas. On February 3, 2011, representatives of Skadden Arps and Wachtell had a conference call to discuss the draft merger agreement. Following these discussions, Wachtell and Skadden Arps acknowledged that a number of key terms in the merger agreement remained to be resolved, including provisions related to deal protection, a "force the vote" provision that Ventas had requested and the size of a break-up fee.

On February 3, 2011, representatives of NHP, J.P. Morgan, Skadden Arps and NHP's outside real estate counsel, Sherry, Meyerhoff, Hanson & Crance LLP, had a conference call with representatives of Ventas, Centerview Partners and Wachtell to discuss various outstanding diligence issues, including with regard to tenants, leases, business plan, change of control provisions, indebtedness, employee benefits and various consents and approvals necessary for a transaction. At the conclusion of the call, NHP and its advisors agreed to investigate and respond with respect to certain issues raised by Ventas.

On February 8, 2011, at the direction of NHP, J.P. Morgan provided Company A with a draft merger agreement for its review. On February 11, 2011, representatives of Skadden Arps had a conference call with outside legal counsel to Company A to discuss specific terms of the draft merger agreement. J.P. Morgan had several calls with Company A's advisors, addressing questions and attempting to further narrow the exchange ratio range previously provided.

On February 8, 2011, at the direction of NHP, representatives of J.P. Morgan informed Ventas and Company A that their respective bids were still inadequate and insufficiently detailed and that, if they could present a proposal with adequate value and a specific price or exchange ratio for NHP shares, they would be invited to make a presentation to the NHP board of directors. Both Ventas and Company A accepted the invitation to present to NHP's board on February 22, 2010, subject to improvement in pricing and providing more detail on their offers.

On February 11, 2011, Skadden Arps distributed to Ventas and Wachtell a revised draft of the merger agreement. The revised draft did not include the "force the vote" provision and certain other key terms that Ventas had required in its initial comments to the merger agreement.

On February 14, 2011, Ms. Cafaro and Mr. Pasquale continued their discussions regarding, among other things, NHP's business and the potential benefits of a possible transaction to both Ventas and NHP, and possible solutions to the transaction terms and due diligence items that were impeding progress.

In mid-February 2011, it became clear that Hearthstone would be unable to pay the rent then due under its leases with NHP, and on February 15, 2011, Hearthstone asked NHP to amend certain terms of the leases to make rents achievable. Mr. Pasquale informed both Ms. Cafaro and the chief executive officer of Company A of Hearthstone's failure to pay rent and its request to modify the leases. The chief executive officer of Company A indicated that Company A continued to be interested in pursuing a merger with NHP notwithstanding Hearthstone's failure to pay its rent, but recognized that additional due diligence would be required to understand the impact of the Hearthstone situation. Ms. Cafaro indicated to Mr. Pasquale that the financial model on which Ventas had based its proposal assumed a lower rent amount from Hearthstone than the amount contractually due under its leases, and that Ventas would support a restructuring of the terms of the Hearthstone leases that would reduce the rents payable thereunder to an amount supported by current operations and, in exchange for the rent reduction, provide NHP with, among other things, the right to terminate its leases with Hearthstone and transition its management in an orderly manner at any time without cause.

On February 15, 2011, NHP and representatives of J.P. Morgan held a conference call with Company A and its advisors to review key schedules recently posted to the virtual data room and to

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address outstanding questions. Company A and its advisors did not express any significant concerns regarding the findings of its due diligence investigations to date.

On February 18, 2011, NHP and representatives of J.P. Morgan held several conference calls with Ventas regarding accounting, tax, finance, compensation and benefits, information technology and enterprise risk management matters. In addition, NHP and representatives of J.P. Morgan held a conference call with Ms. Cafaro and Ventas's President, Raymond J. Lewis, to discuss an overview of Ventas's strategic plan.

On February 19, 2011, having made progress with regard to various key issues, Ventas submitted a revised non-binding proposal, subject to the approval of the Ventas board of directors, to acquire all outstanding shares of NHP common stock at \$44 per share, payable in shares of Ventas common stock, with an exchange ratio that would be determined at the time a merger agreement was entered into, based on the volume weighted average price of Ventas common stock over the preceding ten trading days. The offer implied an exchange ratio of 0.781 based on Ventas's closing price of \$56.36 on February 18, 2011, the most recent trading day prior to the date of Ventas's proposal, and an exchange ratio of 0.806 based on the trailing 10-day volume weighted average price of Ventas common stock on the day preceding the date of the proposal. The proposal indicated that, by this time, Ventas had substantially completed its due diligence investigation of NHP. Additionally, at this time, Ventas began to provide confidential information about Ventas to NHP and its advisors.

On February 21, 2011, the chief executive officer of Company A informed Mr. Pasquale that Company A was not prepared to confirm a definitive proposal. Financial advisors to Company A had previously indicated to J.P. Morgan that Company A was concerned about the pro forma dilution to Company A that would result from a potential transaction in the exchange ratio range that Company A had last provided which, based on Company A's share price on the last trading day prior to February 21, 2011, was the equivalent of between \$45.56 and \$48.42 per share of NHP common stock. It was also acknowledged that Company A would not be invited to present at the board meeting the following day. The chief executive officer and financial advisors of Company A placed phone calls to representatives of NHP between February 22, 2011 and February 27, 2011, indicating Company A's continuing interest in a potential transaction with NHP and making overtures toward continued discussions. However, following NHP's request, Company A did not narrow, modify or confirm the exchange ratio range it had previously proposed.

On February 22, 2011, the NHP board of directors held a special meeting. In attendance at the meeting were senior officers of NHP, and representatives of J.P. Morgan and Skadden Arps. At the meeting, Ms. Cafaro, Mr. Lewis, and Ventas's Senior Vice President and Chief Investment Officer, John D. Cobb, made a presentation to the NHP board, and answered questions from NHP's directors. Following the departure of the Ventas representatives, the NHP board of directors discussed the Ventas proposal and recent developments. Representatives of J.P. Morgan reviewed with the NHP board a wide range of financial data as part of reviewing the Ventas proposal, including the capitalization rates implied by the proposal. J.P. Morgan also reviewed Ventas's and NHP's stock price performance, noting that Ventas's stock price had outperformed its peers' (including NHP's) stock price since December 15, 2010, as well as over a one-year period. Although Ventas's proposal of \$44 per share in Ventas stock was at a nominal price slightly lower than the price the NHP board had hoped for after the January 13, 2011 board meeting, the NHP board recognized that the proposed transaction with Ventas was in the best interests of NHP and its stockholders. At the conclusion of the meeting, the NHP board determined that NHP's management and advisors should continue negotiations with Ventas, with a view to finalizing a merger agreement.

On February 23, 2011, Mr. Pasquale and representatives of J.P. Morgan met with Ms. Cafaro, Messrs. Lewis and Cobb and a representative of Centerview Partners and discussed the basis upon which NHP would be prepared to move forward to finalize a merger agreement. NHP agreed for the first time that the merger agreement would include the "force the vote" provision that Ventas had

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requested, and Ventas agreed for the first time that the termination fee would only be 3.0% of the merger consideration and that no third party or governmental consents would be conditions to closing. The parties also agreed that the exchange ratio would be determined based on the trailing 10-day volume weighted average price of Ventas's common stock on the business day preceding the date of the merger agreement.

Between February 23 and February 27, 2011, Ventas's and NHP's representatives and legal advisors conducted telephonic and in-person negotiations on the terms of a definitive merger agreement. During this time, senior management of Ventas and NHP, and each party's legal and financial advisors, worked to finalize their respective due diligence investigations and conducted negotiations on the terms of the definitive merger agreement.

On February 24, 2011, the NHP board of directors held a special telephonic meeting. At this meeting, NHP's lead independent director, Robert Paulson, updated the other directors regarding the status of negotiations with Ventas and Hearthstone, based upon information he had received that day from Mr. Pasquale and representatives of J.P. Morgan.

On February 25, 2011, NHP and Hearthstone executed definitive agreements implementing the revised lease terms.

On February 25, 2011, representatives of NHP, J.P. Morgan, Ventas and Centerview Partners met to continue NHP's due diligence and reviewed specifically Ventas's business plan, financial projections, growth estimates and balance sheet. In addition, NHP management and representatives of J.P. Morgan met to continue NHP's due diligence and reviewed specifically Ventas's asset management systems and capabilities.

On February 27, 2011, the Ventas board of directors held a special meeting to discuss the proposed merger with NHP. At the meeting, Ventas management provided an update to the Ventas board on the negotiation of the proposed merger and the results of its due diligence review of NHP, and reviewed the strategic rationale and anticipated benefits of the proposed transaction to Ventas stockholders. Representatives of Centerview Partners reviewed their financial analysis of the merger and answered questions from the directors. In its presentation, Centerview Partners noted that, although the nominal \$44 of consideration per share of NHP common stock offered by Ventas had not changed since Ventas's proposal of January 4, 2011, the agreed-upon exchange ratio and the total number of Ventas shares to be issued in the merger were lower than the exchange ratio and total number of Ventas shares implied by the January 4th proposal because of a subsequent increase in Ventas's stock price. Centerview Partners then delivered its oral opinion, later confirmed in writing, to the Ventas board that, as of February 27, 2011, and based upon and subject to the assumptions and limitations set forth in the opinion, the exchange ratio of 0.7866 was fair, from a financial point of view, to Ventas. Representatives of Wachtell then reviewed the material terms of the proposed merger agreement. Following discussions and deliberations by Ventas's board, the Ventas board unanimously approved the merger agreement and the transactions contemplated by the merger agreement.

On February 27, 2011, the NHP board of directors held a special meeting at the Los Angeles office of Skadden Arps to discuss the terms of the proposed merger with Ventas. Mr. Pasquale and representatives of Skadden Arps updated the board on the status of the negotiations over the weekend, and reviewed the terms of the merger agreement. At the meeting, representatives of J.P. Morgan reviewed its financial analysis of the merger and answered questions from the directors. J.P. Morgan then rendered its oral opinion to the NHP board of directors that, as of February 27, 2011, and based upon and subject to the assumptions, procedures, factors, qualifications and limitations set forth in its opinion, the exchange ratio in the proposed merger was fair, from a financial point of view, to the holders of NHP common stock. J.P. Morgan subsequently confirmed its oral opinion by delivering its written opinion, dated February 27, 2011, to the NHP board of directors. After additional discussions and deliberations, the NHP board unanimously determined that the merger agreement, the merger and

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the other transactions contemplated by the merger agreement were advisable and fair to and in the best interests of NHP and its stockholders and approved the merger agreement, the merger and the other transactions contemplated by the merger agreement. The NHP board also resolved unanimously to recommend to NHP's stockholders that they vote to adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement.

Later in the day on February 27, 2011, NHP and Ventas executed the merger agreement. A joint press release announcing the transaction was released prior to the opening of trading on February 28, 2011.

Ventas's Reasons for the Merger; Recommendation by the Ventas Board of Directors

After careful consideration, the Ventas board of directors, by a unanimous vote of all directors, at a meeting held on February 27, 2011, approved the merger agreement and the transactions contemplated thereby, including the merger. In reaching its decision, the Ventas board of directors consulted with Ventas's senior management and its financial and legal advisors, and considered a number of factors that the board of directors believed supported its decision, including the following material factors:

Strategic and Financial Considerations. The Ventas board of directors believes that the merger will provide a number of significant strategic and financial opportunities, including the following:

the creation of the largest healthcare REIT by equity value and one of the largest publicly traded REITs in the U.S., which is expected to position Ventas to compete for a broad spectrum of transactions and to grow and invest in existing relationships;

the assembly of a high-quality portfolio with greater diversification by geography, asset class, tenant/operator and operating model than Ventas currently possesses;

an expansion of the private pay component of Ventas's income, with private pay sources expected to account for approximately 70% of the combined company's \$1.3 billion in net operating income;

the creation of a truly national MOB footprint that includes Ventas's Lillibridge franchise and NHP's joint venture with Pacific Medical Buildings and extensive hospital and health-system relationships;

the belief that the merger will be immediately accretive to Ventas's funds from operations and funds available for distribution;

the potential for future growth by combining NHP's regional acquisition capabilities and Ventas's entity-level acquisition expertise;

an anticipated reduction in Ventas's leverage, strengthening of Ventas's balance sheet and improvement of Ventas's long-term cost of capital and credit profile;

the belief that the combined company's stockholders will benefit from a stable and secure dividend with above-average growth potential; and

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an opportunity to enhance the level of management depth and experience of the combined company by leveraging the talents of the combined board and management teams.

Fixed Exchange Ratio. The Ventas board of directors considered that the exchange ratio is fixed and that it will not fluctuate as a result of changes in the price of Ventas common stock or NHP common stock and that a fixed exchange ratio limits the impact of external factors on the transaction. Additionally, the Ventas board of directors noted that, although the nominal \$44 of consideration per share of NHP common stock offered by Ventas had not changed since

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Ventas's proposal of January 4, 2011, the agreed-upon exchange ratio and the total number of Ventas shares to be issued in the merger were lower than the exchange ratio and total number of Ventas shares implied by the January 4th proposal because of a subsequent increase in Ventas's stock price.

Opinion of Financial Advisor. The Ventas board of directors considered the financial analyses presented to it by Centerview Partners and the opinion of Centerview Partners that, as of February 27, 2011 and based upon and subject to the assumptions and limitations set forth in its opinion, the exchange ratio of 0.7866 was fair, from a financial point of view, to Ventas, as more fully described elsewhere in this joint proxy statement/prospectus.

Familiarity with Businesses. The Ventas board of directors considered its knowledge of the business, operations, financial condition, earnings and prospects of Ventas and NHP, taking into account the results of Ventas's due diligence review of NHP, as well as its knowledge of the current and prospective environment in which Ventas and NHP operate, including economic and market conditions.

High Likelihood of Consummation. The Ventas board of directors considered the commitment on the part of both parties to complete the business combination between Ventas and NHP pursuant to their respective obligations under the terms of the merger agreement, and the likelihood that the stockholder approvals needed to complete the transaction would be obtained in a timely manner.

The Ventas board of directors also considered a variety of risks and other potentially negative factors concerning the merger agreement and the merger, including the following:

the possibility that the merger may not be completed, or that completion may be unduly delayed, including because NHP stockholders may not adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement, Ventas stockholders may not approve the issuance of shares of Ventas common stock to NHP stockholders in connection with the merger or the Ventas charter amendment or because of reasons beyond the control of Ventas and/or NHP;

the risk that failure to complete the merger could negatively affect the price of Ventas common stock and future business and financial results of Ventas;

the potential risk of diverting management focus and resources from operational matters and other strategic opportunities while working to implement the merger;

the risk of not capturing all of the anticipated operational synergies and cost savings between Ventas and NHP and the risk that other anticipated benefits might not be realized on the expected timeframe or at all;

the substantial costs to be incurred in connection with the transaction, including the costs of integrating the businesses of Ventas and NHP and the transaction expenses arising from the merger;

the restrictions on the conduct of Ventas's business between the date of the merger agreement and the date of the consummation of the proposed merger;

the obligation to pay to NHP a termination fee of \$175 million and/or \$20 million in expense reimbursement if the merger agreement is terminated under certain circumstances; and

the other factors described under "Risk Factors."

The above discussion of the factors considered by the Ventas board of directors is not intended to be exhaustive, but does set forth the material factors considered by the Ventas board of directors. In

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reaching its determination, the Ventas board of directors did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. The Ventas board of directors considered all these factors as a whole, including its discussions with, and inquiry of, Ventas's management and financial and legal advisors, and overall considered these factors to be favorable to, and to support, its determination. The Ventas board of directors also relied on the experience of Centerview Partners, Ventas's financial advisor, for its opinion as to the fairness, from a financial point of view, to Ventas of the exchange ratio.

For the reasons set forth above, the Ventas board of directors unanimously approved the merger agreement and the transactions contemplated thereby. The Ventas board of directors unanimously recommends that the Ventas stockholders vote "FOR" the issuance of shares of Ventas common stock to NHP stockholders in connection with the merger and "FOR" the Ventas charter amendment.

NHP's Reasons for the Merger; Recommendation by the NHP Board of Directors

After careful consideration, the NHP board of directors, by a unanimous vote of all directors, at a meeting held on February 27, 2011, approved the merger agreement. In the course of reaching its unanimous decision to approve the merger agreement and recommend adoption by the NHP stockholders of the merger agreement and approval by the NHP stockholders of the merger and the other transactions contemplated by the merger agreement, the NHP board of directors consulted with NHP's senior management and NHP's financial and legal advisors and considered a number of factors that the NHP board of directors believed supported its decision, including the following material factors:

Premium Over Historical Share Prices. The value of Ventas shares that NHP stockholders will receive in the merger, based on the Ventas closing price of \$57.19 on February 25, 2011, represents a premium over historical trading prices of approximately:

15.5%, based on the closing sales price per share of NHP common stock on February 25, 2011 (the last trading day before the proposed merger was announced); and

19%, based on the average price per share of NHP common stock over the one-month period preceding February 25, 2011.

Strategic and Financial Considerations. The NHP board of directors believes that the merger will provide a number of significant strategic and financial opportunities for the combined company, including the following:

the creation of the largest healthcare REIT by equity value and one of the largest publicly traded REITs in the United States which is expected to compete for a broad spectrum of transactions and invest in existing, growth-oriented relationships;

the potential for future growth by combining NHP's regional acquisition capabilities and Ventas's entity-level acquisition expertise;

the creation of a truly national MOB footprint that includes Ventas's Lillibridge franchise and NHP's joint venture with Pacific Medical Buildings and extensive hospital and health-system relationships;

the formation of the largest seniors housing owner in the United States, with over 57,000 units and the opportunity for increased off-market investment with growth-oriented tenants and significant re-development opportunities;

the belief that the merger will be immediately accretive to Ventas's funds from operation and funds available for distribution;

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the expectation that the combined company, as a result of its larger size and strong balance sheet, would have an improved credit profile and lower cost of debt capital; and

an opportunity to enhance the level of management depth and experience of the combined company by leveraging the talents of the combined board and management teams.

Fixed Exchange Ratio. The merger consideration is a fixed exchange ratio which will not fluctuate as a result of changes in the price of NHP common stock or Ventas common stock prior to the merger, which limits the impact of external factors on the transaction.

Participation in Future Appreciation. The merger consideration will be paid in shares of Ventas common stock, which provides NHP stockholders with the opportunity to participate in any future appreciation of Ventas common stock following the merger, whether from future growth in earnings or as a result of any premium paid to Ventas stockholders in connection with a future acquisition of Ventas.

Potential for Future Dividend Increases. Stockholders have the potential for future increases in dividend payments, based on future growth at the combined company, and Ventas's current conservative payout ratio.

Improved Liquidity. The merger is expected to result in improved liquidity for stockholders as a result of the increased equity capitalization and the increased stockholder base of the combined company.

Tax-Free Transaction. The merger is expected to qualify as a tax-free transaction to NHP stockholders for U.S. federal income tax purposes.

Strategic Alternatives. After reviewing possible alternatives to the proposed merger with Ventas, including continuing to operate NHP as an independent company or seeking a business combination with Company A or Company B or another company, and after consultation with NHP's financial advisor, the NHP board of directors believes that it is unlikely that another party would have the ability to meet or exceed the economic and other terms being offered by Ventas and took into account the belief by NHP that an offer by another company on terms economically comparable to Ventas's offer would probably have been dilutive, and therefore reduced the value of any consideration in the form of stock to be paid to NHP stockholders.

Superior Proposals. The NHP board of directors has the ability to change its recommendation in favor of the merger upon receipt of a superior proposal, if failure to take such action would be inconsistent with the directors' duties under applicable law and after compliance with the requirements set forth in the merger agreement. The NHP board of directors, after consultation with NHP's legal and financial advisors, believes that the termination fee, equal to 3% of the equity value of the transaction, and the expense reimbursement payable by NHP in such circumstances is reasonable and will not unduly impede the ability of a third party to make a superior proposal.

Opinion of Financial Advisor. The NHP board of directors considered the financial analyses reviewed with the NHP board of directors by J.P. Morgan and the opinion of J.P. Morgan that, as of February 27, 2011 and based upon and subject to the assumptions, procedures, factors, qualifications and limitations set forth in its opinion, the exchange ratio of 0.7866 was fair, from a financial point of view, to the holders of NHP common stock, as more fully described under "Opinion of NHP's Financial Advisor."

Familiarity with Businesses. The NHP board of directors considered its knowledge of the business, operations, financial condition, earnings and prospects of both NHP and Ventas, taking into account the results of NHP's due diligence review of

Ventas, including the presentation to the NHP board of directors by Ventas's senior management, as well as its knowledge of the

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current and prospective environment in which NHP and Ventas operate, including economic and market conditions.

High Likelihood of Consummation. The NHP board of directors deems it highly likely that the merger will be completed in a timely manner given the commitment of both parties to complete the business combination pursuant to their respective obligations under the merger agreement, the absence of any significant closing conditions under the merger agreement, other than the stockholder approvals, and the likelihood that the stockholder approvals would be obtained.

