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VENTAS INC

Form 10-K

February 08, 2019

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

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vtr:MariettaConvalescentCenter3920Member vtr:SkilledNursingFacilitiesMember 2018-12-31 0000740260  
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2018-01-01 2018-12-31 0000740260 vtr:MezzanineLoansMember vtr:MultipleStatesMember 2018-12-31  
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stpr:TX 2018-01-01 2018-12-31 0000740260 us-gaap:FirstMortgageMember vtr:MultipleStatesMember 2018-01-01  
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vtr:MortgageLoansOnRealEstateOhionFixedRateLoansDue2021Member stpr:OH 2018-01-01 2018-12-31  
vtr:board\_member vtr:property xbrli:shares xbrli:pure vtr:segment vtr:state vtr:period iso4217:USD iso4217:USD  
xbrli:shares vtr:tenant iso4217:CAD vtr:Lease vtr:province vtr:parcel vtr:loan vtr:plan

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

## FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 2018

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 1-10989

### VENTAS, INC.

(Exact Name of Registrant as Specified in Its Charter)

|   |                                      |
|---|--------------------------------------|
| <b>Delaware</b>   | <b>61-1055020</b>                    |
| (State or Other Jurisdiction of<br>Incorporation or Organization) | (IRS Employer<br>Identification No.) |
| <b>353 N. Clark Street, Suite 3300, Chicago, Illinois</b>         | <b>60654</b>                         |
| (Address of Principal Executive Offices)                          | (Zip Code)                           |

**(877) 483-6827**

(Registrant's Telephone Number, Including Area Code)

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

| Title of Each Class | Name of Each Exchange on Which Registered |
|---------------------|---|
|---------------------|---|

|  |                         |
|--|-------------------------|
| Common Stock, par value \$0.25 per share | New York Stock Exchange |
|--|-------------------------|

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

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

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

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

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

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

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

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

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

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

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

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

#### DOCUMENTS INCORPORATED BY REFERENCE

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

## CAUTIONARY STATEMENTS

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

### Forward-Looking Statements

This Annual Report on Form 10-K includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All statements regarding our or our tenants’, operators’, borrowers’ or managers’ expected future financial condition, results of operations, cash flows, funds from operations, dividends and dividend plans, financing opportunities and plans, capital markets transactions, business strategy, budgets, projected costs, operating metrics, capital expenditures, competitive positions, acquisitions, investment opportunities, dispositions, merger integration, growth opportunities, expected lease income, continued qualification as a real estate investment trust (“REIT”), plans and objectives of management for future operations, and statements that include words such as “anticipate,” “if,” “believe,” “plan,” “estimate,” “expect,” “intend,” “may,” “could,” “should,” “will,” and other similar expressions are forward-looking statements. These forward-looking statements are inherently uncertain, and actual results may differ from our expectations. We do not undertake a duty to update these forward-looking statements, which speak only as of the date on which they are made.

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

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

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

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

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

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

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

Increases in our borrowing costs as a result of changes in interest rates and other factors, including the potential phasing out of London Inter-bank Offered Rate (“LIBOR”) after 2021;

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

residents and patients;

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

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

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

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

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

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

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

Year-over-year changes in the Consumer Price Index (“CPI”) or the U.K. Retail Price Index and the effect of those changes on the rent escalators contained in our leases and on our earnings;

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

The impact of damage to our properties from catastrophic weather and other natural events and the physical effects of climate change;

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

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

The ability of the hospitals on or near whose campuses our medical office buildings (“MOBs”) are located and their affiliated health systems to remain competitive and financially viable and to attract physicians and physician groups;

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

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

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

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

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



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

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

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

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

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

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## **PART I**

### **ITEM 1. Business**

#### **BUSINESS**

##### **Overview**

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

We primarily invest in seniors housing, research and innovation and healthcare properties through acquisitions and lease our properties to unaffiliated tenants or operate them through independent third-party managers. As of December 31, 2018, we leased a total of 442 properties (excluding properties within our office operations reportable business segment) to various healthcare operating companies under “triple-net” or “absolute-net” leases that obligate the tenants to pay all property-related expenses, including maintenance, utilities, repairs, taxes, insurance and capital expenditures.

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

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

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

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

##### **Business Strategy**

We aim to enhance shareholder value by delivering consistent, superior total returns through a strategy of:

(1) generating reliable and growing cash flows; (2) maintaining a balanced, diversified portfolio of high-quality assets; and (3) preserving our financial strength, flexibility and liquidity.

***Generating Reliable and Growing Cash Flows***

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

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### ***Maintaining a Balanced, Diversified Portfolio***

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

### ***Preserving Our Financial Strength, Flexibility and Liquidity***

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

## **2018 Highlights and Other Recent Developments**

### ***Investments and Dispositions***

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

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

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

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

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

### ***Liquidity and Capital***

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

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

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

loan due 2020 priced at LIBOR plus 0.975%.

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

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

## Portfolio

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

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

## Portfolio Summary

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

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

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

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

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

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

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





*Seniors Housing and Healthcare Properties*

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

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

*Seniors Housing Communities*

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

*Medical Office Buildings*

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

*Research and Innovation Centers*

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

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

*Inpatient Rehabilitation and Long-term Acute Care Facilities*

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

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

### *Health Systems*

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

### *Skilled Nursing Facilities*

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

### *Geographic Diversification of Properties*

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

### *Loans and Investments*

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

### *Development and Redevelopment Projects*

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

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

***Segment Information***

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

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

### Significant Tenants, Operators and Managers

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

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

(1) Based on gross book value.

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

### Triple-Net Leased Properties

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

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

### Brookdale Senior Living Leases

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

business segment) to Brookdale Senior Living.

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

### *Ardent Lease*

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

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

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

### *Kindred Master Leases*

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

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

### *Senior Living Operations*

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

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



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

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

## Competition

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

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

## Employees

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

## Insurance

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

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

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

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

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

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

### **Additional Information**

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

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

## **GOVERNMENTAL REGULATION**

### **Healthcare Regulation**

#### *Overview*

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

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

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

### ***Licensure, Certification and CONs***

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

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

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

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

### ***Fraud and Abuse Enforcement***

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

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

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

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

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

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

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

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

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

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

### ***Reimbursement***

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

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



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

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

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

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

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

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

### **Research and Innovation Centers**

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

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

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

## **Environmental Regulation**

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

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

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

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

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

### ***Canada***

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

## **ITEM 1A. Risk Factors**

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

We have grouped these risk factors into three general categories:

Risks arising from our business;

Risks arising from our capital structure; and

Risks arising from our status as a REIT.

## Risks Arising from Our Business

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

***Merger and acquisition activity or consolidation in the seniors housing and healthcare industries resulting in a change of control of, or a competitor's investment in, one or more of our tenants, operators or managers could have a Material Adverse Effect on us.***

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

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

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

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

¶ Interest rates and credit spreads;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Liabilities for taxes relating to periods prior to our acquisition.

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

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

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

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

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

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

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

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

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



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

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

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

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

Challenges with respect to repatriation of foreign earnings and cash;

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

Regional or country-specific business cycles and economic instability;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Material Adverse Effect on us.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

***Our operators may be sued under a federal whistleblower statute.***

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

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

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

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

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

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

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

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

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

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



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

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

## Risks Arising from Our Capital Structure

### *We may become more leveraged.*

As of December 31, 2018, we had approximately \$10.7 billion of outstanding indebtedness. The instruments governing our existing indebtedness permit us to incur substantial additional debt, including secured debt, and we may satisfy our capital and liquidity needs through additional borrowings. A high level of indebtedness would require us to dedicate a substantial portion of our cash flow from operations to the payment of debt service, thereby reducing the funds available to implement our business strategy and make distributions to stockholders. A high level of indebtedness could also have the following consequences:

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

• Potential impairment of our ability to obtain additional financing to execute on our business strategy; and

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

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

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

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

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

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

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

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

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

As a public company, our access to debt and equity capital depends, in part, on the trading prices of our senior notes and common stock, which, in turn, depend upon market conditions that change from time to time, such as the market's perception of our financial condition, our growth potential and our current and expected future earnings and cash distributions. Our failure to meet the market's expectation with regard to future earnings and cash distributions or a significant downgrade in the ratings assigned to our long-term debt could impact our ability to access capital or increase our borrowing costs. We also rely on the financial institutions that are parties to our revolving credit facilities. If these institutions become capital constrained, tighten their lending standards or become insolvent or if they experience excessive volumes of borrowing requests from other borrowers within a short period of time, they may be unable or unwilling to honor their funding commitments to us, which would adversely affect our ability to draw on our revolving credit facilities and, over time, could negatively impact our ability to consummate acquisitions, repay indebtedness as it matures, fund capital expenditures or make distributions to our stockholders.

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

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

### **Risks Arising from Our Status as a REIT**

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

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

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

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

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

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

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

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

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

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

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

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

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

*Our use of TRSs is limited under the Code.*

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

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

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

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

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

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

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

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

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

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

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

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

- eliminating the corporate alternative minimum tax.



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

**ITEM 1B. *Unresolved Staff Comments***

None.

**ITEM 2. *Properties***

**Seniors Housing and Healthcare Properties**

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

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

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

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

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

(1) Square Feet are in thousands

## **Corporate Offices**

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

### **ITEM 3. *Legal Proceedings***

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

### **ITEM 4. *Mine Safety Disclosures***

Not applicable.

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

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

**Dividends and Distributions**

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

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

**Director and Employee Stock Sales**

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

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

**Stock Repurchases**

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

| Number of<br>Shares | Average<br>Price |
|---------------------|------------------|
|---------------------|------------------|

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|                                | <b>Repurchased</b> | <b>Per</b>   |
|--------------------------------|--------------------|--------------|
|                                | <b>(1)</b>         | <b>Share</b> |
| October 1 through October 31   | 2,424              | \$ 54.37     |
| November 1 through November 30 | 442                | \$ 59.73     |
| December 1 through December 31 | 148                | \$ 62.40     |

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

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## Stock Performance Graph

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

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



**ITEM 6. Selected Financial Data**

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

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

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

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

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

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

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

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

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

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

Our company and the environment in which we operate;

Our 2018 highlights and other recent developments;

Our critical accounting policies and estimates;

Our results of operations for the last three years;

Our non-GAAP financial measures;

How we manage our assets and liabilities;

Our liquidity and capital resources;

Our cash flows; and

Our future contractual obligations.

### **Corporate and Operating Environment**

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

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

We primarily invest in seniors housing, research and innovation and healthcare properties through acquisitions and lease our properties to unaffiliated tenants or operate them through independent third-party managers. As of December 31, 2018, we leased a total of 442 properties (excluding properties within our office operations reportable business segment) to various healthcare operating companies under “triple-net” or “absolute-net” leases that obligate the tenants to pay all property-related expenses, including maintenance, utilities, repairs, taxes, insurance and capital expenditures.

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

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

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

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

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

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

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

## **2018 Highlights and Other Recent Developments**

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

### **Critical Accounting Policies and Estimates**

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

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

### *Principles of Consolidation*

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

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

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

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

We consolidate several VIEs that share the following common characteristics:

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

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

***Accounting for Real Estate Acquisitions***

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



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

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

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

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

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

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

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

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

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

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

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

### ***Impairment of Long-Lived and Intangible Assets***

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

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

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

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

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

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

***Fair Values of Financial Instruments***

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

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

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

### ***Revenue Recognition***

#### *Adoption of ASC 606*

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

#### *Triple-Net Leased Properties and Office Operations*

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

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

#### *Senior Living Operations*

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

*Other*

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

### *Allowances*

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

### *Federal Income Tax*

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

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

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

### *Recently Issued or Adopted Accounting Standards*

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

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

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

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



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

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

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

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

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

## Results of Operations

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

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

*Years Ended December 31, 2018 and 2017*

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

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

nm—not meaningful

*Segment NOI—Triple-Net Leased Properties*

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

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

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

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

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

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

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

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

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

Segment NOI

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

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*Segment NOI—Senior Living Operations*

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

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

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

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

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

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

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

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



*Segment NOI—Office Operations*

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

|                                       | For the Years Ended<br>December 31, |            | Increase (Decrease) to<br>Segment NOI |        |
|---------------------------------------|-------------------------------------|------------|---------------------------------------|--------|
|                                       | 2018                                | 2017       | \$                                    | %      |
| (Dollars in thousands)                |                                     |            |                                       |        |
| <b>Segment NOI—Office Operations:</b> |                                     |            |                                       |        |
| Rental income                         | \$776,011                           | \$753,467  | \$22,544                              | 3.0 %  |
| Office building services revenue      | 7,592                               | 7,497      | 95                                    | 1.3    |
| Total revenues                        | 783,603                             | 760,964    | 22,639                                | 3.0    |
| Less:                                 |                                     |            |                                       |        |
| Property-level operating expenses     | (243,679 )                          | (233,007 ) | (10,672 )                             | (4.6 ) |
| Office building services costs        | (1,418 )                            | (3,391 )   | 1,973                                 | 58.2   |
| Segment NOI                           | \$538,506                           | \$524,566  | 13,940                                | 2.7    |

|                        | Number of<br>Properties at<br>December 31, |      | Occupancy at<br>December 31, |        | Annualized<br>Average<br>Rent Per<br>Occupied<br>Square<br>Foot for the<br>Years<br>Ended<br>December<br>31, |      |
|------------------------|--|------|------------------------------|--------|--|------|
|                        | 2018                                       | 2017 | 2018                         | 2017   | 2018   | 2017 |
| Total office buildings | 387  | 391  | 90.1 %                       | 92.0 % | \$32   | \$32 |

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

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

|  | For the Years Ended<br>December 31, |            | Increase (Decrease)<br>to Segment NOI |        |
|--|-------------------------------------|------------|---------------------------------------|--------|
|  | 2018                                | 2017       | \$                                    | %      |
| (Dollars in thousands)                           |                                     |            |                                       |        |
| <b>Same-Store Segment NOI—Office Operations:</b> |                                     |            |                                       |        |
| Rental income                                    | \$694,209                           | \$684,941  | \$9,268                               | 1.4 %  |
| Less: Property-level operating expenses          | (215,052 )                          | (209,939 ) | (5,113 )                              | (2.4 ) |
| Segment NOI                                      | \$479,157                           | \$475,002  | 4,155                                 | 0.9    |

|                        | Number of<br>Properties at<br>December 31, |      | Occupancy at<br>December 31, |        | Annualized<br>Average<br>Rent Per<br>Occupied<br>Square<br>Foot for the<br>Years<br>Ended<br>December<br>31, |      |
|------------------------|--|------|------------------------------|--------|--|------|
|                        | 2018                                       | 2017 | 2018                         | 2017   | 2018   | 2017 |
| Total office buildings | 387  | 391  | 90.1 %                       | 92.0 % | \$32   | \$32 |



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

*All Other*

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

*Interest and other income*

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

*Interest Expense*

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

*Depreciation and Amortization*

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

*Loss on Extinguishment of Debt, Net*

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

*Merger-Related Expenses and Deal Costs*

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

*Other*

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

*Loss from Unconsolidated Entities*

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

*Gain on Real Estate Dispositions*

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

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*Income Tax Benefit*

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

*Net Income Attributable to Noncontrolling Interests*

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

*Years Ended December 31, 2017 and 2016*

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

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

nm—not meaningful



*Segment NOI—Triple-Net Leased Properties*

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

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

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

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

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

*Segment NOI—Senior Living Operations*

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

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

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



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

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

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

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

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

*Segment NOI—Office Operations*

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

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

| Number of<br>Properties at<br>December 31, | Occupancy at<br>December 31, | Annualized  |
|--|------------------------------|---|
|  |                              | Average Rent<br>Per Occupied<br>Square Foot<br>for the Years<br>Ended<br>December 31, |
|  |                              |   |



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

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

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

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

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

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

#### *All Other*

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

#### *Interest and other income*

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

#### *Interest Expense*

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

#### *Depreciation and Amortization*

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

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

*Loss on Extinguishment of Debt, Net*

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

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

*Merger-Related Expenses and Deal Costs*

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

*Other*

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

*(Loss) Income from Unconsolidated Entities*

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

*Gain on Real Estate Dispositions*

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

*Income Tax Benefit*

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

*Net Income Attributable to Noncontrolling Interests*

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

**Non-GAAP Financial Measures**

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

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

***Funds From Operations and Normalized Funds From Operations***

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

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

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

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

**Adjusted EBITDA**

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

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



**NOI**

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

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

**Asset/Liability Management**

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

**Market Risk**

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

**Concentration and Credit Risk**

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

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

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

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

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

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

(3) Includes amounts in discontinued operations.

(4) Excludes amounts in discontinued operations.

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

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

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

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



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

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

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

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

### ***Triple-Net Lease Expirations***

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

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

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

### Liquidity and Capital Resources

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

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

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

### *Credit Facilities and Unsecured Term Loans*

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

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

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

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

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

### ***Commercial Paper Program***

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

### ***Senior Notes***

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

### ***Mortgage Loan Obligations***

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

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

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

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

### ***Derivatives and Hedging***

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

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

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

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

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

### ***Dividends***

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

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

### ***Capital Expenditures***

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

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

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

### ***Equity Offerings and Related Events***

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

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

***Other***

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

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

## Cash Flows

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

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

nm—not meaningful

### *Cash Flows from Operating Activities*

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

### *Cash Flows from Investing Activities*

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

### *Cash Flows from Financing Activities*

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

## Contractual Obligations

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

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

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

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

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

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

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

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

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

**ITEM 8. *Financial Statements and Supplementary Data***

**Ventas, Inc.**

**Index to Consolidated Financial Statements and Financial Statement Schedules**

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**MANAGEMENT REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING**

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

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

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

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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

*Opinion on the Consolidated Financial Statements*

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

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

*Basis for Opinion*

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

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

/s/ KPMG LLP

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

Chicago, Illinois  
February 8, 2019

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

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

*Opinion on Internal Control Over Financial Reporting*

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

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

*Basis for Opinion*

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

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

*Definition and Limitations of Internal Control Over Financial Reporting*

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

a material effect on the financial statements.

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

/s/ KPMG LLP

Chicago, Illinois  
February 8, 2019

**VENTAS, INC.**  
**CONSOLIDATED BALANCE SHEETS**

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



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

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





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

For the Years Ended December 31,

2018            2017            2016

(In thousands)

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

See accompanying notes.

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

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

See accompanying notes.

**VENTAS, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**

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

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

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

Supplemental disclosure of cash flow information:

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

Supplemental schedule of non-cash activities:

Assets acquired and liabilities assumed from acquisitions and other:

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

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

Debt      30,508    75,231    47,641

Other liabilities      18,086    70,878    72,636

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

Noncontrolling interests      2,591    4,202    22,517

Equity issued      30,487    —    —

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

See accompanying notes.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1—DESCRIPTION OF BUSINESS

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

We primarily invest in seniors housing, research and innovation and healthcare properties through acquisitions and lease our properties to unaffiliated tenants or operate them through independent third-party managers. As of December 31, 2018, we leased a total of 442 properties (excluding properties within our office operations reportable business segment) to various healthcare operating companies under “triple-net” or “absolute-net” leases that obligate the tenants to pay all property-related expenses, including maintenance, utilities, repairs, taxes, insurance and capital expenditures.

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

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

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

### NOTE 2—ACCOUNTING POLICIES

#### *Principles of Consolidation*

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

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

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



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

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

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

We consolidate several VIEs that share the following common characteristics:

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

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

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

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

***Investments in Unconsolidated Entities***

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

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

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

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

***Redeemable OP Unitholder and Noncontrolling Interests***

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

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

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

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

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

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

***Noncontrolling Interests***

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

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

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

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

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

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

***Accounting Estimates***

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

***Accounting for Real Estate Acquisitions***

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

after January 1, 2017.

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

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

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

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

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

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

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

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

We determine the fair value of loans receivable acquired by discounting the estimated future cash flows using current interest rates at which similar loans with the same terms and length to maturity would be made to borrowers with similar credit ratings. We do not establish a valuation allowance at the acquisition date because the estimated future cash flows already reflect our judgment regarding their uncertainty. We recognize the difference between the acquisition date fair value and the total expected cash flows as interest income using an effective interest method over the life of the applicable loan. Subsequent to the acquisition date, we evaluate changes regarding the uncertainty of future cash flows and the need for a valuation allowance, as appropriate.

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

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



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)*****Impairment of Long-Lived and Intangible Assets***

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

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

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

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

Estimates of fair value used in our evaluation of goodwill (if necessary based on our qualitative assessment), investments in real estate, investments in unconsolidated entities and intangible assets are based upon discounted future cash flow projections or other acceptable valuation techniques that are based, in turn, upon all available evidence including level three inputs, such as revenue and expense growth rates, estimates of future cash flows, capitalization rates, discount rates, general economic conditions and trends, or other available market data. Our ability to accurately predict future operating results and cash flows and to estimate and determine fair values impacts the timing and recognition of impairments. While we believe our assumptions are reasonable, changes in these assumptions may have a material impact on our financial results.

***Assets Held for Sale and Discontinued Operations***

We sell properties from time to time for various reasons, including favorable market conditions or the exercise of purchase options by tenants. We classify certain long-lived assets as held for sale once the criteria, as defined by GAAP, have been met. Long-lived assets to be disposed of are reported at the lower of their carrying amount or fair value minus cost to sell and are no longer depreciated.

If at any time we determine that the criteria for classifying assets as held for sale are no longer met, we reclassify assets within net real estate investments on our Consolidated Balance Sheets for all periods presented. The carrying amount of these assets is adjusted (in the period in which a change in classification is determined) to reflect any depreciation expense that would have been recognized had the asset been continuously classified as net real estate investments.

We report discontinued operations when the following criteria are met: (1) a component of an entity or group of components that has been disposed of or classified as held for sale and represents a strategic shift that has or will have a major effect on an entity's operations and financial results; or (2) an acquired business is classified as held for sale on the acquisition date. The results of operations for assets meeting the definition of discontinued operations are reflected in our Consolidated Statements of Income as discontinued operations for all periods presented. We allocate estimated interest expense to discontinued operations based on property values and our weighted average interest rate or the property's actual mortgage interest.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

***Loans Receivable***

We record loans receivable, other than those acquired in connection with a business combination, on our Consolidated Balance Sheets (either in secured loans receivable and investments, net or other assets, in the case of non-mortgage loans receivable) at the unpaid principal balance, net of any deferred origination fees, purchase discounts or premiums and valuation allowances. We amortize net deferred origination fees, which are comprised of loan fees collected from the borrower net of certain direct costs, and purchase discounts or premiums over the contractual life of the loan using the effective interest method and immediately recognize in income any unamortized balances if the loan is repaid before its contractual maturity.

We regularly evaluate the collectability of loans receivable based on factors such as corporate and facility-level financial and operational reports, compliance with financial covenants set forth in the applicable loan agreement, the financial strength of the borrower and any guarantor, the payment history of the borrower and current economic conditions. If our evaluation of these factors indicates it is probable that we will be unable to collect all amounts due under the terms of the applicable loan agreement, we provide a reserve against the portion of the receivable that we estimate may not be collected.

***Cash Equivalents***

Cash equivalents consist of highly liquid investments with a maturity date of three months or less when purchased. These investments are stated at cost, which approximates fair value.

***Escrow Deposits and Restricted Cash***

Escrow deposits consist of amounts held by us or our lenders to provide for future real estate tax, insurance expenditures and tenant improvements related to our properties and operations. Restricted cash generally represents amounts paid to us for security deposits and other similar purposes.

***Deferred Financing Costs***

We amortize deferred financing costs, which are reported within senior notes payable and other debt on our Consolidated Balance Sheets, as a component of interest expense over the terms of the related borrowings using a method that approximates a level yield. Amortized costs of approximately \$18.1 million, \$18.9 million and \$17.9 million were included in interest expense for the years ended December 31, 2018, 2017 and 2016, respectively.

***Marketable Debt Securities***

We record marketable debt securities as available-for-sale and classify them as a component of other assets on our Consolidated Balance Sheets (other than our interests in government-sponsored pooled loan investments, which are classified as secured loans receivable and investments, net on our Consolidated Balance Sheets). We record these securities at fair value and include unrealized gains and losses recorded in stockholders' equity as a component of accumulated other comprehensive income on our Consolidated Balance Sheets. We report interest income, including discount or premium amortization, on marketable debt securities and gains or losses on securities sold, which are based on the specific identification method, in income from loans and investments in our Consolidated Statements of Income.

***Derivative Instruments***

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

We do not use our derivative financial instruments, including interest rate caps, interest rate swaps and foreign currency forward contracts, for trading or speculative purposes. Our foreign currency forward contracts and certain of our interest rate swaps (including the interest rate swap contracts of unconsolidated joint ventures) are designated as effectively hedging the variability of expected cash flows related to their underlying securities and, therefore, also are recorded on our Consolidated Balance Sheets at fair value, with changes in the fair value of these instruments recognized in accumulated other comprehensive income on our Consolidated Balance Sheets. We recognize our proportionate share of the change in fair value of swap contracts of our unconsolidated joint ventures in accumulated other comprehensive income on our Consolidated Balance Sheets. Certain of our other interest rate swaps and rate caps were not designated as having a hedging relationship

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

with the underlying securities and therefore do not meet the criteria for hedge accounting under GAAP. Accordingly, these interest rate swaps are recorded on our Consolidated Balance Sheets at fair value, and we recognize changes in the fair value of these instruments in current earnings (in other expenses) in our Consolidated Statements of Income.

***Fair Values of Financial Instruments***

Fair value is a market-based measurement, not an entity-specific measurement, and we determine fair value based on the assumptions that we expect market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, GAAP establishes a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs that are classified within levels one and two of the hierarchy) and the reporting entity's own assumptions about market participant assumptions (unobservable inputs classified within level three of the hierarchy).

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

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

*Cash and cash equivalents* - The carrying amount of unrestricted cash and cash equivalents reported on our Consolidated Balance Sheets approximates fair value due to the short maturity of these instruments.

*Escrow deposits and restricted cash* - The carrying amount of escrow deposits and restricted cash reported on our Consolidated Balance Sheets approximates fair value due to the short maturity of these instruments.

*Loans receivable* - We estimate the fair value of loans receivable using level two and level three inputs. We discount future cash flows using current interest rates at which similar loans with the same terms and length to maturity would be made to borrowers with similar credit ratings.

*Marketable debt securities* - We estimate the fair value of corporate bonds, if any, using level two inputs. We observe quoted prices for similar assets or liabilities in active markets that we have the ability to access. We estimate the fair value of certain government-sponsored pooled loan investments using level three inputs. We consider credit spreads, underlying asset performance and credit quality, and default rates.

*Derivative instruments* - With the assistance of a third party, we estimate the fair value of derivative instruments, including interest rate caps, interest rate swaps, and foreign currency forward contracts, using level two inputs.

Interest rate caps - We observe forward yield curves and other relevant information.

Interest rate swaps - We observe alternative financing rates derived from market-based financing rates, forward yield curves and discount rates.

Foreign currency forward contracts - We estimate the future values of the two currency tranches using forward exchange rates that are based on traded forward points and calculate a present value of the net amount using a discount factor based on observable traded interest rates.

*Senior notes payable and other debt* - We estimate the fair value of senior notes payable and other debt using level two inputs. We discount the future cash flows using current interest rates at which we could obtain similar

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

borrowings. For mortgage debt, we may estimate fair value using level three inputs, similar to those used in determining fair value of loans receivable (above).

*Redeemable OP Unitholder Interests* - We estimate the fair value of our redeemable OP Unitholder Interests using level one inputs. We base fair value on the closing price of our common stock, as OP Units (and previously Class C Units) may be redeemed at the election of the holder for cash or, at our option, shares of our common stock, subject to adjustment in certain circumstances.

### **Revenue Recognition**

#### *Adoption of ASC 606*

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

#### *Triple-Net Leased Properties and Office Operations*

Certain of our triple-net leases and most of our MOB and research and innovation center (collectively, “office operations”) leases provide for periodic and determinable increases in base rent. We recognize base rental revenues under these leases on a straight-line basis over the applicable lease term when collectability is reasonably assured. Recognizing rental income on a straight-line basis generally results in recognized revenues during the first half of a lease term exceeding the cash amounts contractually due from our tenants, creating a straight-line rent receivable that is included in other assets on our Consolidated Balance Sheets. At December 31, 2018 and 2017, this cumulative excess totaled \$250.0 million (net of allowances of \$44.6 million) and \$267.8 million (net of allowances of \$117.8 million), respectively (excluding properties classified as held for sale).

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

#### *Senior Living Operations*

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

#### *Other*

We recognize interest income from loans and investments, including discounts and premiums, using the effective interest method when collectability is reasonably assured. We apply the effective interest method on a loan-by-loan basis and recognize discounts and premiums as yield adjustments over the related loan term. We recognize interest

income on an impaired loan to the extent our estimate of the fair value of the collateral is sufficient to support the balance of the loan, other receivables and all related accrued interest. When the balance of the loan, other receivables and all related accrued interest is equal to or less than our estimate of the fair value of the collateral, we recognize interest income on a cash basis. We provide a reserve against an impaired loan to the extent our total investment in the loan exceeds our estimate of the fair value of the loan collateral.



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)***Allowances*

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

*Stock-Based Compensation*

We recognize share-based payments to employees and directors, including grants of stock options, included in general, administrative and professional fees in our Consolidated Statements of Income generally on a straight-line basis over the requisite service period based on the grant date fair value of the award.

*Gain on Sale of Assets*

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

*Federal Income Tax*

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

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

portion of the deferred tax asset will not be realized. Any increase or decrease in the valuation allowance that results from a change in circumstances, and that causes us to change our judgment about the realizability of the related deferred tax asset, is included in the tax provision when such changes occur.

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)*****Foreign Currency***

Certain of our subsidiaries' functional currencies are the local currencies of their respective foreign jurisdictions. We translate the results of operations of our foreign subsidiaries into U.S. dollars using average rates of exchange in effect during the period, and we translate balance sheet accounts using exchange rates in effect at the end of the period. We record resulting currency translation adjustments in accumulated other comprehensive income, a component of stockholders' equity, on our Consolidated Balance Sheets, and we record foreign currency transaction gains and losses in other expense in our Consolidated Statements of Income.

***Segment Reporting***

As of December 31, 2018, 2017 and 2016, we operated through three reportable business segments: triple-net leased properties, senior living operations and office operations. Under our triple-net leased properties segment, we invest in and own seniors housing and healthcare properties throughout the United States and the United Kingdom and lease those properties to healthcare operating companies under "triple-net" or "absolute-net" leases that obligate the tenants to pay all property-related expenses. In our senior living operations segment, we invest in seniors housing communities throughout the United States and Canada and engage independent operators, such as Atria, Sunrise and ESL, to manage those communities. In our office operations segment, we primarily acquire, own, develop, lease and manage MOB's and research and innovation centers throughout the United States. See "NOTE 19—SEGMENT INFORMATION."

***Operating Leases***

We account for payments made pursuant to operating leases in our Consolidated Statements of Income based on actual rent paid, plus or minus a straight-line rent adjustment for leases that provide for periodic and determinable increases in base rent.

***Recently Issued or Adopted Accounting Standards***

In February 2016, the FASB established ASC Topic 842, *Leases* ("ASU 842") by issuing ASU 2016-02, *Leases* ("ASU 2016-02"), which introduces a lessee model that brings most leases on the balance sheet and, among other changes, eliminates the requirement in current GAAP for an entity to use bright-line tests in determining lease classification. ASC 842 has subsequently been amended by other issued ASUs to clarify and improve the standard as well as to provide certain practical expedients.

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

Upon adoption, we will recognize both right of use assets and lease liabilities for leases in which we lease land, real property or other equipment. We will also begin reporting revenues and expenses within our triple-net leased properties reportable business segment for certain real estate taxes and insurance that are the obligations of the tenants in accordance with their respective leases with us. This reporting will have no impact on our net income. Resident leases within our senior living operations reportable business segment and office leases also contain service elements. We expect to elect the practical expedient to account for our resident and office leases as a single lease component. Also, upon adoption, we will begin expensing certain leasing costs, other than leasing commissions, as they are

incurred, which may reduce our net income. Current GAAP provides for the deferral and amortization of such costs over the applicable lease term. We will continue to amortize any unamortized deferred lease costs as of December 31, 2018 over their respective lease terms.

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

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

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

***Reclassifications***

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

**NOTE 3—CONCENTRATION OF CREDIT RISK**

As of December 31, 2018, Atria, Sunrise, Brookdale Senior Living, Ardent, ESL and Kindred managed or operated approximately 22.1%, 11.0%, 8.4%, 5.2%, 3.9%, and 1.1%, respectively, of our consolidated real estate investments based on gross book value (excluding properties classified as held for sale as of December 31, 2018). Because Atria, Sunrise and ESL manage our properties in exchange for the receipt of a management fee from us, we are not directly exposed to the credit risk of our managers in the same manner or to the same extent as our triple-net tenants.

Based on gross book value, approximately 22.1% and 39.5% of our consolidated real estate investments were seniors housing communities included in the triple-net leased properties and senior living operations reportable business segments, respectively (excluding properties classified as held for sale as of December 31, 2018). MOBs, research and innovation centers, IRFs and LTACs, health systems, SNFs and secured loans receivable and investments collectively comprised the remaining 38.4%. Our consolidated properties were located in 45 states, the District of Columbia, seven Canadian provinces and the United Kingdom as of December 31, 2018, with properties in one state (California) accounting for more than 10% of our total continuing revenues and net operating income (“NOI,” which is defined as total revenues, excluding interest and other income, less property-level operating expenses and office building services costs) for each of the years ended December 31, 2018, 2017 and 2016.

***Triple-Net Leased Properties***

The following table reflects the concentration risk related to our triple-net leased properties for the periods presented:

|                           | <b>For the Years Ended<br/>December 31,</b> |             |             |
|---------------------------|---|-------------|-------------|
|                           | <b>2018</b>                                 | <b>2017</b> | <b>2016</b> |
| Revenues <sup>(1)</sup> : |   |             |             |
| Brookdale Senior Living   | 4.3%  | 4.7%        | 4.8%        |
| Ardent                    | 3.1   | 3.1         | 3.1         |
| Kindred <sup>(2)</sup>    | 3.5   | 4.6         | 5.4         |
| NOI:                      |   |             |             |
| Brookdale Senior Living   | 7.6%  | 8.0%        | 8.3%        |
| Ardent                    | 5.7   | 5.3         | 5.3         |
| Kindred <sup>(2)</sup>    | 6.4   | 7.9         | 9.2         |

- (1) Total revenues include office building and other services revenue, income from loans and investments and interest and other income.
- (2) Includes 36 SNFs that were sold during 2017

Each of our leases with Brookdale Senior Living, Ardent and Kindred is a triple-net lease that obligates the tenant to pay all property-related expenses, including maintenance, utilities, repairs, taxes, insurance and capital expenditures, and to

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

comply with the terms of the mortgage financing documents, if any, affecting the properties. In addition, each of our Brookdale Senior Living, Ardent and Kindred leases has a corporate guaranty.

The properties we lease to Brookdale Senior Living, Ardent and Kindred accounted for a significant portion of our triple-net leased properties segment revenues and NOI for the years ended December 31, 2018, 2017 and 2016. If any of Brookdale Senior Living, Ardent or Kindred becomes unable or unwilling to satisfy its obligations to us or to renew its leases with us upon expiration of the terms thereof, our financial condition and results of operations could decline, and our ability to service our indebtedness and to make distributions to our stockholders could be impaired. We cannot assure you that Brookdale Senior Living, Ardent and Kindred will have sufficient assets, income and access to financing to enable them to satisfy their respective obligations to us, and any failure, inability or unwillingness by Brookdale Senior Living, Ardent or Kindred to do so could have a material adverse effect on our business, financial condition, results of operations and liquidity, our ability to service our indebtedness and other obligations and our ability to make distributions to our stockholders, as required for us to continue to qualify as a REIT (a “Material Adverse Effect”). We also cannot assure you that Brookdale Senior Living, Ardent and Kindred will elect to renew their respective leases with us upon expiration of the leases or that we will be able to reposition any non-renewed properties on a timely basis or on the same or better economic terms, if at all.

In July 2018, Kindred closed transactions (the “Go Private Transactions”) pursuant to which (a) Kindred would be acquired by a consortium of TPG Capital (“TPG”), Welsh, Carson, Anderson & Stowe (“WCAS”) and Humana, Inc. and (b) immediately following the acquisition, (i) Kindred’s home health, hospice and community care businesses would be separated from Kindred and operated as a standalone company owned by Humana, Inc., TPG and WCAS, and (ii) Kindred would be operated as a separate healthcare company owned by TPG and WCAS. In connection with the closing of the transactions, we received a payment from Kindred of \$12.3 million, which was recognized in interest and other income in our Consolidated Statements of Income during the third quarter of 2018.

In April 2018, we entered into various agreements with Brookdale Senior Living that provide for, among other things: (a) a consolidation of substantially all of our multiple lease agreements with Brookdale Senior Living into one master lease; (b) extension of the term for substantially all of our Brookdale Senior Living leased properties until December 31, 2025, with Brookdale Senior Living retaining two successive 10 year renewal options; and (c) the guarantee of all the Brookdale Senior Living obligations to us by Brookdale Senior Living Inc., including covenant protections for us. In connection with these agreements, we recognized a net non-cash expense of \$21.3 million for the acceleration of straight-line rent receivables, net unamortized market lease intangibles and deferred revenues, which is included in triple-net leased rental income in our Consolidated Statements of Income. We also received a fee of \$2.5 million that is being amortized over the new lease term.

The following table sets forth the future contracted minimum rentals, excluding contingent rent escalations, but including straight-line rent adjustments and reserves where applicable, for all of our consolidated triple-net and office building leases as of December 31, 2018 (excluding properties classified as held for sale as of December 31, 2018):

|              | <b>Brookdale<br/>Senior Living<br/>(In thousands)</b> | <b>Ardent</b>      | <b>Kindred</b>   | <b>Other</b>       | <b>Total</b>        |
|--------------|---|--------------------|------------------|--------------------|---------------------|
| 2019         | \$179,501   | \$117,731          | \$129,357        | \$886,142          | \$1,312,731         |
| 2020         | 179,501   | 117,731            | 130,117          | 829,895            | 1,257,244           |
| 2021         | 179,501   | 117,731            | 130,897          | 760,948            | 1,189,077           |
| 2022         | 179,491   | 117,731            | 131,696          | 650,798            | 1,079,716           |
| 2023         | 179,491   | 117,731            | 112,395          | 297,421            | 707,038             |
| Thereafter   | 358,982   | 1,376,726          | 143,940          | 2,856,091          | 4,735,739           |
| <b>Total</b> | <b>\$1,256,467</b>                                    | <b>\$1,965,381</b> | <b>\$778,402</b> | <b>\$6,281,295</b> | <b>\$10,281,545</b> |

***Senior Living Operations***

In January 2018, we transitioned the management of 76 private pay seniors housing communities to ESL. These assets, substantially all of which were previously leased by Elmcroft Senior Living (“Elmcroft”) under triple-net leases, are now operated by ESL under a management contract with us and are included in the senior living operations reportable business segment. Upon termination of our lease with Elmcroft, we derecognized our accumulated straight-line receivable balance and offsetting reserve of \$75.2 million. For the twelve months ended December 31, 2018, we recognized \$23.6 million of transaction costs relating to this transaction, net of property-level net assets assumed for no consideration, included in merger-related expenses and deal costs in our Consolidated Statements of Income.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

We also acquired a 34% ownership interest in ESL with customary rights and protections, including the right to appoint two of six members to the ESL Board of Directors. ESL management owns the 66% controlling interest.

As of December 31, 2018, Atria, Sunrise and ESL, collectively, provided comprehensive property management and accounting services with respect to 334 of our 355 consolidated seniors housing communities, for which we pay annual management fees pursuant to long-term management agreements.

We rely on our managers' personnel, expertise, technical resources and information systems, proprietary information, good faith and judgment to manage our senior living operations efficiently and effectively. We also rely on our managers to set appropriate resident fees and otherwise operate our seniors housing communities in compliance with the terms of our management agreements and all applicable laws and regulations. Although we have various rights as the property owner under our management agreements, including various rights to terminate and exercise remedies under the agreements as provided therein, Atria's, Sunrise's or ESL's failure, inability or unwillingness to satisfy its respective obligations under those agreements, to efficiently and effectively manage our properties or to provide timely and accurate accounting information with respect thereto could have a Material Adverse Effect on us. In addition, significant changes in Atria's, Sunrise's or ESL's senior management or equity ownership or any adverse developments in their businesses or financial condition could have a Material Adverse Effect on us.

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

Brookdale Senior Living is subject to the reporting requirements of the SEC and is required to file with the SEC annual reports containing audited financial information and quarterly reports containing unaudited financial information. Kindred is not currently subject to the reporting requirements of the SEC, but was subject to such reporting requirements prior to the closing of the Go Private Transactions in July 2018. The information related to Brookdale Senior Living and Kindred contained or referred to in this Annual Report on Form 10-K has been derived from SEC filings made by Brookdale Senior Living or Kindred, as the case may be, or other publicly available information, or was provided to us by Brookdale Senior Living or Kindred, and we have not verified this information through an independent investigation or otherwise. We have no reason to believe that this information is inaccurate in any material respect, but we cannot assure you of its accuracy. We are providing this data for informational purposes only, and you are encouraged to obtain Brookdale Senior Living's and Kindred's publicly available filings, which can be found at the SEC's website at [www.sec.gov](http://www.sec.gov).

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

### **NOTE 4—ACQUISITIONS OF REAL ESTATE PROPERTY**

The following summarizes our acquisition and development activities during 2018, 2017 and 2016. We acquire and invest in seniors housing, research and innovation and healthcare properties primarily to achieve an expected yield on our investment, to grow and diversify our portfolio and revenue base, and to reduce our dependence on any single tenant, operator or manager, geographic location, asset type, business model or revenue source.

#### ***2018 Acquisitions***

During the year ended December 31, 2018, we acquired five properties reported within our office operations reportable business segment (four MOB's and one research and innovation center) and one seniors housing community reported within our senior living operations reportable business segment for an aggregate purchase price of \$311.3 million. Each of these acquisitions was accounted for as an asset acquisition.

***2017 Acquisitions***

During the year ended December 31, 2017, we acquired 15 triple-net leased properties (including six assets previously owned by an equity method investee), four properties reported within our office operations reportable business segment (three research and innovation centers and one MOB) and three seniors housing communities (reported within our senior living operations reportable business segment) for an aggregate purchase price of \$691.3 million. Each of these acquisitions was accounted for as an asset acquisition.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)****2016 Acquisitions***Research and Innovation Acquisition*

In September 2016, we completed the acquisition of substantially all of the university affiliated research and innovation real estate assets of Wexford Science & Technology, LLC (“Wexford”) from affiliates of Blackstone Real Estate Partners VIII, L.P. for total consideration of \$1.5 billion (the “Research and Innovation Acquisition”). The properties acquired continue to be managed by Wexford, which remains a separate management company owned and operated by the existing Wexford management team. We have exclusive rights to fund and own future research and innovation projects developed by Wexford.

*Other 2016 Acquisitions*

During the year ended December 31, 2016, we made other investments totaling approximately \$42.3 million, including the acquisition of one triple-net leased property and two MOBs reported within our office operations reportable business segment.

*Estimated Fair Value*

We accounted for our 2016 acquisitions under the acquisition method in accordance with ASC 805, *Business Combinations* (“ASC 805”). The following table summarizes the acquisition date fair values of the assets acquired and liabilities assumed in our 2016 real estate acquisitions, which we determined using level two and level three inputs:

|                                 | Triple-Net<br>Leased<br>Properties<br>(In thousands) | Office<br>Operations | Total        |
|---------------------------------|--|----------------------|--------------|
| Land and improvements           | \$ 1,579   | \$ 63,526            | \$ 65,105    |
| Buildings and improvements      | 12,558   | 1,311,676            | 1,324,234    |
| Acquired lease intangibles      | 163  | 200,022              | 200,185      |
| Other assets                    | —  | 99,777               | 99,777       |
| Total assets acquired           | 14,300   | 1,675,001            | 1,689,301    |
| Notes payable and other debt    | —  | 47,641               | 47,641       |
| Intangible liabilities          | —  | 103,769              | 103,769      |
| Other liabilities               | 380  | 64,792               | 65,172       |
| Total liabilities assumed       | 380  | 216,202              | 216,582      |
| Noncontrolling interest assumed | —  | 24,656               | 24,656       |
| Net assets acquired             | 13,920   | 1,434,143            | 1,448,063    |
| Cash acquired                   | —  | 19,119               | 19,119       |
| Total cash used                 | \$ 13,920  | \$ 1,415,024         | \$ 1,428,944 |

**NOTE 5—DISPOSITIONS***2018 Activity*

During 2018, we sold seven seniors housing communities included in our senior living operations reportable business segment, five triple-net leased properties, 11 MOBs and two vacant land parcels for aggregate consideration of \$348.6 million. We recognized a gain on the sales of real estate assets of \$46.2 million for the year ended December 31, 2018.