The NHP board of directors also considered a variety of risks and other potentially negative factors concerning the merger agreement and the merger, including the following:

the fact that the merger consideration is a fixed exchange ratio which will not fluctuate as a result of changes in the price of NHP common stock or Ventas common stock prior to the merger, which means that the value of the merger consideration could decrease prior to the closing of the merger if the trading price of Ventas common stock decreases;

that the Ventas closing price on February 25, 2011, the last trading day prior to the execution of the merger agreement and the agreement upon the exchange ratio, was an all-time high;

that based on the fixed exchange ratio and the quarterly dividend most recently paid by Ventas of \$0.575 per share, the pro forma equivalent dividend to be paid to NHP stockholders is approximately \$0.45 per share, which is less than the quarterly dividend of \$0.48 per share most recently paid by NHP;

that the "force the vote" provision in the merger agreement, which would obligate NHP to hold a stockholders meeting to consider the merger with Ventas even if a third party makes a superior proposal for NHP, might discourage other parties potentially interested in an acquisition of, or combination with, NHP from pursuing such a transaction;

the obligation to pay to Ventas a termination fee of \$175 million and/or \$20 million in expense reimbursement if the merger agreement is terminated under certain circumstances;

the possibility that the merger may not be completed, or that completion may be unduly delayed, for reasons including the failure of NHP stockholders to adopt the merger agreement and approve the merger or the failure of Ventas stockholders to approve the issuance of shares of Ventas common stock in connection with the merger or the Ventas charter amendment or for reasons beyond the control of NHP or Ventas;

the risk that failure to complete the merger could negatively affect the price of NHP common stock and future business and financial results of NHP;

the potential risk of diverting management focus and resources from operational matters and other strategic opportunities while working to implement the merger;

the risk of not capturing all of the anticipated operational synergies and cost savings between NHP and Ventas and the risk that other anticipated benefits might not be realized on the expected timeframe or at all;

the substantial costs to be incurred in connection with the transaction, including the costs of integrating the businesses of NHP and Ventas and the transaction expenses arising from the merger;

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the restrictions on the conduct of NHP's business between the date of the merger agreement and the date of the consummation of the proposed merger;

the absence of appraisal rights for NHP stockholders under Maryland law; and

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the other factors described under "Risk Factors."

In addition to considering the factors described above, the NHP board of directors considered the fact that some of NHP's directors and executive officers have other interests in the merger that are different from, or in addition to, the interests of NHP's stockholders generally, as discussed under "Financial Interests of NHP's Directors and Executive Officers in the Merger" beginning on page 66 of this joint proxy statement/prospectus.

The above discussion of the factors considered by the NHP board of directors is not intended to be exhaustive, but does set forth material factors considered by the NHP board of directors. In view of the wide variety of factors considered in connection with its evaluation of the merger and the complexity of these matters, the NHP board of directors did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative or specific weight or values to any of these factors, and individual directors may have given different weights to different factors. The NHP board of directors viewed its position and recommendation as being based on an overall analysis of the totality of the information available to it, including discussions with, and inquiry of, NHP's management and financial and legal advisors, and overall considered these factors to be favorable to, and to support, its determination.

This explanation of NHP's reasons for the merger and other information presented in this section is forward-looking in nature and should be read in light of the "Cautionary Statement Regarding Forward-Looking Statements" beginning on page 24 of this joint proxy statement/prospectus.

For the reasons set forth above, the NHP board of directors unanimously declared that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable and fair to, and in the best interests of, NHP and its stockholders and unanimously approved the merger agreement. The NHP board of directors unanimously recommends to NHP's stockholders that they vote "FOR" the adoption of the merger agreement and approval of the merger and the other transactions contemplated by the merger agreement.

Opinion of Ventas's Financial Advisor

On February 27, 2011, at a meeting of the Ventas board of directors held to evaluate the merger, Centerview Partners delivered to the Ventas board of directors an oral opinion, which was confirmed by Centerview Partners by delivery of a written opinion dated February 27, 2011, to the effect that, as of that date and based on and subject to various assumptions and limitations described in its written opinion, the exchange ratio provided for in connection with the merger was fair, from a financial point of view, to Ventas.

The full text of the written opinion of Centerview Partners to the Ventas board of directors, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached as Annex C to this joint proxy statement/prospectus. The following summary of the Centerview Partners opinion is qualified in its entirety by reference to the full text of the opinion. Centerview Partners delivered its opinion to the Ventas board of directors for the benefit and use of the Ventas board of directors in connection with its consideration of the merger.

The opinion and financial analyses of Centerview Partners do not address any other aspect of the merger (including, without limitation, the fairness or appropriateness of the exchange ratio to NHP) and do not constitute a recommendation to any stockholder of any party to the merger as to how to vote or act on any matter relating to the merger. The opinion and financial analyses of Centerview Partners were prepared for and delivered to the Ventas board of directors and did not evaluate the merger or the exchange ratio from the point of view of any party other than Ventas. The opinion and financial analyses of Centerview Partners were not intended to be used by NHP's stockholders in evaluating the merger or the exchange ratio.

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In connection with rendering its opinion, Centerview Partners, among other things:

reviewed the merger agreement;

reviewed certain publicly available financial and other information about NHP and Ventas, as the case may be;

reviewed certain information furnished to Centerview Partners by NHP's management (as adjusted by Ventas), including financial forecasts and analyses, relating to the business, operations and prospects of NHP;

reviewed certain information furnished to Centerview Partners by Ventas's management, including financial forecasts and analyses, relating to the business, operations and prospects of Ventas and NHP;

held discussions with members of management of NHP and Ventas concerning certain anticipated strategic, financial and operational benefits relating to the merger and the matters described in the second through fourth bullets above (as applicable);

held discussions with members of management of NHP and Ventas concerning the respective past and current business, operations, financial condition and prospects of NHP and Ventas, including after giving effect to the merger, and discussed the past and current business, operations, financial condition and prospects of NHP and Ventas, including after giving effect to the merger, with Ventas's management;

reviewed the potential pro forma financial impact of the merger on the future financial performance of Ventas;

reviewed information prepared by NHP's management and Ventas's management relating to the relative financial contributions of NHP and Ventas to the future financial performance of the combined company on a pro forma basis;

reviewed certain share trading price history and valuation multiples for Ventas's common stock and NHP's common stock;

compared the financial and operating performance of NHP and Ventas with publicly available information concerning other publicly traded companies Centerview Partners deemed relevant, and reviewed certain current and historical market prices and valuation multiples of the equity securities of such other companies;

compared the proposed financial terms of the merger with the financial terms of certain other transactions that Centerview Partners deemed relevant; and

conducted such other financial studies, analyses and investigations as Centerview Partners deemed appropriate, including analyses of certain anticipated strategic, financial and operational benefits from the merger, and considered such other factors as Centerview Partners deemed appropriate.

In arriving at its opinion, Centerview Partners assumed and relied upon the accuracy and completeness of the foregoing information, without independent verification of such information. Centerview Partners relied on assurances of the management of each of Ventas and NHP that they were not aware of any facts or circumstances that would make such information inaccurate or misleading in any respect material to Centerview Partners's opinion. In connection with the opinion, Centerview Partners did not conduct any independent valuation or appraisal of any of the assets or liabilities (contingent or otherwise) of NHP or Ventas, or concerning the solvency or fair value of NHP or Ventas, and Centerview Partners was not furnished with any such valuation or appraisal. With respect to the financial forecasts provided to and examined by

Centerview Partners, Centerview Partners noted that projecting future results of any company is inherently subject to uncertainty. With

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respect to the financial forecasts provided to Centerview Partners and utilized in its analyses relating to NHP and Ventas, including any analysis of information relating to anticipated strategic, financial and/or operational benefits expected to result from the merger, Centerview Partners assumed, with the consent of Ventas, that the forecasts had been reasonably prepared to reflect the best currently available estimates and judgments of the management of NHP and Ventas as to the future financial performance of NHP and Ventas, respectively. Centerview Partners assumed no responsibility for and expressed no opinion or view as to any forecasts reviewed by Centerview Partners or the assumptions on which they were based. Financial forecasts for NHP that Centerview Partners assumed and relied upon in rendering its opinion were furnished to Centerview Partners by NHP's management (as adjusted by Ventas's management) and financial forecasts for Ventas that Centerview Partners assumed and relied upon in rendering its opinion were furnished to Centerview Partners by Ventas's management. Centerview Partners assumed, with Ventas's consent, that Ventas's pending Atria Acquisition will be consummated upon the terms and conditions set forth in the definitive merger agreement, dated as of October 21, 2010, with respect to such acquisition, without any waiver or modification of any such terms or conditions in any respect material to Centerview Partners's opinion.

Centerview Partners's opinion was necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to Centerview Partners as of, the date of its opinion. Subsequent circumstances, events or developments may affect the opinion, and Centerview Partners does not have any responsibility or obligation to update, revise or reaffirm its opinion based on subsequent circumstances, events or developments. Centerview Partners does not express any opinion as to the prices at which shares of Ventas's common stock may trade at any time subsequent to the announcement of the merger.

In rendering its opinion, Centerview Partners assumed, with Ventas's consent, that the merger will be consummated on the terms set forth in the merger agreement, without any waiver or modification of any material terms or conditions. Centerview Partners also assumed, with Ventas's consent, that obtaining the necessary governmental, regulatory or third party approvals and consents for the merger will not have an adverse effect on NHP or Ventas or on the contemplated benefits expected to be derived from the merger. Centerview Partners did not express any opinion as to any tax or other consequences that might result from the merger, nor does the opinion address any legal, tax, regulatory or accounting matters, as to which Ventas has obtained such advice as it deemed necessary from qualified professionals. Centerview Partners assumed, at the direction of Ventas, that the merger will qualify as a tax-free reorganization for U.S. federal income tax purposes. The opinion addressed only the fairness, from a financial point of view, to Ventas, on the date of the opinion, of the exchange ratio provided for in connection with the merger. Centerview Partners expressed no view or opinion as to any terms or other aspects or implications of the merger (other than, to the extent expressly specified in the opinion, the exchange ratio provided for in connection with the merger), including, without limitation, the form or structure of the merger or any other agreements or arrangements entered into in connection with, or otherwise contemplated by, the merger. In addition, Centerview Partners expressed no view or opinion as to the fairness of the amount or nature of, or any other aspects relating to, the compensation to any officers, directors or employees of any parties to the merger, or class of such persons, relative to the exchange ratio provided for in connection with the merger or otherwise.

Centerview Partners's opinion was provided for the benefit and use of the Ventas board of directors in connection with its consideration of the merger. The opinion does not constitute a recommendation to any stockholder of Ventas as to how any such stockholder should vote or act on any matter relating to the merger. In addition, Centerview Partners's opinion does not address the relative merits of the merger as compared to any other transaction or business strategy in which Ventas might engage or the merits of the underlying decision by Ventas to engage in the merger. Centerview Partners's opinion was approved by the Centerview Partners LLC Fairness Opinion Committee.

Table of Contents**Financial Analyses of Centerview Partners**

The following is a brief summary of the material financial and comparative analyses that Centerview Partners deemed to be appropriate for this type of merger and that were reviewed with the Ventas board of directors in connection with rendering Centerview Partners's opinion. The following summary, however, does not purport to be a complete description of all the financial analyses performed by Centerview Partners in connection with rendering its opinion, nor does the order of analyses described represent relative importance or weight given to those analyses by Centerview Partners.

The financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses performed by Centerview Partners, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses performed by Centerview Partners. Considering the data set forth in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the financial analyses performed by Centerview Partners.

Relative Historical Stock Price Ratio Analysis. Centerview Partners reviewed the history of the trading prices of NHP common stock relative to Ventas common stock over the three-year period ended February 25, 2011. For each trading day during such three-year period, the trading price of NHP common stock was divided by the trading price of Ventas common stock to calculate an implied exchange ratio. The implied high and low exchange ratios based on this analysis were 1.068x and 0.669x.

Relative Analyst Price Target Analysis. Centerview Partners reviewed selected analyst price targets found in publicly available equity research for NHP common stock and Ventas common stock. In each instance, the analyst price target for NHP was divided by the analyst price target for Ventas to calculate an implied exchange ratio. The following table sets forth the implied mean, median, high and low exchange ratios based on the selected analyst price targets for NHP and Ventas common stock:

	Mean	Median	High	Low
Implied Exchange Ratio	0.713x	0.717x	0.780x	0.645x

Relative Net Asset Value Analysis. Centerview Partners reviewed selected net asset value, or NAV, estimates found in publicly available equity research for NHP common stock and Ventas common stock and calculated the implied exchange ratios of NHP common stock to Ventas common stock based upon such estimates. The following table sets forth the implied mean, median, high and low exchange ratios based on the selected NAV estimates for Ventas and NHP common stock:

	Mean	Median	High	Low
Implied Exchange Ratio	0.737x	0.756x	0.818x	0.665x

Relative Contribution Analysis. Centerview Partners reviewed and compared the relative contributions of Ventas and NHP to the combined company based on estimated funds from operations, or FFO, and estimated funds available for distribution, or FAD, for the calendar years 2011, 2012 and 2013, based on projections for NHP provided by NHP (as adjusted by Ventas) and projections for Ventas provided by Ventas. Centerview Partners compared these ratios to the implied pro forma ownership of the combined company of 65% by the current Ventas stockholders and 35% by the NHP stockholders (assuming consummation of the Atria Acquisition). The analysis implied that between 2011 and 2013: (1) NHP's contribution to FFO would range from 34% to 38% and Ventas's contribution to FFO would range from 66% to 62%, implying high and low exchange ratios of 0.877x and 0.775x; and (2) NHP's contribution to FAD would range from 35% to 39% and Ventas's

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contribution to FAD would range from 65% to 61%, implying high and low exchange ratios of 0.919x and 0.814x.

Relative Discounted Cash Flow Analysis. Centerview Partners calculated the implied exchange ratio of NHP common stock to Ventas common stock based on an illustrative discounted cash flow analysis. The discounted cash flow analysis was based on projections for NHP provided by NHP (as adjusted by Ventas) and projections for Ventas provided by Ventas (assuming consummation of the Atria Acquisition). Centerview Partners calculated terminal values by using an estimated free cash flow perpetuity growth rate of 3.00% for NHP and 4.00% for Ventas. The cash flows and terminal values were then discounted to an illustrative present value using discount rates of 9.0% to 10.0% for NHP and 9.75% to 10.75% for Ventas. Centerview Partners calculated the implied per share equity values of NHP common stock and Ventas common stock based upon the discounted cash flow analysis. The low implied per share equity value of NHP common stock was then divided by the high implied per share equity value of Ventas common stock, to determine the low implied exchange ratio, and the high implied per share equity value of NHP common stock was then divided by the low implied per share equity value of Ventas common stock, to determine the high implied exchange ratio. This calculation indicated the following high and low implied exchange ratios based upon the discounted cash flow analysis:

	High	Low
Implied Exchange Ratio	0.968x	0.621x

Pro Forma Analysis of the Merger. Centerview Partners analyzed certain pro forma effects of the merger, including, among other things, the impact of the merger on FFO and FAD per share estimates for Ventas, using projections for NHP provided by NHP (as adjusted by Ventas) and projections for Ventas provided by Ventas (assuming consummation of the Atria Acquisition). The pro forma merger analysis implied that the merger would be immediately accretive to Ventas's FFO per share and FAD per share, after taking into account purchase accounting adjustments required by GAAP.

Miscellaneous

As noted above, the discussion set forth above is a summary of the material financial analyses presented by Centerview Partners to the Ventas board of directors in connection with its opinion and is not a comprehensive description of all analyses undertaken by Centerview Partners in connection with its opinion. The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to partial analysis or summary description. Centerview Partners believes that its analyses summarized above must be considered as a whole. Centerview Partners further believes that selecting portions of its analyses and the factors considered or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying Centerview Partners's analyses and opinion. The fact that any specific analysis has been referred to in the summary above is not meant to indicate that such analysis was given greater weight than any other analysis referred to in the summary.

In performing its analyses, Centerview Partners considered industry performance, general business and economic conditions and other matters, many of which are beyond the control of Ventas and NHP. The estimates of the future performance of Ventas and NHP in or underlying Centerview Partners's analyses are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than those estimates or those suggested by Centerview Partners's analyses. These analyses were prepared solely as part of Centerview Partners's analysis of the fairness, from a financial point of view, to Ventas of the exchange ratio provided for in connection with the

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merger and were provided to the Ventas board of directors in connection with the delivery of Centerview Partners's opinion. The analyses do not purport to be appraisals or to reflect the prices at which a company might actually be sold or the prices at which any securities have traded or may trade at any time in the future. Accordingly, the estimates used in, and the ranges of valuations resulting from, any particular analysis described above are inherently subject to substantial uncertainty and should not be taken to be Centerview Partners's view of the actual values of Ventas or NHP.

The exchange ratio provided for in connection with the merger was determined through negotiations between Ventas and NHP, rather than by any financial advisor, and was approved by the Ventas board of directors. The decision to enter into the merger agreement was solely that of the Ventas board of directors. As described above, Centerview Partners's opinion and analyses were only one of many factors considered by the Ventas board of directors in its evaluation of the merger and should not be viewed as determinative of the views of the Ventas board of directors or management with respect to the merger or the exchange ratio.

Under the terms of a letter agreement, Ventas engaged Centerview Partners to act as its financial advisor in connection with the merger. Pursuant to the letter agreement, Ventas has agreed to pay Centerview Partners a transaction fee of \$20 million. A portion of the fee equal to \$4 million was contingent and payable upon the delivery of the opinion and Ventas's execution of a definitive agreement regarding the potential acquisition of NHP. A portion of the fee equal to \$16 million is payable upon consummation of the merger. Ventas took the existence of these contingent fees into account when considering the analyses, advice and opinion of its financial advisor. Ventas also has agreed to reimburse Centerview Partners's expenses and to indemnify Centerview Partners against certain liabilities arising out of its engagement. Centerview Partners has in the past performed, and may continue to perform, investment banking services for Ventas and its affiliates, in each case, for customary compensation.

Opinion of NHP's Financial Advisor

At the meeting of the NHP board of directors on February 27, 2011, J.P. Morgan rendered its oral opinion to the NHP board of directors that, as of such date and based upon and subject to the assumptions, procedures, factors, qualifications and limitations set forth in its written opinion, the exchange ratio in the proposed merger was fair, from a financial point of view, to the holders of NHP common stock. J.P. Morgan subsequently confirmed its oral opinion by delivering its written opinion, dated February 27, 2011, to the NHP board of directors. No limitations were imposed by the NHP board of directors upon J.P. Morgan with respect to the investigations made or procedures followed by it in rendering its opinion.

The full text of the written opinion of J.P. Morgan, dated February 27, 2011, which sets forth, among other things, the assumptions made, procedures followed, factors considered, and qualifications and limitations on the review undertaken by J.P. Morgan in rendering its opinion, is attached to this joint proxy statement/prospectus as Annex D. The summary of J.P. Morgan's opinion set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion. NHP stockholders should read the full opinion carefully and in its entirety. J.P. Morgan's opinion is addressed to the NHP board of directors, is directed only to the fairness, from a financial point of view, of the exchange ratio in the merger to holders of NHP common stock as of the date of the opinion, and does not address any other aspect of the transactions contemplated by the merger agreement. J.P. Morgan provided its advisory services and opinion for the information and assistance of the NHP board of directors in connection with its consideration of the merger. The opinion of J.P. Morgan does not constitute a recommendation as to how any NHP stockholder should vote with respect to the merger. In addition, this opinion does not in any manner address the price at which NHP common stock or Ventas common stock will trade at any time subsequent to the date of the opinion. J.P. Morgan's opinion was approved by J.P. Morgan's fairness committee. Neither

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J.P. Morgan's opinion, nor the summary thereof or of J.P. Morgan's financial analyses set forth in this document, is being provided for the use of any Ventas stockholder and does not constitute a recommendation as to how any Ventas stockholder should vote with respect to the issuance of shares of Ventas common stock to NHP stockholders in connection with the merger or any other matter.

In arriving at its opinion, J.P. Morgan, among other things:

reviewed a draft dated February 25, 2011 of the merger agreement;

reviewed certain publicly available business and financial information concerning NHP and Ventas and the industries in which they operate;

compared the proposed financial terms of the merger with the publicly available financial terms of certain transactions involving companies J.P. Morgan deemed relevant and the consideration paid for such companies;

compared the financial and operating performance of NHP and Ventas with publicly available information concerning certain other companies J.P. Morgan deemed relevant and reviewed the current and historical market prices of NHP common stock and Ventas common stock and certain publicly traded securities of such other companies;

reviewed certain internal financial analyses and forecasts prepared by or at the direction of the managements of NHP and Ventas relating to their respective businesses as well as the estimated amount and timing of the cost savings and related expenses and synergies expected to result from the merger; and

performed such other financial studies and analyses and considered such other information as J.P. Morgan deemed appropriate for the purposes of its opinion.

In addition, J.P. Morgan held discussions with certain members of the management of NHP and Ventas with respect to certain aspects of the merger, and the past and current business operations of NHP and Ventas, the financial condition and future prospects and operations of NHP and Ventas, the effects of the merger on the financial condition and future prospects of Ventas and certain other matters J.P. Morgan believed necessary or appropriate to its inquiry.

In giving its opinion, J.P. Morgan relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with J.P. Morgan by NHP and Ventas or otherwise reviewed by or for J.P. Morgan, and J.P. Morgan did not independently verify (nor did J.P. Morgan assume responsibility or liability for independently verifying) any such information or its accuracy or completeness. J.P. Morgan did not conduct and was not provided with any valuation or appraisal of any assets or liabilities, nor did J.P. Morgan evaluate the solvency of NHP or Ventas under any state or federal laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses and forecasts provided to J.P. Morgan or derived therefrom, J.P. Morgan assumed that they had been reasonably prepared based on assumptions reflecting the best then-available estimates and judgments by management as to the expected future results of operations and financial condition of NHP and Ventas to which such analyses or forecasts relate. J.P. Morgan expressed no view as to such analyses or forecasts or the assumptions on which they were based. J.P. Morgan also assumed that each of the merger and the other transactions contemplated by the merger agreement will qualify as a tax-free reorganization for U.S. federal income tax purposes, and will be consummated as described in the merger agreement, and that the definitive merger agreement does not differ in any material respects from the draft thereof furnished to J.P. Morgan. J.P. Morgan also assumed that the representations and warranties made by NHP and Ventas in the merger agreement and the related agreements are and will be true and correct in all respects material to J.P. Morgan's analysis. J.P. Morgan is not a legal, regulatory or tax expert and relied on the assessments made by advisors to NHP with respect to such issues. J.P. Morgan further assumed that all material governmental,

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regulatory or other consents and approvals necessary for the consummation of the merger will be obtained without any adverse effect on NHP or Ventas, or on the contemplated benefits of the merger.

J.P. Morgan's opinion is necessarily based on economic, market and other conditions as in effect on, and the information made available to J.P. Morgan as of, the date of J.P. Morgan's opinion. It should be understood that subsequent developments may affect J.P. Morgan's opinion, and J.P. Morgan does not have any obligation to update, revise or reaffirm its opinion. J.P. Morgan's opinion is limited to the fairness, from a financial point of view, to the holders of NHP common stock of the exchange ratio in the merger, and J.P. Morgan expressed no opinion as to the fairness of the merger to, or any consideration to be paid to, the holders of any other class of securities, creditors or other constituencies of NHP or as to the underlying decision by NHP to engage in the merger. Furthermore, J.P. Morgan expressed no opinion with respect to the amount or nature of any compensation to any officers, directors or employees of any party to the merger, or any class of such persons, relative to the exchange ratio applicable to the holders of NHP common stock or with respect to the fairness of any such compensation. J.P. Morgan expressed no opinion as to the price at which NHP common stock or Ventas common stock will trade at any time subsequent to the date of the opinion.

The terms of the merger agreement, including the exchange ratio, were determined through arm's-length negotiations between NHP and Ventas, and the decision to enter into the merger agreement was solely that of the NHP board of directors and the Ventas board of directors. J.P. Morgan's opinion and financial analyses were among the many factors considered by the NHP board of directors in its evaluation of the merger and should not be viewed as determinative of the views of the NHP board of directors or management with respect to the merger or the exchange ratio.

In accordance with customary investment banking practice, J.P. Morgan employed generally accepted valuation methods in reaching its opinion. The following is a summary of certain of the financial analyses undertaken by J.P. Morgan and delivered to the NHP board of directors on February 27, 2011, which analyses were among those considered by J.P. Morgan in connection with delivering its opinion. J.P. Morgan's financial analyses that were delivered to the NHP board of directors prior to its meeting on February 27, 2011 were based on an assumed exchange ratio of 0.787 shares of Ventas common stock per share of NHP common stock. J.P. Morgan rendered its opinion using the final exchange ratio of 0.7866 shares of Ventas common stock per share of NHP common stock. Some of the summaries of the financial analyses include information presented in tabular format. The tables are not intended to stand alone, and in order to more fully understand the financial analyses used by J.P. Morgan, the tables must be read together with the full text of each summary. Considering the data set forth below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of J.P. Morgan's analyses.

Historical Exchange Ratio Analysis

J.P. Morgan calculated (1) the implied historical exchange ratios during the one-year period ended February 25, 2011 by dividing the daily closing price per share of NHP common stock by that of Ventas common stock for each trading day during that period and (2) the average of those daily implied historical exchange ratios for the one-week, one-month, three-month, six-month, and one-year periods ending February 25, 2011. J.P. Morgan also noted the low and high exchange ratios for each period referenced in clause (2) above and the resulting premiums of the proposed exchange ratio to the average exchange ratios for each such period. The analysis resulted in the following implied exchange

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ratios for the periods indicated, as compared to the exchange ratio of 0.7866x provided for in the merger:

	Exchange ratio
One-week	
low	0.678x
average	0.680x
high	0.684x
One-month	
low	0.675x
average	0.683x
high	0.696x
Three-month	
low	0.669x
average	0.687x
high	0.706x
Six-month	
low	0.669x
average	0.715x
high	0.775x
One-year	
low	0.669x
average	0.730x
high	0.775x

J.P. Morgan noted that a historical exchange ratio analysis is not a valuation methodology and that such analysis was presented merely for reference purposes.

Contribution Analysis

J.P. Morgan analyzed the contribution of each of Ventas and NHP to the pro forma combined company with respect to EBITDA (defined as earnings before interest, taxes, depreciation and amortization including joint ventures' contribution to EBITDA at ownership share), estimated FFO and estimated adjusted funds from operations, or AFFO, for calendar year 2011, which is referred to as CY11. Earnings metrics were adjusted to include the full-year impact of certain acquisitions based on publicly available information. For purposes of the contribution analysis, J.P. Morgan assumed that the contribution with respect to EBITDA reflected each company's contribution to the combined company's pro forma firm value. Equity value contributions and relative ownership interests were then derived by adjusting firm value contributions for outstanding net debt, preferred equity and non-controlling interests of both companies. J.P. Morgan further assumed that the contributions with respect to FFO and AFFO reflected each company's contribution to the combined company's pro forma equity value and relative ownership interests. Synergies were not taken into account in the contribution analysis. The analyses yielded the following pro forma diluted equity value contributions

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and ownership interests with respect to EBITDA, FFO and AFFO and implied exchange ratios ranging from a low of 0.683x to a high of 0.833x, as follows:

	CY11E
EBITDA	
NHP % contribution / ownership	31.3%
Implied exchange ratio	0.683x

	CY11E
FFO	
NHP % contribution / ownership	35.1%
Implied exchange ratio	0.810x

	CY11E
AFFO	
NHP % contribution / ownership	35.8%
Implied exchange ratio	0.833x

Public Trading Analysis

Using publicly available information, including estimated AFFO per share for CY11 published by equity research analysts and adjusted to include the full-year impact of certain acquisitions, including Ventas's Atria Acquisition and certain acquisitions by NHP in December 2010 and January 2011, J.P. Morgan analyzed certain trading multiples of other selected publicly traded REITs. None of the selected companies are identical to NHP. However, the selected companies were chosen because they are publicly traded REITs with operations that, for purposes of J.P. Morgan's analysis, may be considered similar to those of NHP. These companies were as follows:

HCP, Inc.

Health Care REIT, Inc.

Ventas, Inc.

For each of these other REITs, J.P. Morgan calculated the multiple of equity market price per share to the median estimate of its CY11 AFFO per share, as reported by equity research analysts as of February 25, 2011. J.P. Morgan also analyzed the same trading multiples for NHP based on equity research analyst data and data provided by NHP management. Synergies were not taken into account in the public trading analysis.

The following presents the results of this analysis:

		Price / AFFO per share Multiple
		CY11
Other REITs (including Ventas)	Median equity research estimate	18.2x
Ventas	Median equity research estimate	19.5x
NHP	Median equity research estimate	16.3x
NHP	Management estimate	15.9x

J.P. Morgan applied a range of these multiples to the CY11 AFFO per share estimates for NHP and Ventas per median equity research estimates, which resulted in the following range of implied share prices for each share of NHP and Ventas, rounded to the nearest \$0.50, as compared to the (1) closing price per share of NHP common stock on February 25, 2011 of \$38.96, (2) closing price per share of Ventas common stock on February 25, 2011 of \$57.19 and (3) implied price per share of NHP

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common stock of \$44.99 based on the exchange ratio of 0.7866x provided for in the merger applied to the closing price per share of Ventas common stock on February 25, 2011:

		CY11 AFFO per share Implied share price	
		Multiple	
NHP	High	17.0x	\$ 40.50
	Low	15.0x	\$ 36.00
Ventas	High	19.5x	\$ 57.50
	Low	17.5x	\$ 51.50

J.P. Morgan compared the results of the implied equity values per share for Ventas and NHP. For each comparison, J.P. Morgan compared the highest equity value per share for NHP to the highest equity value per share for Ventas to derive the highest exchange ratio implied by each pair of estimates. J.P. Morgan also compared the lowest equity value per share for NHP to the lowest equity value per share for Ventas to derive the lowest exchange ratio implied by each pair of estimates. The implied exchange ratios resulting from this analysis, as compared to the exchange ratio of 0.7866x provided for in the merger, were:

	Exchange ratio CY11 AFFO per share
Highest NHP equity value per share to highest Ventas equity value per share	0.709x
Lowest NHP equity value per share to lowest Ventas equity value per share	0.697x

Dividend Discount Analysis

J.P. Morgan performed a dividend discount analysis of NHP's common stock and Ventas's common stock using three-year projections for each company as provided by each company's management, and seven-year extrapolations thereof that were reviewed and approved by NHP's management for the purpose of determining the fully diluted implied equity value per share of each company. The dividend per share payout ratios (as a percentage of AFFO per share) for NHP that were provided to J.P. Morgan for 2011, 2012, 2013, 2014 and 2015 through 2020, respectively, were as follows: 80.0%; 80.0%; 80.0%; 82.5%; and 85.0%. The dividend per share payout ratios (as a percentage of AFFO per share) for Ventas that were provided to J.P. Morgan for 2011, 2012, 2013, 2014 and 2015 through 2020, respectively, were as follows: 77.5%; 76.2%; 75.7%; 77.9%; and 80.0%. A dividend discount analysis is a method of evaluating the equity value of a company using estimates of future dividends to shareholders generated by the company and taking into consideration the time value of money with respect to those future dividends by calculating their "present value." "Present value" refers to the current value of the future dividends to shareholders paid by the company and is obtained by discounting those future dividends back to the present using a discount rate that takes into account macro-economic assumptions, estimates of risk, the opportunity cost of capital and other appropriate factors.

Based on the dividends NHP was projected to distribute during fiscal years 2011 through 2020, J.P. Morgan discounted the dividend stream to present values using a range of discount rates from 9.50% to 10.50%, which was chosen by J.P. Morgan based upon an analysis of the cost of equity for NHP. J.P. Morgan also calculated a range of terminal values for the company at the end of the 10-year period ending fiscal year 2020 by applying a perpetual dividend growth rate ranging from 2.50% to 3.25% and discounted the terminal value using a range of discount rates from 9.50% to 10.50%. "Terminal value" refers to the capitalized value of all future dividends to shareholders paid by the company for periods beyond the financial forecast. Synergies were not taken into account in the dividend discount analysis.

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Based on the dividends Ventas was projected to distribute during fiscal years 2011 through 2020, J.P. Morgan discounted the dividend stream to present values using a range of discount rates from 9.50% to 10.50%, which was chosen by J.P. Morgan based upon an analysis of the cost of equity for Ventas. J.P. Morgan also calculated a range of terminal values for the company at the end of the 10-year period ending fiscal year 2020 by applying a perpetual dividend growth rate ranging from 4.00% to 4.75% and discounted the terminal value using a range of discount rates from 9.50% to 10.50%.

The analysis yielded the following implied equity value per share, compared to the implied price per share of NHP common stock of \$44.99 based on the exchange ratio of 0.7866x provided for in the merger applied to the closing price per share of Ventas common stock on February 25, 2011:

	NHP	Ventas
High	\$ 42.00	\$ 60.50
Low	\$ 34.00	\$ 46.00

J.P. Morgan compared the results for NHP to the results for Ventas. For each comparison, J.P. Morgan compared the highest equity value per share for NHP to the highest equity value per share for Ventas to derive the lowest exchange ratio implied by each pair of estimates. J.P. Morgan also compared the lowest equity value per share for NHP to the lowest equity value per share for Ventas to derive the highest exchange ratio implied by each pair of estimates. The implied exchange ratios resulting from this analysis, as compared to the exchange ratio of 0.7866x provided for in the merger, were:

	Exchange Ratio
NHP to Ventas	
Highest NHP equity value per share to highest Ventas equity value per share	0.694x
Lowest NHP equity value per share to lowest Ventas equity value per share	0.739x

Net Asset Value Analysis

J.P. Morgan prepared a per share net asset value analysis for NHP using forward 12 months cash net operating income and asset and liability balances as of December 31, 2010, adjusted to include the full year impact of certain acquisitions by NHP in December 2010 and January 2011, as provided by NHP. J.P. Morgan applied a weighted average range of capitalization rates of 7.34% to 8.34% to the last quarter annualized cash net operating income, excluding net operating income from investments made late in the fourth quarter of 2010, for the portfolio to arrive at an aggregate value for the property portfolio at December 31, 2010. The capitalization rate range represented the weighted average capitalization rates provided by equity research analysts, weighted by NHP's corresponding net operating income contribution by property type. To this aggregate value amount, J.P. Morgan added the value of other tangible real estate and non-real estate assets, including certain acquisitions by NHP in December 2010 and January 2011 and mortgage loans. From gross asset value, J.P. Morgan deducted debt balances and other tangible liabilities. This analysis implied a net asset value per share of \$27.50 to \$32.00 per share.

J.P. Morgan prepared a per share net asset value analysis for Ventas using forward 12 months cash net operating income and asset and liability balances as of December 31, 2010, as provided in Ventas's public filings, adjusted to include the full-year impact of certain acquisitions, including Ventas's Atria Acquisition at its purchase price. J.P. Morgan applied a weighted average range of capitalization rates of 7.33% to 8.33% to the last quarter annualized cash net operating income for the portfolio to arrive at an aggregate value for the property portfolio at December 31, 2010. The capitalization rate range represented the weighted average capitalization rates provided by equity research analysts, weighted by

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Ventas's corresponding net operating income contribution by property type. To this aggregate value amount, J.P. Morgan added the value of other tangible real estate and non-real estate assets, including Ventas's Atria Acquisition and loan receivables. From gross asset value, J.P. Morgan deducted debt balances and other tangible liabilities. This analysis implied a net asset value per share of \$38.00 to \$43.50 per share. Synergies were not taken into account in the net asset value analysis.

The implied exchange ratios resulting from this analysis, as compared to the exchange ratio of 0.7866x provided for in the merger, were:

	Exchange Ratio
NHP to Ventas	
Highest NHP net asset value per share to highest Ventas net asset value per share	0.734x
Lowest NHP net asset value per share to lowest Ventas net asset value per share	0.721x

Value Creation Analysis

Intrinsic Value. J.P. Morgan prepared a value creation analysis that compared the intrinsic equity value per share of Ventas common stock based on the dividend discount analysis to the pro forma combined company equity value per share. The pro forma combined company equity value per share was equal to: (1) (a) the mid-point intrinsic equity value of NHP, plus (b) the mid-point intrinsic equity value of Ventas, plus (c) the present value of expected synergies calculated by discounting the expected cash flows from NHP management's estimated \$24 million of synergies, growing at a rate equal to (i) NHP's budgeted growth rate for G&A expenses for 2012, (ii) a straight line decrease of such growth rate from the budgeted growth rate for 2013 to 2% in 2019, (iii) 2% for 2020, and (iv) 1.25% for a terminal period, by a discount rate of 10% based on the blended midpoint of discount rates utilized in the dividend discount analyses for Ventas and NHP, less (d) \$100 million of estimated costs to achieve such synergies and transaction-related expenses; divided by (2) pro forma diluted outstanding shares of common stock of the combined company. There can be no assurance that the synergies, estimated cost to achieve such synergies or estimated transaction-related expenses will not be substantially greater or less than the NHP management estimate described above. The value creation analysis at the exchange ratio of 0.7866x provided for in the merger yielded accretion to the holders of NHP common stock of 7.5%.

Market Value. J.P. Morgan prepared a value creation analysis that compared the closing share price of NHP's common stock on February 25, 2011 to the pro forma combined company equity value per share for the merger. The pro forma combined company equity value per share was equal to: (1) (a) the market equity value of NHP as of February 25, 2011, plus (b) the market equity value of Ventas as of February 25, 2011, plus (c) the value of expected synergies calculated by applying a blended FFO multiple of NHP and Ventas (based on market capitalization) of 17.1x to NHP management's estimate of \$24 million of synergies, less (d) \$100 million of estimated costs to achieve such synergies and transaction-related expenses; divided by (2) pro forma diluted outstanding shares of common stock of the combined company. There can be no assurance that the synergies, estimated cost to achieve such synergies or estimated transaction-related expenses will not be substantially greater or less than the NHP management estimate described above. The value creation analysis at the exchange ratio of 0.7866x provided for in the merger yielded accretion to the holders of NHP common stock of 12.3%.

The foregoing summary of certain material financial analyses does not purport to be a complete description of the analyses or data presented by J.P. Morgan. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. J.P. Morgan believes that the foregoing summary and its analyses must be considered as a whole and that selecting portions of the foregoing summary and these analyses or focusing on information in

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tabular format, in each case, without considering all of its analyses as a whole, could create an incomplete view of the processes underlying the analyses and its opinion. As a result, the ranges of valuations resulting from any particular analysis or combination of analyses described above were merely utilized to create points of reference for analytical purposes and should not be taken to be the view of J.P. Morgan with respect to the actual value of NHP or Ventas. The order of analyses described does not represent the relative importance or weight given to those analyses by J.P. Morgan. In arriving at its opinion, J.P. Morgan did not attribute any particular weight to any analyses or factors considered by it and did not form an opinion as to whether any individual analysis or factor (positive or negative), considered in isolation, supported or failed to support its opinion. Rather, J.P. Morgan considered the totality of the factors and analyses performed in determining its opinion. Analyses based upon forecasts of future results are inherently uncertain, as they are subject to numerous factors or events beyond the control of the parties and their advisors. Accordingly, forecasts and analyses used or made by J.P. Morgan are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by those analyses. Moreover, J.P. Morgan's analyses are not and do not purport to be appraisals or otherwise reflective of the prices at which businesses actually could be bought or sold. Except as otherwise noted, the foregoing quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before February 25, 2011, and is not necessarily indicative of current market conditions. J.P. Morgan's opinion and financial analyses was only one of the many factors considered by the NHP board of directors in its evaluation of the proposed merger and should not be viewed as determinative of the views of the NHP board of directors or management with respect to the proposed merger or the merger consideration. The consideration was determined through negotiation between NHP and Ventas.

As a part of its investment banking business, J.P. Morgan and its affiliates are continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements, and valuations for estate, corporate and other purposes. J.P. Morgan was selected on the basis of such experience and its familiarity with NHP to advise NHP in connection with the merger and to deliver a fairness opinion to the NHP board of directors addressing only the fairness from a financial point of view of the exchange ratio to the holders of shares of NHP common stock pursuant to the merger agreement as of the date of such opinion.

For services rendered in connection with the merger (including the delivery of its opinion), NHP has agreed to pay J.P. Morgan a fee of 0.47% of the total consideration in the merger, approximately \$[] million based on the market price of Ventas common stock as of [], 2011, \$7 million of which was payable upon the earlier of public announcement of a transaction or delivery by J.P. Morgan of its opinion, and the remainder of which is contingent upon the consummation of the merger. NHP took the existence of these contingent fees into account when considering the analyses, advice and opinion of its financial advisor. In addition, NHP has agreed to reimburse J.P. Morgan for certain expenses incurred in connection with its services, including the fees and disbursements of counsel, and has agreed to indemnify J.P. Morgan against certain liabilities, including liabilities arising under the federal securities laws.

During the two years preceding the date of its opinion, J.P. Morgan and its affiliates have had commercial and investment banking relationships with NHP and Ventas, for which J.P. Morgan and such affiliates have received customary compensation. Such services during such period have included executing open market repurchases by NHP of certain of its outstanding debt securities in May 2010. In addition, J.P. Morgan's commercial banking affiliate is an agent bank and a lender under outstanding credit facilities of NHP and a lender under outstanding credit facilities of Ventas and also provides treasury and cash management services to each of NHP and Ventas, for which it receives customary compensation or other financial benefits. J.P. Morgan's asset management affiliate also provides asset and wealth management services to NHP for customary compensation. In the ordinary course of their businesses, J.P. Morgan and its affiliates may actively trade the debt and equity securities of NHP or

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Ventas for their own accounts or for the accounts of customers and, accordingly, they may at any time hold long or short positions in such securities.