*2017 Activity*

During the year ended December 31, 2017, we sold 53 triple-net leased properties, five MOB's and certain vacant land parcels for aggregate consideration of \$870.8 million, and we recognized a gain on the sale of these assets of \$717.3 million.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)*****SNF Dispositions***

In November 2016, we entered into agreements with Kindred providing that Kindred will either acquire all 36 SNFs owned by us and operated by Kindred (the “Ventas SNFs”) for \$700 million, in connection with Kindred’s previously announced plan to exit its SNF business; or, renew the current lease on all unpurchased Ventas SNFs not purchased by Kindred by April 30, 2018 until 2025 at the current rent level plus annual escalations. On June 30, 2017, Kindred announced that it had signed definitive agreements to sell its entire SNF business to an affiliate of Blue Mountain Capital Management, LLC and that, as Kindred closes on the sale of its SNFs, Kindred will pay to us its allocable portion of the sale proceeds for a total of approximately \$700 million aggregate purchase price for the Ventas SNFs, and we will convey the applicable Ventas SNFs to the ultimate buyer.

During 2017, we sold the 36 Ventas SNFs, included in the 53 triple-net properties described above, for aggregate consideration of approximately \$700 million and recognized a gain on the sale of these assets of \$657.6 million, net of taxes.

***2016 Activity***

During the year ended December 31, 2016, we sold 29 triple-net leased properties, one seniors housing community reported in our senior living operations reportable business segment and six MOBs reported within our office operations reportable business segment for aggregate consideration of \$300.8 million. We recognized a gain on the sales of these assets of \$98.2 million, net of taxes.

***Assets Held for Sale***

The table below summarizes our real estate assets classified as held for sale as of December 31, 2018 and 2017, including the amounts reported within other assets and accounts payable and other liabilities on our Consolidated Balance Sheets:

|   | <b>December 31, 2018</b>   |  | <b>December 31, 2017</b>   |  |
|---|--|--|--|--|
|   | <b>Number<br/>of Assets<br/>Properties<br/>Held for<br/>Sale</b> | <b>Liabilities<br/>Held for<br/>Sale</b> | <b>Number<br/>of Assets<br/>Properties<br/>Held for<br/>Sale</b> | <b>Liabilities<br/>Held for<br/>Sale</b> |
|   | <b>(Dollars in thousands)</b>                                    |  |  |  |
| Triple-net leased properties            | 1  | \$ 5,482                                 | \$ 40  | —  |
| Office operations <sup>(1)</sup>        | —  | 160                                      | 152  | 3  |
| Senior living operations <sup>(1)</sup> | —  | (188 )                                   | 13   | —  |
| <b>Total</b>                            | <b>1</b>   | <b>\$ 5,454</b>                          | <b>\$ 205</b>  | <b>3</b>                                 |
|   |  |  |  | <b>\$ 65,413</b>                         |
|   |  |  |  | <b>\$ 60,265</b>                         |

<sup>(1)</sup> Balances relate to anticipated post-closing settlements of working capital.

In March 2018, five MOBs no longer met the criteria as being classified as held for sale. As a result, we adjusted the carrying amount of these assets by recognizing depreciation expense of \$5.7 million and classified these assets within net real estate investments on our Consolidated Balance Sheets for all periods presented.

***Real Estate Impairment***

We recognized impairments of \$29.5 million, \$32.9 million and \$35.2 million for the years ended December 31, 2018, 2017 and 2016 respectively, which are recorded primarily as a component of depreciation and amortization in our Consolidated Statements of Income. Our recorded impairments were primarily the result of a change in our intent to hold the impaired assets. In most cases, we recognized an impairment in the periods in which our change in intent was made.

Additionally, we recognized impairments of \$52.5 million and \$4.6 million for the years ended December 31, 2018 and 2017, respectively, as a result of natural disasters which are recorded as a component of other in our Consolidated Statements of Income. There was no impairment recorded as a result of natural disasters for the year ended December 31, 2016. We believe there is insurance coverage to mitigate these events. However, there can be no assurance regarding the amount or timing of any recoveries. Such recoveries will be recognized when collection is deemed probable.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## NOTE 6—LOANS RECEIVABLE AND INVESTMENTS

As of December 31, 2018 and 2017, we had \$756.5 million and \$1.4 billion, respectively, of net loans receivable and investments relating to seniors housing and healthcare operators or properties. The following is a summary of our loans receivable and investments, net as of December 31, 2018 and 2017, including amortized cost, fair value and unrealized gains or losses on available-for-sale investments:

|   | Carrying Amount<br>(In thousands) | Amortized Cost | Fair Value  | Unrealized Gain |
|---|-----------------------------------|----------------|-------------|-----------------|
| <b>As of December 31, 2018:</b>   |                                   |                |             |                 |
| Secured/mortgage loans and other, net                                       | \$439,491                         | \$439,491      | \$425,290   | \$ —            |
| Government-sponsored pooled loan investments, net <sup>(1)</sup>            | 56,378                            | 49,601         | 56,378      | 6,777           |
| Total investments reported as Secured loans receivable and investments, net | 495,869                           | 489,092        | 481,668     | 6,777           |
| Non-mortgage loans receivable, net  | 54,164                            | 54,164         | 54,081      | —               |
| Senior unsecured notes <sup>(2)</sup>                                       | 206,442                           | 197,473        | 206,442     | 8,969           |
| Total loans receivable and investments, net                                 | \$756,475                         | \$740,729      | \$742,191   | \$15,746        |
| <b>As of December 31, 2017:</b>   |                                   |                |             |                 |
| Secured/mortgage loans and other, net                                       | \$1,291,694                       | \$1,291,694    | \$1,286,322 | \$—             |
| Government-sponsored pooled loan investments, net <sup>(1)</sup>            | 54,665                            | 53,863         | 54,665      | 802             |
| Total investments reported as Secured loans receivable and investments, net | 1,346,359                         | 1,345,557      | 1,340,987   | 802             |
| Non-mortgage loans receivable, net  | 59,857                            | 59,857         | 58,849      | —               |
| Total loans receivable and investments, net                                 | \$1,406,216                       | \$1,405,414    | \$1,399,836 | \$802           |

<sup>(1)</sup> Investments in government-sponsored pooled loans have contractual maturity dates in 2023.

<sup>(2)</sup> Investments in senior unsecured notes have contractual maturity dates in 2026.

**2018 Activity**

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

Included in the repayments above is \$713 million that we received in June 2018 for the full repayment of the principal balance of a \$700.0 million term loan and \$13.0 million then outstanding on a revolving line of credit we made to a subsidiary of Ardent. See “2017 Activity” below. We also received a \$14.0 million cash pre-payment fee and accelerated recognition of the unamortized portion (\$13.2 million) of a previously received cash “upfront” fee for the loans, resulting in income of \$27.2 million, which is recorded in income from loans and investments in our Consolidated Statements of Income.

In June 2018, we also made a \$200.0 million investment in senior unsecured notes issued by a subsidiary of Ardent at a price of 98.6% of par value. The notes have an effective interest rate of 10.0% and mature in 2026. These investments are classified as available for sale and are reflected on our Consolidated Balance Sheets at fair value.

There was no impact on our 9.8% equity investment in Ardent as a result of these transactions.

***2017 Activity***

During the year ended December 31, 2017, we received aggregate proceeds of \$37.6 million for the partial prepayment and \$35.5 million for the full repayment of loans receivable, which resulted in total gains of \$0.6 million.

In March 2017, we provided secured debt financing to a subsidiary of Ardent to facilitate Ardent's acquisition of LHP Hospital Group, Inc., which included a \$700.0 million term loan and a \$60.0 million revolving line of credit feature.



**NOTE 7—INVESTMENTS IN UNCONSOLIDATED ENTITIES**

We report investments in unconsolidated entities over whose operating and financial policies we have the ability to exercise significant influence under the equity method of accounting. We are not required to consolidate these entities because our joint venture partners have significant participating rights, nor are these entities considered VIEs, as they are controlled by equity holders with sufficient capital. At December 31, 2018, we had 25% ownership interests in joint ventures that owned five properties, excluding properties under development. We account for our interests in real estate joint ventures, as well as our 34% interest in Atria, 34% interest in ESL and 9.8% interest in Ardent, which are included within other assets on our Consolidated Balance Sheets, under the equity method of accounting. See “NOTE 17—RELATED PARTY TRANSACTIONS” for additional information.

With the exception of our interests in Atria, ESL and Ardent, we provide various services to each unconsolidated entity in exchange for fees and reimbursements. Total management fees earned in connection with these entities were \$5.8 million, \$6.3 million and \$6.7 million for the years ended December 31, 2018, 2017 and 2016, respectively, which is included in office building and other services revenue in our Consolidated Statements of Income.

In July 2018, we sold our 25% interest in an unconsolidated real estate joint venture consisting principally of SNFs to our joint venture partner and received \$57.5 million at closing. We recognized a loss of \$0.9 million, which is recorded in (loss) income from unconsolidated entities in our Consolidated Statements of Income. We had previously recognized an impairment charge of \$35.7 million in March 2018, which was recorded in (loss) income from unconsolidated entities in our Consolidated Statements of Income. In addition, our portion of debt related to investments in unconsolidated entities decreased by \$23.3 million. Before the sale, we were the managing member of the real estate joint venture and received approximately \$4.6 million in annual management fees which were discontinued upon the sale.

In February 2017, we acquired the controlling interests in six triple-net leased seniors housing communities for a purchase price of \$100.0 million. In connection with this acquisition, we re-measured the fair value of our previously held equity interest, resulting in a gain on re-measurement of \$3.0 million, which is included in loss from unconsolidated entities in our Consolidated Statements of Income. Since the above acquisition, operations relating to these properties have been consolidated in our Consolidated Statements of Income.

**NOTE 8—INTANGIBLES**

The following is a summary of our intangibles as of December 31, 2018 and 2017:

|                                      | <b>December 31, 2018</b>      |  | <b>December 31, 2017</b> |  |
|--------------------------------------|-------------------------------|--|--------------------------|--|
|                                      | <b>Balance</b>                | <b>Remaining Weighted Average Amortization Period in Years</b> | <b>Balance</b>           | <b>Remaining Weighted Average Amortization Period in Years</b> |
|                                      | <b>(Dollars in thousands)</b> |  |                          |  |
| Intangible assets:                   |                               |  |                          |  |
| Above market lease intangibles       | \$ 181,393                    | 6.7  | \$ 185,012               | 7.0  |
| In-place and other lease intangibles | 1,321,562                     | 24.7   | 1,363,062                | 24.0   |
| Goodwill                             | 1,050,548                     | N/A  | 1,034,644                | N/A  |
| Other intangibles                    | 35,759                        | 11.8   | 35,890                   | 14.1   |
| Accumulated amortization             | (921,107 )                    | N/A  | (864,576 )               | N/A  |
| Net intangible assets                | \$ 1,668,155                  | 22.9   | \$ 1,754,032             | 22.1   |
| Intangible liabilities:              |                               |  |                          |  |
| Below market lease intangibles       | \$ 356,771                    | 14.4   | \$ 359,118               | 13.7   |
| Other lease intangibles              | 31,418                        | 46.5   | 40,141                   | 40.8   |
| Accumulated amortization             | (191,909 )                    | N/A  | (160,985 )               | N/A  |

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|                             |            |      |            |      |
|-----------------------------|------------|------|------------|------|
| Purchase option intangibles | 3,568      | N/A  | 3,568      | N/A  |
| Net intangible liabilities  | \$ 199,848 | 17.2 | \$ 241,842 | 15.6 |

N/A—Not Applicable

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

Above market lease intangibles and in-place and other lease intangibles are included in acquired lease intangibles within real estate investments on our Consolidated Balance Sheets. Other intangibles (including non-compete agreements, trade names and trademarks) are included in other assets on our Consolidated Balance Sheets. Below market lease intangibles, other lease intangibles and purchase option intangibles are included in accounts payable and other liabilities on our Consolidated Balance Sheets. For the years ended December 31, 2018, 2017 and 2016, our net amortization related to these intangibles was \$49.2 million, \$67.2 million and \$104.5 million, respectively. The following is a summary of the estimated net amortization related to these intangibles for each of the next five years:

| <b>Estimated Net<br/>Amortization<br/>(In<br/>thousands)</b> |
|--|
| 2019 \$ 55,502   |
| 2020 44,192  |
| 2021 38,450  |
| 2022 30,092  |
| 2023 26,022  |

The table below reflects the carrying amount of goodwill, by segment, as of December 31, 2018:

| <b>Goodwill<br/>(In<br/>thousands)</b> |              |
|--|--------------|
| Triple-Net Leased Properties           | \$ 321,168   |
| Senior Living Operations               | 259,482      |
| Office Operations                      | 469,898      |
| Total Goodwill                         | \$ 1,050,548 |

**NOTE 9—OTHER ASSETS**

The following is a summary of our other assets as of December 31, 2018 and 2017:

|   | <b>2018</b>           | <b>2017</b> |
|---|-----------------------|-------------|
|   | <b>(In thousands)</b> |             |
| Straight-line rent receivables, net             | \$250,023             | \$267,764   |
| Non-mortgage loans receivable, net              | 54,164                | 59,857      |
| Senior unsecured notes                          | 206,442               | —           |
| Other intangibles, net                          | 5,623                 | 6,496       |
| Investment in unconsolidated operating entities | 56,820                | 49,738      |
| Other   | 186,113               | 189,924     |
| Total other assets                              | \$759,185             | \$573,779   |

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)****NOTE 10—SENIOR NOTES PAYABLE AND OTHER DEBT**

The following is a summary of our senior notes payable and other debt as of December 31, 2018 and 2017:

|   | 2018           | 2017         |
|---|----------------|--------------|
|   | (In thousands) |              |
| Unsecured revolving credit facility <sup>(1)</sup>      | \$765,919      | \$535,832    |
| Secured revolving construction credit facility due 2022 | 90,488         | 2,868        |
| 2.00% Senior Notes due 2018                             | —              | 700,000      |
| 4.00% Senior Notes due 2019                             | —              | 600,000      |
| 3.00% Senior Notes, Series A due 2019 <sup>(2)</sup>    | 293,319        | 318,041      |
| 2.70% Senior Notes due 2020                             | 500,000        | 500,000      |
| Unsecured term loan due 2020                            | —              | 900,000      |
| 4.75% Senior Notes due 2021                             | —              | 700,000      |
| 4.25% Senior Notes due 2022                             | 600,000        | 600,000      |
| 3.25% Senior Notes due 2022                             | 500,000        | 500,000      |
| 3.30% Senior Notes, Series C due 2022 <sup>(2)</sup>    | 183,325        | 198,776      |
| Unsecured term loan due 2023                            | 300,000        | —            |
| 3.125% Senior Notes due 2023                            | 400,000        | 400,000      |
| 3.10% Senior Notes due 2023                             | 400,000        | 400,000      |
| 2.55% Senior Notes, Series D due 2023 <sup>(2)</sup>    | 201,657        | 218,653      |
| Unsecured term loan due 2024                            | 600,000        | —            |
| 3.75% Senior Notes due 2024                             | 400,000        | 400,000      |
| 4.125% Senior Notes, Series B due 2024 <sup>(2)</sup>   | 183,324        | 198,776      |
| 3.50% Senior Notes due 2025                             | 600,000        | 600,000      |
| 4.125% Senior Notes due 2026                            | 500,000        | 500,000      |
| 3.25% Senior Notes due 2026                             | 450,000        | 450,000      |
| 3.85% Senior Notes due 2027                             | 400,000        | 400,000      |
| 4.00% Senior Notes due 2028                             | 650,000        | —            |
| 4.40% Senior Notes due 2029                             | 750,000        | —            |
| 6.90% Senior Notes due 2037                             | 52,400         | 52,400       |
| 6.59% Senior Notes due 2038                             | 22,823         | 22,973       |
| 5.45% Senior Notes due 2043                             | 258,750        | 258,750      |
| 5.70% Senior Notes due 2043                             | 300,000        | 300,000      |
| 4.375% Senior Notes due 2045                            | 300,000        | 300,000      |
| Mortgage loans and other                                | 1,127,697      | 1,308,564    |
| Total   | 10,829,702     | 11,365,633   |
| Deferred financing costs, net                           | (69,615 )      | (73,093 )    |
| Unamortized fair value adjustment                       | (1,163 )       | 12,139 )     |
| Unamortized discounts                                   | (25,225 )      | (28,617 )    |
| Senior notes payable and other debt                     | \$10,733,699   | \$11,276,062 |

As of December 31, 2018 and 2017, respectively, \$23.1 million and \$28.7 million of aggregate borrowings were <sup>(1)</sup> denominated in Canadian dollars. Aggregate borrowings of \$27.8 million and \$31.1 million were denominated in British pounds as of December 31, 2018 and 2017, respectively.

<sup>(2)</sup> These borrowings are in the form of Canadian dollars.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### *Credit Facilities and Unsecured Term Loans*

In April 2017, we entered into an unsecured credit facility comprised of a \$3.0 billion unsecured revolving credit facility, priced at London Inter-bank Offered Rate (“LIBOR”) plus 0.875%, that replaced our previous \$2.0 billion unsecured revolving credit facility priced at LIBOR plus 1.0%. The new unsecured credit facility was also comprised of our \$200.0 million term loan that was scheduled to mature in 2018 and our \$278.6 million term loan that was scheduled to mature in 2019. The 2018 and 2019 term loans were priced at LIBOR plus 1.05%. In August 2017, we used most of the proceeds from the sale of 22 SNFs to repay the balances then outstanding on the 2018 and 2019 term loans, and recognized a loss on extinguishment of debt of \$0.5 million.

The unsecured revolving credit facility matures in 2021, but may be extended at our option subject to the satisfaction of certain conditions for two additional periods of six months each. The unsecured revolving credit facility also includes an accordion feature that permits us to increase our aggregate borrowing capacity thereunder to up to \$3.75 billion.

Our unsecured credit facility imposes certain customary restrictions on us, including restrictions pertaining to: (i) liens; (ii) investments; (iii) the incurrence of additional indebtedness; (iv) mergers and dissolutions; (v) certain dividend, distribution and other payments; (vi) permitted businesses; (vii) transactions with affiliates; (viii) agreements limiting certain liens; and (ix) the maintenance of certain consolidated total leverage, secured debt leverage, unsecured debt leverage and fixed charge coverage ratios and minimum consolidated adjusted net worth, and contains customary events of default.

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

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

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

### *Commercial Paper Program*

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

### *Senior Notes*

As of December 31, 2018, we had outstanding \$7.0 billion aggregate principal amount of senior notes issued by Ventas Realty (\$1.9 billion of which was co-issued by Ventas Realty's wholly owned subsidiary, Ventas Capital Corporation), approximately \$75.2 million aggregate principal amount of senior notes issued by Nationwide Health Properties, Inc. ("NHP") and assumed by our subsidiary, Nationwide Health Properties, LLC ("NHP LLC"), as successor to NHP, in connection with our acquisition of NHP, and C\$1.2 billion aggregate principal amount of senior notes issued by our subsidiary, Ventas Canada Finance Limited ("Ventas Canada"). All of the senior notes issued by Ventas Realty and Ventas Canada are unconditionally guaranteed by Ventas, Inc.

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

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

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

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

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

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

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

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

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

Ventas Realty's senior notes are part of our and Ventas Realty's general unsecured obligations, ranking equal in right of payment with all of our and Ventas Realty's existing and future senior obligations and ranking senior in right of payment to all of our and Ventas Realty's existing and future subordinated indebtedness. However, Ventas Realty's senior notes are effectively subordinated to our and Ventas Realty's secured indebtedness, if any, to the extent of the value of the assets securing that indebtedness. Ventas Realty's senior notes are also structurally subordinated to the preferred equity and indebtedness, whether secured or unsecured, of our subsidiaries (other than Ventas Realty and, with respect to those senior notes co-issued by Ventas Capital Corporation, Ventas Capital Corporation).

Ventas Canada's senior notes are part of our and Ventas Canada's general unsecured obligations, ranking equal in right of payment with all of Ventas Canada's existing and future subordinated indebtedness. However, Ventas Canada's senior notes are effectively subordinated to our and Ventas Canada's secured indebtedness, if any, to the extent of the value of the assets securing that indebtedness. Ventas Canada's senior notes are also structurally subordinated to the preferred equity and indebtedness, whether secured or unsecured, of our subsidiaries (other than Ventas Canada).



NHP LLC's senior notes are part of NHP LLC's general unsecured obligations, ranking equal in right of payment with all of NHP LLC's existing and future senior obligations and ranking senior to all of NHP LLC's existing and future subordinated indebtedness. However, NHP LLC's senior notes are effectively subordinated to NHP LLC's secured indebtedness, if any, to the extent of the value of the assets securing that indebtedness. NHP LLC's senior notes are also structurally subordinated to the preferred equity and indebtedness, whether secured or unsecured, of its subsidiaries.

Ventas Realty and Ventas Canada may redeem each series of their respective senior notes in whole at any time or in part from time to time, prior to maturity at the redemption prices set forth in the applicable indenture (which include, in many instances, a make-whole premium), plus, in each case, accrued and unpaid interest thereon to the redemption date.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

NHP LLC's 6.90% senior notes due 2037 are subject to repurchase at the option of the holders, at par, on October 1, 2027, and its 6.59% senior notes due 2038 are subject to repurchase at the option of the holders, at par, on July 7 in each of 2023 and 2028.

***Mortgages***

At December 31, 2018, we had 56 mortgage loans outstanding in the aggregate principal amount of \$1.1 billion and secured by 60 of our properties. Of these loans, 45 loans in the aggregate principal amount of \$698.1 million bear interest at fixed rates ranging from 3.0% to 8.6% per annum, and 11 loans in the aggregate principal amount of \$429.6 million bear interest at variable rates ranging from 1.4% to 5.4% per annum as of December 31, 2018. At December 31, 2018, the weighted average annual rate on our fixed rate mortgage loans was 4.4%, and the weighted average annual rate on our variable rate mortgage loans was 3.4%. Our mortgage loans had a weighted average maturity of 5.8 years as of December 31, 2018.

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

***Scheduled Maturities of Borrowing Arrangements and Other Provisions***

The following summarizes the maturities of our senior notes payable and other debt as of December 31, 2018:

|                           | Principal<br>Amount<br>Due at<br>Maturity<br>(In thousands) | Unsecured<br>Revolving<br>Credit<br>Facility <sup>(1)</sup> | Scheduled<br>Periodic<br>Amortization | Total Maturities |
|---------------------------|---|---|---------------------------------------|------------------|
| 2019                      | \$390,779   | \$—   | \$ 15,850                             | \$406,629        |
| 2020                      | 592,384   | —   | 15,322                                | 607,706          |
| 2021                      | 64,342  | 765,919   | 14,232                                | 844,493          |
| 2022                      | 1,491,561   | —   | 12,743                                | 1,504,304        |
| 2023                      | 1,542,294   | —   | 9,104                                 | 1,551,398        |
| Thereafter <sup>(2)</sup> | 5,835,010   | —   | 80,162                                | 5,915,172        |
| Total maturities          | \$9,916,370   | \$765,919   | \$ 147,413                            | \$10,829,702     |

(1) At December 31, 2018, we had \$72.3 million of unrestricted cash and cash equivalents, for \$693.6 million of net borrowings outstanding under our unsecured revolving credit facility.

Includes \$52.4 million aggregate principal amount of 6.90% senior notes due 2037 that is subject to repurchase, at

(2) the option of the holders, on October 1, 2027, and \$22.8 million aggregate principal amount of 6.59% senior notes due 2038 that is subject to repurchase, at the option of the holders, on July 7 in each of 2023 and 2028.

The instruments governing our outstanding indebtedness contain covenants that limit our ability and the ability of certain of our subsidiaries to, among other things: (i) incur debt; (ii) make certain dividends, distributions and investments; (iii) enter into certain transactions; and/or (iv) merge, consolidate or sell certain assets. Ventas Realty's and Ventas Canada's senior notes also require us and our subsidiaries to maintain total unencumbered assets of at least 150% of our unsecured debt. Our credit facilities also require us to maintain certain financial covenants pertaining to, among other things, our consolidated total leverage, secured debt, unsecured debt, fixed charge coverage and net worth.

As of December 31, 2018, we were in compliance with all of these covenants.

***Derivatives and Hedging***

In the normal course of our business, interest rate fluctuations affect future cash flows under our variable rate debt obligations, loans receivable and marketable debt securities, and foreign currency exchange rate fluctuations affect our operating results. We follow established risk management policies and procedures, including the use of derivative instruments, to mitigate the impact of these risks.

We do not use derivative instruments for trading or speculative purposes, and we have a policy of entering into contracts only with major financial institutions based upon their credit ratings and other factors. When considered together

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

with the underlying exposure that the derivative is designed to hedge, we do not expect that the use of derivatives in this manner would have any material adverse effect on our future financial condition or results of operations.

As of December 31, 2018, our variable rate debt obligations of \$1.8 billion reflect, in part, the effect of \$148.8 million notional amount of interest rate swaps with maturities ranging from March 2022 to May 2022 that effectively convert fixed rate debt to variable rate debt. As of December 31, 2018, our fixed rate debt obligations of \$9.0 billion reflect, in part, the effect of \$516.2 million notional amount of interest rate swaps with maturities ranging from April 2019 to September 2027, in each case that effectively convert variable rate debt to fixed rate debt.

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

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

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

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

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

**NOTE 11—FAIR VALUES OF FINANCIAL INSTRUMENTS**

As of December 31, 2018 and 2017, the carrying amounts and fair values of our financial instruments were as follows:

|                                       | 2018            |            | 2017            |            |
|---------------------------------------|-----------------|------------|-----------------|------------|
|                                       | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| <b>Assets:</b>                        |                 |            |                 |            |
| Cash and cash equivalents             | \$72,277        | \$ 72,277  | \$81,355        | \$ 81,355  |
| Secured mortgage loans and other, net | 439,491         | 425,290    | 1,291,694       | 1,286,322  |
| Non-mortgage loans receivable, net    | 54,164          | 54,081     | 59,857          | 58,849     |
| Senior unsecured notes                | 206,442         | 206,442    | —               | —          |

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|   |            |            |            |            |
|---|------------|------------|------------|------------|
| Government-sponsored pooled loan investments, net | 56,378     | 56,378     | 54,665     | 54,665     |
| Derivative instruments                            | 6,012      | 6,012      | 7,248      | 7,248      |
| <b>Liabilities:</b>                               |            |            |            |            |
| Senior notes payable and other debt, gross        | 10,829,700 | 10,617,074 | 11,365,631 | 11,600,750 |
| Derivative instruments                            | 4,561      | 4,561      | 5,435      | 5,435      |
| Redeemable OP Unitholder Interests                | 174,552    | 174,552    | 146,252    | 146,252    |

For a discussion of the assumptions considered, refer to “NOTE 2—ACCOUNTING POLICIES.” The use of different market assumptions and estimation methodologies may have a material effect on the reported estimated fair value amounts. Accordingly, the estimates presented above are not necessarily indicative of the amounts we would realize in a current market exchange.

## **NOTE 12—STOCK-BASED COMPENSATION**

### ***Compensation Plans***

We currently have: four plans under which outstanding options to purchase common stock, shares of restricted stock or restricted stock units have been, or may in the future be, granted to our officers, employees and non-employee directors (the 2000 Incentive Compensation Plan (Employee Plan), the 2006 Incentive Plan, the 2006 Stock Plan for Directors, and the 2012 Incentive Plan); one plan under which executive officers may receive common stock in lieu of compensation (the Executive Deferred Stock Compensation Plan); and one plan under which certain non-employee directors have received or may receive common stock in lieu of director fees (the Nonemployee Directors’ Deferred Stock Compensation Plan). These plans are referred to collectively as the “Plans.”

During the year ended December 31, 2018, we were permitted to issue shares and grant options, restricted stock and restricted stock units only under the Executive Deferred Stock Compensation Plan, the Nonemployee Directors’ Deferred Stock Compensation Plan and the 2012 Incentive Plan. The 2006 Incentive Plan and the 2006 Stock Plan for Directors (collectively, the “2006 Plans”) expired on December 31, 2012, and no additional grants were permitted under those Plans after that date.

The number of shares initially reserved for issuance and the number of shares available for future grants or issuance under these Plans as of December 31, 2018 were as follows:

Executive Deferred Stock Compensation Plan—0.6 million shares were reserved initially for issuance to our executive officers in lieu of the payment of all or a portion of their salary, at their option, and 0.6 million shares were available for future issuance as of December 31, 2018.

Nonemployee Directors’ Deferred Stock Compensation Plan—0.6 million shares were reserved initially for issuance to nonemployee directors in lieu of the payment of all or a portion of their retainer and meeting fees, at their option, and 0.4 million shares were available for future issuance as of December 31, 2018.

2012 Incentive Plan—10.5 million shares (plus the number of shares or options outstanding under the 2006 Plans as of December 31, 2012 that were or are subsequently forfeited or expire unexercised) were reserved initially for grants or issuance to employees and non-employee directors, and 3.6 million shares (plus the number of shares or options outstanding under the 2006 Plans as of December 31, 2018 that were or are subsequently forfeited or expire unexercised) were available for future issuance as of December 31, 2018.

Outstanding options issued under the Plans are exercisable at the market price on the date of grant, expire ten years from the date of grant, and vest or have vested over periods of two or three years. If provided in the applicable Plan or award agreement, the vesting of stock options may accelerate upon a change of control (as defined in the applicable Plan) of Ventas, Inc. and other specified events.

### ***Stock Options***

In determining the estimated fair value of our stock options as of the date of grant, we used the Black-Scholes option pricing model with the following assumptions:

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|  | 2018 | 2017       | 2016       |
|--|------|------------|------------|
| Risk-free interest rate  | N/A  | 1.69-1.87% | 0.93-1.27% |
| Dividend yield   | N/A  | 6.00 %     | 5.50 %     |
| Volatility factors of the expected market price for our common stock | N/A  | 21.5-21.6% | 19.1-20.6% |
| Weighted average expected life of options                            | N/A  | 4.0 years  | 4.0 years  |

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

The following is a summary of stock option activity in 2018:

|                                     | Shares<br>(000's) | Weighted<br>Average<br>Exercise<br>Price | Weighted<br>Average<br>Remaining<br>Contractual<br>Life (years) | Intrinsic<br>Value<br>(\$000's) |
|-------------------------------------|-------------------|--|---|---------------------------------|
| Outstanding as of December 31, 2017 | 5,025             | \$58.57                                  |   |                                 |
| Options granted                     | —                 | —  |   |                                 |
| Options exercised                   | (201 )            | 43.53                                    |   |                                 |
| Options forfeited                   | (35 )             | 59.49                                    |   |                                 |
| Options expired                     | (5 )              | 58.93                                    |   |                                 |
| Outstanding as of December 31, 2018 | 4,784             | 59.20                                    | 6.4   | \$ 13,566                       |
| Exercisable as of December 31, 2018 | 4,196             | 58.89                                    | 6.3   | \$ 13,521                       |

Compensation costs for all share-based awards are based on the grant date fair value and are recognized on a straight-line basis during the requisite service periods, with charges recorded in general and administrative expenses. Compensation costs related to stock options for the years ended December 31, 2018, 2017 and 2016 were \$2.6 million, \$4.8 million and \$6.2 million, respectively.

As of December 31, 2018, we had \$0.3 million of total unrecognized compensation cost related to non-vested stock options granted under the Plans. We expect to recognize that cost over a weighted average period of one year.

There were no options issued during 2018. The weighted average grant date fair value per share of options issued during the years ended 2017 and 2016 was \$5.23 and \$4.73, respectively.

Aggregate proceeds received from options exercised under the Plans for the years ended December 31, 2018, 2017 and 2016 were \$8.8 million, \$16.3 million and \$20.4 million, respectively. The total intrinsic value at exercise of options exercised during the years ended December 31, 2018, 2017 and 2016 was \$3.1 million, \$7.0 million and \$8.0 million, respectively. There was no deferred income tax benefit for stock options exercised.

***Restricted Stock and Restricted Stock Units***

We recognize the fair value of shares of restricted stock and restricted stock units on the grant date of the award as stock-based compensation expense over the requisite service period, with charges to general and administrative expenses of \$27.3 million, \$21.7 million and \$14.7 million in 2018, 2017 and 2016, respectively. Restricted stock and restricted stock units generally vest over periods ranging from two to five years. If provided in the applicable Plan or award agreement, the vesting of restricted stock and restricted stock units may accelerate upon a change of control (as defined in the applicable Plan) of Ventas and other specified events.

A summary of the status of our non-vested restricted stock and restricted stock units as of December 31, 2018, and changes during the year ended December 31, 2018 follows:

|                                | Restricted<br>Stock<br>(000's) | Weighted<br>Average<br>Grant<br>Date<br>Fair<br>Value | Restricted<br>Stock<br>Units<br>(000's) | Weighted<br>Average<br>Grant<br>Date<br>Fair<br>Value |
|--------------------------------|--------------------------------|---|---|---|
| Nonvested at December 31, 2017 | 319                            | \$ 58.36  | 414                                     | \$ 62.01  |
| Granted                        | 161                            | 50.77   | 331                                     | 53.44   |
| Vested                         | (182 )                         | 59.35   | (104 )                                  | 61.47   |



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|                                |     |   |       |     |   |       |
|--------------------------------|-----|---|-------|-----|---|-------|
| Forfeited                      | (22 | ) | 53.94 | (14 | ) | 58.29 |
| Nonvested at December 31, 2018 | 276 |   | 53.64 | 627 |   | 57.70 |

As of December 31, 2018, we had \$22.0 million of unrecognized compensation cost related to non-vested restricted stock and restricted stock units under the Plans. We expect to recognize that cost over a weighted average period of 1.47 years. The total fair value at the vesting date for restricted stock and restricted stock units that vested during the years ended December 31, 2018, 2017 and 2016 was \$15.5 million, \$16.6 million and \$13.9 million, respectively.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)*****Employee and Director Stock Purchase Plan***

We have in effect an Employee and Director Stock Purchase Plan (“ESPP”) under which our employees and directors may purchase shares of our common stock at a discount. Pursuant to the terms of the ESPP, on each purchase date, participants may purchase shares of common stock at a price not less than 90% of the market price on that date (with respect to the employee tax-favored portion of the plan) and not less than 95% of the market price on that date (with respect to the additional employee and director portion of the plan). We initially reserved 3.0 million shares for issuance under the ESPP. As of December 31, 2018, 0.1 million shares had been purchased under the ESPP and 2.9 million shares were available for future issuance.

***Employee Benefit Plan***

We maintain a 401(k) plan that allows eligible employees to defer compensation subject to certain limitations imposed by the Code. In 2018, we made contributions for each qualifying employee of up to 3.5% of his or her salary, subject to certain limitations. During 2018, 2017 and 2016, our aggregate contributions were approximately \$1.5 million, \$1.4 million and \$1.3 million, respectively.

**NOTE 13—INCOME TAXES**

We have elected to be taxed as a REIT under the applicable provisions of the Code, as amended, for every year beginning with the year ended December 31, 1999. We have also elected for certain of our subsidiaries to be treated as TRS entities, which are subject to federal, state and foreign income taxes. All entities other than the TRS entities are collectively referred to as the “REIT” within this Note. Certain REIT entities are subject to foreign income tax.

Although we intend to continue to operate in a manner that will enable us to qualify as a REIT, such qualification depends upon our ability to meet, on a continuing basis, various distribution, stock ownership and other tests. During the years ended December 31, 2018, 2017 and 2016, our tax treatment of distributions per common share was as follows:

|  | 2018       | 2017      | 2016      |
|--|------------|-----------|-----------|
| Tax treatment of distributions:                                      |            |           |           |
| Ordinary income  | \$—        | \$1.02814 | \$2.68216 |
| Qualified ordinary income  | 0.00375    | 0.00337   | 0.05794   |
| 199A qualified business income                                       | 2.97465    | —         | —         |
| Long-term capital gain   | 0.05916    | 1.07836   | 0.11613   |
| Unrecaptured Section 1250 gain                                       | 0.12244    | 0.21513   | 0.10877   |
| Distribution reported for 1099-DIV purposes                          | 3.16000    | 2.32500   | 2.96500   |
| Add: Dividend declared in current year and taxable in following year | 0.79250    | 0.79000   | —         |
| Less: Dividend declared in prior year and taxable in current year    | (0.79000 ) | —         | —         |
| Distribution declared per common share outstanding                   | \$3.16250  | \$3.11500 | \$2.96500 |

We believe we have met the annual REIT distribution requirement by payment of at least 90% of our estimated taxable income for 2018, 2017 and 2016. Our consolidated benefit for income taxes for the years ended December 31, 2018, 2017 and 2016 was as follows:

|                   | 2018           | 2017       | 2016       |
|-------------------|----------------|------------|------------|
|                   | (In thousands) |            |            |
| Current - Federal | \$(2,953 )     | \$(5,672 ) | \$(2,991 ) |
| Current - State   | 1,332          | 1,119      | 1,241      |

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|                    |             |             |             |
|--------------------|-------------|-------------|-------------|
| Deferred - Federal | (32,492 )   | (54,396 )   | (19,539 )   |
| Deferred - State   | (825 )      | 3,237       | (3,634 )    |
| Current - Foreign  | 1,892       | 2,307       | 1,067       |
| Deferred - Foreign | (6,907 )    | (6,394 )    | (7,487 )    |
| Total              | \$(39,953 ) | \$(59,799 ) | \$(31,343 ) |

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

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

Although the TRS entities have paid minimal cash federal income taxes for the year ended December 31, 2018, their federal income tax liabilities may increase in future years as we exhaust net operating loss (“NOL”) carryforwards and as our senior living and other business segments grow. Such increases could be significant.

A reconciliation of income tax expense and benefit, which is computed by applying the federal corporate tax rate for the years ended December 31, 2018, 2017 and 2016, to the income tax benefit is as follows:

|   | 2018           | 2017        | 2016        |
|---|----------------|-------------|-------------|
|   | (In thousands) |             |             |
| Tax at statutory rate on earnings from continuing operations before unconsolidated entities, noncontrolling interest and income taxes | \$80,811       | \$204,742   | \$181,478   |
| State income taxes, net of federal benefit  | (253 )         | (1,115 )    | (1,022 )    |
| Change in valuation allowance from ordinary operations  | (5,451 )       | 8,237       | 3,921       |
| Decrease in ASC 740 income tax liability  | (4,347 )       | (4,750 )    | (3,582 )    |
| Tax at statutory rate on earnings not subject to federal income taxes   | (89,947 )      | (231,379 )  | (209,204 )  |
| Foreign rate differential and foreign taxes   | 1,924          | 6,407       | 2,094       |
| Change in tax status of TRS   | 359            | (690 )      | (5,629 )    |
| Effect of the 2017 Tax Act  | (23,160 )      | (41,212 )   | —           |
| Other differences   | 111            | (39 )       | 601         |
| Income tax benefit  | \$(39,953 )    | \$(59,799 ) | \$(31,343 ) |

***Tax Cuts and Jobs Act of 2017***

On December 22, 2017, the 2017 Tax Act was signed into law making significant changes to the Internal Revenue Code. At that time, we made a reasonable estimate that the new interest limitation rules may disallow the deferred interest carried forward under the rules prior to the 2017 Tax Act and recorded a provisional valuation allowance adjustment of \$23.3 million against the entire deferred tax asset related to the deferred interest carryforward. In the fourth quarter of 2018, the IRS provided additional guidance that if an election is made under the 2017 Tax Act to be excluded from the new interest limitation provision for “real property trade or businesses”, the previous deferred interest carryforward may be deducted. Accordingly, for the current year we have recognized a tax benefit of \$23.2 million to adjust the provisional amount recorded in 2017.

Each TRS is a tax paying component for purposes of classifying deferred tax assets and liabilities. The tax effects of temporary differences and carryforwards included in the net deferred tax liabilities at December 31, 2018, 2017 and 2016 are summarized as follows:

|   | 2018           | 2017         | 2016         |
|---|----------------|--------------|--------------|
|   | (In thousands) |              |              |
| Property, primarily differences in depreciation and amortization, the tax basis of land assets and the treatment of interests and certain costs | \$(269,758 )   | \$(300,395 ) | \$(409,803 ) |
| Operating loss and interest deduction carryforwards   | 133,243        | 146,732      | 195,415      |
| Expense accruals and other  | 11,910         | 12,890       | 18,185       |

|                              |             |             |             |
|------------------------------|-------------|-------------|-------------|
| Valuation allowance          | (80,614 )   | (109,319 )  | (120,438 )  |
| Net deferred tax liabilities | \$(205,219) | \$(250,092) | \$(316,641) |

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

We established beginning net deferred tax assets and liabilities related to temporary differences between the financial reporting and the tax bases of assets acquired and liabilities assumed (primarily property, intangible and related assets, net of NOL carryforwards), for the years ended December 31, 2018, 2017, and 2016, in connection with the following acquisitions:

|  | 2018           | 2017     | 2016      |
|--|----------------|----------|-----------|
|  | (In thousands) |          |           |
| 2016 Research and Innovation Acquisition                 | \$—            | \$19,262 | \$(9,446) |
| 2017 miscellaneous acquisitions                          | (922 )         | (4,510 ) | —         |
| Established beginning deferred tax assets or liabilities | \$(922 )       | \$14,752 | \$(9,446) |

Our net deferred tax liability decreased \$44.8 million during 2018 primarily due to accounting for IRS guidance issued subsequent to the enactment of the 2017 Tax Act, specifically a \$23.2 million benefit for the reversal of a valuation allowance on deferred interest carryforwards, and tax losses of certain TRS entities. Our net deferred tax liability decreased \$66.5 million during 2017 primarily due to accounting for the 2017 Tax Act, specifically a \$64.5 million benefit from the reduced U.S. federal corporate tax rate on net deferred tax liabilities and an offsetting expense of \$23.3 million to establish a provisional adjustment on deferred interest carryforwards, the impact of TRS operating losses, currency translation adjustments, and purchase accounting adjustments.

Due to uncertainty regarding the realization of certain deferred tax assets, we have established valuation allowances, primarily in connection with the NOL carryforwards related to certain TRSs. The amounts related to NOLs at the TRS entities for 2018, 2017, and 2016 are \$55.1 million, \$67.1 million and \$84.7 million, respectively.

A rollforward of valuation allowances, for the years ended December 31, 2018, 2017 and 2016, is as follows:

|  | 2018           | 2017      | 2016      |
|--|----------------|-----------|-----------|
|  | (In thousands) |           |           |
| Beginning Balance                                      | \$109,319      | \$120,438 | \$120,015 |
| Additions:   |                |           |           |
| Expenses <sup>(1)</sup>                                | 4,547          | 9,277     | 6,589     |
| Subtractions:  |                |           |           |
| Deductions <sup>(1)</sup>                              | (9,998 )       | (1,040 )  | (2,668 )  |
| Effect of the 2017 Tax Act                             | (23,160 )      | (21,321 ) | —         |
| State income tax, net of federal impact                | (718 )         | 956       | 536       |
| Other activity (not resulting in expense or deduction) | 624            | 1,009     | (4,034 )  |
| Ending balance   | \$80,614       | \$109,319 | \$120,438 |

Generally, Expenses and Deductions are increases and decreases, respectively, in TRS valuation allowances, the <sup>(1)</sup> latter being through utilization or release. The net amount equals the increase in valuation allowance on the reconciliation of income tax expense and benefit schedule above.

We are subject to corporate level taxes (“built-in gains tax”) for any asset dispositions during the five-year period immediately after the assets were owned by a C corporation (either prior to our REIT election, through stock acquisition or merger). The amount of income potentially subject to built-in gains tax is generally equal to the lesser of the excess of the fair value of the asset over its adjusted tax basis as of the date it became a REIT asset or the actual amount of gain. Some, but not all, future gains could be offset by available NOL carryforwards.

At December 31, 2018, 2017 and 2016, the REIT had NOL carryforwards of \$910.7 million, \$973.4 million and \$1.1 billion, respectively. Additionally, the REIT has \$14.4 million of federal income tax credits that were carried over from acquisitions. These amounts can be used to offset future taxable income (and/or taxable income for prior years if an audit determines that tax is owed), if any. The REIT will be entitled to utilize NOLs and tax credit carryforwards only to the extent that REIT taxable income exceeds our deduction for dividends paid. Certain NOL and credit carryforwards are limited as to their utilization by Section 382 of the Code. The remaining REIT carryforwards begin to expire in 2019.

For the years ended December 31, 2018 and 2017, the net difference between tax bases and the reported amount of REIT assets and liabilities for federal income tax purposes was approximately \$3.8 billion and \$4.1 billion, respectively, less than the book bases of those assets and liabilities for financial reporting purposes.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

Generally, we are subject to audit under the statute of limitations by the Internal Revenue Service (“IRS”) for the year ended December 31, 2015 and subsequent years and are subject to audit by state taxing authorities for the year ended December 31, 2014 and subsequent years. We are subject to audit generally under the statutes of limitation by the Canada Revenue Agency and provincial authorities with respect to the Canadian entities for the year ended December 31, 2014 and subsequent years. We are also subject to audit in Canada for periods subsequent to the acquisition, and certain prior periods, with respect to entities acquired in 2014 from Holiday Retirement. We are subject to audit in the United Kingdom generally for the periods ended in and subsequent to 2017.

The following table summarizes the activity related to our unrecognized tax benefits:

|  | 2018<br>(In thousands) |   | 2017      |
|--|------------------------|---|-----------|
| Balance as of January 1  | \$ 16,765              |   | \$ 20,950 |
| Additions to tax positions related to prior years                                    | 207                    |   | 648       |
| Subtractions to tax positions related to prior years                                 | (1,720)                | ) | (497)     |
| Subtractions to tax positions as a result of the lapse of the statute of limitations | (2,908)                | ) | (4,336)   |
| Balance as of December 31  | \$ 12,344              |   | \$ 16,765 |

Included in these unrecognized tax benefits of \$12.3 million and \$16.8 million at December 31, 2018 and 2017, respectively, were \$10.6 million and \$15.0 million of tax benefits at December 31, 2018 and 2017, respectively, that, if recognized, would reduce our annual effective tax rate. We accrued no interest or penalties related to the unrecognized tax benefits during 2018. We do not expect our unrecognized tax benefits to increase or decrease materially in 2019.

As a part of the transfer pricing structure in the normal course of business, the REIT enters into transactions with certain TRSs, such as leasing transactions, other capital financing and allocation of general and administrative costs, which transactions are intended to comply with Internal Revenue Service and foreign tax authority transfer pricing rules.

**NOTE 14—COMMITMENTS AND CONTINGENCIES*****Proceedings against Tenants, Operators and Managers***

From time to time, Atria, Sunrise, Brookdale Senior Living, Ardent, Kindred, ESL and our other tenants, operators and managers are parties to certain legal actions, regulatory investigations and claims arising in the conduct of their business and operations. Even though we generally are not party to these proceedings, the unfavorable resolution of any such actions, investigations or claims could, individually or in the aggregate, materially adversely affect such tenants’, operators’ or managers’ liquidity, financial condition or results of operations and their ability to satisfy their respective obligations to us, which, in turn, could have a Material Adverse Effect on us.



***Proceedings Indemnified and Defended by Third Parties***

From time to time, we are party to certain legal actions, regulatory investigations and claims for which third parties are contractually obligated to indemnify, defend and hold us harmless. The tenants of our triple-net leased properties and, in some cases, their affiliates are required by the terms of their leases and other agreements with us to indemnify, defend and hold us harmless against certain actions, investigations and claims arising in the course of their business and related to the operations of our triple-net leased properties. In addition, third parties from whom we acquired certain of our assets and, in some cases, their affiliates are required by the terms of the related conveyance documents to indemnify, defend and hold us harmless against certain actions, investigations and claims related to the acquired assets and arising prior to our ownership or related to excluded assets and liabilities. In some cases, a portion of the purchase price consideration is held in escrow for a specified period of time as collateral for these indemnification obligations. We are presently being defended by certain tenants and other obligated third parties in these types of matters. We cannot assure you that our tenants, their affiliates or other obligated third parties will continue to defend us in these matters, that our tenants, their affiliates or other obligated third parties will have sufficient assets, income and access to financing to enable them to satisfy their defense and indemnification obligations to us or that any purchase price consideration held in escrow will be sufficient to satisfy claims for which we are entitled to indemnification. The unfavorable resolution of any such actions, investigations or claims could, individually or in the aggregate, materially adversely affect our tenants' or other obligated third parties' liquidity, financial condition or results of operations and their ability to satisfy their respective obligations to us, which, in turn, could have a Material Adverse Effect on us.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)*****Proceedings Arising in Connection with Senior Living and Office Operations; Other Litigation***

From time to time, we are party to various legal actions, regulatory investigations and claims (some of which may not be insured and some of which may allege large damage amounts) arising in connection with our senior living and office operations or otherwise in the course of our business. In limited circumstances, the manager of the applicable seniors housing community, MOB or research and innovation center may be contractually obligated to indemnify, defend and hold us harmless against such actions, investigations and claims. It is the opinion of management that, except as otherwise set forth in this note, that the disposition of any such actions, investigations and claims that are currently pending will not, individually or in the aggregate, have a Material Adverse Effect on us. However, regardless of their merits, we may be forced to expend significant financial resources to defend and resolve these matters. We are unable to predict the ultimate outcome of these actions, investigations and claims, and if management's assessment of our liability with respect thereto is incorrect, such actions, investigations and claims could have a Material Adverse Effect on us.

***Certain Obligations, Liabilities and Litigation***

We may be subject to various obligations, liabilities and litigation assumed in connection with or arising out of our acquisitions or otherwise arising in connection with our business, some of which may be indemnifiable by third parties. If these liabilities are greater than expected or were not known to us at the time of acquisition, if we are not entitled to indemnification, or if the responsible third party fails to indemnify us, such obligations, liabilities and litigation could have a Material Adverse Effect on us. In addition, in connection with the sale or leasing of our properties, we may incur various obligations and liabilities, including indemnification obligations to the buyer or tenant, relating to the operations of those properties, which could have a Material Adverse Effect on us.

***Other***

With respect to certain of our properties, we are subject to operating and ground lease obligations that generally require fixed monthly or annual rent payments and may include escalation clauses and renewal options. These leases have terms that expire during the next 83 years, excluding extension options.

The following summarizes our future minimum lease obligations under non-cancelable operating and ground leases as of December 31, 2018:

|              | <b>Lease<br/>Payments<br/>(In<br/>thousands)</b> |
|--------------|--|
| 2019         | \$24,941   |
| 2020         | 24,287   |
| 2021         | 23,635   |
| 2022         | 18,867   |
| 2023         | 18,251   |
| Thereafter   | 614,974  |
| <b>Total</b> | <b>\$724,955</b>                                 |

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)****NOTE 15—EARNINGS PER SHARE**

The following table shows the amounts used in computing our basic and diluted earnings per common share:

|   | For the Years Ended December 31,         |             |           |
|---|--|-------------|-----------|
|   | 2018                                     | 2017        | 2016      |
|   | (In thousands, except per share amounts) |             |           |
| Numerator for basic and diluted earnings per share:                         |  |             |           |
| Income from continuing operations   | \$415,991                                | \$1,361,222 | \$652,412 |
| Discontinued operations   | (10 )                                    | (110 )      | (922 )    |
| Net income  | 415,981                                  | 1,361,112   | 651,490   |
| Net income attributable to noncontrolling interests                         | 6,514                                    | 4,642       | 2,259     |
| Net income attributable to common stockholders                              | \$409,467                                | \$1,356,470 | \$649,231 |
| Denominator:  |  |             |           |
| Denominator for basic earnings per share—weighted average shares            | 356,265                                  | 355,326     | 344,703   |
| Effect of dilutive securities:  |  |             |           |
| Stock options   | 174                                      | 494         | 569       |
| Restricted stock awards   | 331                                      | 265         | 176       |
| OP Unitholder Interests   | 2,531                                    | 2,481       | 2,942     |
| Denominator for diluted earnings per share—adjusted weighted average shares | 359,301                                  | 358,566     | 348,390   |
| Basic earnings per share:   |  |             |           |
| Income from continuing operations   | \$1.17                                   | \$3.83      | \$1.89    |
| Net income attributable to common stockholders                              | 1.15                                     | 3.82        | 1.88      |
| Diluted earnings per share:   |  |             |           |
| Income from continuing operations   | \$1.16                                   | \$3.80      | \$1.87    |
| Net income attributable to common stockholders                              | 1.14                                     | 3.78        | 1.86      |

There were 3.5 million, 3.0 million and 1.4 million anti-dilutive options outstanding for the years ended December 31, 2018, 2017 and 2016, respectively.

**NOTE 16—PERMANENT AND TEMPORARY EQUITY*****Capital Stock***

We may sell our common stock from time to time under an “at-the-market” equity offering program (“ATM program”). In August 2018, we replaced our expired ATM program with an identical program, under which we may sell up to an aggregate of \$1.0 billion of our common stock. During the year ended December 31, 2018, we sold no shares of our common stock under an ATM program. Therefore, as of December 31, 2018, \$1.0 billion of our common stock remained available for sale under our ATM program.

During the year ended December 31, 2017, we issued and sold 1.1 million shares of common stock under our previous ATM program for aggregate net proceeds of \$73.9 million, after sales agent commissions.

For the year ended December 31, 2016, we issued and sold a total of 18.9 million shares of our common stock under our previous ATM program and public offerings. Aggregate net proceeds for these activities were \$1.3 billion, after sales agent commissions. We used the proceeds to fund a portion of the 2016 Research and Innovation Acquisition and for working capital and other general corporate purposes. See “NOTE 4—ACQUISITIONS OF REAL ESTATE PROPERTY” for additional information.

***Excess Share Provision***

In order to preserve our ability to maintain REIT status, our Charter provides that if a person acquires beneficial ownership of more than 9% of our outstanding common stock or 9.9% of our outstanding preferred stock, the shares that are

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

beneficially owned in excess of such limit are deemed to be excess shares. These shares are automatically deemed transferred to a trust for the benefit of a charitable institution or other qualifying organization selected by our Board of Directors. The trust is entitled to all dividends with respect to the shares and the trustee may exercise all voting power over the shares.

We have the right to buy the excess shares for a purchase price equal to the lesser of the price per share in the transaction that created the excess shares or the market price on the date we buy the shares, and we may defer payment of the purchase price for the excess shares for up to five years. If we do not purchase the excess shares, the trustee of the trust is required to transfer the excess shares at the direction of the Board of Directors. The owner of the excess shares is entitled to receive the lesser of the proceeds from the sale or the original purchase price for such excess shares, and any additional amounts are payable to the beneficiary of the trust. As of December 31, 2018, there were no shares in the trust.

Our Board of Directors is empowered to grant waivers from the excess share provisions of our Charter.

***Accumulated Other Comprehensive Loss***

The following is a summary of our accumulated other comprehensive loss as of December 31, 2018 and 2017:

|   | 2018           | 2017       |
|---|----------------|------------|
|   | (In thousands) |            |
| Foreign currency translation                              | \$(55,016)     | \$(45,580) |
| Accumulated unrealized gain on marketable debt securities | 15,746         | 802        |
| Derivative instruments                                    | 19,688         | 9,658      |
| Total accumulated other comprehensive loss                | \$(19,582)     | \$(35,120) |

***Redeemable OP Unitholder and Noncontrolling Interests***

The following is a rollforward of our redeemable OP Unitholder Interests and noncontrolling interests for 2018:

|                                 | Redeemable<br>OP<br>Unitholder<br>Interests | Redeemable<br>Noncontrolling<br>Interests | Total<br>Redeemable<br>OP Unitholder<br>and<br>Noncontrolling<br>Interests |
|---------------------------------|---|---|--|
|                                 | (In thousands)                              |   |  |
| Balance as of December 31, 2017 | \$ 146,252                                  | \$ 12,238                                 | \$ 158,490   |
| New issuances                   | 34,035                                      | —   | 34,035   |
| Change in valuation             | 3,323                                       | 1,351                                     | 4,674  |
| Distributions and other         | (7,817 )                                    | —   | (7,817 )   |
| Redemptions                     | (1,241 )                                    | —   | (1,241 )   |
| Balance as of December 31, 2018 | \$ 174,552                                  | \$ 13,589                                 | \$ 188,141   |

**NOTE 17—RELATED PARTY TRANSACTIONS**

Atria provides comprehensive property management and accounting services with respect to our seniors housing communities that Atria operates, for which we pay annual management fees pursuant to long-term management agreements. For the years ended December 31, 2018, 2017 and 2016, we incurred fees to Atria of \$60.1 million, \$59.7 million and \$58.7 million respectively, the majority of which are recorded within property-level operating

expenses in our Consolidated Statements of Income.

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

As of December 31, 2018, we leased 10 hospital campuses to Ardent pursuant to a single, triple-net master lease agreement. For the years ended December 31, 2018, 2017 and 2016, we recognized rental income from Ardent of \$114.8 million, \$110.8 million and \$106.9 million, respectively, relating to the Ardent master lease.

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

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

ESL provides comprehensive property management and accounting services with respect to our seniors housing communities that ESL operates, for which we pay annual management fees pursuant to a management agreement. For the year ended December 31, 2018, we incurred fees to ESL of \$12.9 million, the majority of which are recorded within property-level operating expenses in our Consolidated Statements of Income.

Our 34% ownership interest in ESL entitles us to customary rights and protections, including the right to appoint two of six members to the ESL Board of Directors.

These transactions are considered to be arm's length in nature and on terms consistent with transactions with unaffiliated third parties.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)****NOTE 18—QUARTERLY FINANCIAL INFORMATION (UNAUDITED)**

Summarized unaudited consolidated quarterly information for the years ended December 31, 2018 and 2017 is provided below:

|   | <b>For the Year Ended December 31, 2018</b>     |                           |                          |                           |
|---|---|---------------------------|--------------------------|---------------------------|
|   | <b>First<br/>Quarter</b>                        | <b>Second<br/>Quarter</b> | <b>Third<br/>Quarter</b> | <b>Fourth<br/>Quarter</b> |
|   | <b>(In thousands, except per share amounts)</b> |                           |                          |                           |
| Revenues  | \$943,705                                       | \$942,304                 | \$936,538                | \$923,263                 |
| Income from continuing operations                   | \$80,108  | \$169,300                 | \$103,281                | \$63,302                  |
| Discontinued operations                             | (10)  | —                         | —                        | —                         |
| Net income  | 80,098  | 169,300                   | 103,281                  | 63,302                    |
| Net income attributable to noncontrolling interests | 1,395   | 2,781                     | 1,309                    | 1,029                     |
| Net income attributable to common stockholders      | \$78,703  | \$166,519                 | \$101,972                | \$62,273                  |
| Earnings per share:                                 |   |                           |                          |                           |
| Basic:  |   |                           |                          |                           |
| Income from continuing operations                   | \$0.22  | \$0.48                    | \$0.29                   | \$0.18                    |
| Net income attributable to common stockholders      | 0.22  | 0.47                      | 0.29                     | 0.17                      |
| Diluted:  |   |                           |                          |                           |
| Income from continuing operations                   | \$0.22  | \$0.47                    | \$0.29                   | \$0.18                    |
| Net income attributable to common stockholders      | 0.22  | 0.46                      | 0.28                     | 0.17                      |
| Dividends declared per share                        | \$0.79  | \$0.79                    | \$0.79                   | \$0.7925                  |
|   |   |                           |                          |                           |
|   | <b>For the Year Ended December 31, 2017</b>     |                           |                          |                           |
|   | <b>First<br/>Quarter</b>                        | <b>Second<br/>Quarter</b> | <b>Third<br/>Quarter</b> | <b>Fourth<br/>Quarter</b> |
|   | <b>(In thousands, except per share amounts)</b> |                           |                          |                           |
| Revenues  | \$883,443                                       | \$895,490                 | \$899,928                | \$895,288                 |
| Income from continuing operations                   | \$199,201                                       | \$152,991                 | \$615,210                | \$393,820                 |
| Discontinued operations                             | (53)  | (23)                      | (19)                     | (15)                      |
| Net income  | 199,148   | 152,968                   | 615,191                  | 393,805                   |
| Net income attributable to noncontrolling interests | 1,021   | 1,137                     | 1,233                    | 1,251                     |
| Net income attributable to common stockholders      | \$198,127                                       | \$151,831                 | \$613,958                | \$392,554                 |
| Earnings per share:                                 |   |                           |                          |                           |
| Basic:  |   |                           |                          |                           |
| Income from continuing operations                   | \$0.56  | \$0.43                    | \$1.73                   | \$1.11                    |
| Net income attributable to common stockholders      | 0.56  | 0.43                      | 1.72                     | 1.10                      |
| Diluted:  |   |                           |                          |                           |
| Income from continuing operations                   | \$0.56  | \$0.43                    | \$1.71                   | \$1.10                    |
| Net income attributable to common stockholders      | 0.55  | 0.42                      | 1.71                     | 1.09                      |
| Dividends declared per share                        | \$0.775   | \$0.775                   | \$0.775                  | \$0.79                    |





**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**NOTE 19—SEGMENT INFORMATION**

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

Our chief operating decision makers evaluate performance of the combined properties in each reportable business segment and determine how to allocate resources to those segments, in significant part, based on segment NOI and related measures. We define segment NOI as total revenues, less interest and other income, property-level operating expenses and office building services costs. We consider segment NOI useful because it allows investors, analysts and our management to measure unlevered property-level operating results and to compare our operating results to the operating results of other real estate companies between periods on a consistent basis. In order to facilitate a clear understanding of our historical consolidated operating results, segment NOI should be examined in conjunction with income from continuing operations as presented in our Consolidated Financial Statements and other financial data included elsewhere in this Annual Report on Form 10-K.

Interest expense, depreciation and amortization, general, administrative and professional fees, income tax expense and other non-property specific revenues and expenses are not allocated to individual reportable business segments for purposes of assessing segment performance. There are no intersegment sales or transfers.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

Summary information by reportable business segment is as follows:

|   | For the Year Ended December 31, 2018                 |                                |                      |              |             |
|---|--|--------------------------------|----------------------|--------------|-------------|
|   | Triple-Net<br>Leased<br>Properties<br>(In thousands) | Senior<br>Living<br>Operations | Office<br>Operations | All<br>Other | Total       |
| Revenues:                                     |  |                                |                      |              |             |
| Rental income                                 | \$737,796  | \$—                            | \$776,011            | \$—          | \$1,513,807 |
| Resident fees and services                    | —  | 2,069,477                      | —                    | —            | 2,069,477   |
| Office building and other services revenue    | 2,522  | —                              | 7,592                | 3,302        | 13,416      |
| Income from loans and investments             | —  | —                              | —                    | 124,218      | 124,218     |
| Interest and other income                     | —  | —                              | —                    | 24,892       | 24,892      |
| Total revenues                                | \$740,318  | \$2,069,477                    | \$783,603            | \$152,412    | \$3,745,810 |
| Total revenues                                | \$740,318  | \$2,069,477                    | \$783,603            | \$152,412    | \$3,745,810 |
| Less:   |  |                                |                      |              |             |
| Interest and other income                     | —  | —                              | —                    | 24,892       | 24,892      |
| Property-level operating expenses             | —  | 1,446,201                      | 243,679              | —            | 1,689,880   |
| Office building services costs                | —  | —                              | 1,418                | —            | 1,418       |
| Segment NOI                                   | 740,318  | 623,276                        | 538,506              | 127,520      | 2,029,620   |
| (Loss) income from unconsolidated entities    | (47,901 )  | (4,465 )                       | 477                  | (3,145 )     | (55,034 )   |
| Segment profit                                | \$692,417  | \$618,811                      | \$538,983            | \$124,375    | 1,974,586   |
| Interest and other income                     |  |                                |                      |              | 24,892      |
| Interest expense                              |  |                                |                      |              | (442,497 )  |
| Depreciation and amortization                 |  |                                |                      |              | (919,639 )  |
| General, administrative and professional fees |  |                                |                      |              | (151,982 )  |
| Loss on extinguishment of debt, net           |  |                                |                      |              | (58,254 )   |
| Merger-related expenses and deal costs        |  |                                |                      |              | (30,547 )   |
| Other   |  |                                |                      |              | (66,768 )   |
| Gain on real estate dispositions              |  |                                |                      |              | 46,247      |
| Income tax benefit                            |  |                                |                      |              | 39,953      |
| Income from continuing operations             |  |                                |                      |              | \$415,991   |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

|   | For the Year Ended December 31, 2017                 |                                |                      |              |             |
|---|--|--------------------------------|----------------------|--------------|-------------|
|   | Triple-Net<br>Leased<br>Properties<br>(In thousands) | Senior<br>Living<br>Operations | Office<br>Operations | All<br>Other | Total       |
| Revenues:                                     |  |                                |                      |              |             |
| Rental income                                 | \$840,131  | \$—                            | \$753,467            | \$—          | \$1,593,598 |
| Resident fees and services                    | —  | 1,843,232                      | —                    | —            | 1,843,232   |
| Office building and other services revenue    | 4,580  | —                              | 7,497                | 1,600        | 13,677      |
| Income from loans and investments             | —  | —                              | —                    | 117,608      | 117,608     |
| Interest and other income                     | —  | —                              | —                    | 6,034        | 6,034       |
| Total revenues                                | \$844,711  | \$1,843,232                    | \$760,964            | \$125,242    | \$3,574,149 |
| Total revenues                                | \$844,711  | \$1,843,232                    | \$760,964            | \$125,242    | \$3,574,149 |
| Less:   |  |                                |                      |              |             |
| Interest and other income                     | —  | —                              | —                    | 6,034        | 6,034       |
| Property-level operating expenses             | —  | 1,250,065                      | 233,007              | —            | 1,483,072   |
| Office building services costs                | —  | —                              | 3,391                | —            | 3,391       |
| Segment NOI                                   | 844,711  | 593,167                        | 524,566              | 119,208      | 2,081,652   |
| Income (loss) from unconsolidated entities    | 845  | (61                            | ) 503                | (1,848       | ) (561      |
| Segment profit                                | \$845,556  | \$593,106                      | \$525,069            | \$117,360    | 2,081,091   |
| Interest and other income                     |  |                                |                      |              | 6,034       |
| Interest expense                              |  |                                |                      |              | (448,196 )  |
| Depreciation and amortization                 |  |                                |                      |              | (887,948 )  |
| General, administrative and professional fees |  |                                |                      |              | (135,490 )  |
| Loss on extinguishment of debt, net           |  |                                |                      |              | (754 )      |
| Merger-related expenses and deal costs        |  |                                |                      |              | (10,535 )   |
| Other   |  |                                |                      |              | (20,052 )   |
| Gain on real estate dispositions              |  |                                |                      |              | 717,273     |
| Income tax benefit                            |  |                                |                      |              | 59,799      |
| Income from continuing operations             |  |                                |                      |              | \$1,361,222 |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

|   | For the Year Ended December 31, 2016                 |                                |                      |              |             |
|---|--|--------------------------------|----------------------|--------------|-------------|
|   | Triple-Net<br>Leased<br>Properties<br>(In thousands) | Senior<br>Living<br>Operations | Office<br>Operations | All<br>Other | Total       |
| Revenues:                                     |  |                                |                      |              |             |
| Rental income                                 | \$845,834  | \$—                            | \$630,342            | \$—          | \$1,476,176 |
| Resident fees and services                    | —  | 1,847,306                      | —                    | —            | 1,847,306   |
| Office building and other services revenue    | 4,921  | —                              | 13,029               | 3,120        | 21,070      |
| Income from loans and investments             | —  | —                              | —                    | 98,094       | 98,094      |
| Interest and other income                     | —  | —                              | —                    | 876          | 876         |
| Total revenues                                | \$850,755  | \$1,847,306                    | \$643,371            | \$102,090    | \$3,443,522 |
| <br>  |  |                                |                      |              |             |
| Total revenues                                | \$850,755  | \$1,847,306                    | \$643,371            | \$102,090    | \$3,443,522 |
| Less:   |  |                                |                      |              |             |
| Interest and other income                     | —  | —                              | —                    | 876          | 876         |
| Property-level operating expenses             | —  | 1,242,978                      | 191,784              | —            | 1,434,762   |
| Office building services costs                | —  | —                              | 7,311                | —            | 7,311       |
| Segment NOI                                   | 850,755  | 604,328                        | 444,276              | 101,214      | 2,000,573   |
| Income from unconsolidated entities           | 2,363  | 1,265                          | 590                  | 140          | 4,358       |
| Segment profit                                | \$853,118  | \$605,593                      | \$444,866            | \$101,354    | 2,004,931   |
| Interest and other income                     |  |                                |                      |              | 876         |
| Interest expense                              |  |                                |                      |              | (419,740 )  |
| Depreciation and amortization                 |  |                                |                      |              | (898,924 )  |
| General, administrative and professional fees |  |                                |                      |              | (126,875 )  |
| Loss on extinguishment of debt, net           |  |                                |                      |              | (2,779 )    |
| Merger-related expenses and deal costs        |  |                                |                      |              | (24,635 )   |
| Other   |  |                                |                      |              | (9,988 )    |
| Gain on real estate dispositions              |  |                                |                      |              | 98,203      |
| Income tax benefit                            |  |                                |                      |              | 31,343      |
| Income from continuing operations             |  |                                |                      |              | \$652,412   |

Assets by reportable business segment are as follows:

|                              | As of December 31,     |         |              |         |
|------------------------------|------------------------|---------|--------------|---------|
|                              | 2018                   |         | 2017         |         |
|                              | (Dollars in thousands) |         |              |         |
| Assets:                      |                        |         |              |         |
| Triple-net leased properties | \$6,795,142            | 30.1 %  | \$7,778,064  | 32.4 %  |
| Senior living operations     | 8,156,187              | 36.1    | 7,654,609    | 32.0    |
| Office operations            | 6,772,957              | 30.0    | 6,897,696    | 28.8    |
| All other assets             | 860,269                | 3.8     | 1,624,172    | 6.8     |
| Total assets                 | \$22,584,555           | 100.0 % | \$23,954,541 | 100.0 % |

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

Capital expenditures, including investments in real estate property and development project expenditures, by reportable business segment are as follows:

|                              | <b>For the Years Ended December 31,</b> |             |             |
|------------------------------|---|-------------|-------------|
|                              | <b>2018</b>                             | <b>2017</b> | <b>2016</b> |
|                              | <b>(In thousands)</b>                   |             |             |
| Capital expenditures:        |   |             |             |
| Triple-net leased properties | \$58,744                                | \$254,542   | \$74,192    |
| Senior living operations     | 337,750                                 | 261,900     | 105,614     |
| Office operations            | 332,147                                 | 579,885     | 1,487,787   |
| Total capital expenditures   | \$728,641                               | \$1,096,327 | \$1,667,593 |

Our portfolio of properties and mortgage loan and other investments are located in the United States, Canada and the United Kingdom. Revenues are attributed to an individual country based on the location of each property. Geographic information regarding our operations is as follows:

|                | <b>For the Years Ended December 31,</b> |             |             |
|----------------|---|-------------|-------------|
|                | <b>2018</b>                             | <b>2017</b> | <b>2016</b> |
|                | <b>(In thousands)</b>                   |             |             |
| Revenues:      |   |             |             |
| United States  | \$3,524,875                             | \$3,361,682 | \$3,242,353 |
| Canada         | 192,350                                 | 186,049     | 174,831     |
| United Kingdom | 28,585                                  | 26,418      | 26,338      |
| Total revenues | \$3,745,810                             | \$3,574,149 | \$3,443,522 |

|                                | <b>As of December 31,</b> |              |
|--------------------------------|---------------------------|--------------|
|                                | <b>2018</b>               | <b>2017</b>  |
|                                | <b>(In thousands)</b>     |              |
| Net real estate property:      |                           |              |
| United States                  | \$18,861,163              | \$19,253,724 |
| Canada                         | 963,588                   | 1,070,903    |
| United Kingdom                 | 268,906                   | 297,827      |
| Total net real estate property | \$20,093,657              | \$20,622,454 |

**NOTE 20—CONDENSED CONSOLIDATING INFORMATION**

Ventas, Inc. has fully and unconditionally guaranteed the obligation to pay principal and interest with respect to the outstanding senior notes issued by our 100% owned subsidiary, Ventas Realty, including the senior notes that were jointly issued with Ventas Capital Corporation. Ventas Capital Corporation is a direct 100% owned subsidiary of Ventas Realty that has no assets or operations, but was formed in 2002 solely to facilitate offerings of senior notes by a limited partnership. None of our other subsidiaries (such subsidiaries, excluding Ventas Realty and Ventas Capital Corporation, the “Ventas Subsidiaries”) is obligated with respect to Ventas Realty’s outstanding senior notes. Certain of Ventas Realty’s outstanding senior notes reflected in our condensed consolidating information were issued jointly with Ventas Capital Corporation.

Ventas, Inc. has also fully and unconditionally guaranteed the obligation to pay principal and interest with respect to the outstanding senior notes issued by our 100% owned subsidiary, Ventas Canada. None of our other subsidiaries is obligated with respect to Ventas Canada’s outstanding senior notes, all of which were issued on a private placement basis in Canada.

In connection with the NHP acquisition, our 100% owned subsidiary, NHP LLC, as successor to NHP, assumed the obligation to pay principal and interest with respect to the outstanding senior notes issued by NHP. Neither we nor any of our subsidiaries (other than NHP LLC) is obligated with respect to any of NHP LLC’s outstanding senior notes.

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

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

The following summarizes our condensed consolidating information as of December 31, 2018 and 2017 and for the years ended December 31, 2018, 2017, and 2016:

**CONDENSED CONSOLIDATING BALANCE SHEET**

|   | <b>As of December 31, 2018</b> |                      |                            |                                 |                     |
|---|--------------------------------|----------------------|----------------------------|---------------------------------|---------------------|
|   | <b>Ventas, Inc.</b>            | <b>Ventas Realty</b> | <b>Ventas Subsidiaries</b> | <b>Consolidated Elimination</b> | <b>Consolidated</b> |
|   | <b>(In thousands)</b>          |                      |                            |                                 |                     |
| <b>Assets</b>   |                                |                      |                            |                                 |                     |
| Net real estate investments                           | \$ 3,598                       | \$ 112,691           | \$ 20,521,615              | \$—                             | \$ 20,637,904       |
| Cash and cash equivalents                             | 6,470                          | —                    | 65,807                     | —                               | 72,277              |
| Escrow deposits and restricted cash                   | 4,211                          | 128                  | 54,848                     | —                               | 59,187              |
| Investment in and advances to affiliates              | 15,656,592                     | 2,726,198            | —                          | (18,382,790 )                   | —                   |
| Goodwill  | —                              | —                    | 1,050,548                  | —                               | 1,050,548           |
| Assets held for sale                                  | —                              | —                    | 5,454                      | —                               | 5,454               |
| Other assets  | 45,989                         | 4,443                | 708,753                    | —                               | 759,185             |
| Total assets  | \$ 15,716,860                  | \$ 2,843,460         | \$ 22,407,025              | \$ (18,382,790 )                | \$ 22,584,555       |
| <b>Liabilities and equity</b>                         |                                |                      |                            |                                 |                     |
| Liabilities:  |                                |                      |                            |                                 |                     |
| Senior notes payable and other debt                   | \$—                            | \$ 8,620,867         | \$ 2,112,832               | \$—                             | \$ 10,733,699       |
| Intercompany loans                                    | 8,580,896                      | (5,629,764 )         | (2,951,132 )               | —                               | —                   |
| Accrued interest                                      | (9,953 )                       | 85,717               | 23,903                     | —                               | 99,667              |
| Accounts payable and other liabilities                | 319,754                        | 19,178               | 747,098                    | —                               | 1,086,030           |
| Liabilities related to assets held for sale           | —                              | —                    | 205                        | —                               | 205                 |
| Deferred income taxes                                 | 608                            | —                    | 204,611                    | —                               | 205,219             |
| Total liabilities                                     | 8,891,305                      | 3,095,998            | 137,517                    | —                               | 12,124,820          |
| Redeemable OP Unitholder and noncontrolling interests | 13,746                         | —                    | 174,395                    | —                               | 188,141             |
| Total equity  | 6,811,809                      | (252,538 )           | 22,095,113                 | (18,382,790 )                   | 10,271,594          |
| Total liabilities and equity                          | \$ 15,716,860                  | \$ 2,843,460         | \$ 22,407,025              | \$ (18,382,790 )                | \$ 22,584,555       |



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## CONDENSED CONSOLIDATING BALANCE SHEET

|   | As of December 31, 2017 |               |                     |                          |               |
|---|-------------------------|---------------|---------------------|--------------------------|---------------|
|   | Ventas, Inc.            | Ventas Realty | Ventas Subsidiaries | Consolidated Elimination | Consolidated  |
|   | (In thousands)          |               |                     |                          |               |
| <b>Assets</b>   |                         |               |                     |                          |               |
| Net real estate investments                           | \$ 1,844                | \$ 119,508    | \$ 21,971,100       | \$—                      | \$ 22,092,452 |
| Cash and cash equivalents                             | 7,129                   | —             | 74,226              | —                        | 81,355        |
| Escrow deposits and restricted cash                   | 39,816                  | 128           | 66,954              | —                        | 106,898       |
| Investment in and advances to affiliates              | 14,790,537              | 2,916,060     | —                   | (17,706,597 )            | —             |
| Goodwill  | —                       | —             | 1,034,644           | —                        | 1,034,644     |
| Assets held for sale                                  | —                       | —             | 65,413              | —                        | 65,413        |
| Other assets  | 55,936                  | 9,458         | 508,385             | —                        | 573,779       |
| Total assets  | \$ 14,895,262           | \$ 3,045,154  | \$ 23,720,722       | \$ (17,706,597 )         | \$ 23,954,541 |
| <b>Liabilities and equity</b>                         |                         |               |                     |                          |               |
| Liabilities:  |                         |               |                     |                          |               |
| Senior notes payable and other debt                   | \$—                     | \$ 8,895,641  | \$ 2,380,421        | \$—                      | \$ 11,276,062 |
| Intercompany loans                                    | 7,838,898               | (7,127,547 )  | (711,351 )          | —                        | —             |
| Accrued interest                                      | (6,410 )                | 77,691        | 22,677              | —                        | 93,958        |
| Accounts payable and other liabilities                | 377,536                 | 24,635        | 781,318             | —                        | 1,183,489     |
| Liabilities related to assets held for sale           | —                       | —             | 60,265              | —                        | 60,265        |
| Deferred income taxes                                 | 608                     | —             | 249,484             | —                        | 250,092       |
| Total liabilities                                     | 8,210,632               | 1,870,420     | 2,782,814           | —                        | 12,863,866    |
| Redeemable OP Unitholder and noncontrolling interests | 12,237                  | —             | 146,253             | —                        | 158,490       |
| Total equity  | 6,672,393               | 1,174,734     | 20,791,655          | (17,706,597 )            | 10,932,185    |
| Total liabilities and equity                          | \$ 14,895,262           | \$ 3,045,154  | \$ 23,720,722       | \$ (17,706,597 )         | \$ 23,954,541 |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## CONDENSED CONSOLIDATING STATEMENT OF INCOME

|  | For the Year Ended December 31, 2018 |                  |                        |                             |              |
|--|--------------------------------------|------------------|------------------------|-----------------------------|--------------|
|  | Ventas, Inc.<br>(In thousands)       | Ventas<br>Realty | Ventas<br>Subsidiaries | Consolidated<br>Elimination | Consolidated |
| <b>Revenues</b>  |                                      |                  |                        |                             |              |
| Rental income  | \$ 1,407                             | \$ 139,043       | \$ 1,373,357           | \$ —                        | \$ 1,513,807 |
| Resident fees and services   | —                                    | —                | 2,069,477              | —                           | 2,069,477    |
| Office building and other services revenues  | —                                    | —                | 13,416                 | —                           | 13,416       |
| Income from loans and investments  | 1,640                                | —                | 122,578                | —                           | 124,218      |
| Equity earnings in affiliates  | 308,764                              | —                | (2,696 )               | (306,068 )                  | —            |
| Interest and other income  | 23,802                               | 19               | 1,071                  | —                           | 24,892       |
| Total revenues   | 335,613                              | 139,062          | 3,577,203              | (306,068 )                  | 3,745,810    |
| <b>Expenses</b>  |                                      |                  |                        |                             |              |
| Interest   | (98,411 )                            | 327,898          | 213,010                | —                           | 442,497      |
| Depreciation and amortization  | 5,425                                | 5,680            | 908,534                | —                           | 919,639      |
| Property-level operating expenses  | —                                    | 283              | 1,689,597              | —                           | 1,689,880    |
| Office building services costs   | —                                    | —                | 1,418                  | —                           | 1,418        |
| General, administrative and professional fees  | (2,866 )                             | 18,845           | 136,003                | —                           | 151,982      |
| Loss on extinguishment of debt, net  | 355                                  | 55,910           | 1,989                  | —                           | 58,254       |
| Merger-related expenses and deal costs   | 25,880                               | —                | 4,667                  | —                           | 30,547       |
| Other  | 4,881                                | 3                | 61,884                 | —                           | 66,768       |
| Total expenses   | (64,736 )                            | 408,619          | 3,017,102              | —                           | 3,360,985    |
| Income (loss) before unconsolidated entities, real estate dispositions, income taxes, discontinued operations and noncontrolling interests | 400,349                              | (269,557 )       | 560,101                | (306,068 )                  | 384,825      |
| Loss from unconsolidated entities  | —                                    | —                | (55,034 )              | —                           | (55,034 )    |
| Gain on real estate dispositions   | 6,653                                | —                | 39,594                 | —                           | 46,247       |
| Income tax benefit   | 2,475                                | —                | 37,478                 | —                           | 39,953       |
| Income (loss) from continuing operations   | 409,477                              | (269,557 )       | 582,139                | (306,068 )                  | 415,991      |
| Discontinued operations  | (10 )                                | —                | —                      | —                           | (10 )        |
| Net income (loss)  | 409,467                              | (269,557 )       | 582,139                | (306,068 )                  | 415,981      |
| Net income attributable to noncontrolling interests  | —                                    | —                | 6,514                  | —                           | 6,514        |
| Net income (loss) attributable to common stockholders  | \$ 409,467                           | \$ (269,557 )    | \$ 575,625             | \$ (306,068 )               | \$ 409,467   |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## CONDENSED CONSOLIDATING STATEMENT OF INCOME

|  | For the Year Ended December 31, 2017 |                  |                        |                             |              |
|--|--------------------------------------|------------------|------------------------|-----------------------------|--------------|
|  | Ventas, Inc.<br>(In thousands)       | Ventas<br>Realty | Ventas<br>Subsidiaries | Consolidated<br>Elimination | Consolidated |
| <b>Revenues</b>  |                                      |                  |                        |                             |              |
| Rental income  | \$2,383                              | \$ 178,165       | \$ 1,413,050           | \$—                         | \$ 1,593,598 |
| Resident fees and services   | —                                    | —                | 1,843,232              | —                           | 1,843,232    |
| Office building and other services revenues  | —                                    | —                | 13,677                 | —                           | 13,677       |
| Income from loans and investments  | 1,236                                | —                | 116,372                | —                           | 117,608      |
| Equity earnings in affiliates  | 1,260,665                            | —                | 5,086                  | (1,265,751 )                | —            |
| Interest and other income  | 5,388                                | —                | 646                    | —                           | 6,034        |
| Total revenues   | 1,269,672                            | 178,165          | 3,392,063              | (1,265,751 )                | 3,574,149    |
| <b>Expenses</b>  |                                      |                  |                        |                             |              |
| Interest   | (101,385 )                           | 319,632          | 229,949                | —                           | 448,196      |
| Depreciation and amortization  | 5,483                                | 7,510            | 874,955                | —                           | 887,948      |
| Property-level operating expenses  | —                                    | 330              | 1,482,742              | —                           | 1,483,072    |
| Office building services costs   | —                                    | —                | 3,391                  | —                           | 3,391        |
| General, administrative and professional fees  | 2,040                                | 16,976           | 116,474                | —                           | 135,490      |
| Loss (gain) on extinguishment of debt, net   | —                                    | 942              | (188 )                 | —                           | 754          |
| Merger-related expenses and deal costs   | 9,796                                | —                | 739                    | —                           | 10,535       |
| Other  | 2,247                                | 1                | 17,804                 | —                           | 20,052       |
| Total expenses   | (81,819 )                            | 345,391          | 2,725,866              | —                           | 2,989,438    |
| Income (loss) before unconsolidated entities, real estate dispositions, income taxes, discontinued operations and noncontrolling interests | 1,351,491                            | (167,226 )       | 666,197                | (1,265,751 )                | 584,711      |
| Loss from unconsolidated entities  | —                                    | —                | (561 )                 | —                           | (561 )       |
| Gain on real estate dispositions   | —                                    | 675,808          | 41,465                 | —                           | 717,273      |
| Income tax benefit   | 5,089                                | —                | 54,710                 | —                           | 59,799       |
| Income from continuing operations  | 1,356,580                            | 508,582          | 761,811                | (1,265,751 )                | 1,361,222    |
| Discontinued operations  | (110 )                               | —                | —                      | —                           | (110 )       |
| Net income   | 1,356,470                            | 508,582          | 761,811                | (1,265,751 )                | 1,361,112    |
| Net income attributable to noncontrolling interests  | —                                    | —                | 4,642                  | —                           | 4,642        |
| Net income attributable to common stockholders   | \$ 1,356,470                         | \$ 508,582       | \$ 757,169             | \$ (1,265,751 )             | \$ 1,356,470 |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## CONDENSED CONSOLIDATING STATEMENT OF INCOME

|  | For the Year Ended December 31, 2016 |                  |                        |                             |              |
|--|--------------------------------------|------------------|------------------------|-----------------------------|--------------|
|  | Ventas, Inc.<br>(In thousands)       | Ventas<br>Realty | Ventas<br>Subsidiaries | Consolidated<br>Elimination | Consolidated |
| <b>Revenues</b>  |                                      |                  |                        |                             |              |
| Rental income  | \$2,670                              | \$196,991        | \$1,276,515            | \$—                         | \$1,476,176  |
| Resident fees and services   | —                                    | —                | 1,847,306              | —                           | 1,847,306    |
| Office building and other services revenues  | 1,605                                | —                | 19,465                 | —                           | 21,070       |
| Income from loans and investments  | 341                                  | —                | 97,753                 | —                           | 98,094       |
| Equity earnings in affiliates  | 626,644                              | —                | (603 )                 | (626,041 )                  | —            |
| Interest and other income  | 665                                  | —                | 211                    | —                           | 876          |
| Total revenues   | 631,925                              | 196,991          | 3,240,647              | (626,041 )                  | 3,443,522    |
| <b>Expenses</b>  |                                      |                  |                        |                             |              |
| Interest   | (46,820 )                            | 281,458          | 185,102                | —                           | 419,740      |
| Depreciation and amortization  | 8,968                                | 18,297           | 871,659                | —                           | 898,924      |
| Property-level operating expenses  | —                                    | 317              | 1,434,445              | —                           | 1,434,762    |
| Office building services costs   | —                                    | —                | 7,311                  | —                           | 7,311        |
| General, administrative and professional fees  | 498                                  | 18,320           | 108,057                | —                           | 126,875      |
| Loss on extinguishment of debt, net  | 58                                   | 2,711            | 10                     | —                           | 2,779        |
| Merger-related expenses and deal costs   | 23,067                               | —                | 1,568                  | —                           | 24,635       |
| Other  | (705 )                               | 41               | 10,652                 | —                           | 9,988        |
| Total expenses   | (14,934 )                            | 321,144          | 2,618,804              | —                           | 2,925,014    |
| Income (loss) before unconsolidated entities, real estate dispositions, income taxes, discontinued operations and noncontrolling interests | 646,859                              | (124,153 )       | 621,843                | (626,041 )                  | 518,508      |
| Income from unconsolidated entities  | —                                    | —                | 4,358                  | —                           | 4,358        |
| Gain on real estate dispositions   | 299                                  | 63,821           | 34,083                 | —                           | 98,203       |
| Income tax benefit   | 2,994                                | —                | 28,349                 | —                           | 31,343       |
| Income (loss) from continuing operations   | 650,152                              | (60,332 )        | 688,633                | (626,041 )                  | 652,412      |
| Discontinued operations  | (921 )                               | —                | (1 )                   | —                           | (922 )       |
| Net income (loss)  | 649,231                              | (60,332 )        | 688,632                | (626,041 )                  | 651,490      |
| Net income attributable to noncontrolling interests  | —                                    | —                | 2,259                  | —                           | 2,259        |
| Net income (loss) attributable to common stockholders  | \$649,231                            | \$(60,332 )      | \$686,373              | \$(626,041 )                | \$649,231    |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## CONDENSED CONSOLIDATING STATEMENTS OF COMPREHENSIVE INCOME

## For the Year Ended December 31, 2018

|   | Ventas, Inc.          | Ventas Realty | Ventas Subsidiaries | Consolidated Elimination | Consolidated |
|---|-----------------------|---------------|---------------------|--------------------------|--------------|
|   | <b>(In thousands)</b> |               |                     |                          |              |
| Net income (loss)   | \$ 409,467            | \$ (269,557 ) | \$ 582,139          | \$ (306,068 )            | \$ 415,981   |
| Other comprehensive income:                                     |                       |               |                     |                          |              |
| Foreign currency translation                                    | —                     | —             | (9,436 )            | —                        | (9,436 )     |
| Unrealized gain on government-sponsored pooled loan investments | —                     | —             | 14,944              | —                        | 14,944       |
| Derivative instruments  | —                     | —             | 10,030              | —                        | 10,030       |
| Total other comprehensive income                                | —                     | —             | 15,538              | —                        | 15,538       |
| Comprehensive income (loss)                                     | 409,467               | (269,557 )    | 597,677             | (306,068 )               | 431,519      |
| Comprehensive income attributable to noncontrolling interests   | —                     | —             | 6,514               | —                        | 6,514        |
| Comprehensive income (loss) attributable to common stockholders | \$ 409,467            | \$ (269,557 ) | \$ 591,163          | \$ (306,068 )            | \$ 425,005   |