Financial Interests of NHP's Directors and Executive Officers in the Merger

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

Stock Options

In connection with the merger, each outstanding NHP stock option will become fully vested and exercisable as of the closing of the merger and will, in the discretion of Ventas, either (a) be exchanged for a cash payment based on the spread of the option (calculated using a formula based on a 10-day volume weighted average of Ventas's stock price) or (b) be assumed by Ventas based on the stock option's existing terms and conditions after taking into account its acceleration of vesting and exercisability and subject to adjustment for the exchange ratio, except that stock options granted to Mr. Pasquale in February 2011 will be assumed by Ventas and remain outstanding in accordance with their terms (as adjusted to reflect the exchange ratio). Pursuant to the terms of his employment agreement (described below), Mr. Pasquale's stock options (including stock options granted to him in February 2011) would become fully exercisable upon his resignation for any reason during the period six-months prior to and three years following the closing, and as such all of his unvested stock options have been included in the chart below. Assuming a merger completion date of May 6, 2011, the estimated number of unvested stock options held by NHP's executive officers which will vest in connection with the merger is set forth in the table below. The NHP directors do not hold any outstanding NHP stock options.

Name	Number of Unvested Stock Options
Douglas M. Pasquale	218,800
Abdo H. Khoury	36,101
Donald D. Bradley	35,034

Restricted Stock Units

In connection with the merger all NHP restricted stock units, including restricted stock units held by Mr. Pasquale which were granted pursuant to the terms of dividend equivalent rights associated with previously granted restricted stock units, will vest in full and be cashed out based on the exchange ratio, except that (i) restricted stock units granted to Mr. Pasquale in February 2011 will be assumed by Ventas and remain outstanding in accordance with their terms and (ii) restricted stock units granted to Messrs. Khoury and Bradley on April 23, 2007 will vest and be settled in accordance with their terms (in each case, as adjusted to reflect the exchange ratio). Pursuant to the terms of his employment agreement (described below), Mr. Pasquale would be entitled to full vesting and settlement of his restricted stock units (including restricted stock units granted to him in February 2011) upon his resignation for any reason during the period six-months prior to and three years following the closing, and as such all of his unvested restricted stock units have been included in the chart below. Messrs. Khoury and Bradley were granted restricted stock units on April 23, 2007, and additional restricted stock units were credited pursuant to the terms of associated dividend equivalent rights. The terms of such grants provide for the accelerated vesting of a portion of the units upon a change in control event, with the number of units so accelerated determined based on the year in which the change in control event occurs.

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Assuming a merger completion date of May 6, 2011 and that Mr. Pasquale resigns immediately following the merger, the estimated number of unvested restricted stock units held by each of NHP's executive officers and directors which will vest in connection with the merger is set forth in the table below.

Name	Number of Unvested Restricted Stock Units
Douglas M. Pasquale	188,047
R. Bruce Andrews	6,000
Abdo H. Khoury	26,861
Donald D. Bradley	19,800
David R. Banks	6,000
William K. Doyle	6,000
Richard I. Gilchrist	6,000
Robert D. Paulson	6,000
Keith P. Russell	6,000
Jeffrey L. Rush, M.D.	6,000

Performance Shares

In connection with the merger, vesting of each grant of NHP performance shares will accelerate under the award agreements in respect of the shortened performance period ending as of the closing of the merger, and the shares earned in respect of such accelerated vesting will be converted into Ventas common stock, based on the exchange ratio. If the merger occurred on May 6, 2011, the number of performance shares held by each of NHP's executive officers that would have vested in the merger would be as set forth in the table below under "Shortened Performance Period." The actual number of performance shares that will vest will depend on a calculation of actual performance through the date on which the merger occurs. Also, under the terms of Mr. Pasquale's employment agreement and the change in control agreements with Messrs. Khoury and Bradley, the NHP executive officers are eligible for accelerated vesting of all equity-based awards (including performance shares) if, within six months prior to a "change in control" of NHP, their employment is terminated either by NHP other than for "cause" or "disability" or by the executive officer for "good reason" (which, in the case of Mr. Pasquale, includes resignation for any reason during the period six months prior to a "change in control" of NHP). The table below indicates the estimated number of performance shares held by each of NHP's executive officers that would vest (i) assuming a shortened performance period, calculated as of May 6, 2011 for illustrative purposes; (ii) assuming vesting at 100% of the award amount (except for awards issued in 2011, for which vesting is assumed at one-third of the award amount); and (iii) assuming vesting at 200% of the award amount (except for awards issued in 2011, for which vesting is assumed at one-third of the award amount) with the actual number of shares that vest to depend on the circumstances at the time of the merger or termination of employment and the terms of the relevant agreements. The NHP directors do not hold any outstanding NHP performance shares.

Name	Number of Unvested Performance Shares(1)		
	Shortened Performance Period	Vesting at 100%	Vesting at 200%
Douglas M. Pasquale	70,192	124,133	239,433
Abdo H. Khoury	24,444	42,133	79,933
Donald D. Bradley	22,695	39,833	76,433

- (1) The actual number of shares that vest will depend on the circumstances at the time of the merger or termination of employment and the terms of the relevant agreements.

Table of Contents**Employment Agreement with Mr. Pasquale**

NHP is party to an employment agreement with Mr. Pasquale which provides that in the event Mr. Pasquale's employment is terminated during the employment term either by NHP other than for "cause" or "disability" or by Mr. Pasquale for "good reason" (which includes resignation for any reason during the period six-months prior to and three years following a "change in control" of NHP) (as those terms are defined in the employment agreement), Mr. Pasquale will be entitled to severance pay that includes: (1) any accrued but unpaid base salary through the termination date; (2) a pro-rated portion of the annual bonus for the year of separation; (3) an amount equal to three times Mr. Pasquale's highest base salary during any of the last three full fiscal years prior to the termination date, payable in equal monthly installments over the three-year period following the termination date; (4) an amount equal to three times the average annual bonus earned by Mr. Pasquale over the last three full fiscal years prior to the termination date, payable in equal annual installments over the three-year period following the termination date; (5) for a period of three years following the termination date, continuation of all benefits in place as of the date of termination for Mr. Pasquale, with terms no less favorable, in the aggregate, than the most favorable of those provided to Mr. Pasquale during the year immediately preceding the termination date; (6) accelerated vesting of Mr. Pasquale's equity-based awards to the extent outstanding on the termination date and not otherwise vested; (7) any performance-based dividend equivalents on then-outstanding stock options for the three-year period following the termination date; (8) payment of any compensation previously deferred (including matching contributions and earnings) by Mr. Pasquale in accordance with the provisions of NHP's Deferred Compensation Plan; and (9) in the event that Mr. Pasquale's separation benefits (whether under his employment agreement or any other plan or arrangement) are subject to the excise tax imposed under Section 4999 of the Code, a gross-up payment so that the net amount of such payment (after taxes) he receives is sufficient to pay the excise tax due. If the employment of Mr. Pasquale was terminated immediately following the merger under circumstances giving rise to the right to receive the separation benefits, the approximate value of the payments and benefits to be provided under the employment agreement would be approximately as set forth in the table below. In addition, Mr. Pasquale may be entitled to accelerated vesting of performance shares as described under " Performance Shares" above.

Executive	Cash Severance	Benefit Continuation	Dividend Equivalent Payment	Gross-Up	Total
Douglas M. Pasquale	\$ 6,791,250	\$ 254,985	\$ 1,369,344	\$ 6,073,480 ⁽¹⁾	\$ 14,489,059 ⁽¹⁾

- (1) Calculated assuming vesting of performance shares at 100% of the award amount. Assuming vesting of performance shares at 200% of the award amount, the gross up amount would be approximately \$9,148,147 and the total amount would be approximately \$17,563,726. Assuming vesting of performance shares based on a shortened performance period that ended on May 6, 2011, the gross up amount would be approximately \$0 and the total amount would be approximately \$8,415,579.

Change in Control Agreements

NHP is party to change in control agreements with each of Messrs. Khoury and Bradley which provide that, if within six months prior to or three years following a "change in control" of NHP the executive's employment is terminated by NHP without "cause" or by the executive for "good reason" (as those terms are defined in the change in control agreements), then the executive will be entitled to receive the following separation benefits: (1) an amount equal to three times the executive's highest annual base salary during any of the last three full fiscal years prior to separation, payable in equal monthly installments over the three-year period following separation; (2) an amount equal to three times the average annual bonus earned by the executive over the last three full fiscal years prior to separation, payable in equal annual installments over the three-year period following separation;

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(3) continued medical and life insurance benefits for three years following separation, on terms no less favorable in the aggregate than the most favorable of those provided to the executive during the year immediately preceding the separation; (4) accelerated vesting of all outstanding stock-based awards (except that, as described above, restricted stock units granted to Messrs. Khoury and Bradley on April 23, 2007 will vest and be settled in accordance with their terms); (5) performance-based dividend equivalents on outstanding stock options for the three-year period following separation; and (6) any compensation previously deferred by the executive in accordance with the provisions of the plan under which such compensation was deferred. If the executive's separation benefits (whether under the change in control agreement or any other plan or arrangement) are subject to the excise tax imposed under Section 4999 of the Code, the change in control agreements provide that NHP will make an additional payment to the executive so that the net amount of such payment (after taxes) received by the executive is sufficient to pay the excise tax due. The consummation of the merger will constitute a "change in control" for purposes of the change in control agreements. If the employment of Messrs. Khoury and Bradley was terminated immediately following the merger under circumstances giving rise to the right to receive the separation benefits, the approximate value of the payments and benefits to be provided under the change in control agreements would be approximately as set forth in the table below. In addition, Messrs. Khoury and Bradley may be entitled to accelerated vesting of performance shares as described under " Performance Shares" above.

Executive	Cash Severance	Welfare Benefit Continuation	Dividend Equivalent Payment	Gross-Up	Total
Abdo H. Khoury	\$ 2,528,000	\$ 56,877	\$ 140,064	(2) \$	2,724,941 ⁽²⁾
Donald D. Bradley	\$ 2,435,000	\$ 55,860	\$ 136,128	(3) \$	2,626,988 ⁽³⁾

(2) Calculated assuming vesting of performance shares at 100% or less of the award amount. Assuming vesting of performance shares at 200% of the award amount, the gross up amount would be approximately \$2,534,445 and the total amount would be approximately \$5,259,386.

(3) Calculated assuming vesting of performance shares at 100% or less of the award amount. Assuming vesting of performance shares at 200% of the award amount, the gross up amount would be approximately \$2,484,472 and the total amount would be approximately \$5,111,460.

Board of Directors and Management Following the Merger

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

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

Accounting Treatment

Ventas prepares its financial statements in accordance with GAAP. The merger will be accounted for by applying the acquisition method, which requires the identification of the acquirer, the

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determination of the acquisition date, the recognition and measurement, at fair value, of the identifiable assets acquired, liabilities assumed and any noncontrolling interest in the consolidated subsidiaries of the acquiree and recognition and measurement of goodwill or a gain from a bargain purchase. The accounting guidance for business combinations, referred to as ASC 805, provides that in a business combination involving the exchange of equity interests, the entity issuing the equity interests is usually the acquirer; however, all pertinent facts and circumstances must be considered, including the relative voting rights of the stockholders of the constituent companies in the combined entity, the composition of the board of directors and senior management of the combined company, the relative size of the company and the terms of the exchange of equity interests in the business combination, including payment of a premium.

Based on the fact that Ventas is the entity issuing the equity securities, that upon completion of the merger it is estimated that current Ventas stockholders will own approximately 65% of the combined company and former NHP stockholders will own approximately 35% of the combined company and that Ventas board members and senior management will represent the majority of the board and senior management of the combined company, and based on the terms of the merger, with NHP stockholders receiving a premium (as of the trading day immediately preceding the merger announcement) over the fair market value of their shares on such date, Ventas is considered the acquirer for accounting purposes. Therefore, Ventas will recognize and measure, at fair value, the identifiable assets acquired, liabilities assumed and any noncontrolling interests in the consolidated subsidiaries of NHP, and Ventas will recognize and measure goodwill and any gain from a bargain purchase, in each case, upon completion of the merger.

Regulatory Approvals Required for the Merger

Based upon applicable statutes and communications with state regulators, certain states where NHP tenants hold licenses from state health care facility licensing agencies will require notices in connection with the merger. Some states may require that updated information be filed concerning the ownership of the properties. One state will require the filing and approval of a certificate of need application. Another state could require an application that could trigger an inspection of three facilities. To date, we have no reason to believe that any required filing will be rejected or that any approvals will not be obtained in advance of the planned closing date.

Litigation Relating to the Merger

In the weeks following the announcement of the merger on February 28, 2011, purported stockholders of NHP filed seven lawsuits against NHP and its directors. Six of these lawsuits also named Ventas as a defendant and five named Needles Acquisition LLC as a defendant. The purported stockholder plaintiffs commenced these actions in two jurisdictions: the Superior Court of the State of California, Orange County, which we refer to as the California State Court; and the Circuit Court for Baltimore City, Maryland, which we refer to as the Maryland State Court. All of these actions were brought as putative class actions, and two also purport to assert derivative claims on behalf of NHP. All of these stockholder complaints allege that NHP's directors breached certain alleged duties to NHP's stockholders by approving the merger agreement, and certain complaints allege that NHP aided and abetted those breaches. Those complaints that name Ventas and Needles Acquisition LLC allege that Ventas and Needles Acquisition LLC aided and abetted the purported breaches of certain alleged duties by NHP's directors. All of the complaints request an injunction of the merger. Certain of the complaints also seek damages.

In the California State Court, the following actions were filed purportedly on behalf of NHP stockholders: on February 28, 2011, a putative class action entitled *Palma v. Nationwide Health Properties, Inc., et al.*; on March 3, 2011, a putative class action entitled *Barker v. Nationwide Health Properties, Inc., et al.*; and on March 3, 2011, a putative class action entitled *Davis v. Nationwide Health Properties, Inc., et al.*, which was subsequently amended on March 11, 2011 under the caption *Davids v.*

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Nationwide Health Properties, Inc., et al. Each action names NHP and members of the NHP board of directors as defendants. The *Barker* and *Dauids* actions also name Ventas as a defendant, and the *Dauids* action names Needles Acquisition LLC as a defendant. Each complaint alleges, among other things, that NHP's directors breached certain alleged duties by approving the merger agreement between NHP and Ventas because the proposed transaction purportedly fails to maximize stockholder value and provides the directors personal benefits not shared by NHP stockholders. The *Palma* and *Dauids* actions allege that NHP aided and abetted those purported breaches; the *Barker* and *Dauids* actions allege that Ventas aided and abetted those purported breaches; and the *Dauids* action alleges that Needles Acquisition LLC aided and abetted those purported breaches. Along with other relief, the complaints seek an injunction against the closing of the proposed merger. On April 4, 2011, the defendants demurred and moved to stay the *Palma*, *Barker*, and *Dauids* actions in favor of the parallel litigation in the Maryland State Court described below. On April 27, 2011, all three actions were consolidated pursuant to a Stipulation and Proposed Order on Consolidation of Related Actions signed by the parties on March 22, 2011. The plaintiffs opposed the defendants' motion to stay on April 29, 2011. On April 29, 2011, the plaintiffs also filed a notice of intent to file a consolidated amended complaint on or before May 12, 2011. On May 5, 2011, the defendants filed a reply memorandum in support of their motion to stay.

In the Maryland State Court, the following actions were filed purportedly on behalf of NHP stockholders: on March 7, 2011, a putative class action entitled *Crowley v. Nationwide Health Properties, Inc., et al.*; on March 10, 2011, a putative class action entitled *Taylor v. Nationwide Health Properties, Inc., et al.*; on March 17, 2011, a putative class action entitled *Haughey Family Trust v. Pasquale, et al.*; and on March 31, 2011, a putative class action entitled *Rappoport v. Pasquale, et al.* All four actions name NHP, its directors, Ventas and Needles Acquisition LLC as defendants. All four actions allege, among other things, that NHP's directors breached certain alleged duties by approving the merger agreement between NHP and Ventas because the proposed transaction purportedly fails to maximize stockholder value and provides certain directors personal benefits not shared by NHP stockholders. The *Haughey* and *Rappoport* actions allege that NHP, Ventas and Needles Acquisition LLC aided and abetted those purported breaches; the *Crowley* action alleges that NHP and Ventas aided and abetted those purported breaches, and the *Taylor* action alleges that Ventas and Needles Acquisition LLC aided and abetted those purported breaches. In addition to asserting direct claims on behalf of a putative class of NHP shareholders, the *Haughey* and *Rappoport* actions purport to bring derivative claims on behalf of NHP, asserting breaches of certain alleged duties by NHP's directors in connection with their approval of the proposed transaction. All four actions seek to enjoin the proposed merger, and the *Taylor* action seeks damages.

On March 30, 2011, pursuant to stipulation of the parties, the Maryland State Court entered an order consolidating the *Crowley*, *Taylor* and *Haughey* actions. The *Rappoport* action was consolidated with the other actions on April 15, 2011. On April 1, 2011, pursuant to stipulation of the parties, the Maryland State Court entered an order: (i) certifying a class of NHP shareholders; and (ii) providing for the plaintiffs to file a consolidated amended complaint. The plaintiffs filed a consolidated amended complaint on April 19, 2011, which the defendants moved to dismiss on April 29, 2011. Plaintiffs opposed that motion on May 9, 2011. Plaintiffs moved for expedited discovery on April 19, 2011, and the defendants simultaneously opposed that motion and moved for a protective order staying discovery on April 26, 2011. The court denied plaintiffs' motion for expedited discovery and granted defendants' motion for a protective order on May 3, 2011. On May 6, 2011, plaintiffs moved for reconsideration of the court's grant of the protective order.

NHP, its directors, Ventas and Needles Acquisition LLC believe that each of these actions is without merit.

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Exchange of Shares in the Merger

At or prior to the effective time of the merger, Ventas will appoint an exchange agent to handle the exchange of shares of NHP common stock for shares of Ventas common stock. As promptly as practicable after the effective time of the merger, the exchange agent will send to each holder of record of NHP common stock at the effective time of the merger who holds shares of NHP common stock in certificated form a letter of transmittal and instructions for effecting the exchange of NHP common stock certificates for the merger consideration the holder is entitled to receive under the merger agreement. Upon surrender of stock certificates for cancellation along with the executed letter of transmittal and other documents described in the instructions, an NHP stockholder will receive any whole shares of Ventas common stock such holder is entitled to receive and cash in lieu of any fractional shares of Ventas common stock such holder is entitled to receive. After the effective time of the merger, NHP will not register any transfers of shares of NHP common stock.

Upon completion of the merger, shares of NHP common stock held in book-entry form will be automatically converted into whole shares of Ventas common stock in book-entry form and the exchange agent will deliver to holders of book-entry shares cash in lieu of any fractional shares of Ventas common stock such holder is entitled to receive.

Ventas stockholders need not take any action with respect to their stock certificates or book-entry shares.

Dividends

Each company plans to continue its current dividend policy until the closing of the merger. Ventas currently pays an annualized dividend equating to \$2.30 per share and NHP currently pays an annualized dividend equating to \$1.92 per share. Following the closing of the merger, Ventas expects to continue its current dividend policy for stockholders of the combined company, subject to the discretion of the Ventas board of directors, which reserves the right to change Ventas's dividend policy at any time and for any reason. See "Risk Factors Risk Factors Relating to Ventas Following the Merger Ventas cannot assure you that it will be able to continue paying dividends at the current rate" on page 20. NHP and Ventas have each agreed to declare a prorated dividend to their respective stockholders for the period between the record date of their last dividend and the closing, at the same rate as their respective dividends for the prior period. The record and payment date for the pro rata dividend will be the close of business on the last business day prior to the effective time of the merger. For additional information on the treatment of dividends under the merger agreement, see "The Merger The Merger Agreement Covenants and Agreements Dividends" on page 89.

Listing of Ventas Common Stock

It is a condition to the completion of the merger that the shares of Ventas common stock issuable in connection with the merger be approved for listing on the NYSE, subject to official notice of issuance.

De-Listing and Deregistration of NHP Common Stock

After the merger is completed, the NHP common stock currently listed on the NYSE will cease to be listed on the NYSE and will be deregistered under the Exchange Act.

Arrangements Between Ventas and NHP Prior to the Merger

Atria, which has agreed to sell to Ventas substantially all of its real estate assets, is a party to confidentiality agreements, lease agreements and other commercial arrangements with NHP. Neither Ventas nor NHP views any of these arrangements as material to Ventas or NHP.

On May 10, 2011, Ventas filed with the SEC a prospectus supplement relating to the offering of senior notes due 2021. The notes will be issued by Ventas's subsidiaries, Ventas Realty, Limited

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Partnership and Ventas Capital Corporation, and will be fully and unconditionally guaranteed on a senior unsecured basis by Ventas. Ventas has indicated that it may use all or a portion of the net proceeds from the offering to make a senior unsecured term loan to NHP. Although the final terms of any such loan are subject to agreement between Ventas and NHP, it is expected that (1) such loan would rank equal in right of payment with NHP's existing senior unsecured indebtedness, (2) NHP would use the proceeds of such loan for general corporate purposes (including repayment of outstanding indebtedness and/or to fund permitted acquisitions), and (3) the loan would be subject to mandatory prepayment if the merger agreement is terminated under certain circumstances. No assurance can be given that such loan will be made by Ventas to NHP or, if made, what the terms will be.

No Appraisal Rights

Under Section 3-202 of Maryland law, holders of NHP common stock may not exercise the rights of objecting stockholders to receive the fair value of their shares in connection with the merger because the shares of NHP are listed on the NYSE.

Under Section 262 of Delaware law, the holders of Ventas common stock are not entitled to appraisal rights in connection with the merger or the matters to be voted upon at the Ventas special meeting.

Certain Ventas Financial Information

Ventas does not, as a matter of course, make public internal prospective financial analysis and information due to, among other reasons, the uncertainty of the underlying assumptions and estimates. However, in connection with the evaluation of the merger, Ventas provided the NHP board of directors and management and J.P. Morgan with hypothetical, unaudited financial information for Ventas for fiscal years 2011 through 2013, which we refer to as the Ventas case. The Ventas case is speculative by its nature and is based on numerous assumptions, including with regard to the volume of, and returns on, acquisitions, borrowing costs and cost of equity, which are inherently uncertain and beyond the knowledge and control of Ventas management. Ventas has included below a summary of the Ventas case to give Ventas stockholders and NHP stockholders access to certain non-public information that was furnished to third parties. A subset of this information not reflecting the impact of future acquisition activity was also made available to the Ventas board of directors and Centerview Partners in connection with their evaluation of the merger.

The inclusion of the Ventas case should not be regarded as an indication that any of Ventas, NHP, Centerview Partners, J.P. Morgan or any other recipient of this information considered, or now considers, it to be predictive of actual future results. The Ventas case is subjective in many respects and there can be no assurance that the results indicated will be realized or that actual results will not be significantly higher or lower than estimated. Since the Ventas case covers multiple years, such information by its nature becomes less predictive with each successive year.

Ventas stockholders and NHP stockholders are urged to review Ventas's SEC filings for a description of risk factors with respect to Ventas's business. See "Cautionary Statement Regarding Forward-Looking Statements" beginning on page 24 and "Where You Can Find More Information" beginning on page 138. The Ventas case was not prepared with a view toward public disclosure, nor was it prepared with a view toward compliance with published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information, or GAAP.

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Neither Ernst & Young LLP nor any other independent accountants, have compiled, examined or performed any procedures with respect to the the Ventas case, nor have they expressed any opinion or any other form of assurance on such information or its achievability. The report of Ernst & Young LLP contained in Ventas's Annual Report on Form 10-K for the year ended December 31, 2010, which is incorporated by reference into this joint proxy statement/prospectus, relates to Ventas's historical financial information. It does not extend to the Ventas case and should not be read to do so. Furthermore, the Ventas case does not take into account any circumstances or events occurring after the date it was prepared.

The following table presents a summary of the Ventas case:

	2011	2012	2013
	(In thousands)		
Revenues	\$ 1,604,571	\$ 1,917,624	\$ 2,083,928
Normalized EBIT (Excluding Gains and Losses)	526,222	620,975	716,347
Net Income Attributable to Common Stockholders	197,936	428,753	397,711
Normalized FFO	588,003	694,245	777,132
Normalized FAD	552,466	657,929	744,496

Normalized FFO is a non-GAAP financial measure that Ventas defines as net income, computed in accordance with GAAP, excluding gains or losses from sales of real estate property, plus real estate depreciation and amortization expenses and after adjustments for unconsolidated partnerships and joint ventures, and excluding certain income and expense items (which may be recurring in nature). Normalized FAD is a non-GAAP financial measure that Ventas defines as normalized FFO excluding straight-line rental adjustments and routine capital expenditures.

The inclusion of the above information in this joint proxy statement/prospectus should not be regarded as an indication that Ventas, NHP, Centerview Partners or J.P. Morgan, or their respective officers, directors and other affiliates consider such information to be an accurate prediction of future events or necessarily achievable. The estimates and assumptions underlying the Ventas case involve judgments with respect to, among other things, future economic, competitive, regulatory and financial market conditions and future business decisions that may not be realized and that are inherently speculative and subject to significant business, economic, competitive and regulatory uncertainties and contingencies, including, among others, the risks and uncertainties described under "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" beginning on pages 17 and 24, respectively, and in Ventas's Annual Report on Form 10-K for the year ended December 31, 2010, which is incorporated by reference into this joint proxy statement/prospectus. All of these uncertainties and contingencies are difficult to predict and many of them are beyond the control of Ventas and/or NHP and will be beyond the control of the combined company. There can be no assurance that the underlying assumptions will prove to be accurate or that the estimated results will be realized, and actual results likely will differ, and may differ materially, from those reflected in the Ventas case, whether or not the merger is completed. None of Ventas, NHP, Centerview Partners or J.P. Morgan or their respective officers, directors and other affiliates has made any representations regarding the Ventas case.

In addition, although presented with numerical specificity, the above information reflects numerous assumptions and estimates as to future events made by Ventas management that Ventas management believed were reasonable at the time the Ventas case was prepared, but which may not accurately predict future events. The above information does not give effect to the merger. Ventas stockholders and NHP stockholders are urged to review Ventas's most recent SEC filings for a description of Ventas's results of operations and financial condition and capital resources during 2010, including "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Ventas's Annual Report on Form 10-K for the year ended December 31, 2010, which is incorporated by

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reference into this joint proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 138 of this joint proxy statement/prospectus.

Readers of this joint proxy statement/prospectus are cautioned not to place undue reliance on the information set forth above. No representation is made by Ventas, NHP or any other person to any Ventas stockholder or any NHP stockholder regarding the ultimate performance of Ventas compared to the information included in the Ventas case. The inclusion of the Ventas case in this joint proxy statement/prospectus should not be regarded as an indication that such information will be an accurate prediction of future events, and the information should not be relied on as such.

VENTAS DOES NOT INTEND TO UPDATE OR OTHERWISE REVISE THE ABOVE INFORMATION TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE WHEN MADE OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH INFORMATION ARE NO LONGER APPROPRIATE, EXCEPT AS MAY BE REQUIRED BY APPLICABLE LAW.

Certain NHP Financial Information

NHP does not as a matter of course make public long-term projections as to future revenues, earnings or other results due to, among other reasons, the uncertainty of the underlying assumptions and estimates. However, NHP is including these projections that were made available to the NHP board of directors, the Ventas board of directors and management, J.P. Morgan and/or Centerview Partners in connection with the evaluation of the merger. The inclusion of this information should not be regarded as an indication that any of NHP, Ventas, J.P. Morgan, Centerview Partners or any other recipient of this information considered, or now considers, it to be predictive of actual future results.

The projections are subjective in many respects. As a result, there can be no assurance that the prospective results will be realized or that actual results will not be significantly higher or lower than estimated. Since the projections cover multiple years, such information by its nature becomes less predictive with each successive year. NHP stockholders and Ventas stockholders are urged to review the SEC filings of NHP for a description of risk factors with respect to the business of NHP. See "Cautionary Statement Regarding Forward-Looking Statements" beginning on page 24 and "Where You Can Find More Information" beginning on page 138. The projections were not prepared with a view toward public disclosure, nor were they prepared with a view toward compliance with published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information, or GAAP.

Neither Ernst & Young LLP nor any other independent accountants have compiled, examined, or performed any audit or other procedures with respect to the projections contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability. The report of Ernst & Young LLP contained in NHP's Annual Report on Form 10-K for the year ended December 31, 2010, which is incorporated by reference into this joint proxy statement/prospectus, relates to the historical financial information of NHP. It does not extend to the projections and should not be read to do so. Furthermore, the projections do not take into account any circumstances or events occurring after the respective dates on which they were prepared.

In November 2010, NHP's management prepared projections for NHP's internal use, which were provided during the course of Ventas's due diligence process to Ventas, Centerview Partners and J.P. Morgan. The November 2010 projections set forth below were not used by J.P. Morgan in

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connection with the preparation of J.P. Morgan's fairness opinion. The following table presents selected unaudited prospective financial information for the fiscal years ending 2011 through 2013:

	Forecast for Fiscal Year Ending December 31,		
	2011	2012	2013
	(In thousands)		
Revenue	\$ 526,558	\$ 682,659	\$ 869,543
Income from Continuing Operations	176,756	243,490	306,872
Net Income Attributable to NHP Common Stockholders	191,665	254,701	322,150
Adjusted Diluted FFO	343,199	421,400	518,775
Adjusted Diluted FAD	342,463	418,971	513,683

In February 2011, NHP's management updated their November 2010 projections to reflect current information and assumptions. In updating the projections, NHP's management assumed different market conditions, including higher interest rates, and a lower rent amount from Hearthstone. These projections were provided to J.P. Morgan and used by J.P. Morgan in connection with the preparation of its fairness opinion. These projections were not provided to Ventas or Centerview Partners because they relied on a financial model that Ventas had prepared based on the November 2010 projections, and both Ventas and Centerview were aware of the factors that caused NHP management to update their projections. The following table presents revised selected unaudited prospective financial information for the fiscal years ending 2011 through 2013 that was prepared in February 2011:

	Forecast for Fiscal Year Ending December 31,		
	2011	2012	2013
	(In thousands)		
Revenue	\$ 526,891	\$ 676,440	\$ 858,836
Income from Continuing Operations	170,128	238,004	300,629
Net Income Attributable to NHP Common Stockholders	190,366	264,663	337,690
Adjusted Diluted FFO	338,784	416,055	512,621
Adjusted Diluted FAD	332,554	414,376	508,946

Adjusted Diluted FFO and Adjusted Diluted FAD are non-GAAP measures that NHP believes are important to understanding NHP's operations. NHP believes Adjusted Diluted FFO is an important supplemental measure of operating performance because it excludes the effects of depreciation and amortization and gains (losses) from sales of facilities (both of which are based on historical costs and which may be of limited relevance in evaluating current performance). NHP believes Adjusted Diluted FAD is an important supplemental measure of operating performance because, in addition to the items excluded in calculating Adjusted Diluted FFO, it excludes straight-lined rent and other non-cash items that have become more significant for NHP and NHP's competitors over the last several years. Adjusted Diluted FFO and Adjusted Diluted FAD also exclude acquisition costs, which is dependent on acquisitions made and can fluctuate significantly from period to period. NHP believes that net income is the most directly comparable GAAP measure to Adjusted Diluted FFO and Adjusted Diluted FAD.

In preparing the foregoing projections, NHP made a number of assumptions and estimates regarding, among other things, future interest rates, NHP's future stock price, the level of future investments by NHP and the yield to be achieved on such investments, financing of future investments, including leverage ratios, future property sales by NHP, future mortgage and receivable loan payoffs to NHP, the ability to refinance certain of NHP's outstanding secured and unsecured debt and the terms of any such refinancing, and future lease renewals, purchase option exercises, capital expenditures and dividend rates. NHP management believed these assumptions and estimates were reasonable at the time the projections were prepared, but these assumptions and estimates may not be realized and are

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inherently subject to significant business, economic, competitive and regulatory uncertainties and contingencies, including, among others, the risks and uncertainties described under "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" beginning on pages 17 and 24, respectively, and in NHP's Annual Report on Form 10-K for the year ended December 31, 2010, which is incorporated by reference into this joint proxy statement/prospectus. All of these uncertainties and contingencies are difficult to predict and many are beyond the control of NHP and/or Ventas and will be beyond the control of the combined company.

Readers of this joint proxy statement/prospectus are cautioned not to place undue reliance on the projections set forth above. The inclusion of the above projections in this joint proxy statement/prospectus should not be regarded as an indication that NHP, Ventas, J.P. Morgan, Centerview Partners or their respective officers, directors and other affiliates consider such information to be an accurate prediction of future events or necessarily achievable. There can be no assurance that the underlying assumptions will prove to be accurate or that the projected results will be realized, and actual results likely will differ, and may differ materially, from those reflected in the projections, whether or not the merger is completed. In addition, the above projections do not give effect to the merger. None of NHP, Ventas, J.P. Morgan, Centerview Partners or their respective officers, directors and other affiliates has made any representations regarding the performance of NHP compared to the information included in the above projections.

NHP stockholders and Ventas stockholders are urged to review NHP's most recent SEC filings for a description of NHP's results of operations and financial condition and capital resources during 2010, including "Management's Discussion and Analysis of Financial Condition and Results of Operations" in NHP's Annual Report on Form 10-K for the year ended December 31, 2010, which is incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 138.

NHP DOES NOT INTEND TO UPDATE OR OTHERWISE REVISE THE ABOVE PROJECTIONS TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE WHEN MADE OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH PROJECTIONS ARE NO LONGER APPROPRIATE, EXCEPT AS MAY BE REQUIRED BY APPLICABLE LAW.

The Merger Agreement

The following is a summary of the material terms and conditions of the merger agreement. This summary does not purport to be complete and may not contain all of the information about the merger agreement that is important to you. This summary is qualified in its entirety by reference to the merger agreement, a copy of which is attached as Annex A to, and incorporated by reference into, this joint proxy statement/prospectus. The rights and obligations of the parties are governed by the express terms and conditions of the merger agreement and not by this summary or any other information contained in this joint proxy statement/prospectus. You are urged to read the merger agreement carefully and in its entirety before making any decisions regarding the merger.

Explanatory Note Regarding the Merger Agreement and the Summary of the Merger Agreement: Representations, Warranties and Covenants in the Merger Agreement Are Not Intended to Function as Public Disclosures

The merger agreement and the summary of its terms in this joint proxy statement/prospectus have been included only to provide you with information about the terms and conditions of the merger agreement. The terms and information in the merger agreement are not intended to provide any other public disclosure of factual information about Ventas, NHP or any of their respective subsidiaries, affiliates or businesses. The representations, warranties and covenants contained in the merger agreement are made by Ventas, NHP and

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Needles Acquisition LLC only for purposes of the merger agreement and as of specific dates and were qualified and subject to certain limitations and exceptions agreed to by Ventas, NHP and Needles Acquisition LLC in connection with negotiating the terms of the merger agreement. In particular, in your review of the representations and warranties contained in the merger agreement and described in this summary, it is important to bear in mind that the representations and warranties were made solely for the benefit of the parties to the merger agreement and were negotiated for the purpose of allocating contractual risk among the parties to the merger agreement rather than to establish matters as facts. The representations and warranties may also be subject to a contractual standard of materiality or material adverse effect different from those generally applicable to stockholders and reports and documents filed with the SEC, and, in some cases, they may be qualified by disclosures made by one party to the other, which are not necessarily reflected in the merger agreement or other public disclosures made by Ventas or NHP. The representations and warranties contained in the merger agreement do not survive the effective time of the merger. Moreover, information concerning the subject matter of the representations, warranties and covenants, which do not purport to be accurate as of the date of this joint proxy statement/prospectus, may have changed since the date of the merger agreement, and subsequent developments or new information may not be fully reflected in public disclosures of Ventas or NHP.

For the foregoing reasons, the representations, warranties and covenants or any descriptions of those provisions should not be read alone or relied upon as characterizations of the actual state of facts or condition of NHP or Ventas or any of their respective subsidiaries or affiliates. Instead, such provisions or descriptions should be read only in conjunction with the other information provided elsewhere in this document or incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 138.

Form, Effective Time and Closing of the Merger

The merger agreement provides for the merger of NHP with and into Needles Acquisition LLC, upon the terms and subject to the conditions set forth in the merger agreement. Needles Acquisition LLC will be the surviving entity in the merger and, following completion of the merger, will continue to exist under the name Nationwide Health Properties, LLC as a wholly owned subsidiary of Ventas. The merger will become effective upon the filing of articles of merger with the State Department of Assessments and Taxation of the State of Maryland and a certificate of merger with the Secretary of State of the State of Delaware or at a later date and time agreed to by Ventas and NHP and specified in the articles of merger and certificate of merger.

Subject to certain limitations, if requested by Ventas, the merger agreement provides that NHP will (i) agree to, and cooperate in the implementation of, certain reorganization transactions necessary to implement a holding company structure for NHP and to any corresponding changes to the structure of the transactions contemplated by the merger agreement and (ii) cooperate with Ventas with respect to any other reasonable changes regarding the structure of the transaction.

The merger agreement provides that the closing of the merger will take place on the second business day following the date on which the last of the conditions to closing of the merger (described under "The Merger Agreement - Conditions to Completion of the Merger") have been satisfied or waived (other than the conditions that by their nature are to be satisfied at the closing of the merger, but subject to the fulfillment or waiver of those conditions). However, in the event that Ventas directs NHP to prepay certain of its outstanding indebtedness and the earliest permitted date for such prepayment is after the then-scheduled closing date, or if any regulatory approvals or significant third-party consents have not been obtained, Ventas may, on a one-time basis, defer the closing until the earliest to occur of (a) such earliest permitted prepayment date, (b) 30 days after the previously scheduled closing date, and (c) October 31, 2011.

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Organizational Documents of the Surviving Entity

Upon completion of the merger, the certificate of formation and limited liability company agreement of Needles Acquisition LLC in effect as of immediately prior to the effective time will be the certificate of formation and limited liability company agreement of the surviving entity.

Merger Consideration; Conversion or Cancellation of Shares in the Merger

Merger Consideration

If the merger is completed, each share of NHP common stock (other than shares of NHP common stock owned by any wholly owned subsidiary of NHP, Ventas or any subsidiary of Ventas, which will be cancelled) will be converted automatically into the right to receive 0.7866 shares of Ventas common stock, which we refer to in this joint proxy statement/prospectus as the exchange ratio. No fractional shares of Ventas common stock will be issued. Instead of fractional shares, NHP stockholders will receive cash, without interest, in an amount determined by multiplying the fractional interest to which such holder would otherwise be entitled by the volume weighted average price of Ventas common stock for the 10 trading days immediately prior to the closing.

Procedures for Surrendering NHP Stock Certificates

The conversion of NHP common stock into the right to receive the merger consideration will occur automatically at the effective time of the merger. In accordance with the merger agreement, Ventas will appoint an exchange agent to handle the payment and delivery of the merger consideration, the stock award payments, any cash payments in relation to NHP's equity awards, and the cash payments to be delivered in lieu of fractional shares. On or before the effective time of the merger, Ventas will deliver to the exchange agent certificates representing shares of Ventas common stock sufficient to pay the merger consideration and the stock award payments and cash sufficient to pay any cash payments in respect of equity awards and the cash to be delivered in lieu of fractional shares. As promptly as practicable after the effective time, but in no event later than two business days thereafter, the surviving entity will cause the exchange agent to send (a) to each record holder of NHP common stock at the effective time of the merger, a letter of transmittal and instructions explaining how to surrender NHP stock certificates to the exchange agent, (b) to each holder of an NHP stock option, a certificate representing an option to acquire shares of Ventas common stock or a check or direct deposit due and payable in respect of such option, (c) to each holder of an NHP restricted stock unit, a certificate representing a rollover restricted stock unit or a check or direct deposit due and payable in respect of such restricted stock unit, (d) to each holder of a share of NHP restricted stock, a certificate representing shares of Ventas common stock due and payable in respect of such shares of NHP common stock, (e) to each holder of an NHP performance share, a certificate representing shares of Ventas common stock due and payable in respect of such NHP performance shares, and (f) to each holder of an NHP dividend equivalent right, the payments due in respect of such dividend equivalent rights.

Each NHP stockholder that surrenders its stock certificate to the exchange agent together with a duly completed letter of transmittal, and each NHP stockholder that holds book-entry shares of NHP common stock, will receive the merger consideration due to such stockholder (including cash in lieu of any fractional shares). After the effective time of the merger, each certificate that previously represented shares of NHP common stock will only represent the right to receive the merger consideration into which those shares of NHP common stock have been converted.

Treatment of NHP Stock Options and Other Equity Awards

Each outstanding NHP stock option will become fully vested and exercisable as of the closing of the merger and will, in the sole discretion of Ventas, be treated in either of the following ways:

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(a) exchanged for a cash payment equal to the excess, if any, of (1) the product of (x) the exchange ratio and (y) the volume weighted average price of Ventas common stock for the 10 trading days immediately prior to the closing date, over (2) the exercise price of the stock option; or (b) assumed by Ventas, on the same terms and conditions after taking into account the acceleration of vesting and exercisability and subject to adjustment for the exchange ratio, provided that stock options granted to Mr. Pasquale and certain other senior executives in February 2011 will not accelerate and will be assumed by Ventas and remain outstanding in accordance with their terms (as adjusted to reflect the exchange ratio).

Each outstanding NHP restricted stock unit will vest in full and be converted into the right to receive an amount in cash equal to the product of (a) the exchange ratio per share of NHP common stock subject to such restricted stock unit and (b) the volume weighted average price of Ventas common stock for the 10 trading days immediately prior to the closing date, provided that (i) restricted stock units granted to Mr. Pasquale and certain other senior executives in February 2011 will not accelerate and will be assumed by Ventas and remain outstanding in accordance with their terms and (ii) restricted stock units granted to Messrs. Khoury and Bradley on April 23, 2007 will vest and be settled in accordance with their terms (as adjusted to reflect the exchange ratio).