## For the Year Ended December 31, 2017

|   | Ventas, Inc.          | Ventas Realty | Ventas Subsidiaries | Consolidated Elimination | Consolidated |
|---|-----------------------|---------------|---------------------|--------------------------|--------------|
|   | <b>(In thousands)</b> |               |                     |                          |              |
| Net income  | \$ 1,356,470          | \$ 508,582    | \$ 761,811          | \$ (1,265,751 )          | \$ 1,361,112 |
| Other comprehensive income:                                     |                       |               |                     |                          |              |
| Foreign currency translation                                    | —                     | —             | 20,612              | —                        | 20,612       |
| Unrealized loss on government-sponsored pooled loan investments | —                     | —             | (437 )              | —                        | (437 )       |
| Derivative instruments  | —                     | —             | 2,239               | —                        | 2,239        |
| Total other comprehensive income                                | —                     | —             | 22,414              | —                        | 22,414       |
| Comprehensive income  | 1,356,470             | 508,582       | 784,225             | (1,265,751 )             | 1,383,526    |
| Comprehensive income attributable to noncontrolling interests   | —                     | —             | 4,642               | —                        | 4,642        |
| Comprehensive income attributable to common stockholders        | \$ 1,356,470          | \$ 508,582    | \$ 779,583          | \$ (1,265,751 )          | \$ 1,378,884 |

## For the Year Ended December 31, 2016

|   | Ventas, Inc.          | Ventas Realty | Ventas Subsidiaries | Consolidated Elimination | Consolidated |
|---|-----------------------|---------------|---------------------|--------------------------|--------------|
|   | <b>(In thousands)</b> |               |                     |                          |              |
| Net income (loss)   | \$ 649,231            | \$ (60,332 )  | \$ 688,632          | \$ (626,041 )            | \$ 651,490   |
| Other comprehensive loss:                                       |                       |               |                     |                          |              |
| Foreign currency translation                                    | —                     | —             | (52,266 )           | —                        | (52,266 )    |
| Unrealized loss on government-sponsored pooled loan investments | —                     | —             | (310 )              | —                        | (310 )       |
| Derivative instruments  | —                     | —             | 2,607               | —                        | 2,607        |
| Total other comprehensive loss                                  | —                     | —             | (49,969 )           | —                        | (49,969 )    |
| Comprehensive income (loss)                                     | 649,231               | (60,332 )     | 638,663             | (626,041 )               | 601,521      |
| Comprehensive income attributable to noncontrolling interests   | —                     | —             | 2,259               | —                        | 2,259        |
| Comprehensive income (loss) attributable to common stockholders | \$ 649,231            | \$ (60,332 )  | \$ 636,404          | \$ (626,041 )            | \$ 599,262   |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2018

|   | Ventas, Inc.   | Ventas Realty | Ventas Subsidiaries | Consolidated Elimination | Consolidated  |
|---|----------------|---------------|---------------------|--------------------------|---------------|
|   | (In thousands) |               |                     |                          |               |
| Net cash provided by (used in) operating activities               | \$45,334       | \$(194,283)   | \$1,530,416         | \$                       | — \$1,381,467 |
| Cash flows from investing activities:                             |                |               |                     |                          |               |
| Net investment in real estate property                            | (265,907)      | —             | —                   | —                        | (265,907 )    |
| Investment in loans receivable and other                          | (4,307 )       | —             | (225,227 )          | —                        | (229,534 )    |
| Proceeds from real estate disposals                               | 353,792        | —             | —                   | —                        | 353,792       |
| Proceeds from loans receivable                                    | 1,490          | —             | 910,050             | —                        | 911,540       |
| Development project expenditures                                  | —              | —             | (330,876 )          | —                        | (330,876 )    |
| Capital expenditures  | —              | (1,199 )      | (130,659 )          | —                        | (131,858 )    |
| Distributions from unconsolidated entities                        | —              | —             | 57,455              | —                        | 57,455        |
| Investment in unconsolidated entities                             | —              | —             | (47,007 )           | —                        | (47,007 )     |
| Insurance proceeds for property damage claims                     | —              | —             | 6,891               | —                        | 6,891         |
| Net cash provided by (used in) investing activities               | 85,068         | (1,199 )      | 240,627             | —                        | 324,496       |
| Cash flows from financing activities:                             |                |               |                     |                          |               |
| Net change in borrowings under revolving credit facilities        | —              | 326,620       | (5,157 )            | —                        | 321,463       |
| Proceeds from debt  | —              | 2,309,141     | 240,332             | —                        | 2,549,473     |
| Repayment of debt   | —              | (2,954,654)   | (510,925 )          | —                        | (3,465,579 )  |
| Purchase of noncontrolling interests                              | (8,271 )       | —             | 3,547               | —                        | (4,724 )      |
| Net change in intercompany debt                                   | 1,468,811      | 530,236       | (1,999,047 )        | —                        | —             |
| Payment of deferred financing costs                               | —              | (15,861 )     | (4,751 )            | —                        | (20,612 )     |
| Cash distribution (to) from affiliates                            | (490,214)      | —             | 490,214             | —                        | —             |
| Cash distribution to common stockholders                          | (1,127,143)    | —             | —                   | —                        | (1,127,143 )  |
| Cash distribution to redeemable OP Unitholders                    | —              | —             | (7,459 )            | —                        | (7,459 )      |
| Purchases of redeemable OP Units                                  | —              | —             | (1,370 )            | —                        | (1,370 )      |
| Contributions from noncontrolling interests                       | —              | —             | 1,883               | —                        | 1,883         |
| Distributions to noncontrolling interests                         | —              | —             | (11,574 )           | —                        | (11,574 )     |
| Other   | 3,705          | —             | —                   | —                        | 3,705         |
| Net cash (used in) provided by financing activities               | (153,112)      | 195,482       | (1,804,307 )        | —                        | (1,761,937 )  |
| Net decrease in cash, cash equivalents and restricted cash        | (22,710 )      | —             | (33,264 )           | —                        | (55,974 )     |
| Effect of foreign currency translation                            | (13,554 )      | —             | 12,739              | —                        | (815 )        |
| Cash, cash equivalents and restricted cash at beginning of period | 46,945         | 128           | 141,180             | —                        | 188,253       |
| Cash, cash equivalents and restricted cash at end of period       | \$10,681       | \$128         | \$120,655           | \$                       | — \$131,464   |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2017

|   | Ventas, Inc.   | Ventas Realty | Ventas Subsidiaries | Consolidated Elimination | Consolidated   |
|---|----------------|---------------|---------------------|--------------------------|----------------|
|   | (In thousands) |               |                     |                          |                |
| Net cash provided by (used in) operating activities                   | \$ 149,923     | \$(143,960)   | \$ 1,422,789        | \$                       | — \$ 1,428,752 |
| Cash flows from investing activities:                                 |                |               |                     |                          |                |
| Net investment in real estate property                                | (635,352)      | —             | (29,332)            | —                        | (664,684)      |
| Investment in loans receivable and other                              | (4,633)        | —             | (743,486)           | —                        | (748,119)      |
| Proceeds from real estate disposals                                   | 859,587        | —             | 287                 | —                        | 859,874        |
| Proceeds from loans receivable  | 47             | —             | 101,050             | —                        | 101,097        |
| Development project expenditures                                      | —              | —             | (299,085)           | —                        | (299,085)      |
| Capital expenditures  | —              | (726)         | (131,832)           | —                        | (132,558)      |
| Distributions from unconsolidated entities                            | —              | —             | 6,169               | —                        | 6,169          |
| Investment in unconsolidated entities                                 | —              | —             | (61,220)            | —                        | (61,220)       |
| Insurance proceeds for property damage claims                         | —              | —             | 1,419               | —                        | 1,419          |
| Net cash provided by (used in) investing activities                   | 219,649        | (726)         | (1,156,030)         | —                        | (937,107)      |
| Cash flows from financing activities:                                 |                |               |                     |                          |                |
| Net change in borrowings under unsecured revolving credit facility    | —              | 478,868       | (94,085)            | —                        | 384,783        |
| Proceeds from debt  | —              | 793,904       | 317,745             | —                        | 1,111,649      |
| Repayment of debt   | —              | (778,606)     | (590,478)           | —                        | (1,369,084)    |
| Net change in intercompany debt                                       | 1,003,315      | (917,917)     | (85,398)            | —                        | —              |
| Purchase of noncontrolling interests                                  | (15,809)       | —             | —                   | —                        | (15,809)       |
| Payment of deferred financing costs                                   | —              | (20,450)      | (6,847)             | —                        | (27,297)       |
| Issuance of common stock, net   | 73,596         | —             | —                   | —                        | 73,596         |
| Cash distribution (to) from affiliates                                | (803,257)      | 587,511       | 215,746             | —                        | —              |
| Cash distribution to common stockholders                              | (827,285)      | —             | —                   | —                        | (827,285)      |
| Cash distribution to redeemable OP Unitholders                        | —              | —             | (5,677)             | —                        | (5,677)        |
| Contributions from noncontrolling interests                           | —              | —             | 4,402               | —                        | 4,402          |
| Distributions to noncontrolling interests                             | —              | —             | (11,187)            | —                        | (11,187)       |
| Other   | 10,582         | —             | —                   | —                        | 10,582         |
| Net cash (used in) provided by financing activities                   | (558,858)      | 143,310       | (255,779)           | —                        | (671,327)      |
| Net (decrease) increase in cash, cash equivalents and restricted cash | (189,286)      | (1,376)       | 10,980              | —                        | (179,682)      |
| Effect of foreign currency translation                                | 28,442         | —             | (27,861)            | —                        | 581            |
| Cash, cash equivalents and restricted cash at beginning of period     | 207,789        | 1,504         | 158,061             | —                        | 367,354        |
| Cash, cash equivalents and restricted cash at end of period           | \$ 46,945      | \$ 128        | \$ 141,180          | \$                       | — \$ 188,253   |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2016

|   | Ventas, Inc    | Ventas Realty | Ventas Subsidiaries | Consolidated Elimination | Consolidated  |
|---|----------------|---------------|---------------------|--------------------------|---------------|
|   | (In thousands) |               |                     |                          |               |
| Net cash provided by (used in) operating activities                   | \$68,567       | \$(93,005)    | \$1,379,140         | \$                       | — \$1,354,702 |
| Cash flows from investing activities:                                 |                |               |                     |                          |               |
| Net investment in real estate property                                | (1,455,184)    | —             | 41,589              | —                        | (1,413,595 )  |
| Investment in loans receivable and other                              | —              | —             | (158,635 )          | —                        | (158,635 )    |
| Proceeds from real estate disposals                                   | 257,441        | —             | 43,120              | —                        | 300,561       |
| Proceeds from loans receivable  | —              | —             | 320,082             | —                        | 320,082       |
| Development project expenditures                                      | —              | —             | (143,647 )          | —                        | (143,647 )    |
| Capital expenditures  | —              | (314 )        | (117,142 )          | —                        | (117,456 )    |
| Investment in unconsolidated entities                                 | —              | —             | (6,436 )            | —                        | (6,436 )      |
| Insurance proceeds for property damage claims                         | —              | —             | 4,846               | —                        | 4,846         |
| Net cash used in investing activities                                 | (1,197,743)    | (314 )        | (16,223 )           | —                        | (1,214,280 )  |
| Cash flows from financing activities:                                 |                |               |                     |                          |               |
| Net change in borrowings under unsecured revolving credit facility    | —              | (171,000 )    | 135,363             | —                        | (35,637 )     |
| Proceeds from debt  | —              | 846,521       | 46,697              | —                        | 893,218       |
| Repayment of debt   | —              | (651,820 )    | (370,293 )          | —                        | (1,022,113 )  |
| Net change in intercompany debt                                       | 990,969        | 84,627        | (1,075,596 )        | —                        | —             |
| Purchase of noncontrolling interests                                  | —              | —             | (2,846 )            | —                        | (2,846 )      |
| Payment of deferred financing costs                                   | —              | (5,787 )      | (768 )              | —                        | (6,555 )      |
| Issuance of common stock, net   | 1,286,680      | —             | —                   | —                        | 1,286,680     |
| Cash distribution from (to) affiliates                                | 107,289        | (9,362 )      | (97,927 )           | —                        | —             |
| Cash distribution to common stockholders                              | (1,024,968)    | —             | —                   | —                        | (1,024,968 )  |
| Cash distribution to redeemable OP Unitholders                        | —              | —             | (8,640 )            | —                        | (8,640 )      |
| Purchases of redeemable OP and Class C Units                          | —              | —             | —                   | —                        | —             |
| Contributions from noncontrolling interests                           | —              | —             | 7,326               | —                        | 7,326         |
| Distributions to noncontrolling interests                             | —              | —             | (6,879 )            | —                        | (6,879 )      |
| Other   | 17,252         | —             | —                   | —                        | 17,252        |
| Net cash provided by (used in) financing activities                   | 1,377,222      | 93,179        | (1,373,563 )        | —                        | 96,838        |
| Net increase (decrease) in cash, cash equivalents and restricted cash | 248,046        | (140 )        | (10,646 )           | —                        | 237,260       |
| Effect of foreign currency translation                                | (56,389 )      | —             | 55,564              | —                        | (825 )        |
| Cash, cash equivalents and restricted cash at beginning of period     | 16,132         | 1,644         | 113,143             | —                        | 130,919       |
| Cash, cash equivalents and restricted cash at end of period           | \$207,789      | \$1,504       | \$158,061           | \$                       | — \$367,354   |



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

**VENTAS, INC.**  
**SCHEDULE II**  
**VALUATION AND QUALIFYING ACCOUNTS**

| Allowance Accounts                                     | Additions                    |                     |                     | Deductions                         |                     | Balance at End of Year |
|--|------------------------------|---------------------|---------------------|------------------------------------|---------------------|------------------------|
|  | (In thousands)               |                     |                     | Uncollectible Accounts Written-off | Disposed Properties |                        |
| Year Ended December 31,                                | Balance at Beginning of Year | Charged to Earnings | Acquired Properties |                                    |                     |                        |
| <b>2018</b>  |                              |                     |                     |                                    |                     |                        |
| Allowance for doubtful accounts                        | \$ 15,164                    | 10,708              | 3,515               | (7,533)                            | (9)                 | \$ 21,845              |
| Straight-line rent receivable allowance <sup>(1)</sup> | \$ 117,764                   | (71,543)            | —                   | —                                  | (1,576)             | \$ 44,645              |
|  | \$ 132,928                   | (60,835)            | 3,515               | (7,533)                            | (1,585)             | \$ 66,490              |
| <b>2017</b>  |                              |                     |                     |                                    |                     |                        |
| Allowance for doubtful accounts                        | \$ 11,637                    | 7,207               | —                   | (3,237)                            | (443)               | \$ 15,164              |
| Straight-line rent receivable allowance                | \$ 109,836                   | 8,540               | —                   | —                                  | (612)               | \$ 117,764             |
|  | \$ 121,473                   | 15,747              | —                   | (3,237)                            | (1,055)             | \$ 132,928             |
| <b>2016</b>  |                              |                     |                     |                                    |                     |                        |
| Allowance for doubtful accounts                        | \$ 13,545                    | 3,773               | —                   | (5,790)                            | 109                 | \$ 11,637              |
| Straight-line rent receivable allowance                | \$ 101,417                   | 9,682               | —                   | —                                  | (1,263)             | \$ 109,836             |
|  | \$ 114,962                   | 13,455              | —                   | (5,790)                            | (1,154)             | \$ 121,473             |

<sup>(1)</sup> Amounts charged to earnings primarily relate to termination of lease arrangements with Elmcroft in January 2018.

**VENTAS, INC.**  
**SCHEDULE III**  
**REAL ESTATE AND ACCUMULATED DEPRECIATION**

|  | For the Years Ended December 31, |              |              |
|--|----------------------------------|--------------|--------------|
|  | 2018                             | 2017         | 2016         |
|  | (In thousands)                   |              |              |
| Reconciliation of real estate:                 |                                  |              |              |
| Carrying cost:                                 |                                  |              |              |
| Balance at beginning of period                 | \$24,712,478                     | \$23,859,816 | \$22,500,638 |
| Additions during period:                       |                                  |              |              |
| Acquisitions                                   | 318,895                          | 702,501      | 1,380,044    |
| Capital expenditures                           | 446,490                          | 453,829      | 271,288      |
| Deductions during period:                      |                                  |              |              |
| Foreign currency translation                   | (105,192 )                       | 93,490       | (6,252 )     |
| Other <sup>(1)</sup>                           | (398,688 )                       | (397,158 )   | (285,902 )   |
| Balance at end of period                       | \$24,973,983                     | \$24,712,478 | \$23,859,816 |
| Accumulated depreciation:                      |                                  |              |              |
| Balance at beginning of period                 | \$4,802,917                      | \$4,208,010  | \$3,562,139  |
| Additions during period:                       |                                  |              |              |
| Depreciation expense                           | 791,882                          | 760,314      | 732,309      |
| Dispositions:                                  |                                  |              |              |
| Sales and/or transfers to assets held for sale | (84,819 )                        | (176,918 )   | (87,431 )    |
| Foreign currency translation                   | (17,670 )                        | 11,511       | 993          |
| Balance at end of period                       | \$5,492,310                      | \$4,802,917  | \$4,208,010  |

<sup>(1)</sup> Other may include sales, transfers to assets held for sale and impairments.

**VENTAS, INC.**  
**SCHEDULE III**  
**REAL ESTATE AND ACCUMULATED DEPRECIATION**  
**December 31, 2018**  
**(Dollars in thousands)**

| Property Name                                   | Location           |                  | Initial Cost to Company |                        |  | Gross Amount Carried at Close of Period |              |           | Accumulated Depreciation | Year of Construction | Year Acquired | Life on Which Depreciation in Income Statement is Computed |      |          |
|---|--------------------|------------------|-------------------------|------------------------|--|---|--------------|-----------|--------------------------|----------------------|---------------|--|------|----------|
|   | City               | State / Province | Land Encumbrances       | Buildings Improvements | Costs Capitalized and Subsequent Improvements to Acquisition | Land and Buildings                      | Improvements | Total     |                          |                      |               |  |      |          |
| <b>IRFS AND LTACS</b>                           |                    |                  |                         |                        |  |   |              |           |                          |                      |               |  |      |          |
| Rehabilitation Hospital of Southern Arizona     | Tucson             | AZ               | \$ —                    | \$ 770                 | \$ 25,589  | \$ —                                    | \$ 770       | \$ 25,589 | \$ 26,359                | \$ 5,654             | \$ 20,705     | 1992   | 2011 | 35 years |
| Kindred Hospital - Brea                         | Brea               | CA               | —                       | 3,144                  | 2,611  | —                                       | 3,144        | 2,611     | 5,755                    | 1,536                | 4,219         | 1990   | 1995 | 40 years |
| Kindred Hospital - Ontario                      | Ontario            | CA               | —                       | 523                    | 2,988  | —                                       | 523          | 2,988     | 3,511                    | 3,172                | 339           | 1950   | 1994 | 25 years |
| Kindred Hospital - San Diego                    | San Diego          | CA               | —                       | 670                    | 11,764   | —                                       | 670          | 11,764    | 12,434                   | 11,914               | 520           | 1965   | 1994 | 25 years |
| Kindred Hospital - San Francisco Bay Area       | San Leandro        | CA               | —                       | 2,735                  | 5,870  | —                                       | 2,735        | 5,870     | 8,605                    | 6,164                | 2,441         | 1962   | 1993 | 25 years |
| Tustin Rehabilitation Hospital                  | Tustin             | CA               | —                       | 2,810                  | 25,248   | —                                       | 2,810        | 25,248    | 28,058                   | 5,686                | 22,372        | 1991   | 2011 | 35 years |
| Kindred Hospital - Westminster                  | Westminster        | CA               | —                       | 727                    | 7,384  | —                                       | 727          | 7,384     | 8,111                    | 7,562                | 549           | 1973   | 1993 | 20 years |
| Kindred Hospital - Denver                       | Denver             | CO               | —                       | 896                    | 6,367  | —                                       | 896          | 6,367     | 7,263                    | 6,712                | 551           | 1963   | 1994 | 20 years |
| Kindred Hospital - South Florida - Coral Gables | Coral Gables       | FL               | —                       | 1,071                  | 5,348  | (1,000)                                 | 71           | 5,348     | 5,419                    | 5,102                | 317           | 1956   | 1992 | 30 years |
| Kindred Hospital - South Florida Ft. Lauderdale | Fort Lauderdale    | FL               | —                       | 1,758                  | 14,080   | —                                       | 1,758        | 14,080    | 15,838                   | 14,119               | 1,719         | 1969   | 1989 | 30 years |
| Kindred Hospital - North Florida                | Green Cove Springs | FL               | —                       | 145                    | 4,613  | —                                       | 145          | 4,613     | 4,758                    | 4,683                | 75            | 1956   | 1994 | 20 years |
| Kindred Hospital - South Florida - Hollywood    | Hollywood          | FL               | —                       | 605                    | 5,229  | —                                       | 605          | 5,229     | 5,834                    | 5,234                | 600           | 1937   | 1995 | 20 years |
| Kindred Hospital - Bay Area St. Petersburg      | St. Petersburg     | FL               | —                       | 1,401                  | 16,706   | —                                       | 1,401        | 16,706    | 18,107                   | 14,919               | 3,188         | 1968   | 1997 | 40 years |
| Kindred Hospital - Central Tampa                | Tampa              | FL               | —                       | 2,732                  | 7,676  | —                                       | 2,732        | 7,676     | 10,408                   | 5,471                | 4,937         | 1970   | 1993 | 40 years |
| Kindred Hospital - Chicago (North Campus)       | Chicago            | IL               | —                       | 1,583                  | 19,980   | —                                       | 1,583        | 19,980    | 21,563                   | 19,857               | 1,706         | 1949   | 1995 | 25 years |
| Kindred - Chicago - Lakeshore                   | Chicago            | IL               | —                       | 1,513                  | 9,525  | —                                       | 1,513        | 9,525     | 11,038                   | 9,477                | 1,561         | 1995   | 1976 | 20 years |
| Kindred Hospital - Chicago (Northlake Campus)   | Northlake          | IL               | —                       | 850                    | 6,498  | —                                       | 850          | 6,498     | 7,348                    | 6,375                | 973           | 1960   | 1991 | 30 years |
| Kindred Hospital - Sycamore                     | Sycamore           | IL               | —                       | 77                     | 8,549  | —                                       | 77           | 8,549     | 8,626                    | 8,350                | 276           | 1949   | 1993 | 20 years |
| Kindred Hospital - Indianapolis                 | Indianapolis       | IN               | —                       | 985                    | 3,801  | —                                       | 985          | 3,801     | 4,786                    | 3,670                | 1,116         | 1955   | 1993 | 30 years |
| Kindred Hospital - Louisville                   | Louisville         | KY               | —                       | 3,041                  | 12,279   | —                                       | 3,041        | 12,279    | 15,320                   | 12,560               | 2,760         | 1964   | 1995 | 20 years |
| Kindred Hospital - St. Louis                    | St. Louis          | MO               | —                       | 1,126                  | 2,087  | —                                       | 1,126        | 2,087     | 3,213                    | 1,984                | 1,229         | 1984   | 1991 | 40 years |
| Kindred Hospital - Las Vegas (Sahara)           | Las Vegas          | NV               | —                       | 1,110                  | 2,177  | —                                       | 1,110        | 2,177     | 3,287                    | 1,496                | 1,791         | 1980   | 1994 | 40 years |

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|                                     |             |    |   |       |        |       |       |        |        |       |        |      |      |          |
|-------------------------------------|-------------|----|---|-------|--------|-------|-------|--------|--------|-------|--------|------|------|----------|
| Lovelace<br>Rehabilitation Hospital | Albuquerque | NM | — | 401   | 17,186 | 1,689 | 401   | 18,875 | 19,276 | 1,990 | 17,286 | 1989 | 2015 | 36 years |
| Kindred Hospital -<br>Albuquerque   | Albuquerque | NM | — | 11    | 4,253  | —     | 11    | 4,253  | 4,264  | 3,043 | 1,221  | 1985 | 1993 | 40 years |
| Kindred Hospital -<br>Greensboro    | Greensboro  | NC | — | 1,010 | 7,586  | —     | 1,010 | 7,586  | 8,596  | 7,722 | 874    | 1964 | 1994 | 20 years |

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| Property Name  | Location<br>City      | State /<br>Province | Initial Cost<br>to<br>Company | Gross<br>Amount<br>Carried at<br>Close of<br>Period | Land<br>Improvements | Buildings<br>Improvements | Costs<br>Capitalized<br>and<br>Subsequent<br>Improvements<br>to Acquisition | Land<br>and<br>Buildings<br>Total | Accumulated<br>Depreciation<br>at Year of<br>Construction | Year<br>Acquired | Life on<br>Which<br>Depreciation<br>in Income<br>Statement<br>is Computed |
|--|-----------------------|---------------------|-------------------------------|---|----------------------|---------------------------|---|-----------------------------------|---|------------------|---|
|  |                       |                     |                               |   |                      |                           |   |                                   |   |                  |   |
| University Hospitals Rehabilitation Hospital             | Beachwood             | OH                  | 1,800,444                     | 1,800,444   | —                    | —                         | 1,800,444   | 18,224,706                        | 15,530,13   | 2013             | 35 years  |
| Kindred Hospital - Philadelphia                          | Philadelphia          | PA                  | 135,523                       | 135,523   | —                    | —                         | 135,523   | 5,358,660                         | 1,698,960   | 1995             | 35 years  |
| Kindred Hospital - Chattanooga                           | Chattanooga           | TN                  | 756,415                       | 756,415   | —                    | —                         | 756,415   | 5,174,232                         | 939,1975  | 1993             | 22 years  |
| Ardent Harrington Cancer Center                          | Amarillo              | TX                  | 974,975                       | 974,975   | —                    | —                         | 974,975   | 1,949                             | 1,940   | CIP              | CIP   |
| Rehabilitation Hospital of Dallas                        | Dallas                | TX                  | 2,318,702                     | 2,318,702   | —                    | —                         | 2,318,702   | 41,020,822                        | 36,190,09   | 2015             | 35 years  |
| Baylor Institute for Rehabilitation - Ft. Worth TX       | Fort Worth            | TX                  | 2,071,618                     | 2,071,618   | —                    | —                         | 2,071,618   | 18,089,66                         | 15,920,08   | 2015             | 35 years  |
| Kindred Hospital - Tarrant County (Fort Worth Southwest) | Fort Worth            | TX                  | 2,342,458                     | 2,342,458   | —                    | —                         | 2,342,458   | 9,800,506                         | 2,294,987   | 1986             | 20 years  |
| Rehabilitation Hospital The Vintage                      | Houston               | TX                  | 1,838,832                     | 1,838,832   | —                    | —                         | 1,838,832   | 36,670,52                         | 32,120,12   | 2015             | 35 years  |
| Kindred Hospital (Houston Northwest)                     | Houston               | TX                  | 1,690,788                     | 1,690,788   | —                    | —                         | 1,690,788   | 8,485,929                         | 2,558,986   | 1985             | 40 years  |
| Kindred Hospital - Houston                               | Houston               | TX                  | 33,706                        | 33,706  | —                    | —                         | 33,706  | 7,096,697                         | 398,1972  | 1994             | 20 years  |
| Kindred Hospital - Mansfield                             | Mansfield             | TX                  | 267,246                       | 267,246   | —                    | —                         | 267,246   | 2,729,071                         | 658,1983  | 1990             | 40 years  |
| Select Rehabilitation - San Antonio TX                   | San Antonio           | TX                  | 1,850,301                     | 1,850,301   | —                    | —                         | 1,850,301   | 20,180,27                         | 17,730,10   | 2015             | 35 years  |
| Kindred Hospital - San Antonio                           | San Antonio           | TX                  | 249,114                       | 249,114   | —                    | —                         | 249,114   | 11,602,885                        | 1,777,981   | 1993             | 30 years  |
| <b>TOTAL FOR IRFS AND LTACS</b>                          |                       |                     | <b>48,005,487</b>             | <b>48,005,487</b>                                   |                      |                           | <b>47,007,176</b>   | <b>454,211,105</b>                | <b>23,106</b>   |                  |   |
| <b>SKILLED NURSING FACILITIES</b>                        |                       |                     |                               |   |                      |                           |   |                                   |   |                  |   |
| Englewood Post Acute and Rehabilitation                  | Englewood             | CO                  | 241,218                       | 241,237   | 194                  | —                         | 241,237   | 2,613,100                         | 515,1960  | 1995             | 30 years  |
| Brookdale Lisle SNF                                      | Lisle                 | IL                  | 730,927                       | 730,927   | —                    | —                         | 730,927   | 10,001,08                         | 6,892,990   | 2009             | 35 years  |
| Lopatcong Center   | Phillipsburg          | NJ                  | 1,490,336                     | 1,490,336   | —                    | —                         | 1,490,336   | 13,806,23                         | 7,403,982   | 2004             | 30 years  |
| Marietta Convalescent Center                             | Marietta              | OH                  | 158,326                       | 158,341   | 75                   | —                         | 158,341   | 3,499,332                         | 167,1972  | 1993             | 25 years  |
| The Belvedere  | Chester               | PA                  | 822,723                       | 822,723   | —                    | —                         | 822,723   | 8,023,741                         | 4,284,899   | 2004             | 30 years  |
| Pennsburg Manor  | Pennsburg             | PA                  | 1,097,871                     | 1,097,871   | —                    | —                         | 1,097,871   | 8,962,136                         | 4,826,982   | 2004             | 30 years  |
| Chapel Manor   | Philadelphia          | PA                  | 1,595,982                     | 1,595,340   | 1,358                | —                         | 1,595,340   | 16,985,21                         | 8,514,948   | 2004             | 30 years  |
| Wayne Center   | Strafford             | PA                  | 662,687                       | 662,722   | 850                  | —                         | 662,722   | 8,384,395                         | 3,989,897   | 2004             | 30 years  |
| Everett Rehabilitation & Care                            | Everett               | WA                  | 2,750,337                     | 2,750,337   | —                    | —                         | 2,750,337   | 30,082,57                         | 23,830,95   | 2011             | 35 years  |
| Northwest Continuum Care Center                          | Longview              | WA                  | 145,253                       | 145,273   | 171                  | —                         | 145,273   | 2,879,491                         | 388,1955  | 1992             | 29 years  |
| Columbia Crest Care & Rehabilitation Center              | Moses Lake            | WA                  | 660,174                       | 660,174   | —                    | —                         | 660,174   | 18,099,69                         | 14,030,72   | 2011             | 35 years  |
| Lake Ridge Solana Alzheimer's Care Center                | Moses Lake            | WA                  | 660,866                       | 660,866   | —                    | —                         | 660,866   | 9,528,147                         | 7,379,988   | 2011             | 35 years  |
| Rainier Vista Care Center                                | Puyallup              | WA                  | 520,478                       | 520,508   | 305                  | —                         | 520,508   | 5,603,534                         | 2,071,986   | 1991             | 40 years  |
| Logan Center   | Logan                 | WV                  | 300,129                       | 300,129   | —                    | —                         | 300,129   | 13,239,70                         | 10,289,87   | 2011             | 35 years  |
| Ravenswood Healthcare Center                             | Ravenswood            | WV                  | 320,127                       | 320,127   | —                    | —                         | 320,127   | 13,030,24                         | 10,100,87   | 2011             | 35 years  |
| Valley Center  | South Charleston      | WV                  | 750,241                       | 750,241   | —                    | —                         | 750,241   | 24,865,99                         | 19,260,87   | 2011             | 35 years  |
| White Sulphur  | White Sulphur Springs | WV                  | 250,130                       | 250,130   | —                    | —                         | 250,130   | 13,303,021                        | 10,289,87   | 2011             | 35 years  |
| <b>TOTAL FOR SKILLED NURSING FACILITIES</b>              |                       |                     | <b>13,116,804</b>             | <b>13,119,757</b>                                   | <b>2,001,668</b>     |                           | <b>13,119,757</b>   | <b>202,001,668</b>                | <b>134,233</b>  |                  |   |



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| Property Name                                | City             | State / Province | Encumbrances | Initial Cost to Company |                            | Gross Amount Carried at Close of Period |                            | Accumulated Depreciation | Year of Construction | Year Acquired | Life on Which Depreciation in Income Statement is Computed |
|--|------------------|------------------|--------------|-------------------------|----------------------------|---|----------------------------|--------------------------|----------------------|---------------|--|
|  |                  |                  |              | Land Encumbrances       | Buildings and Improvements | Land Encumbrances                       | Buildings and Improvements |                          |                      |               |  |
| <b>HEALTH SYSTEMS</b>                        |                  |                  |              |                         |                            |   |                            |                          |                      |               |  |
| Lovelace Medical Center Downtown             | Albuquerque      | NM               | —            | 9,840,537               | 258,258                    | 9,928,370                               | 173,688                    | 155,085                  | 2015                 | 2015          | 33.5 years   |
| Lovelace Westside Hospital                   | Albuquerque      | NM               | —            | 10,107,501              | 2,783                      | 10,107,718                              | 25,825                     | 21,679                   | 2015                 | 2015          | 20.5 years   |
| Lovelace Women's Hospital                    | Albuquerque      | NM               | —            | 7,236,838               | 866,110                    | 7,236,944                               | 967,202                    | 204,903                  | 2015                 | 2015          | 47 years   |
| Roswell Regional Hospital                    | Roswell          | NM               | —            | 2,560,164               | 2,134                      | 2,560,298                               | 45,853                     | 42,360                   | 2015                 | 2015          | 47 years   |
| Hillcrest Hospital Claremore                 | Claremore        | OK               | —            | 3,623,359               | 9,845                      | 3,623,514                               | 28,132                     | 25,654                   | 2015                 | 2015          | 40 years   |
| Bailey Medical Center                        | Owasso           | OK               | —            | 4,968,969               | 1,751                      | 4,967,218                               | 12,182                     | 11,040                   | 2015                 | 2015          | 32.5 years   |
| Hillcrest Medical Center                     | Tulsa            | OK               | —            | 28,315,199              | 12,505                     | 28,317,704                              | 256,024                    | 231,707                  | 2015                 | 2015          | 34 years   |
| Hillcrest Hospital South                     | Tulsa            | OK               | —            | 17,000,892              | 12,340                     | 17,003,232                              | 130,268                    | 119,529                  | 2015                 | 2015          | 40 years   |
| SouthCreek Medical Plaza                     | Tulsa            | OK               | —            | 2,947,860               | —                          | 2,947,860                               | 20,802                     | 20,600                   | 2018                 | 2018          | 35 years   |
| Baptist St. Anthony's Hospital               | Amarillo         | TX               | —            | 13,738,029              | 24,582                     | 13,083,375                              | 396,330                    | 366,327                  | 2015                 | 2015          | 44.5 years   |
| Spire Hull and East Riding Hospital          | Anlaby           | UK               | —            | 3,198,613               | 15,337                     | 2,616,854                               | 69,476                     | 62,982                   | 2014                 | 2014          | 50 years   |
| Spire Fylde Coast Hospital                   | Blackpool        | UK               | —            | 2,448,896               | 5,667                      | 2,003,671                               | 25,673                     | 23,344                   | 2014                 | 2014          | 50 years   |
| Spire Clare Park Hospital                    | Farnham          | UK               | —            | 6,262,119               | 5,856                      | 5,130,396                               | 26,526                     | 24,330                   | 2014                 | 2014          | 50 years   |
| <b>TOTAL FOR HEALTH SYSTEMS</b>              |                  |                  | —            | 112,807,202             | 23,681                     | 109,470,351                             | 124,129                    | 123,045                  |                      |               |  |
| <b>BROOKDALE SENIORS HOUSING COMMUNITIES</b> |                  |                  |              |                         |                            |   |                            |                          |                      |               |  |
| Brookdale Chandler Ray Road                  | Chandler         | AZ               | —            | 2,000,538               | 94                         | 2,000,632                               | 8,632                      | 7,016                    | 2011                 | 2011          | 35 years   |
| Brookdale Springs Mesa                       | Mesa             | AZ               | —            | 2,747,918               | 145                        | 2,752,059                               | 27,810                     | 16,387                   | 2005                 | 2005          | 35 years   |
| Brookdale East Arbor                         | Mesa             | AZ               | —            | 655,698                 | 100                        | 711,704                                 | 7,753                      | 4,566                    | 2005                 | 2005          | 35 years   |
| Brookdale Oro Valley                         | Oro Valley       | AZ               | —            | 666,169                 | —                          | 666,169                                 | 6,832                      | 4,026                    | 2005                 | 2005          | 35 years   |
| Brookdale Peoria                             | Peoria           | AZ               | —            | 598,482                 | —                          | 598,482                                 | 5,470                      | 3,251                    | 2005                 | 2005          | 35 years   |
| Brookdale Tempe                              | Tempe            | AZ               | —            | 611,406                 | —                          | 611,406                                 | 4,677                      | 2,825                    | 2005                 | 2005          | 35 years   |
| Brookdale East Tucson                        | Tucson           | AZ               | —            | 506,474                 | —                          | 506,474                                 | 5,251                      | 3,090                    | 2005                 | 2005          | 35 years   |
| Brookdale Anaheim                            | Anaheim          | CA               | —            | 2,467,908               | 95                         | 2,468,003                               | 10,463                     | 7,104                    | 2005                 | 2005          | 35 years   |
| Brookdale Redwood City                       | Redwood City     | CA               | —            | 7,666,691               | 72                         | 7,716,713                               | 74,433                     | 43,657                   | 2005                 | 2005          | 35 years   |
| Brookdale San Jose                           | San Jose         | CA               | —            | 6,246,329               | 13,043                     | 6,259,362                               | 85,612                     | 53,849                   | 2005                 | 2005          | 35 years   |
| Brookdale San Marcos                         | San Marcos       | CA               | —            | 4,288,204               | 199                        | 4,313,377                               | 40,691                     | 23,909                   | 2005                 | 2005          | 35 years   |
| Brookdale Tracy                              | Tracy            | CA               | —            | 1,110,296               | 521                        | 1,110,817                               | 14,925                     | 9,583                    | 2005                 | 2005          | 35 years   |
| Brookdale Boulder Creek                      | Boulder          | CO               | —            | 1,290,683               | 322                        | 1,370,917                               | 22,295                     | 17,459                   | 2011                 | 2011          | 35 years   |
| Brookdale Vista Grande                       | Colorado Springs | CO               | —            | 715,279                 | —                          | 715,279                                 | 9,994                      | 5,768                    | 2005                 | 2005          | 35 years   |
| Brookdale El Camino                          | Pueblo           | CO               | —            | 840,403                 | —                          | 840,403                                 | 10,248                     | 5,961                    | 2005                 | 2005          | 35 years   |
| Brookdale Farmington                         | Farmington       | CT               | —            | 3,995,310               | 77                         | 4,016,366                               | 40,386                     | 23,749                   | 2005                 | 2005          | 35 years   |
| Brookdale South Windsor                      | South Windsor    | CT               | —            | 2,187,682               | 64                         | 2,192,735                               | 14,933                     | 9,573                    | 2004                 | 2004          | 35 years   |
| Brookdale Chatfield                          | West Hartford    | CT               | —            | 2,492,833               | 23,311                     | 2,496,144                               | 48,637                     | 36,458                   | 2005                 | 2005          | 35 years   |
| Brookdale Bonita Springs                     | Bonita Springs   | FL               | —            | 1,540,783               | 696                        | 1,594,125                               | 13,014                     | 8,164                    | 2005                 | 2005          | 35 years   |
| Brookdale West Boynton Beach                 | Boynton Beach    | FL               | —            | 2,317,218               | —                          | 2,317,218                               | 18,535                     | 11,384                   | 2005                 | 2005          | 35 years   |
| Brookdale Deer Creek AL/MC                   | Deerfield Beach  | FL               | —            | 1,399,791               | 18                         | 1,399,809                               | 11,208                     | 6,599                    | 2005                 | 2005          | 35 years   |





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| Property Name                     | Location        |                  | Initial Cost to Company | Gross Amount Carried at Close of Period |                            | Land and Buildings and Accumulated Depreciation | Year of Construction | Year Acquired | Life on Which Depreciation in Income Statement is Computed |          |
|-----------------------------------|-----------------|------------------|-------------------------|---|----------------------------|---|----------------------|---------------|--|----------|
|                                   | City            | State / Province |                         | Land Improvements                       | Buildings and Improvements |   |                      |               |  |          |
| Brookdale Fort Myers The Colony   | Fort Myers      | FL               | —                       | 1,510,862                               | 16                         | 1,510,878                                       | 9,388,816            | 7,571,996     | 2011   | 35 years |
| Brookdale Avondale                | Jacksonville    | FL               | —                       | 860,166,745                             | 140                        | 860,166,885                                     | 17,743,750           | 13,999,997    | 2011   | 35 years |
| Brookdale Crown Point             | Jacksonville    | FL               | —                       | 1,300,659                               | 20                         | 1,300,679                                       | 10,979,208           | 8,771,997     | 2011   | 35 years |
| Brookdale Jensen Beach            | Jensen Beach    | FL               | —                       | 1,831,282,820                           | 537                        | 1,831,335,357                                   | 15,188,759           | 9,429,999     | 2005   | 35 years |
| Brookdale Ormond Beach West       | Ormond Beach    | FL               | —                       | 1,660,738                               | 27                         | 1,660,765                                       | 11,423,241           | 9,184,997     | 2011   | 35 years |
| Brookdale Palm Coast              | Palm Coast      | FL               | —                       | 470,918,7                               | —                          | 470,918,7                                       | 9,657,213,0          | 7,521,997     | 2011   | 35 years |
| Brookdale Pensacola               | Pensacola       | FL               | —                       | 633,608,7                               | 11                         | 633,608,8                                       | 6,731,277,2          | 3,959,998     | 2005   | 35 years |
| Brookdale Rotonda                 | Rotonda West    | FL               | —                       | 1,740,431,331                           | 88                         | 1,740,431,419                                   | 6,159,118,7          | 4,972,997     | 2011   | 35 years |
| Brookdale Centre Pointe Boulevard | Tallahassee     | FL               | —                       | 667,616,8                               | —                          | 667,616,8                                       | 6,835,280,9          | 4,026,998     | 2005   | 35 years |
| Brookdale Tavares                 | Tavares         | FL               | —                       | 280,15,980                              | —                          | 280,15,980                                      | 16,268,593           | 12,669,997    | 2011   | 35 years |
| Brookdale West Melbourne MC       | West Melbourne  | FL               | —                       | 586,548,1                               | —                          | 586,548,1                                       | 6,067,249,6          | 3,572,000     | 2005   | 35 years |
| Brookdale West Palm Beach         | West Palm Beach | FL               | —                       | 3,758,307,2                             | 499                        | 3,836,349,3                                     | 37,329,233           | 22,096,990    | 2005   | 35 years |
| Brookdale Winter Haven MC         | Winter Haven    | FL               | —                       | 232,3,006                               | —                          | 232,3,006                                       | 3,238,136,9          | 1,869,997     | 2005   | 35 years |
| Brookdale Winter Haven AL         | Winter Haven    | FL               | —                       | 438,5,549                               | —                          | 438,5,549                                       | 5,987,252,7          | 3,460,997     | 2005   | 35 years |
| Brookdale Twin Falls              | Twin Falls      | ID               | —                       | 703,6,153                               | 17                         | 718,6,155                                       | 6,873,280,2          | 4,071,997     | 2005   | 35 years |
| Brookdale Lake Shore Drive        | Chicago         | IL               | —                       | 11,057,07,517                           | 4,487                      | 11,057,07,2,004                                 | 123,060,664          | 72,399,990    | 2005   | 35 years |
| Brookdale Lake View               | Chicago         | IL               | —                       | 3,072,26,668                            | —                          | 3,072,26,668                                    | 29,740,231,0         | 17,430,50     | 2005   | 35 years |
| Brookdale Des Plaines             | Des Plaines     | IL               | 32,000                  | 6,876,160,165                           | 41                         | 6,880,50,190                                    | 66,993,7,738         | 39,239,993    | 2005   | 35 years |
| Brookdale Hoffman Estates         | Hoffman Estates | IL               | —                       | 3,886,44,130                            | 608                        | 3,904,44,723                                    | 48,624,9,606         | 29,018,87     | 2005   | 35 years |
| Brookdale Lisle IL/AL             | Lisle           | IL               | 33,000                  | 7,953,07,400                            | —                          | 7,953,07,400                                    | 78,353,2,395         | 45,938,990    | 2005   | 35 years |
| Brookdale Northbrook              | Northbrook      | IL               | —                       | 1,988,97,762                            | 596                        | 2,047,02,299                                    | 42,346,7,124         | 25,219,999    | 2004   | 35 years |
| Brookdale Hawthorn Lakes IL/AL    | Vernon Hills    | IL               | —                       | 4,438,5,044                             | 326                        | 4,443,5,366                                     | 39,809,6,432         | 23,379,987    | 2005   | 35 years |
| Brookdale Hawthorn Lakes AL       | Vernon Hills    | IL               | —                       | 1,147,0,041                             | —                          | 1,147,0,041                                     | 11,188,6,28          | 6,560,999     | 2005   | 35 years |
| Brookdale Evansville              | Evansville      | IN               | —                       | 357,3,765                               | —                          | 357,3,765                                       | 4,122,1,714          | 2,408,998     | 2005   | 35 years |
| Brookdale Castleton               | Indianapolis    | IN               | —                       | 1,280,1,515                             | —                          | 1,280,1,515                                     | 12,795,285           | 7,510,986     | 2005   | 35 years |
| Brookdale Marion AL (IN)          | Marion          | IN               | —                       | 207,3,570                               | —                          | 207,3,570                                       | 3,777,1,626          | 2,151,998     | 2005   | 35 years |
| Brookdale Portage AL              | Portage         | IN               | —                       | 128,3,649                               | —                          | 128,3,649                                       | 3,777,1,662          | 2,113,999     | 2005   | 35 years |
| Brookdale Richmond                | Richmond        | IN               | —                       | 495,4,124                               | —                          | 495,4,124                                       | 4,619,1,878          | 2,741,998     | 2005   | 35 years |
| Brookdale Derby                   | Derby           | KS               | —                       | 440,4,422                               | —                          | 440,4,422                                       | 4,862,1,040          | 3,821,994     | 2011   | 35 years |
| Brookdale Leawood State Line      | Leawood         | KS               | —                       | 117,5,127                               | 29                         | 117,5,156                                       | 5,273,2,335          | 2,938,000     | 2005   | 35 years |
| Brookdale Salina Fairdale         | Salina          | KS               | —                       | 300,5,657                               | 4                          | 300,5,661                                       | 5,961,1,329          | 4,632,996     | 2011   | 35 years |
| Brookdale Topeka                  | Topeka          | KS               | —                       | 370,6,825                               | —                          | 370,6,825                                       | 7,195,3,108          | 4,082,000     | 2005   | 35 years |
| Brookdale Wellington              | Wellington      | KS               | —                       | 310,2,434                               | —                          | 310,2,434                                       | 2,744,614            | 2,130,994     | 2011   | 35 years |
| Brookdale Cushing Park            | Framingham      | MA               | —                       | 5,819,3,361                             | 2,679                      | 5,829,6,030                                     | 41,859,4,668         | 27,199,999    | 2004   | 35 years |
| Brookdale Cape Cod                | Hyannis         | MA               | —                       | 1,277,0,063                             | 5                          | 1,277,0,068                                     | 10,343,619           | 6,726,999     | 2005   | 35 years |
| Brookdale Quincy Bay              | Quincy          | MA               | —                       | 6,105,7,862                             | 1,952                      | 6,105,9,814                                     | 65,913,6,348         | 39,569,986    | 2005   | 35 years |

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Brookdale Davison      Davison      MI      —      160 3,189      2,543      160 5,732      5,8921,870      4,021997      2011      35 years

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| Property Name                       | Location            |                  | Encumbrance | Initial Cost to Company |           |   | Gross Amount Carried at Close of Period |              |        | Accumulated Depreciation | Year of Construction | Year Acquired | Life on Which Depreciation in Income Statement is Computed |
|-------------------------------------|---------------------|------------------|-------------|-------------------------|-----------|---|---|--------------|--------|--------------------------|----------------------|---------------|--|
|                                     | City                | State / Province |             | Land Improvements       | Buildings | Costs Capitalized and Subsequent to Acquisition | Land and Buildings                      | Improvements | Total  |                          |                      |               |  |
| Brookdale Delta MC                  | Delta Township      | MI               | —           | 730                     | 11,471    | —   | 730                                     | 11,471       | 12,201 | 2,619                    | 1998                 | 2011          | 35 years   |
| Brookdale Delta AL                  | Delta Township      | MI               | —           | 820                     | 3,313     | —   | 820                                     | 3,313        | 4,133  | 1,057                    | 1998                 | 2011          | 35 years   |
| Brookdale Farmington Hills North    | Farmington Hills    | MI               | —           | 580                     | 10,497    | —   | 580                                     | 10,497       | 11,077 | 2,675                    | 1994                 | 2011          | 35 years   |
| Brookdale Farmington Hills North II | Farmington Hills    | MI               | —           | 700                     | 10,246    | —   | 700                                     | 10,246       | 10,946 | 2,711                    | 1994                 | 2011          | 35 years   |
| Brookdale Meridian AL               | Haslett             | MI               | —           | 1,340                   | 6,134     | —   | 1,340                                   | 6,134        | 7,474  | 1,531                    | 1998                 | 2011          | 35 years   |
| Brookdale Grand Blanc MC            | Holly               | MI               | —           | 450                     | 12,373    | —   | 450                                     | 12,373       | 12,823 | 2,829                    | 1998                 | 2011          | 35 years   |
| Brookdale Grand Blanc AL            | Holly               | MI               | —           | 620                     | 14,627    | —   | 620                                     | 14,627       | 15,247 | 3,366                    | 1998                 | 2011          | 35 years   |
| Brookdale Northville                | Northville          | MI               | —           | 407                     | 6,068     | —   | 407                                     | 6,068        | 6,475  | 2,764                    | 1996                 | 2005          | 35 years   |
| Brookdale Troy MC                   | Troy                | MI               | —           | 630                     | 17,178    | —   | 630                                     | 17,178       | 17,808 | 3,896                    | 1998                 | 2011          | 35 years   |
| Brookdale Troy AL                   | Troy                | MI               | —           | 950                     | 12,503    | 111   | 950                                     | 12,614       | 13,564 | 3,009                    | 1998                 | 2011          | 35 years   |
| Brookdale Utica AL                  | Utica               | MI               | —           | 1,142                   | 11,808    | 57  | 1,142                                   | 11,865       | 13,007 | 5,378                    | 1996                 | 2005          | 35 years   |
| Brookdale Utica MC                  | Utica               | MI               | —           | 700                     | 8,657     | —   | 700                                     | 8,657        | 9,357  | 2,106                    | 1995                 | 2011          | 35 years   |
| Brookdale Eden Prairie              | Eden Prairie        | MN               | —           | 301                     | 6,228     | 3   | 301                                     | 6,231        | 6,532  | 2,836                    | 1998                 | 2005          | 35 years   |
| Brookdale Faribault                 | Faribault           | MN               | —           | 530                     | 1,085     | —   | 530                                     | 1,085        | 1,615  | 309                      | 1997                 | 2011          | 35 years   |
| Brookdale Inver Grove Heights       | Inver Grove Heights | MN               | 530         | 253                     | 2,655     | —   | 253                                     | 2,655        | 2,908  | 1,209                    | 1997                 | 2005          | 35 years   |
| Brookdale Mankato                   | Mankato             | MN               | —           | 490                     | 410       | —   | 490                                     | 410          | 900    | 217                      | 1996                 | 2011          | 35 years   |
| Brookdale Edina                     | Minneapolis         | MN               | 15,040      | 3,621                   | 33,141    | 22,975  | 3,621                                   | 56,116       | 59,737 | 17,693                   | 1998                 | 2005          | 35 years   |
| Brookdale North Oaks                | North Oaks          | MN               | —           | 1,057                   | 8,296     | —   | 1,057                                   | 8,296        | 9,353  | 3,778                    | 1998                 | 2005          | 35 years   |
| Brookdale Plymouth                  | Plymouth            | MN               | —           | 679                     | 8,675     | —   | 679                                     | 8,675        | 9,354  | 3,951                    | 1998                 | 2005          | 35 years   |
| Brookdale Willmar                   | Wilmar              | MN               | —           | 470                     | 4,833     | —   | 470                                     | 4,833        | 5,303  | 1,112                    | 1997                 | 2011          | 35 years   |
| Brookdale Winona                    | Winona              | MN               | —           | 800                     | 1,390     | —   | 800                                     | 1,390        | 2,190  | 645                      | 1997                 | 2011          | 35 years   |
| Brookdale West County               | Ballwin             | MO               | —           | 3,100                   | 35,074    | 115   | 3,104                                   | 35,185       | 38,289 | 5,019                    | 2012                 | 2014          | 35 years   |
| Brookdale Evesham                   | Voorhees Township   | NJ               | —           | 3,158                   | 29,909    | 64  | 3,158                                   | 29,973       | 33,131 | 13,622                   | 1987                 | 2005          | 35 years   |
| Brookdale Westampton                | Westampton          | NJ               | —           | 881                     | 4,741     | —   | 881                                     | 4,741        | 5,622  | 2,159                    | 1997                 | 2005          | 35 years   |
| Brookdale Santa Fe                  | Santa Fe            | NM               | —           | —                       | 28,178    | —   | —                                       | 28,178       | 28,178 | 12,605                   | 1986                 | 2005          | 35 years   |
| Brookdale Kenmore                   | Buffalo             | NY               | —           | 1,487                   | 15,170    | —   | 1,487                                   | 15,170       | 16,657 | 6,909                    | 1995                 | 2005          | 35 years   |
| Brookdale Clinton IL                | Clinton             | NY               | —           | 947                     | 7,528     | 96  | 961                                     | 7,610        | 8,571  | 3,428                    | 1991                 | 2005          | 35 years   |
| Brookdale Manlius                   | Manlius             | NY               | —           | 890                     | 28,237    | (700)   | 190                                     | 28,237       | 28,427 | 6,350                    | 1994                 | 2011          | 35 years   |
| Brookdale Pittsford                 | Pittsford           | NY               | —           | 611                     | 4,066     | 13  | 611                                     | 4,079        | 4,690  | 1,852                    | 1997                 | 2005          | 35 years   |
| Brookdale East Niskayuna            | Schenectady         | NY               | —           | 1,021                   | 8,333     | —   | 1,021                                   | 8,333        | 9,354  | 3,795                    | 1997                 | 2005          | 35 years   |
| Brookdale Niskayuna                 | Schenectady         | NY               | —           | 1,884                   | 16,103    | —   | 1,884                                   | 16,103       | 17,987 | 7,334                    | 1996                 | 2005          | 35 years   |
| Brookdale Summerfield               | Syracuse            | NY               | —           | 1,132                   | 11,434    | —   | 1,132                                   | 11,434       | 12,566 | 5,207                    | 1991                 | 2005          | 35 years   |
|                                     | Williamsville       | NY               | —           | 839                     | 3,841     | 60  | 839                                     | 3,901        | 4,740  | 1,749                    | 1997                 | 2005          | 35 years   |

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| Property Name                     | City          | State / Province | Initial Cost to Company |                        |   | Gross Amount Carried at Close of Period |                                  |        | Accumulated Depreciation | Year of Construction | Year Acquired | Life on Which Depreciation in Income Statement is Computed |      |          |
|-----------------------------------|---------------|------------------|-------------------------|------------------------|---|---|----------------------------------|--------|--------------------------|----------------------|---------------|--|------|----------|
|                                   |               |                  | Land Encumbrances       | Buildings Improvements | Costs Capitalized and Subsequent to Acquisition | Land and Buildings Improvements         | Buildings and Total Improvements |        |                          |                      |               |  |      |          |
| Brookdale Williamsville           | Cary          | NC               | —                       | 724                    | 6,466   | —                                       | 724                              | 6,466  | 7,190                    | 2,945                | 4,245         | 1997   | 2005 | 35 years |
| Brookdale Falling Creek           | Hickory       | NC               | —                       | 330                    | 10,981  | —                                       | 330                              | 10,981 | 11,311                   | 2,507                | 8,804         | 1997   | 2011 | 35 years |
| Brookdale Winston-Salem           | Winston-Salem | NC               | —                       | 368                    | 3,497   | —                                       | 368                              | 3,497  | 3,865                    | 1,593                | 2,272         | 1997   | 2005 | 35 years |
| Brookdale Alliance                | Alliance      | OH               | (530)                   | 392                    | 6,283   | 6                                       | 392                              | 6,289  | 6,681                    | 2,861                | 3,820         | 1998   | 2005 | 35 years |
| Brookdale Austintown              | Austintown    | OH               | —                       | 151                    | 3,087   | —                                       | 151                              | 3,087  | 3,238                    | 1,406                | 1,832         | 1999   | 2005 | 35 years |
| Brookdale Barberton               | Barberton     | OH               | —                       | 440                    | 10,884  | —                                       | 440                              | 10,884 | 11,324                   | 2,486                | 8,838         | 1997   | 2011 | 35 years |
| Brookdale Beavercreek             | Beavercreek   | OH               | —                       | 587                    | 5,381   | —                                       | 587                              | 5,381  | 5,968                    | 2,451                | 3,517         | 1998   | 2005 | 35 years |
| Brookdale Centennial Park         | Clayton       | OH               | —                       | 630                    | 6,477   | —                                       | 630                              | 6,477  | 7,107                    | 1,542                | 5,565         | 1997   | 2011 | 35 years |
| Brookdale Westerville             | Columbus      | OH               | —                       | 267                    | 3,600   | —                                       | 267                              | 3,600  | 3,867                    | 1,640                | 2,227         | 1999   | 2005 | 35 years |
| Brookdale Greenville AL/MC        | Greenville    | OH               | —                       | 490                    | 4,144   | —                                       | 490                              | 4,144  | 4,634                    | 1,119                | 3,515         | 1997   | 2011 | 35 years |
| Brookdale Marion AL/MC (OH)       | Marion        | OH               | —                       | 620                    | 3,306   | —                                       | 620                              | 3,306  | 3,926                    | 870                  | 3,056         | 1998   | 2011 | 35 years |
| Brookdale Salem AL (OH)           | Salem         | OH               | —                       | 634                    | 4,659   | —                                       | 634                              | 4,659  | 5,293                    | 2,122                | 3,171         | 1998   | 2005 | 35 years |
| Brookdale Springdale              | Springdale    | OH               | —                       | 1,140                  | 9,134   | —                                       | 1,140                            | 9,134  | 10,274                   | 2,111                | 8,163         | 1997   | 2011 | 35 years |
| Brookdale Bartlesville South      | Bartlesville  | OK               | —                       | 250                    | 10,529  | —                                       | 250                              | 10,529 | 10,779                   | 2,379                | 8,400         | 1997   | 2011 | 35 years |
| Brookdale Bethany                 | Bethany       | OK               | —                       | 390                    | 1,499   | —                                       | 390                              | 1,499  | 1,889                    | 421                  | 1,468         | 1994   | 2011 | 35 years |
| Brookdale Broken Arrow            | Broken Arrow  | OK               | —                       | 940                    | 6,312   | 6,410                                   | 1,873                            | 11,789 | 13,662                   | 2,907                | 10,755        | 1996   | 2011 | 35 years |
| Brookdale Forest Grove            | Forest Grove  | OR               | —                       | 2,320                  | 9,633   | —                                       | 2,320                            | 9,633  | 11,953                   | 2,410                | 9,543         | 1994   | 2011 | 35 years |
| Brookdale Mt. Hood                | Gresham       | OR               | —                       | 2,410                  | 9,093   | (2,180)                                 | 230                              | 9,093  | 9,323                    | 2,278                | 7,045         | 1988   | 2011 | 35 years |
| Brookdale McMinnville Town Center | McMinnville   | OR               | 767                     | 1,230                  | 7,561   | —                                       | 1,230                            | 7,561  | 8,791                    | 2,086                | 6,705         | 1989   | 2011 | 35 years |
| Brookdale Denton North            | Denton        | TX               | —                       | 1,750                  | 6,712   | —                                       | 1,750                            | 6,712  | 8,462                    | 1,569                | 6,893         | 1996   | 2011 | 35 years |
| Brookdale Ennis                   | Ennis         | TX               | —                       | 460                    | 3,284   | —                                       | 460                              | 3,284  | 3,744                    | 827                  | 2,917         | 1996   | 2011 | 35 years |
| Brookdale Kerrville               | Kerrville     | TX               | —                       | 460                    | 8,548   | —                                       | 460                              | 8,548  | 9,008                    | 1,955                | 7,053         | 1997   | 2011 | 35 years |
| Brookdale Medical Center Whitby   | San Antonio   | TX               | —                       | 1,400                  | 10,051  | —                                       | 1,400                            | 10,051 | 11,451                   | 2,323                | 9,128         | 1997   | 2011 | 35 years |
| Brookdale Western Hills           | Temple        | TX               | —                       | 330                    | 5,081   | —                                       | 330                              | 5,081  | 5,411                    | 1,228                | 4,183         | 1997   | 2011 | 35 years |
| Brookdale Salem AL (VA)           | Salem         | VA               | —                       | 1,900                  | 16,219  | —                                       | 1,900                            | 16,219 | 18,119                   | 7,163                | 10,956        | 1998   | 2011 | 35 years |
| Brookdale Alderwood               | Lynnwood      | WA               | —                       | 1,219                  | 9,573   | 58                                      | 1,239                            | 9,611  | 10,850                   | 4,360                | 6,490         | 1999   | 2005 | 35 years |
| Brookdale Puyallup South          | Puyallup      | WA               | —                       | 1,055                  | 8,298   | —                                       | 1,055                            | 8,298  | 9,353                    | 3,779                | 5,574         | 1998   | 2005 | 35 years |
| Brookdale Richland                | Richland      | WA               | —                       | 960                    | 23,270  | 8                                       | 960                              | 23,278 | 24,238                   | 5,440                | 18,798        | 1990   | 2011 | 35 years |
| Brookdale Park Place              | Spokane       | WA               | —                       | 1,622                  | 12,895  | —                                       | 1,622                            | 12,895 | 14,517                   | 6,039                | 8,478         | 1915   | 2005 | 35 years |
| Brookdale Allenmore AL            | Tacoma        | WA               | —                       | 620                    | 16,186  | 362                                     | 620                              | 16,548 | 17,168                   | 3,677                | 13,491        | 1997   | 2011 | 35 years |

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|  |                  |                         |                     |                                |                               |  |  |                                   |                  |                                 |                |                             |                      |   |          |
|--|------------------|-------------------------|---------------------|--------------------------------|-------------------------------|--|--|-----------------------------------|------------------|---------------------------------|----------------|-----------------------------|----------------------|---|----------|
| Brookdale Allenmore - IL   | Tacoma           | WA                      | —                   | 1,710                          | 3,326                         | (918   | )210   | 3,908                             | 4,118            | 1,106                           | 3,012          | 1988                        | 2011                 | 35 years  |          |
| Brookdale Yakima   | Yakima           | WA                      | —                   | 860                            | 15,276                        | 7  | 860  | 15,283                            | 16,143           | 3,572                           | 12,571         | 1998                        | 2011                 | 35 years  |          |
| Brookdale Kenosha  | Kenosha          | WI                      | —                   | 551                            | 5,431                         | 2,779  | 551  | 8,210                             | 8,761            | 3,295                           | 5,466          | 2000                        | 2005                 | 35 years  |          |
| Brookdale LaCrosse MC  | La Crosse        | WI                      | —                   | 621                            | 4,056                         | 1,126  | 621  | 5,182                             | 5,803            | 2,181                           | 3,622          | 2004                        | 2005                 | 35 years  |          |
| Brookdale LaCrosse AL  | La Crosse        | WI                      | —                   | 644                            | 5,831                         | 2,637  | 644  | 8,468                             | 9,112            | 3,439                           | 5,673          | 1998                        | 2005                 | 35 years  |          |
| Brookdale Middleton Century Ave  | Middleton        | WI                      | —                   | 360                            | 5,041                         | —  | 360  | 5,041                             | 5,401            | 1,165                           | 4,236          | 1997                        | 2011                 | 35 years  |          |
| Brookdale Onalaska   | Onalaska         | WI                      | —                   | 250                            | 4,949                         | —  | 250  | 4,949                             | 5,199            | 1,137                           | 4,062          | 1995                        | 2011                 | 35 years  |          |
| Brookdale Sun Prairie  | Sun Prairie      | WI                      | —                   | 350                            | 1,131                         | —  | 350  | 1,131                             | 1,481            | 319                             | 1,162          | 1994                        | 2011                 | 35 years  |          |
| <b>TOTAL FOR BROOKDALE SENIORS HOUSING COMMUNITIES SUNRISE SENIORS HOUSING COMMUNITIES</b> |                  |                         |                     | <b>80,807</b>                  | <b>185,427</b>                | <b>1,768,730</b>                                       | <b>86,389</b>                                  | <b>182,453</b>                    | <b>1,858,093</b> | <b>2,040,546</b>                | <b>706,549</b> | <b>1,333,997</b>            |                      |   |          |
| Sunrise of Chandler  | Chandler         | AZ                      | —                   | 4,344                          | 14,455                        | 1,156  | 4,439  | 15,516                            | 19,955           | 3,643                           | 16,312         | 2007                        | 2012                 | 35 years  |          |
|  | <b>Location</b>  |                         |                     | <b>Initial Cost to Company</b> |                               |  | <b>Gross Amount Carried at Close of Period</b> |                                   |                  |                                 |                |                             |                      |   |          |
| <b>Property Name</b>   | <b>City</b>      | <b>State / Province</b> | <b>Encumbrances</b> | <b>Land Improvements</b>       | <b>Buildings Improvements</b> | <b>Costs Capitalized and Subsequent to Acquisition</b> | <b>Land and Improvements</b>                   | <b>Buildings and Improvements</b> | <b>Total</b>     | <b>Accumulated Depreciation</b> | <b>Net BV</b>  | <b>Year of Construction</b> | <b>Year Acquired</b> | <b>Life on Which Depreciation in Income Statement is Computed</b> |          |
| Sunrise of Scottsdale  | Scottsdale       | AZ                      | —                   | 2,229                          | 27,575                        | 1,049  | 2,255  | 28,598                            | 30,853           | 9,960                           | 20,893         | 2007                        | 2007                 | 35 years  |          |
| Sunrise at River Road  | Tucson           | AZ                      | —                   | 2,971                          | 12,399                        | 547  | 3,000  | 12,917                            | 15,917           | 2,865                           | 13,052         | 2008                        | 2012                 | 35 years  |          |
| Sunrise of Lynn Valley   | Vancouver        | BC                      | —                   | 11,759                         | 37,424                        | (11,431  | )  | 8,743                             | 29,009           | 37,752                          | 10,275         | 27,477                      | 2002                 | 2007  | 35 years |
| Sunrise of Vancouver   | Vancouver        | BC                      | —                   | 6,649                          | 31,937                        | 1,272  | 6,661  | 33,197                            | 39,858           | 11,658                          | 28,200         | 2005                        | 2007                 | 35 years  |          |
| Sunrise of Victoria  | Victoria         | BC                      | —                   | 8,332                          | 29,970                        | (8,154   | )  | 6,277                             | 23,871           | 30,148                          | 8,478          | 21,670                      | 2001                 | 2007  | 35 years |
| Sunrise at La Costa  | Carlsbad         | CA                      | —                   | 4,890                          | 20,590                        | 1,567  | 5,030  | 22,017                            | 27,047           | 8,273                           | 18,774         | 1999                        | 2007                 | 35 years  |          |
| Sunrise of Carmichael  | Carmichael       | CA                      | —                   | 1,269                          | 14,598                        | 726  | 1,291  | 15,302                            | 16,593           | 3,456                           | 13,137         | 2009                        | 2012                 | 35 years  |          |
| Sunrise of Fair Oaks   | Fair Oaks        | CA                      | —                   | 1,456                          | 23,679                        | 2,641  | 2,515  | 25,261                            | 27,776           | 8,981                           | 18,795         | 2001                        | 2007                 | 35 years  |          |
| Sunrise of Mission Viejo   | Mission Viejo    | CA                      | —                   | 3,802                          | 24,560                        | 1,883  | 3,889  | 26,356                            | 30,245           | 9,498                           | 20,747         | 1998                        | 2007                 | 35 years  |          |
| Sunrise at Canyon Crest  | Riverside        | CA                      | —                   | 5,486                          | 19,658                        | 2,165  | 5,745  | 21,564                            | 27,309           | 7,885                           | 19,424         | 2006                        | 2007                 | 35 years  |          |
| Sunrise of Rocklin   | Rocklin          | CA                      | —                   | 1,378                          | 23,565                        | 1,279  | 1,472  | 24,750                            | 26,222           | 8,765                           | 17,457         | 2007                        | 2007                 | 35 years  |          |
| Sunrise of San Mateo   | San Mateo        | CA                      | —                   | 2,682                          | 35,335                        | 1,979  | 2,742  | 37,254                            | 39,996           | 12,954                          | 27,042         | 1999                        | 2007                 | 35 years  |          |
| Sunrise of Sunnyvale   | Sunnyvale        | CA                      | —                   | 2,933                          | 34,361                        | 1,666  | 2,969  | 35,991                            | 38,960           | 12,498                          | 26,462         | 2000                        | 2007                 | 35 years  |          |
| Sunrise at Sterling Canyon   | Valencia         | CA                      | —                   | 3,868                          | 29,293                        | 4,835  | 4,084  | 33,912                            | 37,996           | 12,930                          | 25,066         | 1998                        | 2007                 | 35 years  |          |
| Sunrise of Westlake Village  | Westlake Village | CA                      | —                   | 4,935                          | 30,722                        | 1,307  | 5,031  | 31,933                            | 36,964           | 11,222                          | 25,742         | 2004                        | 2007                 | 35 years  |          |
| Sunrise at Yorba Linda   | Yorba Linda      | CA                      | —                   | 1,689                          | 25,240                        | 1,940  | 1,780  | 27,089                            | 28,869           | 9,462                           | 19,407         | 2002                        | 2007                 | 35 years  |          |
| Sunrise at Cherry Creek  | Denver           | CO                      | —                   | 1,621                          | 28,370                        | 3,137  | 1,721  | 31,407                            | 33,128           | 10,683                          | 22,445         | 2000                        | 2007                 | 35 years  |          |
| Sunrise at Pinehurst   | Denver           | CO                      | —                   | 1,417                          | 30,885                        | 2,190  | 1,653  | 32,839                            | 34,492           | 12,156                          | 22,336         | 1998                        | 2007                 | 35 years  |          |
| Sunrise at Orchard   | Littleton        | CO                      | —                   | 1,813                          | 22,183                        | 2,601  | 1,853  | 24,744                            | 26,597           | 8,715                           | 17,882         | 1997                        | 2007                 | 35 years  |          |
|  | Westminster      | CO                      | —                   | 2,649                          | 16,243                        | 1,980  | 2,792  | 18,080                            | 20,872           | 6,624                           | 14,248         | 2000                        | 2007                 | 35 years  |          |



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| Property Name                  | City             | State / Province | Encumbrances | Land Improvements              | Buildings and Improvements | Capitalized Costs Subsequent to Acquisition | Land and Improvements                          | Buildings and Improvements | Total               | Accumulated Depreciation | Year of Construction | Year Acquired    | Life on Which Depreciation in Income Statement is Computed |          |
|--------------------------------|------------------|------------------|--------------|--------------------------------|----------------------------|---|--|----------------------------|---------------------|--------------------------|----------------------|------------------|--|----------|
| Sunrise of Westminster         |                  |                  |              |                                |                            |   |  |                            |                     |                          |                      |                  |  |          |
| Sunrise of Stamford            | Stamford         | CT               | —            | 4,612                          | 28,533                     | 2,618                                       | 5,029  | 30,734                     | 35,763              | 11,151                   | 24,612               | 1999             | 2007   | 35 years |
| Sunrise of Jacksonville        | Jacksonville     | FL               | —            | 2,390                          | 17,671                     | 789   | 2,420  | 18,430                     | 20,850              | 4,112                    | 16,738               | 2009             | 2012   | 35 years |
| Sunrise at Ivey Ridge          | Alpharetta       | GA               | —            | 1,507                          | 18,516                     | 1,520                                       | 1,517  | 20,026                     | 21,543              | 7,221                    | 14,322               | 1998             | 2007   | 35 years |
| Sunrise of Huntcliff Summit I  | Atlanta          | GA               | —            | 4,232                          | 66,161                     | 17,856                                      | 4,185  | 84,064                     | 88,249              | 31,778                   | 56,471               | 1987             | 2007   | 35 years |
| Sunrise at Huntcliff Summit II | Atlanta          | GA               | —            | 2,154                          | 17,137                     | 2,984                                       | 2,160  | 20,115                     | 22,275              | 7,286                    | 14,989               | 1998             | 2007   | 35 years |
| Sunrise at East Cobb           | Marietta         | GA               | —            | 1,797                          | 23,420                     | 1,704                                       | 1,806  | 25,115                     | 26,921              | 9,160                    | 17,761               | 1997             | 2007   | 35 years |
| Sunrise of Barrington          | Barrington       | IL               | —            | 859                            | 15,085                     | 858   | 892  | 15,910                     | 16,802              | 3,614                    | 13,188               | 2007             | 2012   | 35 years |
| Sunrise of Bloomingdale        | Bloomington      | IL               | —            | 1,287                          | 38,625                     | 2,157                                       | 1,382  | 40,687                     | 42,069              | 14,235                   | 27,834               | 2000             | 2007   | 35 years |
| Sunrise of Buffalo Grove       | Buffalo Grove    | IL               | —            | 2,154                          | 28,021                     | 1,719                                       | 2,339  | 29,555                     | 31,894              | 10,500                   | 21,394               | 1999             | 2007   | 35 years |
| Sunrise of Lincoln Park        | Chicago          | IL               | —            | 3,485                          | 26,687                     | 2,285                                       | 3,504  | 28,953                     | 32,457              | 9,727                    | 22,730               | 2003             | 2007   | 35 years |
| Sunrise of Naperville          | Naperville       | IL               | —            | 1,946                          | 28,538                     | 2,794                                       | 2,624  | 30,654                     | 33,278              | 11,370                   | 21,908               | 1999             | 2007   | 35 years |
| Sunrise of Palos Park          | Palos Park       | IL               | —            | 2,363                          | 42,205                     | 1,333                                       | 2,403  | 43,498                     | 45,901              | 15,362                   | 30,539               | 2001             | 2007   | 35 years |
| Sunrise of Park Ridge          | Park Ridge       | IL               | —            | 5,533                          | 39,557                     | 3,078                                       | 5,689  | 42,479                     | 48,168              | 15,092                   | 33,076               | 1998             | 2007   | 35 years |
| Sunrise of Willowbrook         | Willowbrook      | IL               | —            | 1,454                          | 60,738                     | 2,640                                       | 2,080  | 62,752                     | 64,832              | 20,463                   | 44,369               | 2000             | 2007   | 35 years |
| Sunrise on Old Meridian        | Carmel           | IN               | —            | 8,550                          | 31,746                     | 1,132                                       | 8,558  | 32,870                     | 41,428              | 7,346                    | 34,082               | 2009             | 2012   | 35 years |
| Sunrise of Leawood             | Leawood          | KS               | —            | 651                            | 16,401                     | 1,107                                       | 878  | 17,281                     | 18,159              | 3,735                    | 14,424               | 2006             | 2012   | 35 years |
| Sunrise of Overland Park       | Overland Park    | KS               | —            | 650                            | 11,015                     | 740   | 743  | 11,662                     | 12,405              | 2,782                    | 9,623                | 2007             | 2012   | 35 years |
| Sunrise of Baton Rouge         | Baton Rouge      | LA               | —            | 1,212                          | 23,547                     | 1,828                                       | 1,382  | 25,205                     | 26,587              | 8,928                    | 17,659               | 2000             | 2007   | 35 years |
|                                | <b>Location</b>  |                  |              | <b>Initial Cost to Company</b> |                            |   | <b>Gross Amount Carried at Close of Period</b> |                            |                     |                          |                      |                  |  |          |
|                                |                  |                  |              | <b>Land</b>                    | <b>Buildings</b>           | <b>Costs Capitalized</b>                    | <b>Land</b>                                    | <b>Buildings and</b>       | <b>Total</b>        | <b>Accumulated</b>       | <b>Year of</b>       | <b>Year</b>      | <b>Life on</b>   |          |
|                                |                  |                  |              | <b>Improvements</b>            | <b>Improvements</b>        | <b>Subsequent to Acquisition</b>            | <b>and</b>                                     | <b>Improvements</b>        | <b>Depreciation</b> | <b>Construction</b>      | <b>Acquired</b>      | <b>in Income</b> | <b>Statement</b>   |          |
|                                |                  |                  |              | <b>is Computed</b>             |                            |   |  |                            |                     |                          |                      |                  |  |          |
| Sunrise of Arlington           | Arlington        | MA               | —            | 86                             | 34,393                     | 1,307                                       | 107  | 35,679                     | 35,786              | 12,715                   | 23,071               | 2001             | 2007   | 35 years |
| Sunrise of Norwood             | Norwood          | MA               | —            | 2,230                          | 30,968                     | 2,385                                       | 2,306  | 33,277                     | 35,583              | 11,737                   | 23,846               | 1997             | 2007   | 35 years |
| Sunrise of Columbia            | Columbia         | MD               | —            | 1,780                          | 23,083                     | 3,129                                       | 1,918  | 26,074                     | 27,992              | 9,232                    | 18,760               | 1996             | 2007   | 35 years |
| Sunrise of Rockville           | Rockville        | MD               | —            | 1,039                          | 39,216                     | 2,716                                       | 1,075  | 41,896                     | 42,971              | 14,241                   | 28,730               | 1997             | 2007   | 35 years |
| Sunrise of Bloomfield          | Bloomfield Hills | MI               | —            | 3,736                          | 27,657                     | 1,992                                       | 3,860  | 29,525                     | 33,385              | 10,290                   | 23,095               | 2006             | 2007   | 35 years |
| Sunrise of Cascade             | Grand Rapids     | MI               | —            | 1,273                          | 21,782                     | 672   | 1,370  | 22,357                     | 23,727              | 4,954                    | 18,773               | 2007             | 2012   | 35 years |
| Sunrise of Northville          | Plymouth         | MI               | —            | 1,445                          | 26,090                     | 1,632                                       | 1,525  | 27,642                     | 29,167              | 9,752                    | 19,415               | 1999             | 2007   | 35 years |
| Sunrise of Rochester           | Rochester        | MI               | —            | 2,774                          | 38,666                     | 1,641                                       | 2,846  | 40,235                     | 43,081              | 14,080                   | 29,001               | 1998             | 2007   | 35 years |
| Sunrise of Troy                | Troy             | MI               | —            | 1,758                          | 23,727                     | 1,178                                       | 1,860  | 24,803                     | 26,663              | 8,878                    | 17,785               | 2001             | 2007   | 35 years |
| Sunrise of Edina               | Edina            | MN               | —            | 3,181                          | 24,224                     | 2,922                                       | 3,274  | 27,053                     | 30,327              | 9,900                    | 20,427               | 1999             | 2007   | 35 years |
| Sunrise on Providence          | Charlotte        | NC               | —            | 1,976                          | 19,472                     | 2,618                                       | 1,988  | 22,078                     | 24,066              | 7,918                    | 16,148               | 1999             | 2007   | 35 years |
| Sunrise of East Brunswick      | East Brunswick   | NJ               | —            | 2,784                          | 26,173                     | 2,490                                       | 3,030  | 28,417                     | 31,447              | 10,615                   | 20,832               | 1999             | 2007   | 35 years |
| Sunrise of Jackson             | Jackson          | NJ               | —            | 4,009                          | 15,029                     | 731   | 4,013  | 15,756                     | 19,769              | 3,692                    | 16,077               | 2008             | 2012   | 35 years |
| Sunrise of Morris Plains       | Morris Plains    | NJ               | —            | 1,492                          | 32,052                     | 2,210                                       | 1,569  | 34,185                     | 35,754              | 12,121                   | 23,633               | 1997             | 2007   | 35 years |
|                                | Old Tappan       | NJ               | —            | 2,985                          | 36,795                     | 2,358                                       | 3,177  | 38,961                     | 42,138              | 13,786                   | 28,352               | 1997             | 2007   | 35 years |

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|                           |                |    |   |              |          |              |               |             |      |          |  |
|---------------------------|----------------|----|---|--------------|----------|--------------|---------------|-------------|------|----------|--|
| Sunrise of Old Tappan     |                |    |   |              |          |              |               |             |      |          |  |
| Sunrise of Wall           | Wall Township  | NJ | — | 1,053 19,101 | 2,115    | 1,088 21,181 | 22,269 7,389  | 14,880 1999 | 2007 | 35 years |  |
| Sunrise of Wayne          | Wayne          | NJ | — | 1,288 24,990 | 2,710    | 1,304 27,684 | 28,988 9,817  | 19,171 1996 | 2007 | 35 years |  |
| Sunrise of Westfield      | Westfield      | NJ | — | 5,057 23,803 | 2,373    | 5,136 26,097 | 31,233 9,527  | 21,706 1996 | 2007 | 35 years |  |
| Sunrise of Woodcliff Lake | Woodcliff Lake | NJ | — | 3,493 30,801 | 1,869    | 3,606 32,557 | 36,163 11,770 | 24,393 2000 | 2007 | 35 years |  |
| Sunrise of North Lynbrook | Lynbrook       | NY | — | 4,622 38,087 | 2,371    | 4,700 40,380 | 45,080 14,685 | 30,395 1999 | 2007 | 35 years |  |
| Sunrise at Fleetwood      | Mount Vernon   | NY | — | 4,381 28,434 | 2,576    | 4,646 30,745 | 35,391 11,281 | 24,110 1999 | 2007 | 35 years |  |
| Sunrise of New City       | New City       | NY | — | 1,906 27,323 | 2,057    | 1,979 29,307 | 31,286 10,436 | 20,850 1999 | 2007 | 35 years |  |
| Sunrise of Smithtown      | Smithtown      | NY | — | 2,853 25,621 | 2,927    | 3,040 28,361 | 31,401 10,644 | 20,757 1999 | 2007 | 35 years |  |
| Sunrise of Staten Island  | Staten Island  | NY | — | 7,237 23,910 | 859      | 7,290 24,716 | 32,006 11,366 | 20,640 2006 | 2007 | 35 years |  |
| Sunrise at North Hills    | Raleigh        | NC | — | 749 37,091   | 5,530    | 849 42,521   | 43,370 15,462 | 27,908 2000 | 2007 | 35 years |  |
| Sunrise at Parma          | Cleveland      | OH | — | 695 16,641   | 1,285    | 897 17,724   | 18,621 6,508  | 12,113 2000 | 2007 | 35 years |  |
| Sunrise of Cuyahoga Falls | Cuyahoga Falls | OH | — | 626 10,239   | 1,709    | 862 11,712   | 12,574 4,490  | 8,084 2000  | 2007 | 35 years |  |
| Sunrise of Aurora         | Aurora         | ON | — | 1,570 36,113 | (9,052)  | 1,195 27,436 | 28,631 9,606  | 19,025 2002 | 2007 | 35 years |  |
| Sunrise of Burlington     | Burlington     | ON | — | 1,173 24,448 | 1,237    | 1,363 25,495 | 26,858 9,096  | 17,762 2001 | 2007 | 35 years |  |
| Sunrise of Unionville     | Markham        | ON | — | 2,322 41,140 | (9,989)  | 1,824 31,649 | 33,473 11,231 | 22,242 2000 | 2007 | 35 years |  |
| Sunrise of Mississauga    | Mississauga    | ON | — | 3,554 33,631 | (8,350)  | 2,779 26,056 | 28,835 9,400  | 19,435 2000 | 2007 | 35 years |  |
| Sunrise of Erin Mills     | Mississauga    | ON | — | 1,957 27,020 | (6,872)  | 1,469 20,636 | 22,105 7,387  | 14,718 2007 | 2007 | 35 years |  |
| Sunrise of Oakville       | Oakville       | ON | — | 2,753 37,489 | 1,643    | 2,917 38,968 | 41,885 13,660 | 28,225 2002 | 2007 | 35 years |  |
| Sunrise of Richmond Hill  | Richmond Hill  | ON | — | 2,155 41,254 | (10,132) | 1,746 31,531 | 33,277 11,176 | 22,101 2002 | 2007 | 35 years |  |
| Sunrise of Thornhill      | Vaughan        | ON | — | 2,563 57,513 | (12,501) | 1,403 46,172 | 47,575 15,052 | 32,523 2003 | 2007 | 35 years |  |
| Sunrise of Windsor        | Windsor        | ON | — | 1,813 20,882 | 1,780    | 1,987 22,488 | 24,475 7,897  | 16,578 2001 | 2007 | 35 years |  |
| Sunrise of Abington       | Abington       | PA | — | 1,838 53,660 | 6,012    | 2,053 59,457 | 61,510 20,610 | 40,900 1997 | 2007 | 35 years |  |





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| Property Name  | Location     |                  | Encumbrances | Initial Cost to Company |                        |   | Gross Amount Carried at Close of Period |                            |                  |                | Accumulated Depreciation | Year of Construction | Year Acquired | Life on Which Depreciation in Income Statement is Computed |
|--|--------------|------------------|--------------|-------------------------|------------------------|---|---|----------------------------|------------------|----------------|--------------------------|----------------------|---------------|--|
|  | City         | State / Province |              | Land Improvements       | Buildings Improvements | Costs Capitalized Subsequent to Acquisition | Land and Improvements                   | Buildings and Improvements | Total            | NBV            |                          |                      |               |  |
| Sunrise of Blue Bell   | Blue Bell    | PA               | —            | 1,765                   | 23,920                 | 3,369                                       | 1,866                                   | 27,188                     | 29,054           | 9,774          | 19,280                   | 2006                 | 2007          | 35 years   |
| Sunrise of Exton   | Exton        | PA               | —            | 1,123                   | 17,765                 | 2,379                                       | 1,209                                   | 20,058                     | 21,267           | 7,285          | 13,982                   | 2000                 | 2007          | 35 years   |
| Sunrise of Haverford   | Haverford    | PA               | —            | 941                     | 25,872                 | 2,290                                       | 986                                     | 28,117                     | 29,103           | 9,956          | 19,147                   | 1997                 | 2007          | 35 years   |
| Sunrise of Granite Run   | Media        | PA               | —            | 1,272                   | 31,781                 | 2,442                                       | 1,379                                   | 34,116                     | 35,495           | 12,136         | 23,359                   | 1997                 | 2007          | 35 years   |
| Sunrise of Lower Makefield   | Morrisville  | PA               | —            | 3,165                   | 21,337                 | 667   | 3,174                                   | 21,995                     | 25,169           | 5,035          | 20,134                   | 2008                 | 2012          | 35 years   |
| Sunrise of Westtown  | West Chester | PA               | —            | 1,547                   | 22,996                 | 2,149                                       | 1,576                                   | 25,116                     | 26,692           | 9,371          | 17,321                   | 1999                 | 2007          | 35 years   |
| Sunrise of Hillcrest   | Dallas       | TX               | —            | 2,616                   | 27,680                 | 1,082                                       | 2,626                                   | 28,752                     | 31,378           | 10,133         | 21,245                   | 2006                 | 2007          | 35 years   |
| Sunrise of Fort Worth  | Fort Worth   | TX               | —            | 2,024                   | 18,587                 | 928   | 2,147                                   | 19,392                     | 21,539           | 4,494          | 17,045                   | 2007                 | 2012          | 35 years   |
| Sunrise of Frisco  | Frisco       | TX               | —            | 2,523                   | 14,547                 | 591   | 2,535                                   | 15,126                     | 17,661           | 3,174          | 14,487                   | 2009                 | 2012          | 35 years   |
| Sunrise of Cinco Ranch   | Katy         | TX               | —            | 2,512                   | 21,600                 | 1,262                                       | 2,580                                   | 22,794                     | 25,374           | 5,154          | 20,220                   | 2007                 | 2012          | 35 years   |
| Sunrise at Holladay  | Holladay     | UT               | —            | 2,542                   | 44,771                 | 1,104                                       | 2,581                                   | 45,836                     | 48,417           | 10,058         | 38,359                   | 2008                 | 2012          | 35 years   |
| Sunrise of Sandy   | Sandy        | UT               | —            | 2,576                   | 22,987                 | 414   | 2,638                                   | 23,339                     | 25,977           | 8,369          | 17,608                   | 2007                 | 2007          | 35 years   |
| Sunrise of Alexandria  | Alexandria   | VA               | —            | 88                      | 14,811                 | 2,461                                       | 240                                     | 17,120                     | 17,360           | 6,726          | 10,634                   | 1998                 | 2007          | 35 years   |
| Sunrise of Richmond  | Richmond     | VA               | —            | 1,120                   | 17,446                 | 1,339                                       | 1,198                                   | 18,707                     | 19,905           | 7,068          | 12,837                   | 1999                 | 2007          | 35 years   |
| Sunrise at Bon Air   | Richmond     | VA               | —            | 2,047                   | 22,079                 | 907   | 2,032                                   | 23,001                     | 25,033           | 5,240          | 19,793                   | 2008                 | 2012          | 35 years   |
| Sunrise of Springfield   | Springfield  | VA               | —            | 4,440                   | 18,834                 | 2,707                                       | 4,545                                   | 21,436                     | 25,981           | 7,846          | 18,135                   | 1997                 | 2007          | 35 years   |
| <b>TOTAL FOR SUNRISE SENIORS HOUSING COMMUNITIES ATRIA SENIORS HOUSING COMMUNITIES</b> |              |                  | —            | <b>245,515</b>          | <b>2,532,176</b>       | <b>103,706</b>                              | <b>246,896</b>                          | <b>2,634,501</b>           | <b>2,881,397</b> | <b>899,063</b> | <b>1,982,334</b>         |                      |               |  |
| Arbour Lake  | Calgary      | AB               | —            | 2,512                   | 39,188                 | (5,126)                                     | 2,151                                   | 34,423                     | 36,574           | 5,389          | 31,185                   | 2003                 | 2014          | 35 years   |
| Canyon Meadows   | Calgary      | AB               | —            | 1,617                   | 30,803                 | (3,776)                                     | 1,384                                   | 27,260                     | 28,644           | 4,463          | 24,181                   | 1995                 | 2014          | 35 years   |
| Churchill Manor  | Edmonton     | AB               | —            | 2,865                   | 30,482                 | (4,129)                                     | 2,442                                   | 26,776                     | 29,218           | 4,397          | 24,821                   | 1999                 | 2014          | 35 years   |
| The View at Lethbridge   | Lethbridge   | AB               | —            | 2,503                   | 24,770                 | (3,438)                                     | 2,146                                   | 21,689                     | 23,835           | 3,834          | 20,001                   | 2007                 | 2014          | 35 years   |
| Victoria Park  | Red Deer     | AB               | —            | 1,188                   | 22,554                 | (2,488)                                     | 1,015                                   | 20,239                     | 21,254           | 3,620          | 17,634                   | 1999                 | 2014          | 35 years   |
| Ironwood Estates   | St. Albert   | AB               | —            | 3,639                   | 22,519                 | (2,378)                                     | 3,137                                   | 20,643                     | 23,780           | 3,578          | 20,202                   | 1998                 | 2014          | 35 years   |
| Atria Regency  | Mobile       | AL               | —            | 950                     | 11,897                 | 1,559                                       | 981                                     | 13,425                     | 14,406           | 4,248          | 10,158                   | 1996                 | 2011          | 35 years   |
| Atria Chandler Villas  | Chandler     | AZ               | —            | 3,650                   | 8,450                  | 1,927                                       | 3,769                                   | 10,258                     | 14,027           | 4,040          | 9,987                    | 1988                 | 2011          | 35 years   |
| Atria Park of Sierra Pointe  | Scottsdale   | AZ               | —            | 10,930                  | 65,372                 | 5,899                                       | 10,994                                  | 71,207                     | 82,201           | 10,884         | 71,317                   | 2000                 | 2014          | 35 years   |
| Atria Campana del Rio  | Tucson       | AZ               | —            | 5,861                   | 37,284                 | 2,998                                       | 5,985                                   | 40,158                     | 46,143           | 11,712         | 34,431                   | 1964                 | 2011          | 35 years   |
| Atria Valley Manor   | Tucson       | AZ               | —            | 1,709                   | 60                     | 950   | 1,768                                   | 951                        | 2,719            | 540            | 2,179                    | 1963                 | 2011          | 35 years   |
| Atria Bell Court Gardens   | Tucson       | AZ               | —            | 3,010                   | 30,969                 | 2,308                                       | 3,060                                   | 33,227                     | 36,287           | 8,837          | 27,450                   | 1964                 | 2011          | 35 years   |
| Longlake Chateau   | Nanaimo      | BC               | —            | 1,874                   | 22,910                 | (2,646)                                     | 1,603                                   | 20,535                     | 22,138           | 3,683          | 18,455                   | 1990                 | 2014          | 35 years   |
|  |              | BC               | —            | 2,066                   | 22,761                 | (3,019)                                     | 1,765                                   | 20,043                     | 21,808           | 3,542          | 18,266                   | 2005                 | 2014          | 35 years   |