Each outstanding share of NHP restricted stock will fully vest and will be converted into the right to receive a number of shares of Ventas common stock based on the exchange ratio.

Each NHP performance share will fully vest under the award agreements in respect of the shortened performance period ending as of the closing of the merger, and the shares earned in respect of such accelerated vesting will be converted into Ventas common stock, based on the exchange ratio.

Any dividend equivalent right granted in connection with another award pursuant to an NHP compensation plan which is outstanding will become fully vested immediately prior to the effective time of the merger, and all NHP dividend equivalent rights will be paid in accordance with their terms.

Withholding

All payments under the merger agreement are subject to applicable withholding requirements.

Representations and Warranties

The merger agreement contains a number of representations and warranties made by NHP, on the one hand, and Ventas and Needles Acquisition LLC, on the other hand. The representations and warranties were made by the parties as of the date of the merger agreement and do not survive the effective time of the merger. Certain of these representations and warranties are subject to specified exceptions and qualifications contained in the merger agreement or the disclosure letters delivered in connection therewith. See "The Merger Agreement - Explanatory Note Regarding the Merger Agreement and the Summary of the Merger Agreement: Representations, Warranties and Covenants in the Merger Agreement Are Not Intended to Function as Public Disclosures" beginning on page 77.

Representations and Warranties of NHP

NHP made representations and warranties in the merger agreement relating to, among other things:

corporate organization, valid existence, good standing, and qualification to conduct business;

organizational documents;

capitalization;

due authorization, execution, delivery and validity of the merger agreement;

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absence of any conflict with or violation of organizational documents or applicable laws, and the absence of any violation or breach of, or default or consent requirements under, certain agreements;

permits and compliance with law;

SEC filings, financial statements, and internal accounting controls;

disclosure documents to be filed with the SEC in connection with the merger;

absence of certain changes since September 30, 2010;

employee benefit plans;

labor and other employment-related matters;

material contracts;

litigation;

environmental matters;

intellectual property;

real property and leases;

tax matters, including qualification as a REIT;

insurance;

receipt of the opinion of J.P. Morgan;

exemption of the merger from anti-takeover statutes;

stockholder vote required in connection with the merger;

broker's, finder's and investment banker's fees;

inapplicability of the Investment Company Act of 1940; and

affiliate transactions.

Representations and Warranties of Ventas and Needles Acquisition LLC

Ventas and Needles Acquisition LLC made representations and warranties in the merger agreement relating to, among other things:

corporate organization, valid existence, good standing, and qualification to conduct business;

organizational documents;

capitalization;

due authorization, execution, delivery and validity of the merger agreement;

absence of any conflict with or violation of organizational documents or applicable laws, and the absence of any violation or breach of, or default or consent requirements under, certain agreements;

permits and compliance with law;

SEC filings, financial statements, and internal accounting controls;

disclosure documents to be filed with the SEC in connection with the merger;

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absence of certain changes since December 31, 2010;

certain ERISA matters;

absence of labor disputes;

material contracts;

litigation;

environmental matters;

intellectual property;

real property and leases;

tax matters, including qualification as a REIT;

insurance;

stockholder vote required;

broker's, finder's and investment banker's fees;

inapplicability of the Investment Company Act of 1940;

funds sufficient to consummate the transactions contemplated by the merger agreement;

ownership of Needles Acquisition LLC;

ownership of NHP common stock; and

affiliate transactions.

Definition of "Material Adverse Effect"

Many of the representations of NHP, Ventas and Needles Acquisition LLC are qualified by a "material adverse effect" standard (that is, they will not be deemed to be untrue or incorrect unless their failure to be true or correct, individually or in the aggregate, has not had and would not reasonably be expected to have a material adverse effect). For the purposes of the merger agreement, "material adverse effect" means any

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event, circumstance, change or effect (a) that is material and adverse to the business, assets, properties, liabilities, condition (financial or otherwise) or results of operations of NHP and its subsidiaries, taken as a whole, or Ventas and its subsidiaries (including Needles Acquisition LLC), taken as a whole, as the case may be or (b) that will, or would reasonably be expected to, prevent or materially impair the ability of NHP, Ventas or Needles Acquisition LLC to consummate the merger before October 31, 2011. However, any event, circumstance, change or effect will not be considered a material adverse effect to the extent arising out of or resulting from the following:

failure of NHP or Ventas, as applicable, to meet any projections or forecasts or any decrease in the market price of NHP's or Ventas's common stock, as applicable (it being understood that any event, circumstance, change or effect giving rise to such failure or decrease will be taken into account in determining if a material adverse effect has occurred);

events, circumstances, changes or effects that affect the healthcare REIT industry generally;

changes in the United States or global economy or capital, financial or securities markets generally, including changes in interest or exchange rates;

changes in the legal or regulatory conditions in the geographic regions in which NHP and its subsidiaries, or Ventas and its subsidiaries, as applicable, operate, own or lease properties;

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commencement, escalation or worsening of a war or armed hostilities or the occurrence of acts of terrorism or sabotage;

negotiation, execution or announcement of the merger agreement, or the consummation or anticipation of the merger or other transactions contemplated by the merger agreement, including the impact of the foregoing on relationships, contractual or otherwise, with tenants, suppliers, lenders, investors, future partners, or employees;

taking of any action expressly required by, or the failure to take any action expressly prohibited by, the merger agreement, or the taking of any action at the written request or with the prior written consent of an executive officer of Ventas or NHP, as applicable;

earthquakes, hurricanes or other natural disasters;

any damage or destruction of property that is substantially covered by insurance; or

changes in law or GAAP;

except to the extent, (i) in the case of the second, third, fifth and tenth bullet points above, that such changes do not disproportionately affect NHP and its subsidiaries, taken as a whole, or Ventas and its subsidiaries, taken as a whole, as applicable, relative to other participants in the healthcare REIT industry in the United States and (ii) in the case of the fourth and eighth bullet points above, that such changes do not disproportionately affect NHP and its subsidiaries, taken as a whole, or Ventas and its subsidiaries, taken as a whole, as applicable, relative to other participants in the healthcare REIT industry in the geographic regions in which NHP and its subsidiaries, or Ventas and its subsidiaries, as applicable, operate, own or lease properties.

Covenants and Agreements

Conduct of Business of NHP Pending the Merger

NHP has agreed to certain restrictions on it and its subsidiaries until the earlier of the effective time of the merger or the valid termination of the merger agreement. In general, except with Ventas's prior written approval (not to be unreasonably withheld) or as otherwise expressly required or permitted by the merger agreement or required by law, NHP has agreed that, it will, and will cause each of its subsidiaries to, conduct its business in the ordinary course and in a manner consistent with past practice in all material respects, and use its reasonable best efforts to maintain its material assets and properties in their current condition (normal wear and tear and damage caused by casualty or by reasons outside of NHP's or its subsidiaries' control excepted), preserve intact in all material respects its current business organization, goodwill, ongoing businesses and relationships with third parties, keep available the services of its present officers and key employees and maintain the status of NHP as a REIT. Without limiting the foregoing, NHP has also agreed that, except with Ventas's prior written approval (not to be unreasonably withheld), to the extent required by law, or as otherwise expressly required or permitted by the merger agreement, it will not, and it will not cause or permit any of its subsidiaries to:

amend or propose to amend its organizational documents;

split, combine, reclassify or subdivide any shares of stock or other equity securities or ownership interests of NHP or any of its subsidiaries;

declare, set aside or pay any dividend on or make other distributions with respect to the capital stock of NHP or any of its subsidiaries or other equity securities or ownership interests in NHP or any of its subsidiaries, subject to certain exceptions, including the right of NHP to declare and pay regular quarterly dividends at a rate not to exceed \$0.48 per share and the dividend described below under " Dividends";

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redeem, repurchase or otherwise acquire, directly or indirectly, any shares of its capital stock or other equity interests of NHP or any of its subsidiaries, subject to certain exceptions;

issue, sell, pledge, dispose, encumber or grant any shares of NHP's or any of its subsidiaries' capital stock, or any options, warrants, convertible securities or other rights of any kind to acquire any shares of NHP's or any of its subsidiaries' capital stock or other equity interests, subject to certain exceptions;

grant, confer, award, except as may be specifically required under an employment agreement executed prior to the date of the merger agreement or an NHP benefit plan, or modify the terms of any options, convertible securities, restricted stock units, restricted stock, performance shares, equity-based compensation or other rights to acquire, or denominated in, any of NHP's or any of its subsidiaries' capital stock or take any action not otherwise contemplated by the merger agreement to cause to be exercisable any otherwise unexercisable option under any existing stock plan, subject to certain exceptions;

acquire or agree to acquire any real property, corporation, partnership, limited liability company, other business organization or any division or material amount of assets thereof, subject to certain exceptions;

sell, pledge, lease, dispose of or encumber any property or assets, subject to certain exceptions;

incur, create or assume any indebtedness for borrowed money or issue or amend the terms of any debt securities or assume, guarantee or endorse, or otherwise become responsible for the indebtedness of any other person or entity, subject to certain exceptions;

make any loans, advances or capital contributions to, or investments in, any person or entity, or make any change in its existing borrowing or lending arrangements for or on behalf of any person or entity, subject to certain exceptions;

enter into, renew, modify, amend or terminate, or waive, release, compromise or assign any rights or claims under, any material contract or lease, subject to certain exceptions;

waive, release, assign any material rights or claims or make any payment, direct or indirect, of any other liability of NHP or any of its subsidiaries, in an amount in excess of \$5,000,000, before it comes due in accordance with its terms, other than in the ordinary course of business and consistent with past practice;

settle or compromise any legal action, suit or proceeding made or pending against NHP or any of its subsidiaries or involving any present, former or purported holder or group of holders of NHP common stock, subject to certain exceptions;

except as may be required by an existing employment agreement or benefit plan or as required by law, (a) hire or terminate any officer or director of NHP or any of its subsidiaries or promote or appoint any person to a position of officer or director, (b) increase the compensation, perquisites or other benefits payable or to become payable to any current or former employees, directors or officers, (c) grant any severance or termination pay to, or enter into any severance agreement with, any employee, director or officer, (d) enter into any employment agreement, change of control, severance or retention agreement with any current or former employee, officer or director, (e) accelerate the vesting or payment of compensation payable or benefits provided to or to become payable to any current or former employees, directors or officers, or (f) establish, adopt, enter into or amend any benefit plan, employment agreement, collective bargaining agreement, plan, trust, fund, policy or arrangement with, or for the benefit of, any current or former directors, officers or employees or any of their beneficiaries;

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make any material change to its methods of accounting in effect at September 30, 2010, except as required by a change in GAAP (or any interpretation thereof) or in applicable law;

enter into any new line of business material to NHP and its subsidiaries, taken as a whole;

fail to duly and timely file all material reports and other material documents required to be filed with all governmental and other authorities (including the NYSE);

make, change or rescind any election relating to taxes, change a material method of tax accounting, amend any material tax return, settle or compromise any material federal, state, local or foreign income tax liability, audit, claim or assessment, enter into any material closing agreement related to taxes, or knowingly surrender any right to claim any material taxes, subject to certain exceptions;

take any action that could, or fail to take any action, the failure of which could, reasonably be expected to cause NHP to fail to qualify as a REIT or any NHP subsidiary to cease to be treated as a partnership or disregarded entity for federal income tax purposes or as a qualified REIT subsidiary, a taxable REIT subsidiary or a REIT;

take any action that could, or fail to take any action, the failure of which could, reasonably be expected to prevent the merger from qualifying as a reorganization under the Code;

adopt a plan of merger, complete or partial liquidation or resolutions providing for or authorizing such merger, liquidation or a dissolution, consolidation, recapitalization or bankruptcy organization, subject to certain exceptions;

permit any material insurance policy to terminate or lapse without replacing such policy with comparable coverage or amend or cancel any material insurance policy;

initiate or consent to any material zoning reclassification of any real property or any other material change to any approved site plan, special use permit, planned development approval or other land use entitlement affecting any NHP property;

take, or agree to commit to take, any action that would reasonably be expected to result in any of the conditions to the merger not being satisfied; or

authorize, or enter into any contract, agreement, commitment or arrangement to do any of the foregoing.

Conduct of Business of Ventas Pending the Merger

Ventas has agreed to certain restrictions on it and its subsidiaries until the earlier of the effective time of the merger or the valid termination of the merger agreement. In general, except with NHP's prior written approval (not to be unreasonably withheld) or as otherwise expressly required or permitted by the merger agreement or required by law, Ventas has agreed that, it will, and will cause each of its subsidiaries to, conduct its business in the ordinary course and in a manner consistent with past practice in all material respects, and use its reasonable best efforts to maintain its material assets and properties in their current condition (normal wear and tear and damage caused by casualty or by reasons outside of Ventas's or its subsidiaries' control excepted), preserve intact in all material respects its current business organization, goodwill, ongoing businesses and relationships with third parties, keep available the services of its present officers and key employees and maintain the status of Ventas as a REIT. Without limiting the foregoing, Ventas has also agreed that, except with NHP's prior written approval (not to be unreasonably withheld), to the extent required by law, or as otherwise expressly

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required or permitted by the merger agreement, it will not, and it will not cause or permit any of its subsidiaries to:

amend or propose to amend its organizational documents, except for the proposed amendment to Ventas's charter described under "Ventas Proposals Proposal 2: Approval of the Ventas Charter Amendment" beginning on page 33;

split, combine, reclassify or subdivide any shares of stock or other equity securities or ownership interests of Ventas, Needles Acquisition LLC or any of Ventas's other subsidiaries;

declare, set aside or pay any dividend on or make any other distributions with respect to shares of capital stock of Ventas or other equity securities or ownership interests in Ventas, subject to certain exceptions, including the right of Ventas to declare and pay regular quarterly dividends at a rate not to exceed \$0.575 per share and the dividend described below under " Dividends";

issue, sell, pledge, dispose, encumber or grant any shares of Ventas's or its subsidiaries' capital stock, or any options, warrants, convertible securities or other rights of any kind to acquire any shares of Ventas's or any of its subsidiaries' capital stock or other equity interests, other than in the ordinary course and in a manner consistent with past practice and subject to certain other exceptions;

grant, confer or award, except in the ordinary course of business consistent with past practice and as may be required under agreements or benefit plans in effect on the date of the merger agreement, options, convertible securities, restricted stock units, restricted stock, performance shares, equity-based compensation or other rights to acquire, or denominated in, any of Ventas's or any of its subsidiaries' capital stock or take any action not otherwise contemplated by the merger agreement to cause to be exercisable any otherwise unexercisable option under any existing plan of Ventas or any of its subsidiaries, subject to certain exceptions;

acquire or agree to acquire any real property, corporation, partnership, limited liability company, other business organization or any division or material amount of assets thereof that would, or would reasonably be expected to, prevent or materially impair the ability of Ventas or Needles Acquisition LLC to consummate the merger before October 31, 2011;

adopt a plan of merger, complete or partial liquidation or resolutions providing for or authorizing such merger, liquidation or a dissolution, consolidation, recapitalization or bankruptcy reorganization, subject to certain exceptions;

fail to duly and timely file all material reports and other material documents required to be filed with all governmental or other authorities (including the NYSE);

take any action that could, or fail to take any action, the failure of which could, reasonably be expected to cause Ventas to fail to qualify as a REIT or any Ventas subsidiary to cease to be treated as a partnership or disregarded entity for federal income tax purposes or as a qualified REIT subsidiary, a taxable REIT subsidiary or a REIT;

take any action that could, or fail to take any action, the failure of which could, reasonably be expected to prevent the merger from qualifying as a reorganization under the Code;

take, or agree to commit to take, any action that would reasonably be expected to result in any of the conditions to the merger not being satisfied; or

authorize, or enter into any contract, agreement, commitment or arrangement to do any of the foregoing.

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No Solicitation of Transactions by NHP

NHP will not and it will cause its subsidiaries and its and their officers and directors, managers or the equivalent not to, and it will use its reasonable best efforts to cause any other representatives of NHP or any of its subsidiaries not to directly or indirectly (i) solicit, initiate, knowingly encourage or knowingly facilitate any inquiry, discussion, offer or request that constitutes, or could reasonably be expected to lead to, an NHP Acquisition Proposal (except for purposes of this paragraph, references in such definition to "20%" are replaced by "5%"), (ii) engage in any discussions or negotiations regarding, or furnish to any third party any non-public information in connection with, or otherwise cooperate in any way with, or knowingly facilitate in any way any effort by, any third party in connection with any NHP Acquisition Proposal or inquiry, (iii) approve or recommend an NHP Acquisition Proposal, or enter into any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement, share purchase agreement, asset purchase agreement, share exchange agreement, option agreement or any other similar agreement (other than a customary confidentiality agreement containing terms no less favorable to NHP than the terms of NHP's confidentiality agreement with Ventas entered into in accordance with the limitations described below) providing for or relating to an NHP Acquisition Proposal, or (iv) propose or agree to do any of the foregoing.

For the purposes of the merger agreement, "NHP Acquisition Proposal" means, subject to certain exceptions, any proposal or offer for (or expression by a third party that it is considering or may engage in), whether in one transaction or a series of related transactions, (i) any merger, consolidation, share exchange, business combination or similar transaction involving NHP or any of its subsidiaries, (ii) any sale, lease, exchange, mortgage, pledge, license, transfer or other disposition, directly or indirectly, by merger, consolidation, sale of equity interests, share exchange, joint venture, business combination or otherwise, of any assets of NHP or any of its subsidiaries representing 20% or more of the consolidated assets of NHP and its subsidiaries, taken as a whole as determined on a book-value basis, (iii) any issue, sale or other disposition of (including by way of merger, consolidation, joint venture, business combination, share exchange or any similar transaction) securities (or options, rights or warrants to purchase, or securities convertible into, such securities) representing 20% or more of the voting power of NHP, (iv) any tender offer or exchange offer in which any person or "group" (as defined in Rule 13d-3 promulgated under the Exchange Act) seeks to acquire beneficial ownership (as defined in Rule 13d-3 promulgated under the Exchange Act), or the right to acquire beneficial ownership, of 20% or more of the outstanding shares of any class of voting securities of NHP, (v) any recapitalization, restructuring, liquidation, dissolution or other similar type of transaction with respect to NHP in which a third party acquires beneficial ownership of 20% or more of the outstanding shares of any class of voting securities of NHP, or (vi) any transaction similar in form, substance or purpose to any of the foregoing.

Notwithstanding the restrictions set forth above, the merger agreement provides that, at any time prior to the approval of the merger by NHP stockholders, NHP may, in response to an unsolicited bona fide written NHP Acquisition Proposal from a third party made after February 27, 2011 that did not result from a breach of the merger agreement, (i) furnish non-public information to such third party pursuant to a customary confidentiality agreement containing terms no less favorable to NHP than the terms of NHP's confidentiality agreement with Ventas (provided that all such information is simultaneously provided or made available to Ventas if it has not been provided or made available previously) and (ii) engage in discussions or negotiations with such third party and its representatives if the NHP board of directors determines in good faith, after consultation with its financial and legal advisors, that the NHP Acquisition Proposal constitutes, or could reasonably be expected to lead to, a superior proposal (as defined below) and the NHP board of directors determines in good faith, after consultation with legal counsel, that failure to take such action would be reasonably likely to be inconsistent with the directors' duties under applicable law.

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NHP must notify Ventas promptly (but in no event later than 24 hours) after receipt of any NHP Acquisition Proposal or any request for nonpublic information relating to NHP or any of its subsidiaries by any third party, or any inquiry from any person or entity seeking to have discussions or negotiations with NHP relating to a possible NHP Acquisition Proposal. NHP must also promptly, and in any event within 24 hours, notify Ventas if it enters into discussions or negotiations concerning any NHP Acquisition Proposal or provides nonpublic information or data to any person and keep Ventas informed of the status and terms of any proposals, offers, discussions or negotiations on a current basis, including by providing a copy of all related material documentation or correspondence.

Except as described below, the NHP board of directors may not (i) withhold, withdraw, qualify or modify (or publicly propose to withhold, withdraw, qualify or modify), in a manner adverse to Ventas or Needles Acquisition LLC, the NHP board's recommendation to NHP stockholders that they adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement, (ii) approve, adopt or recommend (or publicly propose to approve, adopt or recommend) any NHP Acquisition Proposal, (iii) fail to include the NHP board's recommendation in this joint proxy statement/prospectus, (iv) fail to publicly recommend against any NHP Acquisition Proposal within 10 business days of the request of Ventas and to reaffirm the NHP board's recommendation within 10 business days, or (v) approve, adopt, declare advisable or recommend, or cause or permit NHP to enter into, an alternative acquisition agreement (other than a customary confidentiality agreement containing terms no less favorable to NHP than the terms of NHP's confidentiality agreement with Ventas entered into in accordance with the limitations described above). In this joint proxy statement/prospectus, we refer to (i) through (iv) above as an "adverse recommendation change." Notwithstanding the foregoing, at any time prior to obtaining the approval of NHP's stockholders, the NHP board of directors may effect an adverse recommendation change if it (A) has received an NHP Acquisition Proposal that, in the good faith determination of the NHP board of directors, after consultation with its financial and legal advisors, constitutes a superior proposal (subject to the matching right described below), and (B) determines in good faith, after consultation with its financial and legal advisors, that failure to take such action would be inconsistent with the directors' duties under applicable law.