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|                              |                  |    |   |        |        |        |        |        |        |        |        |        |      |          |          |
|------------------------------|------------------|----|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|------|----------|----------|
| Prince George<br>Chateau     | Prince<br>George |    | — | 3,419  | 16,351 | (1,682 | )2,936 | 15,152 | 18,088 | 2,811  | 15,277 | 1988   | 2014 | 35 years |          |
| The Victorian                | Victoria         | BC | — | 4,801  | 25,712 | (3,175 | )4,100 | 23,238 | 27,338 | 3,969  | 23,369 | 2003   | 2014 | 35 years |          |
| The Victorian at<br>McKenzie | Victoria         | BC | — | 2,494  | 12,373 | 1,702  | 2,579  | 13,990 | 16,569 | 4,200  | 12,369 | 1977   | 2011 | 35 years |          |
| Atria Burlingame             | Burlingame       | CA | — | 4,500  | 28,436 | 1,273  | 4,518  | 29,691 | 34,209 | 7,857  | 26,352 | 1997   | 2011 | 35 years |          |
| Atria Las Posas              | Camarillo        | CA | — | 17,650 | 2,118  | 49,694 | 2,626  | 2,155  | 52,283 | 54,438 | 11,037 | 43,401 | 1992 | 2013     | 35 years |
| Atria Carmichael<br>Oaks     | Carmichael       | CA | — | 6,930  | 32,318 | 15,083 | 7,215  | 47,116 | 54,331 | 13,356 | 40,975 | 1984   | 2011 | 35 years |          |
| Atria El Camino<br>Gardens   | Carmichael       | CA | — |        |        |        |        |        |        |        |        |        |      |          |          |

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|---------------------------------|---------------------|------------------|--------------|-------------------------|------------------------|---|---|---------------------|--------|--------------------------|--------|----------------------|---------------|--|
|                                 | City                | State / Province |              | Land Improvements       | Buildings Improvements | Costs Capitalized Subsequent to Acquisition | Land and Buildings Improvements         | Buildings and Total |        |                          |        |                      |               |  |
| Atria Covina                    | Covina              | CA               | —            | 170                     | 4,131                  | 787   | 262                                     | 4,826               | 5,088  | 1,735                    | 3,353  | 1977                 | 2011          | 35 years   |
| Atria Daly City                 | Daly City           | CA               | —            | 3,090                   | 13,448                 | 1,215                                       | 3,102                                   | 14,651              | 17,753 | 4,233                    | 13,520 | 1975                 | 2011          | 35 years   |
| Atria Covell Gardens            | Davis               | CA               | —            | 2,163                   | 39,657                 | 11,761                                      | 2,388                                   | 51,193              | 53,581 | 15,601                   | 37,980 | 1987                 | 2011          | 35 years   |
| Atria Encinitas                 | Encinitas           | CA               | —            | 5,880                   | 9,212                  | 2,408                                       | 5,945                                   | 11,555              | 17,500 | 3,400                    | 14,100 | 1984                 | 2011          | 35 years   |
| Atria North Escondido           | Escondido           | CA               | —            | 1,196                   | 7,155                  | 522   | 1,215                                   | 7,658               | 8,873  | 1,628                    | 7,245  | 2002                 | 2014          | 35 years   |
| Atria Grass Valley              | Grass Valley        | CA               | 10,986       | 1,965                   | 28,414                 | 1,073                                       | 2,020                                   | 29,432              | 31,452 | 6,359                    | 25,093 | 2000                 | 2013          | 35 years   |
| Atria Golden Creek              | Irvine              | CA               | —            | 6,900                   | 23,544                 | 2,172                                       | 6,930                                   | 25,686              | 32,616 | 7,308                    | 25,308 | 1985                 | 2011          | 35 years   |
| Atria Park of Lafayette         | Lafayette           | CA               | 18,532       | 5,679                   | 56,922                 | 1,747                                       | 6,238                                   | 58,110              | 64,348 | 11,564                   | 52,784 | 2007                 | 2013          | 35 years   |
| Atria Del Sol                   | Mission Viejo       | CA               | —            | 3,500                   | 12,458                 | 8,633                                       | 3,781                                   | 20,810              | 24,591 | 7,116                    | 17,475 | 1985                 | 2011          | 35 years   |
| Atria Newport Plaza             | Newport Beach       | CA               | —            | 4,534                   | 32,912                 | 307   | 4,545                                   | 33,208              | 37,753 | 1,122                    | 36,631 | 1989                 | 2017          | 35 years   |
| Atria Tamalpais Creek           | Novato              | CA               | —            | 5,812                   | 24,703                 | 914   | 5,831                                   | 25,598              | 31,429 | 6,918                    | 24,511 | 1978                 | 2011          | 35 years   |
| Atria Park of Pacific Palisades | Pacific Palisades   | CA               | —            | 4,458                   | 17,064                 | 1,796                                       | 4,489                                   | 18,829              | 23,318 | 7,259                    | 16,059 | 2001                 | 2007          | 35 years   |
| Atria Palm Desert               | Palm Desert         | CA               | —            | 2,887                   | 9,843                  | 1,348                                       | 3,127                                   | 10,951              | 14,078 | 5,269                    | 8,809  | 1988                 | 2011          | 35 years   |
| Atria Hacienda                  | Palm Desert         | CA               | —            | 6,680                   | 85,900                 | 3,433                                       | 6,876                                   | 89,137              | 96,013 | 22,407                   | 73,606 | 1989                 | 2011          | 35 years   |
| Atria Paradise                  | Paradise            | CA               | —            | 2,265                   | 28,262                 | (22,643)                                    | 1,995                                   | 5,889               | 7,884  | 6,203                    | 1,681  | 1999                 | 2013          | 35 years   |
| Atria Del Rey                   | Rancho Cucamonga    | CA               | —            | 3,290                   | 17,427                 | 5,749                                       | 3,477                                   | 22,989              | 26,466 | 8,341                    | 18,125 | 1987                 | 2011          | 35 years   |
| Atria Rocklin                   | Rocklin             | CA               | 18,789       | 4,427                   | 52,064                 | 1,221                                       | 4,473                                   | 53,239              | 57,712 | 7,335                    | 50,377 | 2001                 | 2015          | 35 years   |
| Atria La Jolla                  | San Diego           | CA               | —            | 8,210                   | 46,315                 | (1,675)                                     | 8,212                                   | 44,638              | 52,850 | 1,519                    | 51,331 | 1984                 | 2017          | 35 years   |
| Atria Penasquitos               | San Diego           | CA               | —            | 2,649                   | 24,067                 | 2,202                                       | 2,649                                   | 26,269              | 28,918 | 870                      | 28,048 | 1991                 | 2017          | 35 years   |
| Atria Collwood                  | San Diego           | CA               | —            | 290                     | 10,650                 | 1,259                                       | 347                                     | 11,852              | 12,199 | 3,693                    | 8,506  | 1976                 | 2011          | 35 years   |
| Atria Rancho Park               | San Dimas           | CA               | —            | 4,066                   | 14,306                 | 1,870                                       | 4,625                                   | 15,617              | 20,242 | 5,226                    | 15,016 | 1975                 | 2011          | 35 years   |
| Atria Willow Glen               | San Jose            | CA               | —            | 8,521                   | 43,168                 | 3,123                                       | 8,602                                   | 46,210              | 54,812 | 11,148                   | 43,664 | 1976                 | 2011          | 35 years   |
| Atria San Juan                  | San Juan Capistrano | CA               | —            | 5,110                   | 29,436                 | 8,645                                       | 5,336                                   | 37,855              | 43,191 | 13,793                   | 29,398 | 1985                 | 2011          | 35 years   |
| Atria Hillsdale                 | San Mateo           | CA               | —            | 5,240                   | 15,956                 | 10,950                                      | 5,253                                   | 26,893              | 32,146 | 4,698                    | 27,448 | 1986                 | 2011          | 35 years   |
| Atria Santa Clarita             | Santa Clarita       | CA               | —            | 3,880                   | 38,366                 | 1,221                                       | 3,890                                   | 39,577              | 43,467 | 5,560                    | 37,907 | 2001                 | 2015          | 35 years   |
| Atria Sunnyvale                 | Sunnyvale           | CA               | —            | 6,120                   | 30,068                 | 5,141                                       | 6,236                                   | 35,093              | 41,329 | 10,004                   | 31,325 | 1977                 | 2011          | 35 years   |
| Atria Park of Tarzana           | Tarzana             | CA               | —            | 960                     | 47,547                 | 5,958                                       | 5,861                                   | 48,604              | 54,465 | 9,525                    | 44,940 | 2008                 | 2013          | 35 years   |
| Atria Park of Vintage Hills     | Temecula            | CA               | —            | 4,674                   | 44,341                 | 2,402                                       | 4,879                                   | 46,538              | 51,417 | 10,145                   | 41,272 | 2000                 | 2013          | 35 years   |
| Atria Park of Grand Oaks        | Thousand Oaks       | CA               | —            | 5,994                   | 50,309                 | 1,130                                       | 6,055                                   | 51,378              | 57,433 | 10,807                   | 46,626 | 2002                 | 2013          | 35 years   |
| Atria Hillcrest                 | Thousand Oaks       | CA               | —            | 6,020                   | 25,635                 | 10,256                                      | 6,624                                   | 35,287              | 41,911 | 13,087                   | 28,824 | 1987                 | 2011          | 35 years   |
| Atria Walnut Creek              | Walnut Creek        | CA               | —            | 6,910                   | 15,797                 | 17,372                                      | 7,635                                   | 32,444              | 40,079 | 12,655                   | 27,424 | 1978                 | 2011          | 35 years   |
| Atria Valley View               | Walnut Creek        | CA               | —            | 7,139                   | 53,914                 | 2,923                                       | 7,175                                   | 56,801              | 63,976 | 21,921                   | 42,055 | 1977                 | 2011          | 35 years   |
| Atria Longmont                  | Longmont            | CO               | —            | 2,807                   | 24,877                 | 1,300                                       | 2,852                                   | 26,132              | 28,984 | 6,052                    | 22,932 | 2009                 | 2012          | 35 years   |
| Atria Darien                    | Darien              | CT               | —            | 653                     | 37,587                 | 11,829                                      | 1,156                                   | 48,913              | 50,069 | 13,389                   | 36,680 | 1997                 | 2011          | 35 years   |
| Atria Larson Place              | Hamden              | CT               | —            | 1,850                   | 16,098                 | 2,229                                       | 1,885                                   | 18,292              | 20,177 | 5,341                    | 14,836 | 1999                 | 2011          | 35 years   |
| Atria Greenridge Place          | Rocky Hill          | CT               | —            | 2,170                   | 32,553                 | 2,500                                       | 2,392                                   | 34,831              | 37,223 | 8,970                    | 28,253 | 1998                 | 2011          | 35 years   |
| Atria Stamford                  | Stamford            | CT               | —            | 1,200                   | 62,432                 | 19,320                                      | 1,487                                   | 81,465              | 82,952 | 18,323                   | 64,629 | 1975                 | 2011          | 35 years   |

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Atria Stratford Stratford CT — 3,210 27,865 2,043 3,210 29,908 33,1188,338 24,7801999 2011 35 years



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| Property Name                  | Location        |                  | Encumbrances | Initial Cost to Company |                        |   | Gross Amount Carried at Close of Period |                            |        | Accumulated Depreciation | Year of Construction | Year Acquired | Life on Which Depreciation in Income Statement is Computed |          |
|--------------------------------|-----------------|------------------|--------------|-------------------------|------------------------|---|---|----------------------------|--------|--------------------------|----------------------|---------------|--|----------|
|                                | City            | State / Province |              | Land Improvements       | Buildings Improvements | Costs Capitalized Subsequent to Acquisition | Land and Improvements                   | Buildings and Improvements | Total  |                          |                      |               |  |          |
| Atria Crossroads Place         | Waterford       | CT               | —            | 2,401                   | 36,495                 | 7,855                                       | 2,577                                   | 44,174                     | 46,751 | 13,040                   | 33,711               | 2000          | 2011   | 35 years |
| Atria Hamilton Heights         | West Hartford   | CT               | —            | 3,120                   | 14,674                 | 3,691                                       | 3,163                                   | 18,322                     | 21,485 | 6,337                    | 15,148               | 1904          | 2011   | 35 years |
| Atria Windsor Woods            | Hudson          | FL               | —            | 1,610                   | 32,432                 | 3,107                                       | 1,687                                   | 35,462                     | 37,149 | 9,895                    | 27,254               | 1988          | 2011   | 35 years |
| Atria Park of Baypoint Village | Hudson          | FL               | —            | 2,083                   | 28,841                 | 9,481                                       | 2,352                                   | 38,053                     | 40,405 | 11,681                   | 28,724               | 1986          | 2011   | 35 years |
| Atria Park of San Pablo        | Jacksonville    | FL               | —            | 1,620                   | 14,920                 | 1,185                                       | 1,660                                   | 16,065                     | 17,725 | 4,339                    | 13,386               | 1999          | 2011   | 35 years |
| Atria Park of St. Joseph's     | Jupiter         | FL               | —            | 5,520                   | 30,720                 | 1,814                                       | 5,561                                   | 32,493                     | 38,054 | 6,977                    | 31,077               | 2007          | 2013   | 35 years |
| Atria Lady Lake                | Lady Lake       | FL               | —            | 3,752                   | 26,265                 | 1,161                                       | 3,768                                   | 27,410                     | 31,178 | 3,735                    | 27,443               | 2010          | 2015   | 35 years |
| Atria Park of Lake Forest      | Sanford         | FL               | —            | 3,589                   | 32,586                 | 4,639                                       | 4,096                                   | 36,718                     | 40,814 | 9,751                    | 31,063               | 2002          | 2011   | 35 years |
| Atria Evergreen Woods          | Spring Hill     | FL               | —            | 2,370                   | 28,371                 | 4,879                                       | 2,554                                   | 33,066                     | 35,620 | 10,181                   | 25,439               | 1981          | 2011   | 35 years |
| Atria North Point              | Alpharetta      | GA               | 39,416       | 4,830                   | 78,318                 | 2,684                                       | 4,868                                   | 80,964                     | 85,832 | 14,069                   | 71,763               | 2007          | 2014   | 35 years |
| Atria Buckhead                 | Atlanta         | GA               | —            | 3,660                   | 5,274                  | 1,359                                       | 3,688                                   | 6,605                      | 10,293 | 2,410                    | 7,883                | 1996          | 2011   | 35 years |
| Atria Mableton                 | Austell         | GA               | —            | 1,911                   | 18,879                 | 630   | 1,946                                   | 19,474                     | 21,420 | 4,154                    | 17,266               | 2000          | 2013   | 35 years |
| Atria Park of Tucker           | Tucker          | GA               | —            | 1,103                   | 20,679                 | 738   | 1,120                                   | 21,400                     | 22,520 | 4,568                    | 17,952               | 2000          | 2013   | 35 years |
| Atria Park of Glen Ellyn       | Glen Ellyn      | IL               | —            | 2,455                   | 34,064                 | 3,401                                       | 2,740                                   | 37,180                     | 39,920 | 13,475                   | 26,445               | 2000          | 2007   | 35 years |
| Atria Newburgh                 | Newburgh        | IN               | —            | 1,150                   | 22,880                 | 1,393                                       | 1,150                                   | 24,273                     | 25,423 | 6,101                    | 19,322               | 1998          | 2011   | 35 years |
| Atria Hearshstone East         | Topeka          | KS               | —            | 1,150                   | 20,544                 | 1,473                                       | 1,241                                   | 21,926                     | 23,167 | 6,064                    | 17,103               | 1998          | 2011   | 35 years |
| Atria Hearshstone West         | Topeka          | KS               | —            | 1,230                   | 28,379                 | 2,337                                       | 1,267                                   | 30,679                     | 31,946 | 8,957                    | 22,989               | 1987          | 2011   | 35 years |
| Atria Highland Crossing        | Covington       | KY               | —            | 1,677                   | 14,393                 | 1,534                                       | 1,689                                   | 15,915                     | 17,604 | 5,147                    | 12,457               | 1988          | 2011   | 35 years |
| Atria Summit Hills             | Crestview Hills | KY               | —            | 1,780                   | 15,769                 | 1,024                                       | 1,812                                   | 16,761                     | 18,573 | 4,851                    | 13,722               | 1998          | 2011   | 35 years |
| Atria Elizabethtown            | Elizabethtown   | KY               | —            | 850                     | 12,510                 | 777   | 869                                     | 13,268                     | 14,137 | 3,645                    | 10,492               | 1996          | 2011   | 35 years |
| Atria St. Matthews             | Louisville      | KY               | —            | 939                     | 9,274                  | 1,288                                       | 953                                     | 10,548                     | 11,501 | 3,806                    | 7,695                | 1998          | 2011   | 35 years |
| Atria Stony Brook              | Louisville      | KY               | —            | 1,860                   | 17,561                 | 1,242                                       | 1,953                                   | 18,710                     | 20,663 | 5,281                    | 15,382               | 1999          | 2011   | 35 years |
| Atria Springdale               | Louisville      | KY               | —            | 1,410                   | 16,702                 | 1,404                                       | 1,410                                   | 18,106                     | 19,516 | 5,092                    | 14,424               | 1999          | 2011   | 35 years |
| Atria Marland Place            | Andover         | MA               | —            | 1,831                   | 34,592                 | 19,500                                      | 1,996                                   | 53,927                     | 55,923 | 18,372                   | 37,551               | 1996          | 2011   | 35 years |
| Atria Longmeadow Place         | Burlington      | MA               | —            | 5,310                   | 58,021                 | 1,970                                       | 5,387                                   | 59,914                     | 65,301 | 14,615                   | 50,686               | 1998          | 2011   | 35 years |
| Atria Fairhaven                | Fairhaven       | MA               | —            | 1,100                   | 16,093                 | 1,006                                       | 1,157                                   | 17,042                     | 18,199 | 4,436                    | 13,763               | 1999          | 2011   | 35 years |
| Atria Woodbriar Place          | Falmouth        | MA               | —            | 4,630                   | 27,314                 | 5,676                                       | 6,433                                   | 31,187                     | 37,620 | 7,666                    | 29,954               | 2013          | 2013   | 35 years |
| Atria Woodbriar Park           | Falmouth        | MA               | —            | 1,970                   | 43,693                 | 21,453                                      | 2,699                                   | 64,417                     | 67,116 | 16,113                   | 51,003               | 1975          | 2011   | 35 years |
| Atria Draper Place             | Hopedale        | MA               | —            | 1,140                   | 17,794                 | 1,748                                       | 1,234                                   | 19,448                     | 20,682 | 5,293                    | 15,389               | 1998          | 2011   | 35 years |
| Atria Merrimack Place          | Newburyport     | MA               | —            | 2,774                   | 40,645                 | 6,429                                       | 4,319                                   | 45,529                     | 49,848 | 10,342                   | 39,506               | 2000          | 2011   | 35 years |
| Atria Marina Place             | Quincy          | MA               | —            | 2,590                   | 33,899                 | 1,973                                       | 2,755                                   | 35,707                     | 38,462 | 9,315                    | 29,147               | 1999          | 2011   | 35 years |
| Riverheights Terrace           | Brandon         | MB               | —            | 799                     | 27,708                 | (2,817)                                     | 682                                     | 25,008                     | 25,690 | 4,181                    | 21,509               | 2001          | 2014   | 35 years |
| Amber Meadow                   | Winnipeg        | MB               | —            | 3,047                   | 17,821                 | (1,551)                                     | 2,598                                   | 16,719                     | 19,317 | 3,321                    | 15,996               | 2000          | 2014   | 35 years |
| The Westhaven                  | Winnipeg        | MB               | —            | 871                     | 23,162                 | (2,582)                                     | 757                                     | 20,694                     | 21,451 | 3,600                    | 17,851               | 1988          | 2014   | 35 years |
| Atria Manresa                  | Annapolis       | MD               | —            | 4,193                   | 19,000                 | 1,890                                       | 4,465                                   | 20,618                     | 25,083 | 5,821                    | 19,262               | 1920          | 2011   | 35 years |

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|                         |           |    |   |       |        |       |       |        |        |       |        |      |      |          |
|-------------------------|-----------|----|---|-------|--------|-------|-------|--------|--------|-------|--------|------|------|----------|
| Atria Salisbury         | Salisbury | MD | — | 1,940 | 24,500 | 973   | 1,959 | 25,454 | 27,413 | 6,369 | 21,044 | 1995 | 2011 | 35 years |
| Atria Kennebunk         | Kennebunk | ME | — | 1,090 | 23,496 | 1,471 | 1,138 | 24,919 | 26,057 | 6,687 | 19,370 | 1998 | 2011 | 35 years |
| Atria Park of Ann Arbor | Ann Arbor | MI | — | 1,703 | 15,857 | 2,143 | 1,806 | 17,897 | 19,703 | 7,118 | 12,585 | 2001 | 2007 | 35 years |
| Atria Kinghaven         | Riverview | MI | — | 1,440 | 26,260 | 2,386 | 1,598 | 28,488 | 30,086 | 8,017 | 22,069 | 1987 | 2011 | 35 years |

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| Property Name          | Location<br>City   | State /<br>Province | Encumbrances | Initial Cost to<br>Company |                           |  | Gross Amount<br>Carried at Close<br>of Period |                           |        |        | Accumulated<br>Depreciation | Year of<br>Construction | Year<br>Acquired | Life on<br>Which<br>Depreciation<br>in Income<br>Statement<br>is Computed |
|------------------------|--------------------|---------------------|--------------|----------------------------|---------------------------|--|---|---------------------------|--------|--------|-----------------------------|-------------------------|------------------|---|
|                        |                    |                     |              | Land<br>Improvements       | Buildings<br>Improvements | Costs<br>Capitalized<br>Subsequent<br>to Acquisition | Land<br>and<br>Improvements                   | Buildings<br>Improvements | Total  |        |                             |                         |                  |   |
| Ste. Anne's Court      | Fredericton        | NB                  | —            | 1,221                      | 29,626                    | (3,414)  | 1,046   | 26,387                    | 27,433 | 4,401  | 23,032                      | 2002                    | 2014             | 35 years  |
| Chateau de Champlain   | St. John           | NB                  | —            | 796                        | 24,577                    | (2,240)  | 694   | 22,439                    | 23,133 | 3,906  | 19,227                      | 2002                    | 2014             | 35 years  |
| Atria Southpoint Walk  | Durham             | NC                  | 15,557       | 2,130                      | 25,920                    | 1,239  | 2,135   | 27,154                    | 29,289 | 5,963  | 23,326                      | 2009                    | 2013             | 35 years  |
| Atria Oakridge         | Raleigh            | NC                  | 14,430       | 1,482                      | 28,838                    | 1,467  | 1,519   | 30,268                    | 31,787 | 6,633  | 25,154                      | 2009                    | 2013             | 35 years  |
| Atria Cranford         | Cranford           | NJ                  | 280          | 8,260                      | 61,411                    | 5,385  | 8,406   | 66,650                    | 75,056 | 17,995 | 57,061                      | 1993                    | 2011             | 35 years  |
| Atria Tinton Falls     | Tinton Falls       | NJ                  | —            | 6,580                      | 13,258                    | 1,741  | 6,762   | 14,817                    | 21,579 | 4,927  | 16,652                      | 1999                    | 2011             | 35 years  |
| Atria Seville          | Las Vegas          | NV                  | —            | —                          | 796                       | 1,598  | 11  | 2,383                     | 2,394  | 1,663  | 731                         | 1999                    | 2011             | 35 years  |
| Atria Summit Ridge     | Reno               | NV                  | —            | 4                          | 407                       | 649  | 20  | 1,040                     | 1,060  | 832    | 228                         | 1997                    | 2011             | 35 years  |
| Atria Shaker           | Albany             | NY                  | —            | 1,520                      | 29,667                    | 1,585  | 1,626   | 31,146                    | 32,772 | 8,054  | 24,718                      | 1997                    | 2011             | 35 years  |
| Atria Crossgate        | Albany             | NY                  | —            | 1,080                      | 20,599                    | 1,217  | 1,100   | 21,796                    | 22,896 | 5,999  | 16,897                      | 1980                    | 2011             | 35 years  |
| Atria Woodlands        | Ardsley            | NY                  | 44,962       | 7,660                      | 65,581                    | 3,037  | 7,718   | 68,560                    | 76,278 | 17,656 | 58,622                      | 2005                    | 2011             | 35 years  |
| Atria Bay Shore        | Bay Shore          | NY                  | 15,275       | 4,440                      | 31,983                    | 2,586  | 4,453   | 34,556                    | 39,009 | 9,152  | 29,857                      | 1900                    | 2011             | 35 years  |
| Atria Briarcliff Manor | Briarcliff Manor   | NY                  | —            | 6,560                      | 33,885                    | 2,160  | 6,725   | 35,880                    | 42,605 | 9,984  | 32,621                      | 1997                    | 2011             | 35 years  |
| Atria Riverdale        | Bronx              | NY                  | —            | 1,020                      | 24,149                    | 15,297   | 1,084   | 39,382                    | 40,466 | 13,154 | 27,312                      | 1999                    | 2011             | 35 years  |
| Atria Delmar Place     | Delmar             | NY                  | —            | 1,201                      | 24,850                    | 956  | 1,223   | 25,784                    | 27,007 | 4,690  | 22,317                      | 2004                    | 2013             | 35 years  |
| Atria East Northport   | East Northport     | NY                  | —            | 9,960                      | 34,467                    | 19,754   | 10,250  | 53,931                    | 64,181 | 14,151 | 50,030                      | 1996                    | 2011             | 35 years  |
| Atria Glen Cove        | Glen Cove          | NY                  | —            | 2,035                      | 25,190                    | 1,295  | 2,063   | 26,457                    | 28,520 | 13,083 | 15,437                      | 1997                    | 2011             | 35 years  |
| Atria Great Neck       | Great Neck         | NY                  | —            | 3,390                      | 54,051                    | 27,092   | 3,472   | 81,061                    | 84,533 | 14,953 | 69,580                      | 1998                    | 2011             | 35 years  |
| Atria Cutter Mill      | Great Neck         | NY                  | —            | 2,750                      | 47,919                    | 3,286  | 2,761   | 51,194                    | 53,955 | 12,669 | 41,286                      | 1999                    | 2011             | 35 years  |
| Atria Huntington       | Huntington Station | Bayside             | —            | 8,190                      | 1,169                     | 2,627  | 8,232   | 3,754                     | 11,986 | 2,465  | 9,521                       | 1987                    | 2011             | 35 years  |
| Atria Hertlin Place    | Lake Ronkonkoma    | NY                  | —            | 7,886                      | 16,391                    | 2,222  | 7,886   | 18,613                    | 26,499 | 4,534  | 21,965                      | 2002                    | 2012             | 35 years  |
| Atria Lynbrook         | Lynbrook           | NY                  | —            | 3,145                      | 5,489                     | 2,070  | 3,176   | 7,528                     | 10,704 | 2,628  | 8,076                       | 1996                    | 2011             | 35 years  |
| Atria Tanglewood       | Lynbrook           | NY                  | 23,590       | 4,120                      | 37,348                    | 1,207  | 4,145   | 38,530                    | 42,675 | 9,627  | 33,048                      | 2005                    | 2011             | 35 years  |
| Atria West 86          | New York           | NY                  | —            | 80                         | 73,685                    | 7,115  | 167   | 80,713                    | 80,880 | 21,453 | 59,427                      | 1998                    | 2011             | 35 years  |
| Atria on the Hudson    | Ossining           | NY                  | —            | 8,123                      | 63,089                    | 4,698  | 8,212   | 67,698                    | 75,910 | 18,710 | 57,200                      | 1972                    | 2011             | 35 years  |
| Atria Penfield         | Penfield           | NY                  | —            | 620                        | 22,036                    | 1,133  | 723   | 23,066                    | 23,789 | 6,145  | 17,644                      | 1972                    | 2011             | 35 years  |
| Atria Plainview        | Plainview          | NY                  | —            | 2,480                      | 16,060                    | 1,913  | 2,630   | 17,823                    | 20,453 | 5,124  | 15,329                      | 2000                    | 2011             | 35 years  |
| Atria Rye Brook        | Port Chester       | NY                  | —            | 9,660                      | 74,936                    | 2,416  | 9,744   | 77,268                    | 87,012 | 19,326 | 67,686                      | 2004                    | 2011             | 35 years  |
| Atria Kew Gardens      | Queens             | NY                  | —            | 3,051                      | 66,013                    | 8,846  | 3,079   | 74,831                    | 77,910 | 19,155 | 58,755                      | 1999                    | 2011             | 35 years  |
| Atria Forest Hills     | Queens             | NY                  | —            | 2,050                      | 16,680                    | 1,924  | 2,074   | 18,580                    | 20,654 | 5,034  | 15,620                      | 2001                    | 2011             | 35 years  |
| Atria Greece           | Rochester          | NY                  | —            | 410                        | 14,967                    | 1,122  | 639   | 15,860                    | 16,499 | 4,464  | 12,035                      | 1970                    | 2011             | 35 years  |
| Atria on Roslyn Harbor | Roslyn             | NY                  | 65,000       | 12,909                     | 72,720                    | 2,512  | 12,974  | 75,167                    | 88,141 | 18,778 | 69,363                      | 2006                    | 2011             | 35 years  |
| Atria Guilderland      | Slingerlands       | NY                  | —            | 1,170                      | 22,414                    | 814  | 1,171   | 23,227                    | 24,398 | 5,980  | 18,418                      | 1950                    | 2011             | 35 years  |
| Atria South Setauket   | South Setauket     | NY                  | —            | 8,450                      | 14,534                    | 1,781  | 8,835   | 15,930                    | 24,765 | 6,113  | 18,652                      | 1967                    | 2011             | 35 years  |
| The Court at Brooklin  | Brooklin           | ON                  | —            | 2,515                      | 35,602                    | (3,914)  | 2,164   | 32,039                    | 34,203 | 5,066  | 29,137                      | 2004                    | 2014             | 35 years  |

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| Property Name              | City                 | State / Province | Encumbrances | Land Improvements              | Buildings | Costs Capitalized and Subsequent to Acquisition | Land and Improvements                          | Buildings and Improvements | Total  | Accumulated Depreciation | Net Book Value | Year of Construction | Year Acquired | Life on Which Depreciation in Income Statement is Computed |  |
|----------------------------|----------------------|------------------|--------------|--------------------------------|-----------|---|--|----------------------------|--------|--------------------------|----------------|----------------------|---------------|--|--|
| Burlington Gardens         | Burlington           | ON               | —            | 7,560                          | 50,744    | (7,715)   | 6,464  | 44,125                     | 50,589 | 6,808                    | 43,781         | 2008                 | 2014          | 35 years   |  |
| The Court at Rushdale      | Hamilton             | ON               | —            | 1,799                          | 34,633    | (4,015)   | 1,533  | 30,884                     | 32,417 | 4,978                    | 27,439         | 2004                 | 2014          | 35 years   |  |
| Kingsdale Chateau          | Kingston             | ON               | —            | 2,221                          | 36,272    | (4,177)   | 1,910  | 32,406                     | 34,316 | 5,212                    | 29,104         | 2000                 | 2014          | 35 years   |  |
|                            | <b>Location</b>      |                  |              | <b>Initial Cost to Company</b> |           |   | <b>Gross Amount Carried at Close of Period</b> |                            |        |                          |                |                      |               |  |  |
|                            |                      |                  |              |                                |           |   |  |                            |        |                          |                |                      |               |  |  |
| Crystal View Lodge         | Nepean               | ON               | —            | 1,587                          | 37,243    | (4,033)   | 1,554  | 33,243                     | 34,797 | 5,309                    | 29,488         | 2000                 | 2014          | 35 years   |  |
| The Court at Barrhaven     | Nepean               | ON               | —            | 1,778                          | 33,922    | (3,762)   | 1,554  | 30,384                     | 31,938 | 5,043                    | 26,895         | 2004                 | 2014          | 35 years   |  |
| Stamford Estates           | Niagara Falls        | ON               | —            | 1,414                          | 29,439    | (3,924)   | 1,205  | 25,724                     | 26,929 | 4,279                    | 22,650         | 2005                 | 2014          | 35 years   |  |
| Sherbrooke Heights         | Peterborough         | ON               | —            | 2,485                          | 33,747    | (3,793)   | 2,126  | 30,313                     | 32,439 | 5,035                    | 27,404         | 2001                 | 2014          | 35 years   |  |
| Anchor Pointe              | St. Catharines       | ON               | —            | 8,214                          | 24,056    | (3,768)   | 7,003  | 21,499                     | 28,502 | 3,984                    | 24,518         | 2000                 | 2014          | 35 years   |  |
| The Court at Pringle Creek | Whitby               | ON               | —            | 2,965                          | 39,206    | (5,169)   | 2,586  | 34,416                     | 37,002 | 5,567                    | 31,435         | 2002                 | 2014          | 35 years   |  |
| Atria Bethlehem            | Bethlehem            | PA               | —            | 2,479                          | 22,870    | 1,043   | 2,496  | 23,896                     | 26,392 | 6,727                    | 19,665         | 1998                 | 2011          | 35 years   |  |
| Atria Center City          | Philadelphia         | PA               | —            | 3,460                          | 18,291    | 18,732  | 3,535  | 36,948                     | 40,483 | 7,879                    | 32,604         | 1964                 | 2011          | 35 years   |  |
| Atria South Hills          | Pittsburgh           | PA               | —            | 880                            | 10,884    | 876   | 913  | 11,727                     | 12,640 | 3,655                    | 8,985          | 1998                 | 2011          | 35 years   |  |
| La Residence Steger        | Saint-Laurent        | QC               | —            | 1,995                          | 10,926    | (116)   | 1,742  | 11,063                     | 12,805 | 2,433                    | 10,372         | 1999                 | 2014          | 35 years   |  |
| Atria Bay Spring Village   | Barrington           | RI               | —            | 2,000                          | 33,400    | 2,796   | 2,080  | 36,116                     | 38,196 | 10,455                   | 27,741         | 2000                 | 2011          | 35 years   |  |
| Atria Harborhill           | East Greenwich       | RI               | —            | 2,089                          | 21,702    | 1,744   | 2,183  | 23,352                     | 25,535 | 6,436                    | 19,099         | 1835                 | 2011          | 35 years   |  |
| Atria Lincoln Place        | Lincoln              | RI               | —            | 1,440                          | 12,686    | 1,257   | 1,475  | 13,908                     | 15,383 | 4,308                    | 11,075         | 2000                 | 2011          | 35 years   |  |
| Atria Aquidneck Place      | Portsmouth           | RI               | —            | 2,810                          | 31,623    | 1,111   | 2,814  | 32,730                     | 35,544 | 8,067                    | 27,477         | 1999                 | 2011          | 35 years   |  |
| Atria Forest Lake          | Columbia             | SC               | —            | 670                            | 13,946    | 963   | 691  | 14,888                     | 15,579 | 3,968                    | 11,611         | 1999                 | 2011          | 35 years   |  |
| Primrose Chateau           | Saskatoon            | SK               | —            | 2,611                          | 32,729    | (3,683)   | 2,290  | 29,367                     | 31,657 | 4,761                    | 26,896         | 1996                 | 2014          | 35 years   |  |
| Mulberry Estates           | Moose Jaw            | SK               | —            | 2,173                          | 31,791    | (3,786)   | 1,943  | 28,235                     | 30,178 | 4,681                    | 25,497         | 2003                 | 2014          | 35 years   |  |
| Queen Victoria Estates     | Regina               | SK               | —            | 3,018                          | 34,109    | (4,178)   | 2,572  | 30,377                     | 32,949 | 4,920                    | 28,029         | 2000                 | 2014          | 35 years   |  |
| Atria Weston Place         | Knoxville            | TN               | —            | 793                            | 7,961     | 1,222   | 969  | 9,007                      | 9,976  | 2,827                    | 7,149          | 1993                 | 2011          | 35 years   |  |
| Atria at the Arboretum     | Austin               | TX               | —            | 8,280                          | 61,764    | 3,010   | 8,377  | 64,677                     | 73,054 | 13,609                   | 59,445         | 2009                 | 2012          | 35 years   |  |
| Atria Carrollton           | Carrollton           | TX               | 5,902        | 360                            | 20,465    | 1,537   | 370  | 21,992                     | 22,362 | 6,045                    | 16,317         | 1998                 | 2011          | 35 years   |  |
| Atria Grapevine            | Grapevine            | TX               | —            | 2,070                          | 23,104    | 1,129   | 2,092  | 24,211                     | 26,303 | 6,334                    | 19,969         | 1999                 | 2011          | 35 years   |  |
| Atria Westchase            | Houston              | TX               | —            | 2,318                          | 22,278    | 1,235   | 2,347  | 23,484                     | 25,831 | 6,424                    | 19,407         | 1999                 | 2011          | 35 years   |  |
| Atria Cinco Ranch          | Katy                 | TX               | —            | 3,171                          | 73,287    | 1,454   | 3,201  | 74,711                     | 77,912 | 9,548                    | 68,364         | 2010                 | 2015          | 35 years   |  |
| Atria Kingwood             | Kingwood             | TX               | —            | 1,170                          | 4,518     | 802   | 1,192  | 5,298                      | 6,490  | 1,877                    | 4,613          | 1998                 | 2011          | 35 years   |  |
| Atria at Hometown          | North Richland Hills | TX               | —            | 1,932                          | 30,382    | 2,028   | 1,963  | 32,379                     | 34,342 | 7,214                    | 27,128         | 2007                 | 2013          | 35 years   |  |
| Atria Canyon Creek         | Plano                | TX               | —            | 3,110                          | 45,999    | 2,903   | 3,148  | 48,864                     | 52,012 | 10,555                   | 41,457         | 2009                 | 2013          | 35 years   |  |
| Atria Richardson           | Richardson           | TX               | —            | 1,590                          | 23,662    | 1,315   | 1,600  | 24,967                     | 26,567 | 6,451                    | 20,116         | 1998                 | 2011          | 35 years   |  |
| Atria Cypresswood          | Spring               | TX               | —            | 880                            | 9,192     | 283   | 897  | 9,458                      | 10,355 | 2,651                    | 7,704          | 1996                 | 2011          | 35 years   |  |
| Atria Sugar Land           | Sugar Land           | TX               | —            | 970                            | 17,542    | 971   | 980  | 18,503                     | 19,483 | 4,970                    | 14,513         | 1999                 | 2011          | 35 years   |  |
| Atria Copeland             | Tyler                | TX               | —            | 1,879                          | 17,901    | 2,041   | 1,888  | 19,933                     | 21,821 | 5,286                    | 16,535         | 1997                 | 2011          | 35 years   |  |
| Atria Willow Park          | Tyler                | TX               | —            | 920                            | 31,271    | 1,412   | 982  | 32,621                     | 33,603 | 8,915                    | 24,688         | 1985                 | 2011          | 35 years   |  |
| Atria Virginia Beach       | Virginia Beach       | VA               | —            | 1,749                          | 33,004    | 981   | 1,754  | 33,980                     | 35,734 | 9,001                    | 26,733         | 1998                 | 2011          | 35 years   |  |

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|  |             |    |                |                |                  |                |                |                  |                  |                  |                  |     |      |     |
|--|-------------|----|----------------|----------------|------------------|----------------|----------------|------------------|------------------|------------------|------------------|-----|------|-----|
| Amberwood  | Port Richey | FL | —              | 1,320          | —                | —              | 1,320          | —                | 1,320            | —                | 1,320            | N/A | 2011 | N/A |
| Atria Development & Construction Fees              |             |    | —              | —              | 409              | —              | —              | 409              | 409              | —                | 409              | CIP | CIP  | CIP |
| <b>TOTAL FOR ATRIA SENIORS HOUSING COMMUNITIES</b> |             |    | <b>290,369</b> | <b>534,811</b> | <b>4,846,956</b> | <b>381,575</b> | <b>546,533</b> | <b>5,216,809</b> | <b>5,763,342</b> | <b>1,270,360</b> | <b>4,492,982</b> |     |      |     |

| Property Name                                | City             | State / Province | Encumbrances | Initial Cost to Company |           |  | Gross Amount Carried at Close of Period |           |                        | Accumulated Depreciation | Year of Construction | Year Acquired | Life on Which Depreciation in Income Statement is Computed |          |
|--|------------------|------------------|--------------|-------------------------|-----------|--|---|-----------|------------------------|--------------------------|----------------------|---------------|--|----------|
|  |                  |                  |              | Land Improvements       | Buildings | Costs Capitalized and Subsequent Improvements to Acquisition | Land Improvements                       | Buildings | and Improvements Total |                          |                      |               |  |          |
| <b>OTHER SENIORS HOUSING COMMUNITIES</b>     |                  |                  |              |                         |           |  |   |           |                        |                          |                      |               |  |          |
| Elmcroft of Grayson Valley                   | Birmingham       | AL               | —            | 1,040                   | 19,145    | 754  | 1,046                                   | 19,893    | 20,939                 | 4,823                    | 16,116               | 2000          | 2011   | 35 years |
| Elmcroft of Byrd Springs                     | Huntsville       | AL               | —            | 1,720                   | 11,270    | 1,029  | 1,723                                   | 12,296    | 14,019                 | 3,205                    | 10,814               | 1999          | 2011   | 35 years |
| Elmcroft of Heritage Woods                   | Mobile           | AL               | —            | 1,020                   | 10,241    | 792  | 1,025                                   | 11,028    | 12,053                 | 2,928                    | 9,125                | 2000          | 2011   | 35 years |
| Elmcroft of Halcyon                          | Montgomery       | AL               | —            | 220                     | 5,476     | 333  | 259                                     | 5,770     | 6,029                  | 1,954                    | 4,075                | 1999          | 2006   | 35 years |
| Rosewood Manor                               | Scottsboro       | AL               | —            | 680                     | 4,038     | —  | 680                                     | 4,038     | 4,718                  | 966                      | 3,752                | 1998          | 2011   | 35 years |
| West Shores                                  | Hot Springs      | AR               | —            | 1,326                   | 10,904    | 1,825  | 1,326                                   | 12,729    | 14,055                 | 4,351                    | 9,704                | 1988          | 2005   | 35 years |
| Elmcroft of Maumelle                         | Maumelle         | AR               | —            | 1,252                   | 7,601     | 347  | 1,258                                   | 7,942     | 9,200                  | 2,700                    | 6,500                | 1997          | 2006   | 35 years |
| Elmcroft of Mountain Home                    | Mountain Home    | AR               | —            | 204                     | 8,971     | 372  | 204                                     | 9,343     | 9,547                  | 3,183                    | 6,364                | 1997          | 2006   | 35 years |
| Elmcroft of Sherwood                         | Sherwood         | AR               | —            | 1,320                   | 5,693     | 407  | 1,320                                   | 6,100     | 7,420                  | 2,051                    | 5,369                | 1997          | 2006   | 35 years |
| Chandler Memory Care Community               | Chandler         | AZ               | —            | 2,910                   | 8,882     | 184  | 3,094                                   | 8,882     | 11,976                 | 2,155                    | 9,821                | 2012          | 2012   | 35 years |
| Silver Creek Inn Memory Care Community       | Gilbert          | AZ               | —            | 890                     | 5,918     | —  | 890                                     | 5,918     | 6,808                  | 1,322                    | 5,486                | 2012          | 2012   | 35 years |
| Prestige Assisted Living at Green Valley     | Green Valley     | AZ               | —            | 1,227                   | 13,977    | —  | 1,227                                   | 13,977    | 15,204                 | 1,910                    | 13,294               | 1998          | 2014   | 35 years |
| Prestige Assisted Living at Lake Havasu City | Lake Havasu City | AZ               | —            | 594                     | 14,792    | —  | 594                                     | 14,792    | 15,386                 | 2,009                    | 13,377               | 1999          | 2014   | 35 years |
| Lakeview Terrace                             | Lake Havasu City | AZ               | —            | 706                     | 7,810     | 109  | 706                                     | 7,919     | 8,625                  | 1,143                    | 7,482                | 2009          | 2015   | 35 years |
| Arbor Rose                                   | Mesa             | AZ               | —            | 1,100                   | 11,880    | 2,434  | 1,100                                   | 14,314    | 15,414                 | 4,832                    | 10,582               | 1999          | 2011   | 35 years |
| The Stratford                                | Phoenix          | AZ               | —            | 1,931                   | 33,576    | 22   | 1,931                                   | 33,598    | 35,529                 | 4,573                    | 30,956               | 2001          | 2014   | 35 years |
| Amber Creek Inn Memory Care                  | Scottsdale       | AZ               | —            | 2,310                   | 6,322     | 677  | 2,185                                   | 7,124     | 9,309                  | 766                      | 8,543                | 1986          | 2011   | 35 years |
| Prestige Assisted Living at Sierra Vista     | Sierra Vista     | AZ               | —            | 295                     | 13,224    | —  | 295                                     | 13,224    | 13,519                 | 1,792                    | 11,727               | 1999          | 2014   | 35 years |
| The Woodmark at Sun City                     | Sun City         | AZ               | —            | 964                     | 35,093    | 706  | 1,071                                   | 35,692    | 36,763                 | 4,584                    | 32,179               | 2000          | 2015   | 35 years |
| Rock Creek Memory Care Community             | Surprise         | AZ               | 10,057       | 826                     | 16,353    | 3  | 826                                     | 16,356    | 17,182                 | 585                      | 16,597               | 2017          | 2017   | 35 years |
| Elmcroft of Tempe                            | Tempe            | AZ               | —            | 1,090                   | 12,942    | 1,290  | 1,098                                   | 14,224    | 15,322                 | 3,690                    | 11,632               | 1999          | 2011   | 35 years |
| Elmcroft of River Centre                     | Tucson           | AZ               | —            | 1,940                   | 5,195     | 1,068  | 1,940                                   | 6,263     | 8,203                  | 1,840                    | 6,363                | 1999          | 2011   | 35 years |
| Sierra Ridge Memory Care                     | Auburn           | CA               | —            | 681                     | 6,071     | —  | 681                                     | 6,071     | 6,752                  | 841                      | 5,911                | 2011          | 2014   | 35 years |
| Careage Banning                              | Banning          | CA               | —            | 2,970                   | 16,037    | —  | 2,970                                   | 16,037    | 19,007                 | 4,058                    | 14,949               | 2004          | 2011   | 35 years |
| Las Villas Del Carlsbad                      | Carlsbad         | CA               | —            | 1,760                   | 30,469    | 961  | 1,760                                   | 31,430    | 33,190                 | 10,765                   | 22,425               | 1987          | 2006   | 35 years |
| Prestige Assisted Living at Chico            | Chico            | CA               | —            | 1,069                   | 14,929    | —  | 1,069                                   | 14,929    | 15,998                 | 2,036                    | 13,962               | 1998          | 2014   | 35 years |
| Villa Bonita                                 | Chula Vista      | CA               | —            | 1,610                   | 9,169     | —  | 1,610                                   | 9,169     | 10,779                 | 2,416                    | 8,363                | 1989          | 2011   | 35 years |

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|                           |           |    |   |              |       |              |               |             |      |          |
|---------------------------|-----------|----|---|--------------|-------|--------------|---------------|-------------|------|----------|
| The Meadows Senior Living | Elk Grove | CA | — | 1,308 19,667 | —     | 1,308 19,667 | 20,975 2,676  | 18,299 2003 | 2014 | 35 years |
| Las Villas Del Norte      | Escondido | CA | — | 2,791 32,632 | 1,113 | 2,809 33,727 | 36,536 11,524 | 25,012 1986 | 2006 | 35 years |
| Alder Bay Assisted Living | Eureka    | CA | — | 1,170 5,228  | (70 ) | 1,170 5,158  | 6,328 1,386   | 4,942 1997  | 2011 | 35 years |
| Cedarbrook                | Fresno    | CA | — | 1,652 12,613 | —     | 1,652 12,613 | 14,265 777    | 13,488 2014 | 2017 | 35 years |
| Elmcraft of La Mesa       | La Mesa   | CA | — | 2,431 6,101  | 92    | 2,431 6,193  | 8,624 2,136   | 6,488 1997  | 2006 | 35 years |
| Grossmont Gardens         | La Mesa   | CA | — | 9,104 59,349 | 2,246 | 9,115 61,584 | 70,699 20,992 | 49,707 1964 | 2006 | 35 years |
| Palms, The                | La Mirada | CA | — | 2,700 43,919 | —     | 2,700 43,919 | 46,619 7,664  | 38,955 1990 | 2013 | 35 years |











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| Property Name                          | Location            |    | State / Province | Initial Cost to Company |                        |   | Gross Amount Carried at Close of Period |                     |        | Accumulated Depreciation | Year of Construction | Year Acquired | Life on Which Depreciation in Income Statement is Computed |          |
|--|---------------------|----|------------------|-------------------------|------------------------|---|---|---------------------|--------|--------------------------|----------------------|---------------|--|----------|
|  | City                |    |                  | Land Encumbrances       | Buildings Improvements | Costs Capitalized Subsequent to Acquisition | Land and Buildings Improvements         | Buildings and Total |        |                          |                      |               |  |          |
| Prestige Assisted Living at Lancaster  | Lancaster           | CA | —                | 718                     | 10,459                 | —   | 718                                     | 10,459              | 11,177 | 1,426                    | 9,751                | 1999          | 2014   | 35 years |
| Prestige Assisted Living at Marysville | Marysville          | CA | —                | 741                     | 7,467                  | —   | 741                                     | 7,467               | 8,208  | 1,023                    | 7,185                | 1999          | 2014   | 35 years |
| Mountview Retirement Residence         | Montrose            | CA | —                | 1,089                   | 15,449                 | 622   | 1,089                                   | 16,071              | 17,160 | 5,450                    | 11,710               | 1974          | 2006   | 35 years |
| Redwood Retirement                     | Napa                | CA | —                | 2,798                   | 12,639                 | —   | 2,798                                   | 12,639              | 15,437 | 2,252                    | 13,185               | 1986          | 2013   | 35 years |
| Prestige Assisted Living at Oroville   | Oroville            | CA | —                | 638                     | 8,079                  | —   | 638                                     | 8,079               | 8,717  | 1,103                    | 7,614                | 1999          | 2014   | 35 years |
| Valencia Commons                       | Rancho Cucamonga    | CA | —                | 1,439                   | 36,363                 | —   | 1,439                                   | 36,363              | 37,802 | 6,327                    | 31,475               | 2002          | 2013   | 35 years |
| Mission Hills                          | Rancho Mirage       | CA | —                | 6,800                   | 3,637                  | —   | 6,800                                   | 3,637               | 10,437 | 1,443                    | 8,994                | 1999          | 2011   | 35 years |
| Shasta Estates                         | Redding             | CA | —                | 1,180                   | 23,463                 | —   | 1,180                                   | 23,463              | 24,643 | 4,088                    | 20,555               | 2009          | 2013   | 35 years |
| The Vistas                             | Redding             | CA | —                | 1,290                   | 22,033                 | —   | 1,290                                   | 22,033              | 23,323 | 5,224                    | 18,099               | 2007          | 2011   | 35 years |
| Elmcroft of Point Loma                 | San Diego           | CA | —                | 2,117                   | 6,865                  | (1,928)                                     | 6                                       | 7,048               | 7,054  | 2,420                    | 4,634                | 1999          | 2006   | 35 years |
| Regency of Evergreen Valley            | San Jose            | CA | —                | 2,700                   | 7,994                  | —   | 2,700                                   | 7,994               | 10,694 | 2,527                    | 8,167                | 1998          | 2011   | 35 years |
| Villa del Obispo                       | San Juan Capistrano | CA | —                | 2,660                   | 9,560                  | 156   | 2,660                                   | 9,716               | 12,376 | 2,447                    | 9,929                | 1985          | 2011   | 35 years |
| Villa Santa Barbara                    | Santa Barbara       | CA | —                | 1,219                   | 12,426                 | 5,325                                       | 1,219                                   | 17,751              | 18,970 | 5,061                    | 13,909               | 1977          | 2005   | 35 years |
| Skyline Place Senior Living            | Sonora              | CA | —                | 1,815                   | 28,472                 | —   | 1,815                                   | 28,472              | 30,287 | 3,893                    | 26,394               | 1996          | 2014   | 35 years |
| Oak Terrace Memory Care                | Soulsbyville        | CA | —                | 1,146                   | 5,275                  | —   | 1,146                                   | 5,275               | 6,421  | 743                      | 5,678                | 1999          | 2014   | 35 years |
| Eagle Lake Village                     | Susanville          | CA | —                | 1,165                   | 6,719                  | —   | 1,165                                   | 6,719               | 7,884  | 1,392                    | 6,492                | 2006          | 2012   | 35 years |
| Bonaventure, The                       | Ventura             | CA | —                | 5,294                   | 32,747                 | —   | 5,294                                   | 32,747              | 38,041 | 5,790                    | 32,251               | 2005          | 2013   | 35 years |
| Sterling Inn                           | Victorville         | CA | 12,558           | 733                     | 18,564                 | 2,521                                       | 733                                     | 21,085              | 21,818 | 1,102                    | 20,716               | 1992          | 2017   | 35 years |
| Sterling Commons                       | Victorville         | CA | 5,850            | 768                     | 13,124                 | —   | 768                                     | 13,124              | 13,892 | 781                      | 13,111               | 1994          | 2017   | 35 years |
| Prestige Assisted Living at Visalia    | Visalia             | CA | —                | 1,300                   | 8,378                  | —   | 1,300                                   | 8,378               | 9,678  | 1,156                    | 8,522                | 1998          | 2014   | 35 years |
| Westminster Terrace                    | Westminster         | CA | —                | 1,700                   | 11,514                 | 22  | 1,700                                   | 11,536              | 13,236 | 2,738                    | 10,498               | 2001          | 2011   | 35 years |
| Highland Trail                         | Broomfield          | CO | —                | 2,511                   | 26,431                 | —   | 2,511                                   | 26,431              | 28,942 | 4,632                    | 24,310               | 2009          | 2013   | 35 years |
| Caley Ridge                            | Englewood           | CO | —                | 1,157                   | 13,133                 | —   | 1,157                                   | 13,133              | 14,290 | 2,721                    | 11,569               | 1999          | 2012   | 35 years |
| Garden Square at Westlake              | Greeley             | CO | —                | 630                     | 8,211                  | —   | 630                                     | 8,211               | 8,841  | 2,027                    | 6,814                | 1998          | 2011   | 35 years |
| Garden Square of Greeley               | Greeley             | CO | —                | 330                     | 2,735                  | —   | 330                                     | 2,735               | 3,065  | 686                      | 2,379                | 1995          | 2011   | 35 years |
| Lakewood Estates                       | Lakewood            | CO | —                | 1,306                   | 21,137                 | —   | 1,306                                   | 21,137              | 22,443 | 3,689                    | 18,754               | 1988          | 2013   | 35 years |
| Sugar Valley Estates                   | Loveland            | CO | —                | 1,255                   | 21,837                 | —   | 1,255                                   | 21,837              | 23,092 | 3,808                    | 19,284               | 2009          | 2013   | 35 years |
| Devonshire Acres                       | Sterling            | CO | —                | 950                     | 13,569                 | (2,922)                                     | 965                                     | 10,632              | 11,597 | 2,714                    | 8,883                | 1979          | 2011   | 35 years |
| The Hearth at Gardenside               | Branford            | CT | —                | 7,000                   | 31,518                 | —   | 7,000                                   | 31,518              | 38,518 | 7,470                    | 31,048               | 1999          | 2011   | 35 years |
| The Hearth at Tuxis Pond               | Madison             | CT | —                | 1,610                   | 44,322                 | —   | 1,610                                   | 44,322              | 45,932 | 10,077                   | 35,855               | 2002          | 2011   | 35 years |
| White Oaks                             | Manchester          | CT | —                | 2,584                   | 34,507                 | —   | 2,584                                   | 34,507              | 37,091 | 6,032                    | 31,059               | 2007          | 2013   | 35 years |
| Willows Care Home                      | Romford             | UK | —                | 4,695                   | 6,983                  | (1,568)                                     | 4,065                                   | 6,045               | 10,110 | 837                      | 9,273                | 1986          | 2015   | 40 years |

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| Property Name                   | City             | State / Province | Encumbrances | Land Improvements              | Buildings Improvements        | Costs Capitalized Subsequent to Acquisition        | Land and Improvements                          | Buildings and Improvements        | Total        | Accumulated Depreciation        | Year of Construction        | Year Acquired        | Life on Which Depreciation in Income Statement is Computed        |          |  |
|---------------------------------|------------------|------------------|--------------|--------------------------------|-------------------------------|--|--|-----------------------------------|--------------|---------------------------------|-----------------------------|----------------------|---|----------|--|
| Cedars Care Home                | Southend-on-Sea  | UK               | —            | 2,649                          | 4,925                         | (1,017 )   | 2,293  | 4,264                             | 6,557        | 608                             | 5,949                       | 2014                 | 2015  | 40 years |  |
| Hampton Manor Belleview         | Belleview        | FL               | —            | 390                            | 8,337                         | 62   | 390  | 8,399                             | 8,789        | 2,026                           | 6,763                       | 1988                 | 2011  | 35 years |  |
| Sabal House                     | Cantonment       | FL               | —            | 430                            | 5,902                         | —  | 430  | 5,902                             | 6,332        | 1,411                           | 4,921                       | 1999                 | 2011  | 35 years |  |
| Bristol Park of Coral Springs   | Coral Springs    | FL               | —            | 3,280                          | 11,877                        | 2,223  | 3,280  | 14,100                            | 17,380       | 3,030                           | 14,350                      | 1999                 | 2011  | 35 years |  |
| Stanley House                   | Defuniak Springs | FL               | —            | 410                            | 5,659                         | —  | 410  | 5,659                             | 6,069        | 1,351                           | 4,718                       | 1999                 | 2011  | 35 years |  |
| The Peninsula                   | Hollywood        | FL               | —            | 3,660                          | 9,122                         | 1,416  | 3,660  | 10,538                            | 14,198       | 2,679                           | 11,519                      | 1972                 | 2011  | 35 years |  |
|                                 | <b>Location</b>  |                  |              | <b>Initial Cost to Company</b> |                               |  | <b>Gross Amount Carried at Close of Period</b> |                                   |              |                                 |                             |                      |   |          |  |
|                                 |                  |                  |              | <b>Land Improvements</b>       | <b>Buildings Improvements</b> | <b>Costs Capitalized Subsequent to Acquisition</b> | <b>Land and Improvements</b>                   | <b>Buildings and Improvements</b> | <b>Total</b> | <b>Accumulated Depreciation</b> | <b>Year of Construction</b> | <b>Year Acquired</b> | <b>Life on Which Depreciation in Income Statement is Computed</b> |          |  |
| Elmcroft of Timberlin Parc      | Jacksonville     | FL               | —            | 455                            | 5,905                         | 456  | 455  | 6,361                             | 6,816        | 2,132                           | 4,684                       | 1998                 | 2006  | 35 years |  |
| Forsyth House                   | Milton           | FL               | —            | 610                            | 6,503                         | —  | 610  | 6,503                             | 7,113        | 1,539                           | 5,574                       | 1999                 | 2011  | 35 years |  |
| Princeton Village of Largo      | Largo            | FL               | —            | 1,718                          | 10,438                        | 227  | 1,718  | 10,665                            | 12,383       | 1,821                           | 10,562                      | 1992                 | 2015  | 35 years |  |
| Barrington Terrace of Ft. Myers | Fort Myers       | FL               | —            | 2,105                          | 18,190                        | 1,089  | 2,110  | 19,274                            | 21,384       | 2,999                           | 18,385                      | 2001                 | 2015  | 35 years |  |
| Barrington Terrace of Naples    | Naples           | FL               | —            | 2,596                          | 18,716                        | 1,101  | 2,610  | 19,803                            | 22,413       | 2,898                           | 19,515                      | 2004                 | 2015  | 35 years |  |
| The Carlisle Naples             | Naples           | FL               | —            | 8,406                          | 78,091                        | —  | 8,406  | 78,091                            | 86,497       | 17,966                          | 68,531                      | 1998                 | 2011  | 35 years |  |
| Naples ALZ Development          | Naples           | FL               | —            | 2,983                          | —                             | —  | 2,983  | —                                 | 2,983        | —                               | 2,983                       | CIP                  | CIP   | CIP      |  |
| Hampton Manor at 24th Road      | Ocala            | FL               | —            | 690                            | 8,767                         | 77   | 690  | 8,844                             | 9,534        | 2,071                           | 7,463                       | 1996                 | 2011  | 35 years |  |
| Hampton Manor at Deerwood       | Ocala            | FL               | —            | 790                            | 5,605                         | 3,769  | 983  | 9,181                             | 10,164       | 1,836                           | 8,328                       | 2005                 | 2011  | 35 years |  |
| Las Palmas                      | Palm Coast       | FL               | —            | 984                            | 30,009                        | —  | 984  | 30,009                            | 30,993       | 5,217                           | 25,776                      | 2009                 | 2013  | 35 years |  |
| Princeton Village of Palm Coast | Palm Coast       | FL               | —            | 1,958                          | 24,525                        | 180  | 1,958  | 24,705                            | 26,663       | 3,476                           | 23,187                      | 2007                 | 2015  | 35 years |  |
| Outlook Pointe at Pensacola     | Pensacola        | FL               | —            | 2,230                          | 2,362                         | 154  | 2,230  | 2,516                             | 4,746        | 893                             | 3,853                       | 1999                 | 2011  | 35 years |  |
| Magnolia House                  | Quincy           | FL               | —            | 400                            | 5,190                         | —  | 400  | 5,190                             | 5,590        | 1,258                           | 4,332                       | 1999                 | 2011  | 35 years |  |
| Outlook Pointe at Tallahassee   | Tallahassee      | FL               | —            | 2,430                          | 17,745                        | 523  | 2,430  | 18,268                            | 20,698       | 4,469                           | 16,229                      | 1999                 | 2011  | 35 years |  |
| Magnolia Place                  | Tallahassee      | FL               | —            | 640                            | 8,013                         | 98   | 640  | 8,111                             | 8,751        | 1,866                           | 6,885                       | 1999                 | 2011  | 35 years |  |
| Bristol Park of Tamarac         | Tamarac          | FL               | —            | 3,920                          | 14,130                        | 1,969  | 3,920  | 16,099                            | 20,019       | 3,498                           | 16,521                      | 2000                 | 2011  | 35 years |  |
| Elmcroft of Carrolwood          | Tampa            | FL               | —            | 5,410                          | 20,944                        | 1,454  | 5,415  | 22,393                            | 27,808       | 5,468                           | 22,340                      | 2001                 | 2011  | 35 years |  |
| Arbor Terrace of Athens         | Athens           | GA               | —            | 1,767                          | 16,442                        | 569  | 1,777  | 17,001                            | 18,778       | 2,417                           | 16,361                      | 1998                 | 2015  | 35 years |  |
| Arbor Terrace at Cascade        | Atlanta          | GA               | —            | 3,052                          | 9,040                         | 878  | 3,057  | 9,913                             | 12,970       | 2,007                           | 10,963                      | 1999                 | 2015  | 35 years |  |
| Augusta Gardens                 | Augusta          | GA               | —            | 530                            | 10,262                        | 308  | 543  | 10,557                            | 11,100       | 2,588                           | 8,512                       | 1997                 | 2011  | 35 years |  |
| Benton House of Covington       | Covington        | GA               | 7,443        | 1,297                          | 11,397                        | 277  | 1,297  | 11,674                            | 12,971       | 1,744                           | 11,227                      | 2009                 | 2015  | 35 years |  |
| Arbor Terrace of Decatur        | Decatur          | GA               | —            | 3,102                          | 19,599                        | (814 )   | 1,298  | 20,589                            | 21,887       | 2,839                           | 19,048                      | 1990                 | 2015  | 35 years |  |
| Benton House of Douglasville    | Douglasville     | GA               | —            | 1,697                          | 15,542                        | 112  | 1,697  | 15,654                            | 17,351       | 2,260                           | 15,091                      | 2010                 | 2015  | 35 years |  |
| Elmcroft of Martinez            | Martinez         | GA               | —            | 408                            | 6,764                         | 338  | 408  | 7,102                             | 7,510        | 2,277                           | 5,233                       | 1997                 | 2007  | 35 years |  |
| Benton House of Newnan          | Newnan           | GA               | —            | 1,474                          | 17,487                        | 238  | 1,474  | 17,725                            | 19,199       | 2,495                           | 16,704                      | 2010                 | 2015  | 35 years |  |
| Elmcroft of Roswell             | Roswell          | GA               | —            | 1,867                          | 15,835                        | 339  | 1,867  | 16,174                            | 18,041       | 2,185                           | 15,856                      | 1997                 | 2014  | 35 years |  |
| Benton Village of Stockbridge   | Stockbridge      | GA               | —            | 2,221                          | 21,989                        | 629  | 2,231  | 22,608                            | 24,839       | 3,310                           | 21,529                      | 2008                 | 2015  | 35 years |  |
| Benton House of Sugar Hill      | Sugar Hill       | GA               | —            | 2,173                          | 14,937                        | 144  | 2,174  | 15,080                            | 17,254       | 2,296                           | 14,958                      | 2010                 | 2015  | 35 years |  |



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| Property Name                         | City            | State / Province | Encumbrances | Land Improvements              | Buildings Improvements | Costs Capitalized and Subsequent to Acquisition  | Land and Buildings Improvements                | Buildings and Total | Accumulated Depreciation | Year of Construction | Year Acquired       | Life on Which Depreciation in Income Statement is Computed |   |          |  |
|---------------------------------------|-----------------|------------------|--------------|--------------------------------|------------------------|--|--|---------------------|--------------------------|----------------------|---------------------|--|---|----------|--|
| Canyon Creek Inn                      |                 |                  |              |                                |                        |  |  |                     |                          |                      |                     |  |   |          |  |
| Memory Care                           |                 |                  |              |                                |                        |  |  |                     |                          |                      |                     |  |   |          |  |
| Spring Creek Inn                      |                 |                  |              |                                |                        |  |  |                     |                          |                      |                     |  |   |          |  |
| Alzheimer's Community                 | Bozeman         | MT               | —            | 1,345                          | 16,877                 | —  | 1,345  | 16,877              | 18,222                   | 1,034                | 17,188              | 2010   | 2017  | 35 years |  |
| The Springs at Missoula               | Missoula        | MT               | 16,217       | 1,975                          | 34,390                 | 1,826  | 1,975  | 36,216              | 38,191                   | 7,176                | 31,015              | 2004   | 2012  | 35 years |  |
| Carillon ALF of Asheboro              | Asheboro        | NC               | —            | 680                            | 15,370                 | —  | 680  | 15,370              | 16,050                   | 3,550                | 12,500              | 1998   | 2011  | 35 years |  |
| Arbor Terrace of Asheville            | Asheville       | NC               | —            | 1,365                          | 15,679                 | 773  | 1,365  | 16,452              | 17,817                   | 2,427                | 15,390              | 1998   | 2015  | 35 years |  |
| Elmcroft of Little Avenue             | Charlotte       | NC               | —            | 250                            | 5,077                  | 339  | 250  | 5,416               | 5,666                    | 1,823                | 3,843               | 1997   | 2006  | 35 years |  |
| Carillon ALF of Cramer Mountain       | Cramerton       | NC               | —            | 530                            | 18,225                 | —  | 530  | 18,225              | 18,755                   | 4,232                | 14,523              | 1999   | 2011  | 35 years |  |
| Carillon ALF of Harrisburg            | Harrisburg      | NC               | —            | 1,660                          | 15,130                 | —  | 1,660  | 15,130              | 16,790                   | 3,506                | 13,284              | 1997   | 2011  | 35 years |  |
| Carillon ALF of Hendersonville        | Hendersonville  | NC               | —            | 2,210                          | 7,372                  | —  | 2,210  | 7,372               | 9,582                    | 1,889                | 7,693               | 2005   | 2011  | 35 years |  |
| Carillon ALF of Hillsborough          | Hillsborough    | NC               | —            | 1,450                          | 19,754                 | —  | 1,450  | 19,754              | 21,204                   | 4,534                | 16,670              | 2005   | 2011  | 35 years |  |
| Willow Grove                          | Matthews        | NC               | —            | 763                            | 27,544                 | —  | 763  | 27,544              | 28,307                   | 4,785                | 23,522              | 2009   | 2013  | 35 years |  |
| Carillon ALF of Newton                | Newton          | NC               | —            | 540                            | 14,935                 | —  | 540  | 14,935              | 15,475                   | 3,449                | 12,026              | 2000   | 2011  | 35 years |  |
| Independence Village of Olde Raleigh  | Raleigh         | NC               | —            | 1,989                          | 18,648                 | —  | 1,989  | 18,648              | 20,637                   | 3,749                | 16,888              | 1991   | 2012  | 35 years |  |
| Elmcroft of Northridge                | Raleigh         | NC               | —            | 184                            | 3,592                  | 1,231  | 207  | 4,800               | 5,007                    | 1,357                | 3,650               | 1984   | 2006  | 35 years |  |
| Carillon ALF of Salisbury             | Salisbury       | NC               | —            | 1,580                          | 25,026                 | —  | 1,580  | 25,026              | 26,606                   | 5,689                | 20,917              | 1999   | 2011  | 35 years |  |
| Carillon ALF of Shelby                | Shelby          | NC               | —            | 660                            | 15,471                 | —  | 660  | 15,471              | 16,131                   | 3,586                | 12,545              | 2000   | 2011  | 35 years |  |
|                                       | <b>Location</b> |                  |              | <b>Initial Cost to Company</b> |                        |  | <b>Gross Amount Carried at Close of Period</b> |                     |                          |                      |                     |  |   |          |  |
|                                       |                 |                  |              | <b>Land</b>                    | <b>Buildings</b>       | <b>Costs</b>                                     | <b>Land</b>                                    | <b>Buildings</b>    | <b>and</b>               | <b>Accumulated</b>   | <b>Year of</b>      | <b>Year</b>  | <b>Life on</b>  |          |  |
|                                       |                 |                  |              | <b>Improvements</b>            | <b>Improvements</b>    | <b>Capitalized and Subsequent to Acquisition</b> | <b>Improvements</b>                            | <b>Improvements</b> | <b>Total</b>             | <b>Depreciation</b>  | <b>Construction</b> | <b>Acquired</b>  | <b>Which Depreciation in Income Statement is Computed</b> |          |  |
| Elmcroft of Southern Pines            | Southern Pines  | NC               | —            | 1,196                          | 10,766                 | 539  | 1,196  | 11,305              | 12,501                   | 2,786                | 9,715               | 1998   | 2010  | 35 years |  |
| Carillon ALF of Southport             | Southport       | NC               | —            | 1,330                          | 10,356                 | —  | 1,330  | 10,356              | 11,686                   | 2,528                | 9,158               | 2005   | 2011  | 35 years |  |
| Primrose Bismarck                     | Bismarck        | ND               | —            | 1,210                          | 9,768                  | 255  | 1,210  | 10,023              | 11,233                   | 2,375                | 8,858               | 1994   | 2011  | 35 years |  |
| Wellington ALF - Minot ND             | Minot           | ND               | —            | 3,241                          | 9,509                  | —  | 3,241  | 9,509               | 12,750                   | 1,963                | 10,787              | 2005   | 2015  | 35 years |  |
| Crown Pointe                          | Omaha           | NE               | —            | 1,316                          | 11,950                 | 2,418  | 1,316  | 14,368              | 15,684                   | 4,758                | 10,926              | 1985   | 2005  | 35 years |  |
| Birch Heights                         | Derry           | NH               | —            | 1,413                          | 30,267                 | —  | 1,413  | 30,267              | 31,680                   | 5,271                | 26,409              | 2009   | 2013  | 35 years |  |
| Bear Canyon Estates                   | Albuquerque     | NM               | —            | 1,879                          | 36,223                 | —  | 1,879  | 36,223              | 38,102                   | 6,313                | 31,789              | 1997   | 2013  | 35 years |  |
| The Woodmark at Uptown                | Albuquerque     | NM               | —            | 2,439                          | 33,276                 | 720  | 2,471  | 33,964              | 36,435                   | 4,780                | 31,655              | 2000   | 2015  | 35 years |  |
| Elmcroft of Quintessence              | Albuquerque     | NM               | —            | 1,150                          | 26,527                 | 959  | 1,165  | 27,471              | 28,636                   | 6,387                | 22,249              | 1998   | 2011  | 35 years |  |
| Prestige Assisted Living at Mira Loma | Henderson       | NV               | —            | 1,279                          | 12,558                 | —  | 1,279  | 12,558              | 13,837                   | 1,161                | 12,676              | 1998   | 2016  | 35 years |  |
| The Amberleigh                        | Buffalo         | NY               | —            | 3,498                          | 19,097                 | 6,188  | 3,498  | 25,285              | 28,783                   | 7,825                | 20,958              | 1988   | 2005  | 35 years |  |
| Brookdale Battery Park City           | New York        | NY               | 116,100      | 2,903                          | 186,978                | —  | 2,903  | 186,978             | 189,881                  | 987                  | 188,894             | 2000   | 2018  | 35 years |  |
| The Hearth at Castle Gardens          | Vestal          | NY               | —            | 1,830                          | 20,312                 | 2,230  | 1,885  | 22,487              | 24,372                   | 6,541                | 17,831              | 1994   | 2011  | 35 years |  |
| Elmcroft of Lima                      | Lima            | OH               | —            | 490                            | 3,368                  | 366  | 490  | 3,734               | 4,224                    | 1,237                | 2,987               | 1998   | 2006  | 35 years |  |
| Elmcroft of Ontario                   | Mansfield       | OH               | —            | 523                            | 7,968                  | 372  | 523  | 8,340               | 8,863                    | 2,835                | 6,028               | 1998   | 2006  | 35 years |  |



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|                            |               |    |   |       |        |       |       |        |        |       |        |      |      |          |
|----------------------------|---------------|----|---|-------|--------|-------|-------|--------|--------|-------|--------|------|------|----------|
| Necanicum Village          | Seaside       | OR | — | 2,212 | 7,311  | 61    | 2,212 | 7,372  | 9,584  | 1,066 | 8,518  | 2001 | 2015 | 35 years |
| Avamere at Sherwood        | Sherwood      | OR | — | 1,010 | 7,051  | 340   | 1,010 | 7,391  | 8,401  | 1,965 | 6,436  | 2000 | 2011 | 35 years |
| Chateau Gardens            | Springfield   | OR | — | 1,550 | 4,197  | —     | 1,550 | 4,197  | 5,747  | 999   | 4,748  | 1991 | 2011 | 35 years |
| Avamere at St Helens       | St. Helens    | OR | — | 1,410 | 10,496 | 502   | 1,410 | 10,998 | 12,408 | 2,811 | 9,597  | 2000 | 2011 | 35 years |
| Flagstone Senior Living    | The Dalles    | OR | — | 1,631 | 17,786 | —     | 1,631 | 17,786 | 19,417 | 2,442 | 16,975 | 1991 | 2014 | 35 years |
| Elmcroft of Allison Park   | Allison Park  | PA | — | 1,171 | 5,686  | 284   | 1,171 | 5,970  | 7,141  | 2,026 | 5,115  | 1986 | 2006 | 35 years |
| Elmcroft of Chippewa       | Beaver Falls  | PA | — | 1,394 | 8,586  | 342   | 1,394 | 8,928  | 10,322 | 3,040 | 7,282  | 1998 | 2006 | 35 years |
| Elmcroft of Berwick        | Berwick       | PA | — | 111   | 6,741  | 256   | 111   | 6,997  | 7,108  | 2,389 | 4,719  | 1998 | 2006 | 35 years |
| Outlook Pointe at Lakemont | Bridgeville   | PA | — | 1,660 | 12,624 | 205   | 1,660 | 12,829 | 14,489 | 3,190 | 11,299 | 1999 | 2011 | 35 years |
| Elmcroft of Dillsburg      | Dillsburg     | PA | — | 432   | 7,797  | 398   | 432   | 8,195  | 8,627  | 2,782 | 5,845  | 1998 | 2006 | 35 years |
| Elmcroft of Altoona        | Duncansville  | PA | — | 331   | 4,729  | 427   | 331   | 5,156  | 5,487  | 1,713 | 3,774  | 1997 | 2006 | 35 years |
| Elmcroft of Lebanon        | Lebanon       | PA | — | 240   | 7,336  | 424   | 249   | 7,751  | 8,000  | 2,623 | 5,377  | 1999 | 2006 | 35 years |
| Elmcroft of Lewisburg      | Lewisburg     | PA | — | 232   | 5,666  | 312   | 232   | 5,978  | 6,210  | 2,024 | 4,186  | 1999 | 2006 | 35 years |
| Lehigh Commons             | Macungie      | PA | — | 420   | 4,406  | 450   | 420   | 4,856  | 5,276  | 2,699 | 2,577  | 1997 | 2004 | 30 years |
| Elmcroft of Loyalsock      | Montoursville | PA | — | 413   | 3,412  | 400   | 413   | 3,812  | 4,225  | 1,257 | 2,968  | 1999 | 2006 | 35 years |
| Highgate at Paoli Pointe   | Paoli         | PA | — | 1,151 | 9,079  | —     | 1,151 | 9,079  | 10,230 | 4,639 | 5,591  | 1997 | 2004 | 30 years |
| Elmcroft of Mid Valley     | Peckville     | PA | — | 619   | 11,662 | 186   | 619   | 11,848 | 12,467 | 1,584 | 10,883 | 1998 | 2014 | 35 years |
| Sanatoga Court             | Pottstown     | PA | — | 360   | 3,233  | —     | 360   | 3,233  | 3,593  | 1,705 | 1,888  | 1997 | 2004 | 30 years |
| Berkshire Commons          | Reading       | PA | — | 470   | 4,301  | —     | 470   | 4,301  | 4,771  | 2,266 | 2,505  | 1997 | 2004 | 30 years |
| Mifflin Court              | Reading       | PA | — | 689   | 4,265  | 351   | 689   | 4,616  | 5,305  | 2,208 | 3,097  | 1997 | 2004 | 35 years |
| Elmcroft of Reading        | Reading       | PA | — | 638   | 4,942  | 284   | 638   | 5,226  | 5,864  | 1,770 | 4,094  | 1998 | 2006 | 35 years |
| Elmcroft of Reedsville     | Reedsville    | PA | — | 189   | 5,170  | 358   | 189   | 5,528  | 5,717  | 1,861 | 3,856  | 1998 | 2006 | 35 years |
| Elmcroft of Saxonburg      | Saxonburg     | PA | — | 770   | 5,949  | 365   | 832   | 6,252  | 7,084  | 2,122 | 4,962  | 1994 | 2006 | 35 years |
| Elmcroft of Shippensburg   | Shippensburg  | PA | — | 203   | 7,634  | 345   | 209   | 7,973  | 8,182  | 2,716 | 5,466  | 1999 | 2006 | 35 years |
| Elmcroft of State College  | State College | PA | — | 320   | 7,407  | 301   | 320   | 7,708  | 8,028  | 2,628 | 5,400  | 1997 | 2006 | 35 years |
| Outlook Pointe at York     | York          | PA | — | 1,260 | 6,923  | 216   | 1,260 | 7,139  | 8,399  | 1,755 | 6,644  | 1999 | 2011 | 35 years |
| The Garden House           | Anderson      | SC | — | 969   | 15,613 | 156   | 969   | 15,769 | 16,738 | 2,313 | 14,425 | 2000 | 2015 | 35 years |
| Forest Pines               | Columbia      | SC | — | 1,058 | 27,471 | —     | 1,058 | 27,471 | 28,529 | 4,779 | 23,750 | 1998 | 2013 | 35 years |
| Elmcroft of Florence SC    | Florence      | SC | — | 108   | 7,620  | 1,012 | 120   | 8,620  | 8,740  | 2,843 | 5,897  | 1998 | 2006 | 35 years |
| Primrose Aberdeen          | Aberdeen      | SD | — | 850   | 659    | 235   | 850   | 894    | 1,744  | 405   | 1,339  | 1991 | 2011 | 35 years |
| Primrose Place             | Aberdeen      | SD | — | 310   | 3,242  | 53    | 310   | 3,295  | 3,605  | 806   | 2,799  | 2000 | 2011 | 35 years |





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| Property Name                  | Location       |                  | Initial Cost to Company |                        |   |                                 | Gross Amount Carried at Close of Period |                          |      |      | Year of Construction | Year Acquired | Life on Which Depreciation in Income Statement is Computed |
|--------------------------------|----------------|------------------|-------------------------|------------------------|---|---------------------------------|---|--------------------------|------|------|----------------------|---------------|--|
|                                | City           | State / Province | Land Encumbrances       | Buildings Improvements | Capitalized Costs Subsequent to Acquisition | Land and Buildings Improvements | Buildings and Total                     | Accumulated Depreciation | NBV  |      |                      |               |  |
| Primrose Rapid City            | Rapid City     | SD               | —                       | 860 8,722              | 88  | 860 8,810                       | 9,670 2,163                             | 7,507                    | 1997 | 2011 | 35 years             |               |  |
| Primrose Sioux Falls           | Sioux Falls    | SD               | —                       | 2,180 12,936           | 315   | 2,180 13,251                    | 15,431 3,289                            | 12,142                   | 2002 | 2011 | 35 years             |               |  |
| Ashridge Court                 | Bexhill-on-Sea | UK               | —                       | 2,274 4,791            | (949)                                       | 1,969 4,147                     | 6,116 641                               | 5,475                    | 2010 | 2015 | 40 years             |               |  |
| Inglewood Nursing Home         | Eastbourne     | UK               | —                       | 1,908 3,021            | (662)                                       | 1,652 2,615                     | 4,267 466                               | 3,801                    | 2010 | 2015 | 40 years             |               |  |
| Pentlow Nursing Home           | Eastbourne     | UK               | —                       | 1,964 2,462            | (595)                                       | 1,700 2,131                     | 3,831 403                               | 3,428                    | 2007 | 2015 | 40 years             |               |  |
| Outlook Pointe of Bristol      | Bristol        | TN               | —                       | 470 16,006             | 372   | 470 16,378                      | 16,848 3,728                            | 13,120                   | 1999 | 2011 | 35 years             |               |  |
| Elmcroft of Hamilton Place     | Chattanooga    | TN               | —                       | 87 4,248               | 391   | 87 4,639                        | 4,726 1,546                             | 3,180                    | 1998 | 2006 | 35 years             |               |  |
| Elmcroft of Shallowford        | Chattanooga    | TN               | —                       | 580 7,568              | 944   | 582 8,510                       | 9,092 2,397                             | 6,695                    | 1999 | 2011 | 35 years             |               |  |
| Elmcroft of Hendersonville     | Hendersonville | TN               | —                       | 600 5,304              | 412   | 600 5,716                       | 6,316 783                               | 5,533                    | 1999 | 2014 | 35 years             |               |  |
| Regency House                  | Hixson         | TN               | —                       | 140 6,611              | —   | 140 6,611                       | 6,751 1,571                             | 5,180                    | 2000 | 2011 | 35 years             |               |  |
| Elmcroft of Jackson            | Jackson        | TN               | —                       | 768 16,840             | 545   | 768 17,385                      | 18,153 2,325                            | 15,828                   | 1998 | 2014 | 35 years             |               |  |
| Outlook Pointe at Johnson City | Johnson City   | TN               | —                       | 590 10,043             | 465   | 590 10,508                      | 11,098 2,405                            | 8,693                    | 1999 | 2011 | 35 years             |               |  |
| Elmcroft of Kingsport          | Kingsport      | TN               | —                       | 22 7,815               | 438   | 22 8,253                        | 8,275 2,789                             | 5,486                    | 2000 | 2006 | 35 years             |               |  |
| Arbor Terrace of Knoxville     | Knoxville      | TN               | —                       | 590 15,862             | 778   | 590 16,640                      | 17,230 2,461                            | 14,769                   | 1997 | 2015 | 35 years             |               |  |
| Elmcroft of Halls              | Knoxville      | TN               | —                       | 387 4,948              | 329   | 387 5,277                       | 5,664 714                               | 4,950                    | 1998 | 2014 | 35 years             |               |  |
| Elmcroft of West Knoxville     | Knoxville      | TN               | —                       | 439 10,697             | 710   | 439 11,407                      | 11,846 3,842                            | 8,004                    | 2000 | 2006 | 35 years             |               |  |
| Elmcroft of Lebanon            | Lebanon        | TN               | —                       | 180 7,086              | 983   | 196 8,053                       | 8,249 2,656                             | 5,593                    | 2000 | 2006 | 35 years             |               |  |
| Elmcroft of Bartlett           | Memphis        | TN               | —                       | 570 25,552             | 882   | 570 26,434                      | 27,004 6,166                            | 20,838                   | 1999 | 2011 | 35 years             |               |  |
| Kennington Place               | Memphis        | TN               | —                       | 1,820 4,748            | 815   | 1,820 5,563                     | 7,383 2,185                             | 5,198                    | 1989 | 2011 | 35 years             |               |  |
| The Glenmary                   | Memphis        | TN               | —                       | 510 5,860              | 2,646                                       | 510 8,506                       | 9,016 1,889                             | 7,127                    | 1964 | 2011 | 35 years             |               |  |
| Outlook Pointe at Murfreesboro | Murfreesboro   | TN               | —                       | 940 8,030              | 107   | 940 8,137                       | 9,077 1,972                             | 7,105                    | 1999 | 2011 | 35 years             |               |  |
| Elmcroft of Brentwood          | Nashville      | TN               | —                       | 960 22,020             | 1,067                                       | 960 23,087                      | 24,047 5,635                            | 18,412                   | 1998 | 2011 | 35 years             |               |  |
| Elmcroft of Arlington          | Arlington      | TX               | —                       | 2,650 14,060           | 925   | 2,654 14,981                    | 17,635 3,843                            | 13,792                   | 1998 | 2011 | 35 years             |               |  |
| Meadowbrook ALZ                | Arlington      | TX               | —                       | 755 4,677              | 940   | 755 5,617                       | 6,372 1,086                             | 5,286                    | 2012 | 2012 | 35 years             |               |  |
| Elmcroft of Austin             | Austin         | TX               | —                       | 2,770 25,820           | 1,212                                       | 2,770 27,032                    | 29,802 6,432                            | 23,370                   | 2000 | 2011 | 35 years             |               |  |
| Elmcroft of Bedford            | Bedford        | TX               | —                       | 770 19,691             | 1,223                                       | 770 20,914                      | 21,684 5,102                            | 16,582                   | 1999 | 2011 | 35 years             |               |  |
| Highland Estates               | Cedar Park     | TX               | —                       | 1,679 28,943           | —   | 1,679 28,943                    | 30,622 5,048                            | 25,574                   | 2009 | 2013 | 35 years             |               |  |
| Elmcroft of Rivershire         | Conroe         | TX               | —                       | 860 32,671             | 1,046                                       | 860 33,717                      | 34,577 7,978                            | 26,599                   | 1997 | 2011 | 35 years             |               |  |
| Flower Mound                   | Flower Mound   | TX               | —                       | 900 5,512              | —   | 900 5,512                       | 6,412 1,335                             | 5,077                    | 1995 | 2011 | 35 years             |               |  |
| Arbor House Granbury           | Granbury       | TX               | —                       | 390 8,186              | —   | 390 8,186                       | 8,576 1,597                             | 6,979                    | 2007 | 2012 | 35 years             |               |  |
| Copperfield Estates            | Houston        | TX               | —                       | 1,216 21,135           | —   | 1,216 21,135                    | 22,351 3,686                            | 18,665                   | 2009 | 2013 | 35 years             |               |  |
| Elmcroft of Braeswood          | Houston        | TX               | —                       | 3,970 15,919           | 1,032                                       | 3,970 16,951                    | 20,921 4,309                            | 16,612                   | 1999 | 2011 | 35 years             |               |  |
| Elmcroft of Cy-Fair            | Houston        | TX               | —                       | 1,580 21,801           | 1,027                                       | 1,593 22,815                    | 24,408 5,409                            | 18,999                   | 1998 | 2011 | 35 years             |               |  |
| Elmcroft of Irving             | Irving         | TX               | —                       | 1,620 18,755           | (12,731)                                    | 1,585 6,059                     | 7,644 4,794                             | 2,850                    | 1999 | 2011 | 35 years             |               |  |
| Whitley Place                  | Keller         | TX               | —                       | — 5,100                | 773   | — 5,873                         | 5,873 1,677                             | 4,196                    | 1998 | 2008 | 35 years             |               |  |
| Elmcroft of Lake Jackson       | Lake Jackson   | TX               | —                       | 710 14,765             | 920   | 710 15,685                      | 16,395 3,876                            | 12,519                   | 1998 | 2011 | 35 years             |               |  |
|                                | Lewisville     | TX               | —                       | 824 10,308             | —   | 824 10,308                      | 11,132 2,018                            | 9,114                    | 2007 | 2012 | 35 years             |               |  |