For the purposes of the merger agreement, "superior proposal" means any bona fide written NHP Acquisition Proposal (except that, for purposes of this definition, the references in the definition of "NHP Acquisition Proposal" to "20%" are replaced by "50%") made by a third party on terms that the NHP board of directors determines in good faith, after consultation with NHP's financial and legal advisors, taking into account all financial, legal, regulatory and any other aspects of the transaction described in such proposal, including the identity of the person or entity making the proposal, as well as any changes to the financial terms of the merger agreement proposed by Ventas and Needles Acquisition LLC in response to such proposal or otherwise, to be more favorable to NHP and its stockholders (solely in their capacity as stockholders) from a financial point of view than the transactions contemplated by the merger agreement.

The NHP board of directors is not entitled to effect an adverse recommendation change unless (i) NHP has provided a written notice to Ventas that NHP intends to take such action and describing the material terms and conditions of (and attaching a complete copy of) the superior proposal that is the basis of such action, (ii) during the following three business days, NHP negotiates with Ventas in good faith (if desired by Ventas) to adjust the terms of the merger agreement so that the superior proposal giving rise to the notice is no longer a superior proposal and (iii) the NHP board of directors has subsequently determined in good faith, after consultation with its financial and legal advisors, that the superior proposal giving rise to the notice continues to constitute a superior proposal. Upon any material amendment to the superior proposal giving rise to the notice, NHP is required to deliver a new notice and commence a new negotiation period of two business days.

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The merger agreement required NHP to immediately cease any existing discussions, negotiations or communications conducted before the execution of the merger agreement with respect to any NHP Acquisition Proposal and requires NHP to enforce any confidentiality or standstill provisions or provisions of similar effect that NHP may have against third parties. NHP must also use all reasonable efforts to cause third parties who were furnished confidential information regarding NHP in connection with the solicitation of or discussions regarding an NHP Acquisition Proposal within the six months prior to the execution of the merger agreement to promptly return or destroy such information.

Form S-4, Joint Proxy Statement/Prospectus; Stockholders Meetings

NHP and Ventas agreed to prepare and cause to be filed with the SEC the joint proxy statement included in this joint proxy statement/prospectus and NHP and Ventas agreed to prepare, and Ventas to file, a registration statement on Form S-4 with respect to the merger, which includes this joint proxy statement/prospectus, in each case as promptly as reasonably practicable. NHP and Ventas also agreed to use their reasonable best efforts to have the Form S-4 declared effective under the Securities Act as promptly as practicable after filing and to keep the Form S-4 effective for so long as necessary to complete the merger.

NHP and Ventas each agreed to use their reasonable best efforts to cause this joint proxy statement/prospectus to be mailed to their stockholders and to hold their respective stockholder meetings as soon as reasonably practicable after the Form S-4 is declared effective. NHP further agreed to include in the joint proxy statement/prospectus its recommendation to its stockholders that they adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement and to use its reasonable best efforts to obtain the its stockholder approval. Ventas also agreed to include its recommendation that the Ventas stockholders approve the issuance of shares of Ventas common stock to NHP stockholders in connection with the merger and the Ventas charter amendment and to use its reasonable best efforts to obtain such approvals.

NHP has agreed that, unless the merger agreement has been validly terminated, its obligation to hold the NHP stockholder meeting will not be affected by the commencement, public proposal, public disclosure or communication to NHP of any NHP Acquisition Proposal or by any adverse recommendation change.

Dividends

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

Ventas Board of Directors

Ventas has agreed to take all necessary action to increase the size of its board of directors as of the effective time of the merger to add Douglas M. Pasquale and two other members of the NHP board of directors who are acceptable to the Nominating and Corporate Governance Committee of Ventas's board of directors.

Efforts to Complete Transactions; Consents

Both Ventas and NHP have agreed to use their reasonable best efforts to take all actions and do all things necessary, proper or advisable under applicable laws or pursuant to any contract or agreement to consummate and make effective, as promptly as practicable, the merger, including obtaining all necessary actions or nonactions, waivers, consents and approvals from governmental authorities or other persons or entities in connection with the merger and the other transactions

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contemplated by the merger agreement and defending any lawsuits or other legal proceedings challenging the merger agreement or the merger or other transactions contemplated by the merger agreement.

Ventas and NHP have agreed to provide any necessary notices to third parties and to use their reasonable best efforts to obtain any third-party consents that are necessary, proper or advisable to consummate the merger.

Access to Information; Confidentiality

The merger agreement requires both NHP and Ventas to provide to the other, upon reasonable notice and during normal business hours, reasonable access to its properties, offices, books, contracts, commitments, personnel and records, and each of NHP and Ventas are required to furnish reasonably promptly to the other a copy of each report, schedule, registration statement and other document filed prior to closing pursuant to federal or state securities laws and all other information concerning its business, properties and personnel as the other party may reasonably request.

Further, Ventas has the right, at its own expense and subject to the terms of any NHP leases, to reasonable access during normal business hours and upon reasonable advance notice in order to prepare or cause to be prepared surveys, inspections, engineering studies, environmental assessments and other tests, examination or studies with respect to NHP's properties that Ventas deems reasonably necessary, so long as such access does not unduly interfere with NHP's ordinary conduct of business. Ventas has agreed to indemnify NHP for any losses, costs or damages caused by such access.

Each of NHP and Ventas has agreed to hold, and to cause its representatives and affiliates to hold, any non-public information in confidence to the extent required by the terms of its existing confidentiality agreements.

Each of NHP and Ventas has agreed to give prompt written notice to the other upon becoming aware of the occurrence or impending occurrence of any event or circumstance relating to it or to any of its subsidiaries which could reasonably be expected to have, individually or in the aggregate, a material adverse effect, or if unremedied by the effective time of the merger, would cause or constitute a material breach of any of its representations, warranties or covenants in the merger agreement, and to use its reasonable best efforts to prevent or promptly remedy the same.

Notification of Certain Matters; Transaction Litigation

NHP and Ventas have agreed to provide prompt notice to the other of any notice received from any governmental authority in connection with the merger agreement or the transactions contemplated by the merger agreement, including the merger, or from any person or entity alleging that its consent is or may be required in connection with any such transaction.

Each of NHP and Ventas has agreed to provide prompt notice to the other if any representation or warranty made by it in the merger agreement becomes untrue or inaccurate such that the applicable closing conditions would reasonably be expected to be incapable of being satisfied by October 31, 2011, or if it fails to comply with or satisfy in any material respect any covenant, condition or agreement contained in the merger agreement.

Each of NHP and Ventas has agreed to provide prompt notice to the other of any actions, suits, claims, investigations or proceedings commenced or threatened against, relating to or involving such party or any of its subsidiaries in connection with the merger agreement, the merger or the other transactions contemplated by the merger agreement. Each has agreed to allow the other the opportunity to reasonably participate in the defense and settlement of any stockholder litigation and not to agree to a settlement of any stockholder litigation without the other's consent (not to be

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unreasonably withheld), unless the settlement involves only the payment of money and the amount of the settlement is fully covered by insurance proceeds.

Employee Matters

For a period of one year following the merger, Ventas has agreed to provide, or cause to be provided, to NHP's employees (i) a salary at least equal to that in effect immediately prior to the merger, and (ii) employee benefits (other than any incentive compensation, equity-based compensation, defined benefit pension benefits and retiree medical benefits) that are, in the aggregate, no less favorable than the benefits provided to similarly situated employees of Ventas under its benefit plans.

Ventas has agreed to provide, or cause to be provided, to each employee of NHP who is a participant in a severance pay plan of NHP and whose employment is involuntarily terminated in a severance-qualifying manner during the one-year period following the merger with severance benefits that are no less favorable, in the aggregate, than the severance benefits that would have been provided to such employee immediately prior to the merger (provided that such severance benefits will not be provided to any NHP employee who is party to an employment agreement that otherwise provides for severance benefits).

Employee benefits accrued under NHP's benefits plans will carry over and be credited to employees under the employee benefits plans of Ventas. Following the completion of the merger, Ventas has agreed to recognize covered employees' service with NHP to the same extent recognized by NHP immediately prior to the completion of the merger for purposes of determining eligibility to participate, vesting, benefit accrual and determination of level of benefits under any Ventas benefit plans. NHP employees will be immediately eligible to participate in Ventas benefit plans to the extent such benefit plans replace coverage under comparable NHP benefit plans and for purposes of any Ventas benefit plan that provides medical, dental, pharmaceutical and/or vision benefits to a covered employee, Ventas has agreed to cause all pre-existing conditions exclusions and actively-at-work requirements to be waived to the same extent such conditions and requirements would have been waived under an analogous NHP benefit plan. Ventas has agreed to use reasonable efforts to take into account any expenses incurred by a covered employee during the portion of the plan year prior to the merger for the purposes of satisfying all deductible, co-insurance, co-payment and maximum out-of-pocket requirements under the Ventas benefit plans.

Stock Exchange Listing

Ventas has agreed to use its reasonable best efforts to cause the shares of its common stock to be issued in connection with the merger to be approved for listing on the NYSE, subject to official notice of issuance, prior to the effective time of the merger.

Indemnification of Directors and Officers; Insurance

For a period of six years after the effective time of the merger, pursuant to the terms of the merger agreement, Ventas and the surviving entity will indemnify NHP's officers and directors to the fullest extent permitted by law with respect to all acts or omissions by them in their capacities as such at any time prior to the effective time of the merger.

Prior to the effective time of the merger, NHP has agreed to (or, if NHP is unable to, Ventas has agreed to cause the surviving entity in the merger to) obtain and pay for a non-cancelable extension of NHP's existing directors' and officers' insurance policies and NHP's existing fiduciary liability insurance policies covering at least six years after the merger with respect to any claim related to any period or time prior to the merger with terms and limits of liability that are no less favorable than the coverage provided under NHP's existing policies, as long as the annual premium does not exceed 110% of the annual premium under NHP's existing policies.

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If NHP or the surviving entity does not obtain a "tail" policy as of the effective time of the merger, the surviving entity will maintain in effect, for a period of at least six years after the merger, NHP's existing policies in effect on February 27, 2011 on terms and limits of liability that are no less favorable than the coverage provided on that date. Notwithstanding the foregoing, (i) neither Ventas nor the surviving entity will be required to pay annual premiums in excess of 300% of the current annual premium paid by NHP for such insurance, and (ii) if the annual premiums exceed 300%, Ventas or the surviving entity will be obligated to obtain a policy with the greatest coverage available for a cost not exceeding 300% of the current annual premium.

Public Announcements

Ventas, Needles Acquisition LLC and NHP have agreed, subject to certain exceptions, to consult with, and receive consent (not to be unreasonably withheld) from, each other before issuing any press release or otherwise making any public statements or filings with respect to the merger agreement or any of the transactions contemplated by the merger agreement.

Other Covenants and Agreements

The merger agreement contains certain other covenants and agreements, including covenants related to:

each of Ventas and NHP using its reasonable best efforts to cause the merger to qualify as a reorganization under the Code;

Ventas's taking all necessary steps to (a) cause Needles Acquisition LLC to perform its obligations under the merger agreement and to consummate the merger and (b) ensure that, prior to the effective time of the merger, Needles Acquisition LLC does not conduct any business or make any investments other than as contemplated by the merger agreement or incur or guarantee any indebtedness;

each of NHP, Ventas and Needles Acquisition LLC taking all necessary or appropriate steps to ensure that any disposition of NHP common stock and any acquisition of Ventas common stock in connection with the merger and the other transactions contemplated by the merger agreement by certain individuals are exempted pursuant to Rule 16b-3 promulgated under the Exchange Act from giving rise to any liability under Section 16 of the Exchange Act; and

Ventas and its subsidiaries voting all NHP common stock they beneficially own as of the record date of the NHP special meeting in favor of the adoption of the merger agreement and approval of the merger and the other transactions contemplated by the merger agreement, and NHP and its subsidiaries voting all Ventas common stock they beneficially own as of the record date of the Ventas special meeting in favor of the issuance of shares of Ventas common stock to NHP stockholders in connection with the merger and the Ventas charter amendment.

Conditions to Completion of the Merger

Mutual Closing Conditions

The obligation of each of NHP, Ventas and Needles Acquisition LLC to complete the merger is subject to the satisfaction or waiver, at or prior to the effective time of the merger, of the following conditions:

adoption of the merger agreement and approval of the merger and the other transactions contemplated by the merger agreement by holders of not less than two-thirds of all outstanding shares of NHP common stock in accordance with applicable law, and approval of the issuance of shares of Ventas common stock to NHP stockholders in connection with the merger and the

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Ventas charter amendment by the affirmative vote of the holders of not less than a majority in voting power of the outstanding shares of Ventas common stock;

absence of any law or order by any governmental authority restricting, preventing or prohibiting the consummation of the merger or otherwise restraining, enjoining, preventing, prohibiting or making illegal the acquisition of some or all of the shares of NHP common stock by Ventas;

effectiveness of the Form S-4 and the absence of any stop order suspending the effectiveness of the Form S-4; and

authorization of the listing on the NYSE of the shares of Ventas common stock to be issued in connection with the merger, subject to official notice of issuance.

Additional Closing Conditions for the Benefit of Ventas and Needles Acquisition LLC

The obligation of Ventas and Needles Acquisition LLC to complete the merger is subject to the satisfaction or waiver, at or prior to the effective time, of the following additional conditions:

the accuracy in all material respects as of the date of the merger agreement and as of the effective time of the merger (or, in the case of representations and warranties that by their terms address matters only as of another specified date, as of that date) of certain representations and warranties made in the merger agreement by NHP regarding NHP's organization and subsidiaries, certain aspects of its capital structure, corporate authority relative to the merger agreement, the fairness opinion from J.P. Morgan, applicability of takeover statutes and the Investment Company Act of 1940, brokers, and the required stockholder vote to adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement;

the accuracy in all but *de minimis* respects as of the date of the merger agreement and as of the effective time of the merger (or, in the case of representations and warranties that by their terms address matters only as of another specified date, as of that date) of representations and warranties by NHP regarding certain aspects of its capital stock;

the accuracy of all other representations and warranties made in the merger agreement by NHP (disregarding any materiality or material adverse effect qualifications contained in such representations and warranties) as of the date of the merger agreement and as of the effective time of the merger (or, in the case of representations and warranties that by their terms address matters only as of another specified date, as of that date), except for any such inaccuracies that do not have and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on NHP;

performance and compliance in all material respects by NHP with the agreements and covenants required to be performed or complied with by it at or prior to the closing date;

receipt of an officer's certificate, dated as of the closing date and signed by NHP's chief executive officer or another senior officer on its behalf, certifying that the closing conditions described in the four preceding bullets have been satisfied;

absence of a material adverse effect on NHP since February 27, 2011;

receipt of an opinion dated as of the closing date from Skadden, Arps, Slate, Meagher & Flom LLP regarding NHP's qualification and taxation as a REIT under the Code; and

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receipt of an opinion dated as of the closing date from Wachtell, Lipton, Rosen & Katz regarding the merger's qualification as a reorganization within the meaning of Section 368(a) of the Code.

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Additional Closing Conditions for NHP's Benefit

The obligation of NHP to complete the merger is subject to the satisfaction or waiver, at or prior to the effective time, of the following additional conditions:

the accuracy in all material respects as of the date of the merger agreement and as of the effective time of the merger (or, in the case of representations and warranties that by their terms address matters only as of another specified date, as of that date) of certain representations and warranties made in the merger agreement by Ventas regarding Ventas's organization and subsidiaries, certain aspects of its capital structure, corporate authority relative to the merger agreement, applicability of the Investment Company Act of 1940, brokers, and the required stockholder vote to approve the issuance of shares of Ventas common stock to NHP stockholders in connection with the merger and the Ventas charter amendment;

the accuracy in all but de minimis respects as of the date of the merger agreement and as of the effective time of the merger (or, in the case of representations and warranties that by their terms address matters only as of another specified date, as of that date) of representations and warranties by Ventas regarding certain aspects of its capital stock;

the accuracy of all other representations and warranties made in the merger agreement by Ventas (disregarding any materiality or material adverse effect qualifications contained in such representations and warranties) as of the date of the merger agreement and as of the effective time of the merger (or, in the case of representations and warranties that by their terms address matters only as of another specified date, as of that date), except for any such inaccuracies that do not have and would not constitute, individually or in the aggregate, a material adverse effect on Ventas;

performance and compliance in all material respects by Ventas with the agreements and covenants required to be performed or complied with by it at or prior to the closing date;

receipt of an officer's certificate dated as of the closing date and signed by Ventas's chief executive officer or other senior officer on its behalf, certifying that the closing conditions described in the four preceding bullets have been satisfied;

absence of a material adverse effect on Ventas since February 27, 2011;

receipt of an opinion dated as of the closing date from Wilkie Farr & Gallagher LLP, or other counsel reasonably acceptable to NHP, regarding Ventas's qualification and taxation as a REIT under the Code; and

receipt of an opinion dated as of the closing date from Skadden, Arps, Slate, Meagher & Flom LLP regarding the merger's qualification as a reorganization within the meaning of Section 368(a) of the Code.

Termination of the Merger Agreement

Termination by Mutual Agreement

The merger agreement may be terminated at any time before the effective time of the merger by the mutual written agreement of Ventas and NHP.

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Termination by Either Ventas or NHP

The merger agreement may also be terminated prior to the effective time of the merger by either Ventas or NHP if:

the merger has not been consummated on or before October 31, 2011 (provided that this termination right will not be available to a party if that party failed to fulfill its obligations under the merger agreement and that failure was a principle cause of, or resulted in, the merger not closing);

a governmental authority of competent jurisdiction has issued a final and non-applicable order or taken any final and non-appealable other action permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by the merger agreement (provided that this termination right will not be available to a party if the issuance of such order was primarily due to the failure of such party to perform any of its obligations under the merger agreement);

NHP stockholders fail to adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement at a duly convened meeting (provided that this termination right will not be available to NHP if the failure to obtain such NHP stockholder approval was primarily due to NHP's failure to perform any of its obligations under the merger agreement); or

Ventas stockholders fail to approve the issuance of shares of Ventas common stock to NHP stockholders in connection with the merger and the Ventas charter amendment at a duly convened meeting (provided that this termination right will not be available to Ventas if the failure to obtain such Ventas stockholder approval was primarily due to Ventas's failure to perform any of its obligations under the merger agreement).

Termination by Ventas

The merger agreement may also be terminated prior to the effective time of the merger by Ventas if:

NHP has breached in any material respect any of its representations, warranties, covenants or agreements in the merger agreement that would, or would reasonably be expected to, result in a failure of Ventas's condition to closing the merger related to the accuracy of NHP's representations and warranties or NHP's material performance of or compliance with its obligations under the merger agreement and such breach either (x) cannot be cured by October 31, 2011 or (y) has not been cured by NHP within 20 days after receiving written notice of such breach (provided that this termination right will not be available to Ventas if Ventas or Needles Acquisition LLC is then in a similar breach that would result in the failure of NHP's condition to closing the merger related to the accuracy of Ventas's and Needles Acquisition LLC's representations and warranties or Ventas's and Needles Acquisition LLC's material performance of or compliance with their obligations under the merger agreement); or

(i) the NHP board of directors has made an adverse recommendation change, (ii) NHP has materially or willfully breached any of its obligations under the provisions of the merger agreement regarding (x) the preparation of the Form S-4 and the joint proxy statement/prospectus and the holding of NHP's stockholder meeting or (y) no solicitation of transactions by NHP, or (iii) NHP enters into an agreement providing for or relating to an NHP Acquisition Proposal other than a customary confidentiality agreement containing terms no less favorable to NHP than the terms of NHP's confidentiality agreement with Ventas entered into in accordance with the limitations described above under " No Solicitation of Transactions by NHP" (provided that the termination right under clauses (i) and (ii) will not be available after NHP's stockholders approve the transaction).

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Termination by NHP

The merger agreement may also be terminated prior to the effective time of the merger by NHP if Ventas or Needles Acquisition LLC has breached in any material respect any of its representations, warranties, covenants or agreements in the merger agreement that would, or would reasonably be expected to, result in a failure of NHP's condition to closing the merger related to the accuracy of Ventas's and Needles Acquisition LLC's representations and warranties or Ventas's and Needles Acquisition LLC's material performance of or compliance with their obligations under the merger agreement and such breach either (x) cannot be cured by October 31, 2011 or (y) has not been cured by Ventas within 20 days after receiving written notice of such breach (provided that this termination right will not be available to NHP if NHP is then in a similar breach that would result in the failure of Ventas's condition to closing the merger related to the accuracy of NHP's representations and warranties or NHP's material performance of or compliance with its obligations under the merger agreement).

Termination Fee and Expenses Payable by NHP to Ventas

NHP has agreed to pay a termination fee of \$175 million plus \$20 million as an expense reimbursement to Ventas (unless the expense amount is previously paid as described below) if:

all of the following events have occurred:

the merger agreement is terminated (A) by either NHP or Ventas because (1) the merger has not occurred by October 31, 2011 (and, prior to termination, the Ventas stockholders have approved the issuance of shares of Ventas common stock to NHP stockholders in connection with the merger and the Ventas charter amendment, but the NHP stockholders have not adopted the merger agreement and approved the merger and the other transactions contemplated by the merger agreement), or (2) the NHP stockholders fail to adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement at a duly convened meeting or (B) by Ventas upon a material uncured breach by NHP of its representations, warranties, covenants or agreements set forth in the merger agreement;

NHP receives an NHP Acquisition Proposal (provided that the references to "20%" in the definition of "NHP Acquisition Proposal" will be replaced with "50%" for purposes of determining whether a termination fee is due and payable) after the date of the merger agreement that has been publicly announced; and

within 12 months after such termination, NHP consummates a transaction regarding, or enters into a definitive agreement which is later consummated with respect to, an NHP Acquisition Proposal; or

the merger agreement is terminated by Ventas because (A) the NHP board of directors has made an adverse recommendation change, (B) NHP has materially or willfully breached any of its obligations under the provisions of the merger agreement regarding (x) the preparation of the Form S-4 and the joint proxy statement/prospectus and the holding of NHP's stockholder meeting and (y) NHP Acquisition Proposals, or (C) NHP enters into an alternative acquisition agreement other than a customary confidentiality agreement containing terms no less favorable to NHP than the terms of NHP's confidentiality agreement with Ventas entered into in accordance with the limitations described above under " No Solicitation of Transactions by NHP."

NHP has also agreed to pay the expense amount of \$20 million to Ventas, if Ventas or NHP terminates the merger agreement due to the failure of NHP's stockholders to adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement,

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within two business days after such termination (rather than when a termination fee, if any, becomes payable to Ventas).

Termination Fee and Expenses Payable by Ventas to NHP

Ventas has agreed to pay a termination fee of \$175 million plus \$20 million as an expense reimbursement to NHP (unless the expense amount is previously paid as described below) if all of the following events have occurred:

the merger agreement is terminated (A) by either NHP or Ventas because (1) the merger has not occurred by October 31, 2011 (and, prior to termination, the NHP stockholders have adopted the merger agreement and approved the merger and the other transactions contemplated by the merger agreement, but the Ventas stockholders have not approved the issuance of shares of Ventas common stock to NHP stockholders in connection with the merger and the Ventas charter amendment), or (2) the Ventas stockholders fail to approve the issuance of shares of Ventas common stock to NHP stockholders in connection with the merger and the Ventas charter amendment at a duly convened meeting or (B) by NHP upon a material uncured breach by Ventas of its representations, warranties, covenants or agreements set forth in the merger agreement;

Ventas receives a bona fide Ventas Acquisition Proposal (as defined below) after the date of the merger agreement that has been publicly announced; and

within 12 months after such termination, Ventas consummates a transaction regarding, or enters into a definitive agreement which is later consummated with respect to, a Ventas Acquisition Proposal.

A "Ventas Acquisition Proposal" has the same meaning as an "NHP Acquisition Proposal," except that the words "NHP and/or any of its subsidiaries" are replaced with the word "Ventas," the reference to "20%" is replaced with "50%" and transactions in which Ventas is the acquiring party are not included.

Ventas has also agreed to pay \$20 million as an expense reimbursement to NHP, if NHP or Ventas terminates the merger agreement due to the failure of Ventas's stockholders to approve the issuance of shares of Ventas common stock to NHP stockholders in connection with the merger and the Ventas charter amendment, within two business days after such termination (rather than when a termination fee, if any, becomes payable to NHP).

Payment of Expenses; Specific Performance; Modification or Amendment; Waiver of Conditions; Governing Law

Payment of Expenses

Other than as described above under " Termination Fee and Expenses Payable by NHP to Ventas" and " Termination Fee and Expenses Payable by Ventas to NHP," the merger agreement provides that each party will pay its own fees and expenses in connection with the merger agreement, except that NHP and Ventas will share equally all expenses related to this joint proxy statement/prospectus and the registration statement on Form S-4, of which this joint proxy statement/prospectus forms a part (other than attorneys' and accountants' fees).

Specific Performance

The parties to the merger agreement are entitled to injunctions, specific performance and other equitable relief to prevent breaches of the merger agreement and to enforce specifically the terms and provisions of the merger agreement in addition to any and all other remedies at law or in equity.

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Amendment

The parties to the merger agreement may amend the merger agreement by written agreement executed and delivered by their duly authorized officers, provided that, after adoption of the merger agreement and approval of the merger and the other transactions contemplated by the merger agreement by NHP's stockholders or the approval of the issuance of shares of Ventas common stock to NHP stockholders in connection with the merger and the Ventas charter amendment by Ventas's stockholders, no amendment may be made which changes the form or amount of the consideration to be delivered to the holders of NHP common stock or which by law or in accordance with the rules of any stock exchange requires further approval by NHP's or Ventas's stockholders, without the approval of such stockholders.

Waiver

Prior to the effective time of the merger, Ventas or NHP may extend the time for performance of any obligation of the other or waive any inaccuracy in the representations and warranties of the other or the other party's compliance with any agreement or condition contained in the merger agreement to the extent permitted by law.

Governing Law

The merger agreement is governed by the laws of the State of Maryland (without giving effect to choice of law principles thereof).

IF YOU ARE A VENTAS STOCKHOLDER, THE VENTAS BOARD RECOMMENDS THAT YOU VOTE "FOR" THE ISSUANCE OF SHARES OF VENTAS COMMON STOCK TO NHP STOCKHOLDERS IN CONNECTION WITH THE MERGER AND "FOR" THE VENTAS CHARTER AMENDMENT TO INCREASE THE NUMBER OF AUTHORIZED SHARES OF VENTAS COMMON STOCK. THE MERGER CANNOT BE COMPLETED WITHOUT THE APPROVAL BY VENTAS STOCKHOLDERS OF BOTH OF THESE PROPOSALS.

IF YOU ARE AN NHP STOCKHOLDER, THE NHP BOARD RECOMMENDS THAT YOU VOTE "FOR" THE ADOPTION OF THE MERGER AGREEMENT AND APPROVAL OF THE MERGER AND THE OTHER TRANSACTIONS CONTEMPLATED BY THE MERGER AGREEMENT.

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MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER

The following general discussion sets forth the anticipated material U.S. federal income tax consequences of the merger to U.S. holders (as defined below) of NHP common stock. This discussion does not address any tax consequences arising under the laws of any state, local or foreign jurisdiction, or under any United States federal laws other than those pertaining to income tax nor does it address tax consequences arising under the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of 2010. This discussion is based upon the Code, the regulations promulgated under the Code (which we refer to as Treasury regulations) and court and administrative rulings and decisions, all as in effect on the date of this joint proxy statement/prospectus. These laws may change, possibly retroactively, and any change could affect the accuracy of the statements and conclusions set forth in this discussion.

This discussion addresses only those NHP common stockholders that hold their NHP common stock as a capital asset under the Code (generally, property held for investment). Further, this discussion does not address all aspects of U.S. federal income taxation that may be relevant to you in light of your particular circumstances or that may be applicable to you if you are subject to special treatment under the U.S. federal income tax laws, including if you are:

a financial institution;

a tax-exempt organization;

an S corporation or other pass-through entity (or an investor in an S corporation or other pass-through entity);

an insurance company;

a mutual fund;

a dealer or broker in stocks and securities, or currencies;

a trader in securities that elects mark-to-market treatment;

a person that is subject to the alternative minimum tax provisions of the Code;

a holder of NHP common stock that received NHP common stock through the exercise of an employee stock option, through a tax-qualified retirement plan or otherwise as compensation;

a person that is not a U.S. holder (as defined below);

a person that has a functional currency other than the U.S. dollar;

a holder of NHP common stock that holds NHP common stock as part of a hedge, straddle, constructive sale, conversion or other integrated transaction; or

a United States expatriate.

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Determining the actual tax consequences of the merger to you may be complex. They will depend on your specific situation and on factors that are not within the control of Ventas or NHP. You should consult with your tax advisor as to the tax consequences of the merger in your particular circumstances, including the applicability and effect of the alternative minimum tax and any state, local, foreign or other tax laws and of changes in those laws.

For purposes of this discussion, the term "U.S. holder" means a beneficial owner of NHP common stock that is for U.S. federal income tax purposes (i) an individual citizen or resident of the United States, (ii) a corporation, or entity treated as a corporation, organized in or under the laws of the United States or any state thereof or the District of Columbia, (iii) a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or

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more U.S. persons have the authority to control all substantial decisions of the trust or (b) such trust has made a valid election to be treated as a U.S. person for U.S. federal income tax purposes or (iv) an estate, the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source.

The U.S. federal income tax consequences to a partner in an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes and that holds NHP common stock generally will depend on the status of the partner and the activities of the partnership. Partners in a partnership holding NHP common stock should consult their tax advisors.

Tax Consequences of the Merger

Generally

The parties intend for the merger to qualify as a reorganization for U.S. federal income tax purposes. It is a condition to the obligation of Ventas to complete the merger that Ventas receive an opinion from Wachtell, Lipton, Rosen & Katz, dated the closing date, substantially to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. It is a condition to the obligation of NHP to complete the merger that NHP receive an opinion from Skadden, Arps, Slate, Meagher & Flom LLP, dated the closing date, substantially to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. These opinions will be based on representation letters provided by Ventas and NHP and on customary factual assumptions. Neither of the opinions described above will be binding on the Internal Revenue Service, which we refer to as the IRS. Ventas and NHP have not sought and will not seek any ruling from the IRS regarding any matters relating to the merger and, as a result, there can be no assurance that the IRS will not assert, or that a court would not sustain, a position contrary to any of the conclusions set forth below.

Provided the merger is treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code, upon exchanging your NHP common stock for Ventas common stock (other than cash received in lieu of a fractional share), you generally will not recognize gain or loss. The aggregate tax basis in the shares of Ventas common stock that you receive in the merger, including any fractional share interests deemed received and sold as described below, will equal your aggregate adjusted tax basis in the NHP common stock you surrender. Your holding period for the shares of Ventas common stock that you receive in the merger (including any fractional share interest deemed received and sold as described below) will include your holding period for the shares of NHP common stock that you surrender in the exchange.

Cash Instead of a Fractional Share

If you receive cash instead of a fractional share of Ventas common stock, you will be treated as having received the fractional share of Ventas common stock pursuant to the merger and then as having sold that fractional share of Ventas common stock for cash. As a result, you generally will recognize gain or loss equal to the difference between the amount of cash received and the basis allocable to your fractional share of Ventas common stock as set forth above. This gain or loss generally will be capital gain or loss, and will be long-term capital gain or loss if, as of the effective date of the merger, the holding period for the shares (including the holding period of NHP common stock surrendered therefor) is greater than one year. The deductibility of capital losses is subject to limitations.

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Backup Withholding

If you are a non-corporate holder of NHP common stock you may be subject to information reporting and backup withholding (currently at a rate of 28%) on any cash payments you receive. You generally will not be subject to backup withholding, however, if you:

furnish a correct taxpayer identification number, certify that you are not subject to backup withholding on the substitute Form W-9 or successor form included in the letter of transmittal you will receive and otherwise comply with all the applicable requirements of the backup withholding rules; or

provide proof that you are otherwise exempt from backup withholding.

Any amounts withheld under the backup withholding rules generally will be allowed as a refund or credit against your U.S. federal income tax liability, provided you timely furnish the required information to the IRS.

This summary of certain material U.S. federal income tax consequences of the merger is for general information only and is not tax advice. You are urged to consult your tax advisor with respect to the application of U.S. federal income tax laws to your particular situation as well as any tax consequences arising under the U.S. federal estate or gift tax rules, or under the laws of any state, local, foreign or other taxing jurisdiction.

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VENTAS, INC.
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
As of and For the Three Months Ended March 31, 2011 and For the Year Ended December 31, 2010

On October 22, 2010, Ventas announced that it had entered into a definitive agreement to acquire 118 private pay seniors housing communities owned and/or operated by Atria (including assets owned by Atria's affiliate One Lantern) from funds affiliated with LREP for a purchase price of approximately \$3.1 billion, comprised of \$1.35 billion in Ventas common stock (a fixed 24.96 million shares based on Ventas's 10-day volume weighted average price as of October 20, 2010 of \$54.09), \$150 million in cash and the assumption or repayment of approximately \$1.6 billion of debt and capital lease obligations, less assumed cash.

On February 28, 2011, Ventas announced that it had entered into a definitive agreement to acquire NHP in a stock-for-stock transaction valued at approximately \$7.4 billion. Under the terms of the agreement, in the merger, NHP stockholders will receive a fixed exchange ratio of 0.7866 shares of Ventas common stock for each share of NHP common stock they own.

The following unaudited pro forma condensed consolidated financial information sets forth:

The historical consolidated financial information of Ventas as of and for the three months ended March 31, 2011, derived from Ventas's unaudited consolidated financial statements, and the historical consolidated statement of income for the year ended December 31, 2010, derived from Ventas's audited consolidated financial statements;

Pro forma adjustments to give effect to Ventas's 2010 acquisitions and other investments, dispositions and significant debt activity on Ventas's consolidated statement of income for the year ended December 31, 2010, as if these transactions occurred on January 1, 2010;

The historical consolidated financial information of Atria and One Lantern as of and for the three months ended March 31, 2011, derived from Atria's and One Lantern's unaudited condensed consolidated financial statements, respectively, and the historical consolidated statements of income for the year ended December 31, 2010, derived from Atria's and One Lantern's audited consolidated financial statements, respectively;

Pro forma adjustments to give effect to Ventas's acquisition of Atria and One Lantern on Ventas's consolidated balance sheet as of March 31, 2011, as if the acquisitions closed on March 31, 2011;

Pro forma adjustments to give effect to Ventas's acquisition of Atria and One Lantern on Ventas's consolidated statements of income for the three months ended March 31, 2011 and for the year ended December 31, 2010, as if the acquisitions closed on January 1, 2010;

Pro forma adjustments to give effect to Ventas's February 2011 equity issuance and related debt activity on Ventas's consolidated statements of income for the three months ended March 31, 2011 and year ended December 31, 2010 as if the transactions occurred on January 1, 2010, which was completed in contemplation of the acquisitions of Atria and One Lantern;

The historical consolidated financial information of NHP as of and for the three months ended March 31, 2011, derived from NHP's unaudited condensed consolidated financial statements, and the historical consolidated statement of income for the year ended December 31, 2010, derived from NHP's audited consolidated financial statements;

Pro forma adjustments to give effect to NHP's 2011 and 2010 acquisitions and other investments, dispositions, significant debt activity and equity issuances on NHP's consolidated statements of income for the three months ended March 31, 2011 and for the year ended December 31, 2010, as if these transactions occurred on January 1, 2010;

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Pro forma adjustments to give effect to Ventas's acquisition of NHP on Ventas's consolidated balance sheet as of March 31, 2011, as if the acquisition closed on March 31, 2011; and

Pro forma adjustments to give effect to Ventas's acquisition of NHP on Ventas's consolidated statements of income for the three months ended March 31, 2011 and for the year ended December 31, 2010, as if the acquisition closed on January 1, 2010.

Certain assets and liabilities of Atria and One Lantern included in the historical consolidated financial information consisting primarily of certain working capital, property leases, insurance items and property management services will not be acquired and have been so reflected in the pro forma adjustments. Also, certain intercompany activity between Atria, One Lantern and NHP has been eliminated in the pro forma adjustments.

These unaudited pro forma condensed consolidated financial statements are prepared for informational purposes only and are based on assumptions and estimates considered appropriate by Ventas's management; however, they are not necessarily indicative of what Ventas's consolidated financial condition or results of operations actually would have been assuming the transactions had been consummated as of the dates indicated, nor do they purport to represent the consolidated financial position or results of operations for future periods. These unaudited pro forma condensed consolidated financial statements do not include the impact of any synergies that may be achieved in the transactions or any strategies that management may consider in order to continue to efficiently manage Ventas's operations. This pro forma condensed consolidated financial information should be read in conjunction with:

Ventas's unaudited condensed consolidated financial statements and the related notes thereto as of March 31, 2011 and for the three months ended March 31, 2011 included in Ventas's Quarterly Report on Form 10-Q for the quarter then ended, filed with the SEC on May 6, 2011, which is incorporated by reference in this joint proxy statement/prospectus;

Ventas's audited consolidated financial statements and the related notes thereto as of and for the year ended December 31, 2010 included in Ventas's Annual Report on Form 10-K for the year then ended, filed with the SEC on February 18, 2011, which is incorporated by reference in this joint proxy statement/prospectus;

Atria's and One Lantern's unaudited condensed consolidated financial statements and the related notes thereto as of March 31, 2011 and for the three months ended March 31, 2011, which are included in Ventas's Current Report on Form 8-K filed with the SEC on May 9, 2011 and incorporated by reference in this joint proxy statement/prospectus;

Atria's and One Lantern's audited consolidated financial statements and the related notes thereto for the year ended December 31, 2010, which are included in Ventas's Current Report on Form 8-K filed with the SEC on April 11, 2011 and incorporated by reference in this joint proxy statement/prospectus;

NHP's unaudited condensed consolidated financial statements and the related notes thereto as of March 31, 2011 and for the three months ended March 31, 2011 included in NHP's Quarterly Report on Form 10-Q for the quarter then ended, filed with the SEC on May 5, 2011, which is incorporated by reference in this joint proxy statement/prospectus; and

NHP's audited consolidated financial statements and the related notes thereto for the year ended December 31, 2010 included in NHP's Annual Report on Form 10-K for the year then ended, filed with the SEC on March 1, 2011, which is incorporated by reference in this joint proxy statement/prospectus.

See "Where You Can Find More Information," beginning on page 138.

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The acquisition of Atria, One Lantern and NHP will be accounted for using the acquisition method of accounting. The total purchase price of approximately \$10.5 billion will be allocated to the assets ultimately acquired and liabilities ultimately assumed based upon their respective fair values. The allocations of the purchase prices reflected in these unaudited pro forma condensed consolidated financial statements have not been finalized and are based upon preliminary estimates of these fair values, which is the best available information at the current time. A final determination of the fair values of the assets and liabilities, which cannot be made prior to the completion of the acquisitions, which are anticipated to occur during 2011, will be based on the actual valuations of the tangible and intangible assets and liabilities that exist as of the dates of completion of the acquisitions. Consequently, amounts preliminarily allocated to identifiable tangible and intangible assets and liabilities could change significantly from those used in the unaudited pro forma condensed consolidated financial statements and could result in a material change in depreciation and amortization of tangible and intangible assets and liabilities.

The completion of the valuations, the allocations of purchase price, the impact of ongoing integration activities, the timing of completion of the acquisitions and other changes in tangible and intangible assets and liabilities that occur prior to completion of the acquisitions could cause material differences in the information presented.

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VENTAS, INC.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

As of March 31, 2011

(In thousands)

	Ventas Historical	Atria Historical(A)	One Lantern Historical(B)	Atria and One Lantern Acquisition Adjustments(C)	Ventas Pro Forma for the Atria and One Lantern Acquisition	NHP Historical(D)	NHP Acquisition Adjustments(E)	Total Pro Forma
Assets:								
Net real estate investments	\$ 5,389,043	\$ 1,050,639	\$ 721,052	\$ 1,550,331 (F)	\$ 8,711,065	\$ 3,919,136	\$ 3,463,137 (N)	\$ 16,093,338
Cash and cash equivalents	41,899	134,637	24,615	(84,998)(G)	116,153	51,207		167,360
Escrow deposits and restricted cash	35,399	27,356	33,323	(12,992)(G)	83,086	7,192	(4,641)(O)	85,637
Deferred financing costs, net	17,141	10,657	3,739	(14,396)(H)	17,141	8,138	(8,138)(H)	17,141
Other	210,616	119,795	11,849	(111,841)(G)	230,419	168,172	11,892 (P)	410,483
Total assets	\$ 5,694,098	\$ 1,343,084	\$ 794,578	\$ 1,326,104	\$ 9,157,864	\$ 4,153,845	\$ 3,462,250	\$ 16,773,959
Liabilities and equity:								
Liabilities:								
Senior notes payable and other debt	\$ 2,571,368	\$ 1,063,164	\$ 661,942	\$ 255,062 (I)	\$ 4,551,536	\$ 1,601,797	\$ (38,682)(Q)	\$ 6,114,651
Accrued interest	34,543	218	7,466	(73)(G)	42,154	17,392	(137)(O)	59,409
Accounts payable and other liabilities	203,594	72,205	47,298	26,605 (J)	349,702	129,644	401,682 (R)	881,028
Deferred income taxes	238,146	27,973		11,890 (K)	278,009			