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Arbor House  
Lewisville

|                   |         |    |   |     |        |   |     |        |             |             |      |          |
|-------------------|---------|----|---|-----|--------|---|-----|--------|-------------|-------------|------|----------|
| Polo Park Estates | Midland | TX | — | 765 | 29,447 | — | 765 | 29,447 | 30,2125,114 | 25,098 1996 | 2013 | 35 years |
|-------------------|---------|----|---|-----|--------|---|-----|--------|-------------|-------------|------|----------|

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| Property Name                            | Location      |                  | Initial Cost to Company |                        |   | Gross Amount Carried at Close of Period |                     |        | Accumulated Depreciation | NBV    | Year of Construction | Year Acquired | Life on Which Depreciation in Income Statement is Computed |          |
|--|---------------|------------------|-------------------------|------------------------|---|---|---------------------|--------|--------------------------|--------|----------------------|---------------|--|----------|
|  | City          | State / Province | Land Encumbrances       | Buildings Improvements | Costs Capitalized and subsequent to Acquisition | Land and Buildings Improvements         | Buildings and Total |        |                          |        |                      |               |  |          |
| Arbor Hills Memory Care Community        | Plano         | TX               | —                       | 1,014                  | 5,719   | —                                       | 1,014               | 5,719  | 6,733                    | 1,038  | 5,695                | 2013          | 2013   | 35 years |
| Arbor House of Rockwall                  | Rockwall      | TX               | —                       | 1,537                  | 12,883  | —                                       | 1,537               | 12,883 | 14,420                   | 2,534  | 11,886               | 2009          | 2012   | 35 years |
| Elmcroft of Windcrest                    | San Antonio   | TX               | —                       | 920                    | 13,011  | 952                                     | 921                 | 13,962 | 14,883                   | 3,615  | 11,268               | 1999          | 2011   | 35 years |
| Paradise Springs                         | Spring        | TX               | —                       | 1,488                  | 24,556  | —                                       | 1,488               | 24,556 | 26,044                   | 4,284  | 21,760               | 2008          | 2013   | 35 years |
| Arbor House of Temple                    | Temple        | TX               | —                       | 473                    | 6,750   | —                                       | 473                 | 6,750  | 7,223                    | 1,320  | 5,903                | 2008          | 2012   | 35 years |
| Elmcroft of Cottonwood                   | Temple        | TX               | —                       | 630                    | 17,515  | 890                                     | 630                 | 18,405 | 19,035                   | 4,442  | 14,593               | 1997          | 2011   | 35 years |
| Elmcroft of Mainland                     | Texas City    | TX               | —                       | 520                    | 14,849  | 1,016                                   | 520                 | 15,865 | 16,385                   | 3,924  | 12,461               | 1996          | 2011   | 35 years |
| Elmcroft of Victoria                     | Victoria      | TX               | —                       | 440                    | 13,040  | 904                                     | 446                 | 13,938 | 14,384                   | 3,459  | 10,925               | 1997          | 2011   | 35 years |
| Arbor House of Weatherford               | Weatherford   | TX               | —                       | 233                    | 3,347   | —                                       | 233                 | 3,347  | 3,580                    | 655    | 2,925                | 1994          | 2012   | 35 years |
| Elmcroft of Wharton                      | Wharton       | TX               | —                       | 320                    | 13,799  | 978                                     | 320                 | 14,777 | 15,097                   | 3,794  | 11,303               | 1996          | 2011   | 35 years |
| Mountain Ridge                           | South Ogden   | UT               | —                       | 1,243                  | 24,659  | —                                       | 1,243               | 24,659 | 25,902                   | 3,332  | 22,570               | 2001          | 2014   | 35 years |
| Elmcroft of Chesterfield                 | Richmond      | VA               | —                       | 829                    | 6,534   | 450                                     | 836                 | 6,977  | 7,813                    | 2,349  | 5,464                | 1999          | 2006   | 35 years |
| Pheasant Ridge                           | Roanoke       | VA               | —                       | 1,813                  | 9,027   | —                                       | 1,813               | 9,027  | 10,840                   | 1,870  | 8,970                | 1999          | 2012   | 35 years |
| Cascade Valley Senior Living             | Arlington     | WA               | —                       | 1,413                  | 6,294   | —                                       | 1,413               | 6,294  | 7,707                    | 857    | 6,850                | 1995          | 2014   | 35 years |
| The Bellingham at Orchard                | Bellingham    | WA               | —                       | 3,383                  | 17,553  | (10)                                    | 3,381               | 17,545 | 20,926                   | 2,094  | 18,832               | 1999          | 2015   | 35 years |
| Bay Pointe Retirement                    | Bremerton     | WA               | —                       | 2,114                  | 21,006  | (23)                                    | 2,114               | 20,983 | 23,097                   | 2,451  | 20,646               | 1999          | 2015   | 35 years |
| Cooks Hill Manor                         | Centralia     | WA               | —                       | 520                    | 6,144   | 35                                      | 520                 | 6,179  | 6,699                    | 1,572  | 5,127                | 1993          | 2011   | 35 years |
| Edmonds Landing                          | Edmonds       | WA               | —                       | 4,273                  | 27,852  | (188)                                   | 4,273               | 27,664 | 31,937                   | 3,167  | 28,770               | 2001          | 2015   | 35 years |
| The Terrace at Beverly Lake              | Everett       | WA               | —                       | 1,515                  | 12,520  | 35                                      | 1,514               | 12,556 | 14,070                   | 1,482  | 12,588               | 1998          | 2015   | 35 years |
| The Sequoia                              | Olympia       | WA               | —                       | 1,490                  | 13,724  | 108                                     | 1,490               | 13,832 | 15,322                   | 3,352  | 11,970               | 1995          | 2011   | 35 years |
| Bishop Place Senior Living               | Pullman       | WA               | —                       | 1,780                  | 33,608  | —                                       | 1,780               | 33,608 | 35,388                   | 4,494  | 30,894               | 1998          | 2014   | 35 years |
| Willow Gardens                           | Puyallup      | WA               | —                       | 1,959                  | 35,492  | —                                       | 1,959               | 35,492 | 37,451                   | 6,188  | 31,263               | 1996          | 2013   | 35 years |
| Birchview                                | Sedro-Woolley | WA               | —                       | 210                    | 14,145  | 98                                      | 210                 | 14,243 | 14,453                   | 3,189  | 11,264               | 1996          | 2011   | 35 years |
| Discovery Memory care                    | Sequim        | WA               | —                       | 320                    | 10,544  | 182                                     | 320                 | 10,726 | 11,046                   | 2,503  | 8,543                | 1961          | 2011   | 35 years |
| The Village Retirement & Assisted Living | Tacoma        | WA               | —                       | 2,200                  | 5,938   | 1,788                                   | 2,200               | 7,726  | 9,926                    | 1,833  | 8,093                | 1976          | 2011   | 35 years |
| Clearwater Springs                       | Vancouver     | WA               | —                       | 1,269                  | 9,840   | (126)                                   | 1,269               | 9,714  | 10,983                   | 1,234  | 9,749                | 2003          | 2015   | 35 years |
| Matthews of Appleton I                   | Appleton      | WI               | —                       | 130                    | 1,834   | (41)                                    | 130                 | 1,793  | 1,923                    | 469    | 1,454                | 1996          | 2011   | 35 years |
| Matthews of Appleton II                  | Appleton      | WI               | —                       | 140                    | 2,016   | 301                                     | 140                 | 2,317  | 2,457                    | 567    | 1,890                | 1997          | 2011   | 35 years |
| Hunters Ridge                            | Beaver Dam    | WI               | —                       | 260                    | 2,380   | —                                       | 260                 | 2,380  | 2,640                    | 594    | 2,046                | 1998          | 2011   | 35 years |
| Harbor House Beloit                      | Beloit        | WI               | —                       | 150                    | 4,356   | 427                                     | 191                 | 4,742  | 4,933                    | 1,059  | 3,874                | 1990          | 2011   | 35 years |
| Harbor House Clinton                     | Clinton       | WI               | —                       | 290                    | 4,390   | —                                       | 290                 | 4,390  | 4,680                    | 1,018  | 3,662                | 1991          | 2011   | 35 years |
| Creekside                                | Cudahy        | WI               | —                       | 760                    | 1,693   | —                                       | 760                 | 1,693  | 2,453                    | 455    | 1,998                | 2001          | 2011   | 35 years |
| Harbor House Eau Claire                  | Eau Claire    | WI               | —                       | 210                    | 6,259   | —                                       | 210                 | 6,259  | 6,469                    | 1,426  | 5,043                | 1996          | 2011   | 35 years |
| Azura Memory Care of Eau Claire          | Eau Claire    | WI               | —                       | 813                    | 3,921   | —                                       | 813                 | 3,921  | 4,734                    | —      | 4,734                | CIP           | CIP  | CIP      |
| Chapel Valley                            | Fitchburg     | WI               | —                       | 450                    | 2,372   | —                                       | 450                 | 2,372  | 2,822                    | 600    | 2,222                | 1998          | 2011   | 35 years |
| Matthews of Milwaukee II                 | Fox Point     | WI               | —                       | 1,810                  | 943   | 37                                      | 1,820               | 970    | 2,790                    | 354    | 2,436                | 1999          | 2011   | 35 years |
| Laurel Oaks                              | Glendale      | WI               | —                       | 2,390                  | 43,587  | 5,130                                   | 2,510               | 48,597 | 51,107                   | 10,873 | 40,234               | 1988          | 2011   | 35 years |
| Layton Terrace                           | Greenfield    | WI               | —                       | 3,490                  | 39,201  | 566                                     | 3,480               | 39,777 | 43,257                   | 9,315  | 33,942               | 1999          | 2011   | 35 years |



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| Property Name                  | Location        |                  | Initial Cost to Company | Gross Amount Carried at Close of Period |                   |                        |   |                       |                            | Accumulated Depreciation | Year of Construction | Year Acquired | Life on Which Depreciation in Income Statement is Computed |          |
|--------------------------------|-----------------|------------------|-------------------------|---|-------------------|------------------------|---|-----------------------|----------------------------|--------------------------|----------------------|---------------|--|----------|
|                                | City            | State / Province |                         | Land Encumbrances                       | Land Improvements | Buildings Improvements | Costs Capitalized Subsequent to Acquisition | Land and Improvements | Buildings and Improvements |                          |                      |               |  | Total    |
| Matthews of Hartland           | Hartland        | WI               | —                       | 640                                     | 1,663             | 43                     | 652   | 1,694                 | 2,346                      | 536                      | 1,810                | 1985          | 2011   | 35 years |
| Matthews of Horicon            | Horicon         | WI               | —                       | 340                                     | 3,327             | (95)                   | 345   | 3,227                 | 3,572                      | 910                      | 2,662                | 2002          | 2011   | 35 years |
| Jefferson                      | Jefferson       | WI               | —                       | 330                                     | 2,384             | —                      | 330   | 2,384                 | 2,714                      | 595                      | 2,119                | 1997          | 2011   | 35 years |
| Harbor House Kenosha           | Kenosha         | WI               | —                       | 710                                     | 3,254             | 3,765                  | 1,165                                       | 6,564                 | 7,729                      | 1,342                    | 6,387                | 1996          | 2011   | 35 years |
| Harbor House Manitowoc         | Manitowoc       | WI               | —                       | 140                                     | 1,520             | —                      | 140   | 1,520                 | 1,660                      | 371                      | 1,289                | 1997          | 2011   | 35 years |
| The Arboretum                  | Menomonee Falls | WI               | —                       | 5,640                                   | 49,083            | 2,158                  | 5,640                                       | 51,241                | 56,881                     | 12,389                   | 44,492               | 1989          | 2011   | 35 years |
| Matthews of Milwaukee I        | Milwaukee       | WI               | —                       | 1,800                                   | 935               | 119                    | 1,800                                       | 1,054                 | 2,854                      | 372                      | 2,482                | 1999          | 2011   | 35 years |
| Hart Park Square               | Milwaukee       | WI               | —                       | 1,900                                   | 21,628            | 69                     | 1,900                                       | 21,697                | 23,597                     | 5,104                    | 18,493               | 2005          | 2011   | 35 years |
| Harbor House Monroe            | Monroe          | WI               | —                       | 490                                     | 4,964             | —                      | 490   | 4,964                 | 5,454                      | 1,164                    | 4,290                | 1990          | 2011   | 35 years |
| Matthews of Neenah I           | Neenah          | WI               | —                       | 710                                     | 1,157             | 64                     | 713   | 1,218                 | 1,931                      | 391                      | 1,540                | 2006          | 2011   | 35 years |
| Matthews of Neenah II          | Neenah          | WI               | —                       | 720                                     | 2,339             | (50)                   | 720   | 2,289                 | 3,009                      | 664                      | 2,345                | 2007          | 2011   | 35 years |
| Matthews of Irish Road         | Neenah          | WI               | —                       | 320                                     | 1,036             | 87                     | 320   | 1,123                 | 1,443                      | 367                      | 1,076                | 2001          | 2011   | 35 years |
| Matthews of Oak Creek          | Oak Creek       | WI               | —                       | 800                                     | 2,167             | (2)                    | 812   | 2,153                 | 2,965                      | 586                      | 2,379                | 1997          | 2011   | 35 years |
| Azura Memory Care of Oak Creek | Oak Creek       | WI               | —                       | 733                                     | 6,248             | 11                     | 733   | 6,259                 | 6,992                      | 530                      | 6,462                | 2017          | 2017   | 35 years |
| Harbor House Oconomowoc        | Oconomowoc      | WI               | —                       | 400                                     | 1,596             | 4,674                  | 709   | 5,961                 | 6,670                      | 836                      | 5,834                | 2016          | 2015   | 35 years |
| Wilkinson Woods of Oconomowoc  | Oconomowoc      | WI               | —                       | 1,100                                   | 12,436            | 157                    | 1,100                                       | 12,593                | 13,693                     | 2,949                    | 10,744               | 1992          | 2011   | 35 years |
| Harbor House Oshkosh           | Oshkosh         | WI               | —                       | 190                                     | 949               | —                      | 190   | 949                   | 1,139                      | 288                      | 851                  | 1993          | 2011   | 35 years |
| Matthews of Pewaukee           | Pewaukee        | WI               | —                       | 1,180                                   | 4,124             | 206                    | 1,197                                       | 4,313                 | 5,510                      | 1,208                    | 4,302                | 2001          | 2011   | 35 years |
| Harbor House Sheboygan         | Sheboygan       | WI               | —                       | 1,060                                   | 6,208             | —                      | 1,060                                       | 6,208                 | 7,268                      | 1,430                    | 5,838                | 1995          | 2011   | 35 years |
| Matthews of St. Francis I      | St. Francis     | WI               | —                       | 1,370                                   | 1,428             | (113)                  | 1,389                                       | 1,296                 | 2,685                      | 414                      | 2,271                | 2000          | 2011   | 35 years |
| Matthews of St. Francis II     | St. Francis     | WI               | —                       | 1,370                                   | 1,666             | 15                     | 1,377                                       | 1,674                 | 3,051                      | 491                      | 2,560                | 2000          | 2011   | 35 years |
| Howard Village of St. Francis  | St. Francis     | WI               | —                       | 2,320                                   | 17,232            | —                      | 2,320                                       | 17,232                | 19,552                     | 4,139                    | 15,413               | 2001          | 2011   | 35 years |
| Harbor House Stoughton         | Stoughton       | WI               | —                       | 450                                     | 3,191             | —                      | 450   | 3,191                 | 3,641                      | 799                      | 2,842                | 1992          | 2011   | 35 years |
| Oak Hill Terrace               | Waukesha        | WI               | —                       | 2,040                                   | 40,298            | —                      | 2,040                                       | 40,298                | 42,338                     | 9,523                    | 32,815               | 1985          | 2011   | 35 years |
| Harbor House Rib Mountain      | Wausau          | WI               | —                       | 350                                     | 3,413             | —                      | 350   | 3,413                 | 3,763                      | 808                      | 2,955                | 1997          | 2011   | 35 years |
| Library Square                 | West Allis      | WI               | —                       | 1,160                                   | 23,714            | —                      | 1,160                                       | 23,714                | 24,874                     | 5,554                    | 19,320               | 1996          | 2011   | 35 years |
| Matthews of Wrightstown        | Wrightstown     | WI               | —                       | 140                                     | 376               | 12                     | 140   | 388                   | 528                        | 165                      | 363                  | 1999          | 2011   | 35 years |
| Madison House                  | Kirkland        | WA               | —                       | 4,291                                   | 26,787            | —                      | 4,291                                       | 26,787                | 31,078                     | 1,661                    | 29,417               | 1978          | 2017   | 35 years |
| Delaware Plaza                 | Longview        | WA               | 4,107                   | 620                                     | 5,116             | 136                    | 815   | 5,057                 | 5,872                      | 350                      | 5,522                | 1972          | 2017   | 35 years |
| Canterbury Gardens             | Longview        | WA               | 5,548                   | 444                                     | 13,715            | 147                    | 444   | 13,862                | 14,306                     | 810                      | 13,496               | 1998          | 2017   | 35 years |
| Canterbury Inn                 | Longview        | WA               | 14,568                  | 1,462                                   | 34,664            | 837                    | 1,462                                       | 35,501                | 36,963                     | 2,066                    | 34,897               | 1989          | 2017   | 35 years |
| Canterbury Park                | Longview        | WA               | —                       | 969                                     | 30,109            | —                      | 969   | 30,109                | 31,078                     | 1,835                    | 29,243               | 2000          | 2017   | 35 years |
| Cascade Inn                    | Vancouver       | WA               | 12,378                  | 3,201                                   | 19,024            | 2,028                  | 3,201                                       | 21,052                | 24,253                     | 1,225                    | 23,028               | 1979          | 2017   | 35 years |
|                                | Vancouver       | WA               | —                       | 1,855                                   | 21,047            | —                      | 1,855                                       | 21,047                | 22,902                     | 1,277                    | 21,625               | 1992          | 2017   | 35 years |

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| Property Name   | City        | State / Province | Encumbrances | Initial Cost to Company |                  |  | Gross Amount Carried at Close of Period |                            |                   |                   | Accumulated Depreciation | Year of Construction | Year Acquired | Life on Which Depreciation in Income Statement is Computed |
|---|-------------|------------------|--------------|-------------------------|------------------|--|---|----------------------------|-------------------|-------------------|--------------------------|----------------------|---------------|--|
|   |             |                  |              | Land Improvements       | Buildings        | Costs Capitalized and Subsequent Improvements to Acquisition | Land and Improvements                   | Buildings and Improvements | Total             |                   |                          |                      |               |  |
| The Hampton & Ashley Inn  | Vancouver   | WA               | 11,815       | 1,256                   | 21,686           | —  | 1,256                                   | 21,686                     | 22,942            | 1,135             | 21,807                   | 2013                 | 2017          | 35 years   |
| The Hampton at Salmon Creek   | Hurricane   | WV               | —            | 1,950                   | 14,489           | 315  | 1,950                                   | 14,804                     | 16,754            | 3,372             | 13,382                   | 1999                 | 2011          | 35 years   |
| Outlook Pointe at Teays Valley  | Martinsburg | WV               | —            | 248                     | 8,320            | 636  | 248                                     | 8,956                      | 9,204             | 2,971             | 6,233                    | 1999                 | 2006          | 35 years   |
| Elmcroft of Martinsburg   | Casper      | WY               | —            | 355                     | 3,197            | —  | 355                                     | 3,197                      | 3,552             | 721               | 2,831                    | 1996                 | 2011          | 35 years   |
| Garden Square Assisted Living of Casper                                     |             |                  |              |                         |                  |  |   |                            |                   |                   |                          |                      |               |  |
| <b>TOTAL FOR OTHER SENIORS HOUSING COMMUNITIES</b>                          |             |                  |              |                         |                  |  |   |                            |                   |                   |                          |                      |               |  |
|   |             |                  |              | <b>285,427</b>          | <b>507,536</b>   | <b>4,784,635</b>   | <b>107,023</b>                          | <b>500,765</b>             | <b>4,898,429</b>  | <b>5,399,194</b>  | <b>976,561</b>           | <b>4,422,633</b>     |               |  |
| <b>TOTAL FOR OTHER SENIORS HOUSING COMMUNITIES MEDICAL OFFICE BUILDINGS</b> |             |                  |              |                         |                  |  |   |                            |                   |                   |                          |                      |               |  |
|   |             |                  |              | <b>656,603</b>          | <b>1,473,289</b> | <b>13,932,497</b>  | <b>678,693</b>                          | <b>1,476,647</b>           | <b>14,607,832</b> | <b>16,084,479</b> | <b>3,852,533</b>         | <b>12,231,946</b>    |               |  |
| St. Vincent's Medical Center East #46                                       | Birmingham  | AL               | —            | —                       | 25,298           | 4,105  | —                                       | 29,403                     | 29,403            | 10,200            | 19,203                   | 2005                 | 2010          | 35 years   |
| St. Vincent's Medical Center East #48                                       | Birmingham  | AL               | —            | —                       | 12,698           | 807  | —                                       | 13,505                     | 13,505            | 4,084             | 9,421                    | 1989                 | 2010          | 35 years   |
| St. Vincent's Medical Center East #52                                       | Birmingham  | AL               | —            | —                       | 7,608            | 1,586  | —                                       | 9,194                      | 9,194             | 3,484             | 5,710                    | 1985                 | 2010          | 35 years   |
| Crestwood Medical Pavilion  | Huntsville  | AL               | 2,734        | 625                     | 16,178           | 418  | 625                                     | 16,596                     | 17,221            | 4,440             | 12,781                   | 1994                 | 2011          | 35 years   |
| Davita Dialysis - Marked Tree   | Marked Tree | AR               | —            | 179                     | 1,580            | —  | 179                                     | 1,580                      | 1,759             | 255               | 1,504                    | 2009                 | 2015          | 35 years   |
| West Valley Medical Center  | Buckeye     | AZ               | —            | 3,348                   | 5,233            | —  | 3,348                                   | 5,233                      | 8,581             | 1,040             | 7,541                    | 2011                 | 2015          | 31 years   |
| Canyon Springs Medical Plaza  | Gilbert     | AZ               | —            | —                       | 27,497           | 560  | —                                       | 28,057                     | 28,057            | 6,792             | 21,265                   | 2007                 | 2012          | 35 years   |
| Mercy Gilbert Medical Plaza   | Gilbert     | AZ               | 7,186        | 720                     | 11,277           | 1,362  | 772                                     | 12,587                     | 13,359            | 3,805             | 9,554                    | 2007                 | 2011          | 35 years   |
| Mercy Gilbert II  | Gilbert     | AZ               | 1,937        | —                       | 5,218            | —  | —                                       | 5,218                      | 5,218             | —                 | 5,218                    | CIP                  | CIP           | CIP  |
| Arrowhead Physicians Plaza  | Glendale    | AZ               | 10,398       | 308                     | 19,671           | —  | 308                                     | 19,671                     | 19,979            | 109               | 19,870                   | 2004                 | 2018          | 35 years   |
| Thunderbird Paseo Medical Plaza   | Glendale    | AZ               | —            | —                       | 12,904           | 905  | 20                                      | 13,789                     | 13,809            | 3,418             | 10,391                   | 1997                 | 2011          | 35 years   |
| Thunderbird Paseo Medical Plaza II  | Glendale    | AZ               | —            | —                       | 8,100            | 572  | 20                                      | 8,652                      | 8,672             | 2,259             | 6,413                    | 2001                 | 2011          | 35 years   |
| Desert Medical Pavilion   | Mesa        | AZ               | —            | —                       | 32,768           | 629  | —                                       | 33,397                     | 33,397            | 5,982             | 27,415                   | 2003                 | 2013          | 35 years   |
| Desert Samaritan Medical Building I   | Mesa        | AZ               | —            | —                       | 11,923           | 904  | 4                                       | 12,823                     | 12,827            | 3,059             | 9,768                    | 1977                 | 2011          | 35 years   |
| Desert Samaritan Medical Building II  | Mesa        | AZ               | —            | —                       | 7,395            | 614  | 4                                       | 8,005                      | 8,009             | 2,061             | 5,948                    | 1980                 | 2011          | 35 years   |

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|   |               |    |        |        |        |       |        |        |        |        |        |      |      |          |
|---|---------------|----|--------|--------|--------|-------|--------|--------|--------|--------|--------|------|------|----------|
| Desert Samaritan Medical Building III   | Mesa          | AZ | —      | —      | 13,665 | 1,509 | —      | 15,174 | 15,174 | 3,774  | 11,400 | 1986 | 2011 | 35 years |
| Deer Valley Medical Office Building II  | Phoenix       | AZ | —      | —      | 22,663 | 857   | 14     | 23,506 | 23,520 | 5,586  | 17,934 | 2002 | 2011 | 35 years |
| Deer Valley Medical Office Building III | Phoenix       | AZ | —      | —      | 19,521 | 320   | 12     | 19,829 | 19,841 | 4,934  | 14,907 | 2009 | 2011 | 35 years |
| Papago Medical Park                     | Phoenix       | AZ | —      | —      | 12,172 | 1,588 | —      | 13,760 | 13,760 | 3,553  | 10,207 | 1989 | 2011 | 35 years |
| North Valley Orthopedic Surgery Center  | Phoenix       | AZ | —      | 2,800  | 10,150 | —     | 2,800  | 10,150 | 12,950 | 1,512  | 11,438 | 2006 | 2015 | 35 years |
| Burbank Medical Plaza                   | Burbank       | CA | —      | 1,241  | 23,322 | 1,443 | 1,268  | 24,738 | 26,006 | 7,040  | 18,966 | 2004 | 2011 | 35 years |
| Burbank Medical Plaza II                | Burbank       | CA | 33,042 | 491    | 45,641 | 569   | 497    | 46,204 | 46,701 | 11,243 | 35,458 | 2008 | 2011 | 35 years |
| Eden Medical Plaza                      | Castro Valley | CA | —      | 258    | 2,455  | 395   | 328    | 2,780  | 3,108  | 1,333  | 1,775  | 1998 | 2011 | 25 years |
| Sutter Medical Center                   | Castro Valley | CA | —      | —      | 25,088 | 1,388 | —      | 26,476 | 26,476 | 4,569  | 21,907 | 2012 | 2012 | 35 years |
| United Healthcare - Cypress NorthBay    | Cypress       | CA | —      | 12,883 | 38,309 | —     | 12,883 | 38,309 | 51,192 | 7,270  | 43,922 | 1985 | 2015 | 29 years |
| NorthBay Corporate Headquarters         | Fairfield     | CA | —      | —      | 19,187 | —     | —      | 19,187 | 19,187 | 3,674  | 15,513 | 2008 | 2012 | 35 years |
| Gateway Medical Plaza                   | Fairfield     | CA | —      | —      | 12,872 | 87    | —      | 12,959 | 12,959 | 2,472  | 10,487 | 1986 | 2012 | 35 years |
| Solano NorthBay Health Plaza            | Fairfield     | CA | —      | —      | 8,880  | 39    | —      | 8,919  | 8,919  | 1,699  | 7,220  | 1990 | 2012 | 35 years |
| NorthBay Healthcare MOB                 | Fairfield     | CA | —      | —      | 8,507  | 2,280 | —      | 10,787 | 10,787 | 2,611  | 8,176  | 2014 | 2013 | 35 years |
| UC Davis Medical                        | Folsom        | CA | —      | 1,873  | 10,156 | 28    | 1,873  | 10,184 | 12,057 | 1,648  | 10,409 | 1995 | 2015 | 35 years |













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|--|------------------|------------------|--------------|-------------------------|------------------------|---|---|----------------------------|---------|--------------------------|----------------------|---------------|--|----------|
|  | City             | State / Province |              | Land Improvements       | Buildings Improvements | Costs Capitalized Subsequent to Acquisition | Land and Improvements                   | Buildings and Improvements | Total   |                          |                      |               |  |          |
| Verdugo Hills Medical Bulding I                      | Glendale         | CA               | —            | 6,683                   | 9,589                  | 2,050                                       | 6,693                                   | 11,629                     | 18,322  | 4,083                    | 14,239               | 1972          | 2012   | 23 years |
| Verdugo Hills Medical Bulding II                     | Glendale         | CA               | —            | 4,464                   | 3,731                  | 2,619                                       | 4,484                                   | 6,330                      | 10,814  | 2,726                    | 8,088                | 1987          | 2012   | 19 years |
| Grossmont Medical Terrace                            | La Mesa          | CA               | —            | 88                      | 14,192                 | 303   | 88                                      | 14,495                     | 14,583  | 1,367                    | 13,216               | 2008          | 2016   | 35 years |
| Los Alamitos Medical & Wellness Pavilion             | Los Alamitos     | CA               | 12,080       | 488                     | 31,720                 | —   | 488                                     | 31,720                     | 32,208  | 175                      | 32,033               | 2013          | 2018   | 35 years |
| St. Francis Lynwood Medical                          | Lynwood          | CA               | —            | 688                     | 8,385                  | 1,832                                       | 697                                     | 10,208                     | 10,905  | 3,784                    | 7,121                | 1993          | 2011   | 32 years |
| PMB Mission Hills                                    | Mission Hills    | CA               | —            | 15,468                  | 30,116                 | 4,729                                       | 15,468                                  | 34,845                     | 50,313  | 6,082                    | 44,231               | 2012          | 2012   | 35 years |
| PDP Mission Viejo                                    | Mission Viejo    | CA               | 55,205       | 1,916                   | 77,022                 | 1,304                                       | 1,916                                   | 78,326                     | 80,242  | 19,746                   | 60,496               | 2007          | 2011   | 35 years |
| PDP Orange   | Orange           | CA               | 44,029       | 1,752                   | 61,647                 | 1,758                                       | 1,761                                   | 63,396                     | 65,157  | 16,138                   | 49,019               | 2008          | 2011   | 35 years |
| NHP/PMB Pasadena Western                             | Pasadena         | CA               | —            | 3,138                   | 83,412                 | 9,760                                       | 3,138                                   | 93,172                     | 96,310  | 28,078                   | 68,232               | 2009          | 2011   | 35 years |
| University of Health Sciences Medical Pavilion       | Pomona           | CA               | —            | 91                      | 31,523                 | —   | 91                                      | 31,523                     | 31,614  | 7,554                    | 24,060               | 2009          | 2011   | 35 years |
| Pomerado Outpatient Pavilion                         | Poway            | CA               | —            | 3,233                   | 71,435                 | 3,045                                       | 3,233                                   | 74,480                     | 77,713  | 20,580                   | 57,133               | 2007          | 2011   | 35 years |
| San Bernadino Medical Plaza I                        | San Bernadino    | CA               | —            | 789                     | 11,133                 | 1,152                                       | 797                                     | 12,277                     | 13,074  | 10,870                   | 2,204                | 1971          | 2011   | 27 years |
| San Bernadino Medical Plaza II                       | San Bernadino    | CA               | —            | 416                     | 5,625                  | 1,003                                       | 421                                     | 6,623                      | 7,044   | 3,384                    | 3,660                | 1988          | 2011   | 26 years |
| Sutter Van Ness                                      | San Francisco    | CA               | 75,471       | —                       | 127,750                | —   | —                                       | 127,750                    | 127,750 | —                        | 127,750              | CIP           | CIP  | CIP      |
| San Gabriel Valley Medical                           | San Gabriel      | CA               | —            | 914                     | 5,510                  | 802   | 963                                     | 6,263                      | 7,226   | 2,593                    | 4,633                | 2004          | 2011   | 35 years |
| Santa Clarita Valley Medical                         | Santa Clarita    | CA               | 21,812       | 9,708                   | 20,020                 | 1,605                                       | 9,782                                   | 21,551                     | 31,333  | 5,953                    | 25,380               | 2005          | 2011   | 35 years |
| Kenneth E Watts Medical Plaza                        | Torrance         | CA               | —            | 262                     | 6,945                  | 2,879                                       | 343                                     | 9,743                      | 10,086  | 3,926                    | 6,160                | 1989          | 2011   | 23 years |
| Vaca Valley Health Plaza                             | Vacaville        | CA               | —            | —                       | 9,634                  | 709   | —                                       | 10,343                     | 10,343  | 1,847                    | 8,496                | 1988          | 2012   | 35 years |
| Potomac Medical Plaza                                | Aurora           | CO               | —            | 2,401                   | 9,118                  | 4,066                                       | 2,800                                   | 12,785                     | 15,585  | 6,119                    | 9,466                | 1986          | 2007   | 35 years |
| Briargate Medical Campus                             | Colorado Springs | CO               | —            | 1,238                   | 12,301                 | 517   | 1,269                                   | 12,787                     | 14,056  | 5,064                    | 8,992                | 2002          | 2007   | 35 years |
| Printers Park Medical Plaza                          | Colorado Springs | CO               | —            | 2,641                   | 47,507                 | 1,921                                       | 2,641                                   | 49,428                     | 52,069  | 19,408                   | 32,661               | 1999          | 2007   | 35 years |
| Green Valley Ranch MOB Community Physicians Pavilion | Denver           | CO               | 5,313        | —                       | 12,139                 | 1,019                                       | 235                                     | 12,923                     | 13,158  | 2,242                    | 10,916               | 2007          | 2012   | 35 years |
| Exempla Good Samaritan Medical Center                | Lafayette        | CO               | —            | —                       | 10,436                 | 1,763                                       | —                                       | 12,199                     | 12,199  | 4,048                    | 8,151                | 2004          | 2010   | 35 years |
| Dakota Ridge   | Littleton        | CO               | —            | 2,540                   | 12,901                 | 472   | 2,549                                   | 13,364                     | 15,913  | 1,948                    | 13,965               | 2007          | 2015   | 35 years |
| Avista Two Medical Plaza                             | Louisville       | CO               | —            | —                       | 17,330                 | 1,864                                       | —                                       | 19,194                     | 19,194  | 6,790                    | 12,404               | 2003          | 2009   | 35 years |
| The Sierra Medical Building                          | Parker           | CO               | —            | 1,444                   | 14,059                 | 3,349                                       | 1,516                                   | 17,336                     | 18,852  | 7,469                    | 11,383               | 2009          | 2009   | 35 years |

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| Property Name                           | City          | State / Province | Location | Initial Cost to Company | Gross Amount Carried at Close of Period | Accumulated Depreciation                        | Year of Construction            | Year Acquired | Life on Which Depreciation in Income Statement is Computed |        |        |      |      |          |
|---|---------------|------------------|----------|-------------------------|---|---|---------------------------------|---------------|--|--------|--------|------|------|----------|
|   |               |                  |          | Land Encumbrances       | Buildings Improvements                  | Costs Capitalized and Subsequent to Acquisition | Land and Buildings Improvements | Total         | Net Book Value   |        |        |      |      |          |
| Crown Point Healthcare Plaza            | Parker        | CO               | —        | 852                     | 5,210                                   | 137   | 855                             | 5,344         | 6,199  | 1,067  | 5,132  | 2008 | 2013 | 35 years |
| Lutheran Medical Office Building II     | Wheat Ridge   | CO               | —        | —                       | 2,655                                   | 1,541   | —                               | 4,196         | 4,196  | 1,592  | 2,604  | 1976 | 2010 | 35 years |
| Lutheran Medical Office Building IV     | Wheat Ridge   | CO               | —        | —                       | 7,266                                   | 2,340   | —                               | 9,606         | 9,606  | 2,954  | 6,652  | 1991 | 2010 | 35 years |
| Lutheran Medical Office Building III    | Wheat Ridge   | CO               | —        | —                       | 11,947                                  | 1,572   | —                               | 13,519        | 13,519   | 3,796  | 9,723  | 2004 | 2010 | 35 years |
| DePaul Professional Office Building     | Washington DC | —                | —        | 6,424                   | 2,526                                   | —   | 8,950                           | 8,950         | 3,798  | 5,152  | 1987   | 2010 | 2010 | 35 years |
| Providence Medical Office Building      | Washington DC | —                | —        | 2,473                   | 1,141                                   | —   | 3,614                           | 3,614         | 1,629  | 1,985  | 1975   | 2010 | 2010 | 35 years |
| RTS Arcadia NorthBay Center             | Arcadia       | FL               | —        | 345                     | 2,884                                   | —   | 345                             | 2,884         | 3,229  | 889    | 2,340  | 1993 | 2011 | 30 years |
| For Primary Care - Vacaville            | Vacaville     | CA               | —        | 777                     | 5,632                                   | 300   | 777                             | 5,932         | 6,709  | 240    | 6,469  | 1998 | 2017 | 35 years |
| RTS Cape Coral                          | Cape Coral    | FL               | —        | 368                     | 5,448                                   | —   | 368                             | 5,448         | 5,816  | 1,419  | 4,397  | 1984 | 2011 | 34 years |
| RTS Englewood                           | Englewood     | FL               | —        | 1,071                   | 3,516                                   | —   | 1,071                           | 3,516         | 4,587  | 982    | 3,605  | 1992 | 2011 | 35 years |
| RTS Ft. Myers                           | Fort Myers    | FL               | —        | 1,153                   | 4,127                                   | —   | 1,153                           | 4,127         | 5,280  | 1,288  | 3,992  | 1989 | 2011 | 31 years |
| RTS Key West                            | Key West      | FL               | —        | 486                     | 4,380                                   | —   | 486                             | 4,380         | 4,866  | 1,015  | 3,851  | 1987 | 2011 | 35 years |
| JFK Medical Plaza                       | Lake Worth    | FL               | —        | 453                     | 1,711                                   | (150)   | —                               | 2,014         | 2,014  | 860    | 1,154  | 1999 | 2004 | 35 years |
| East Pointe Medical Plaza               | Lehigh Acres  | FL               | —        | 327                     | 11,816                                  | —   | 327                             | 11,816        | 12,143   | 1,625  | 10,518 | 1994 | 2015 | 35 years |
| Palms West Building 6                   | Loxahatchee   | FL               | —        | 965                     | 2,678                                   | (811)   | —                               | 2,832         | 2,832  | 1,194  | 1,638  | 2000 | 2004 | 35 years |
| Bay Medical Plaza                       | Lynn Haven    | FL               | —        | 4,215                   | 15,041                                  | (13,584)  | 3,644                           | 2,028         | 5,672  | 2,379  | 3,293  | 2003 | 2015 | 35 years |
| RTS Naples                              | Naples        | FL               | —        | 1,152                   | 3,726                                   | —   | 1,152                           | 3,726         | 4,878  | 982    | 3,896  | 1999 | 2011 | 35 years |
| Bay Medical Center                      | Panama City   | FL               | —        | 82                      | 17,400                                  | (14,930)  | 25                              | 2,527         | 2,552  | 2,389  | 163    | 1987 | 2015 | 35 years |
| RTS Pt. Charlotte                       | Pt Charlotte  | FL               | —        | 966                     | 4,581                                   | —   | 966                             | 4,581         | 5,547  | 1,266  | 4,281  | 1985 | 2011 | 34 years |
| RTS Sarasota                            | Sarasota      | FL               | —        | 1,914                   | 3,889                                   | —   | 1,914                           | 3,889         | 5,803  | 1,133  | 4,670  | 1996 | 2011 | 35 years |
| Capital Regional MOB I                  | Tallahassee   | FL               | —        | 590                     | 8,773                                   | (329)   | 193                             | 8,841         | 9,034  | 1,104  | 7,930  | 1998 | 2015 | 35 years |
| Athens Medical Complex                  | Athens        | GA               | —        | 2,826                   | 18,339                                  | 45  | 2,826                           | 18,384        | 21,210   | 2,614  | 18,596 | 2011 | 2015 | 35 years |
| Doctors Center at St. Joseph's Hospital | Atlanta       | GA               | —        | 545                     | 80,152                                  | 17,858  | 545                             | 98,010        | 98,555   | 14,865 | 83,690 | 1978 | 2015 | 20 years |
| Augusta POB I                           | Augusta       | GA               | —        | 233                     | 7,894                                   | 2,081   | 233                             | 9,975         | 10,208   | 5,159  | 5,049  | 1978 | 2012 | 14 years |
| Augusta POB II                          | Augusta       | GA               | —        | 735                     | 13,717                                  | 1,175   | 735                             | 14,892        | 15,627   | 5,722  | 9,905  | 1987 | 2012 | 23 years |
| Augusta POB III                         | Augusta       | GA               | —        | 535                     | 3,857                                   | 766   | 535                             | 4,623         | 5,158  | 2,153  | 3,005  | 1994 | 2012 | 22 years |
| Augusta POB IV                          | Augusta       | GA               | —        | 675                     | 2,182                                   | 2,139   | 691                             | 4,305         | 4,996  | 1,892  | 3,104  | 1995 | 2012 | 23 years |
| Cobb Physicians Center                  | Austell       | GA               | —        | 1,145                   | 16,805                                  | 1,486   | 1,145                           | 18,291        | 19,436   | 5,981  | 13,455 | 1992 | 2011 | 35 years |
| Summit Professional Plaza I             | Brunswick     | GA               | —        | 1,821                   | 2,974                                   | 136   | 1,821                           | 3,110         | 4,931  | 3,207  | 1,724  | 2004 | 2012 | 31 years |
| Summit Professional Plaza II            | Brunswick     | GA               | —        | 981                     | 13,818                                  | 143   | 981                             | 13,961        | 14,942   | 3,884  | 11,058 | 1998 | 2012 | 35 years |
| Fayette MOB                             | Fayetteville  | GA               | —        | 895                     | 20,669                                  | 818   | 895                             | 21,487        | 22,382   | 2,962  | 19,420 | 2004 | 2015 | 35 years |
| Woodlawn Commons 1121/1163              | Marietta      | GA               | —        | 5,495                   | 16,028                                  | 1,877   | 5,551                           | 17,849        | 23,400   | 2,552  | 20,848 | 1991 | 2015 | 35 years |
| PAPP Clinic                             | Newnan        | GA               | —        | 2,167                   | 5,477                                   | 68  | 2,167                           | 5,545         | 7,712  | 1,146  | 6,566  | 1994 | 2015 | 30 years |
| Parkway Physicians Center               | Ringgold      | GA               | —        | 476                     | 10,017                                  | 880   | 476                             | 10,897        | 11,373   | 3,503  | 7,870  | 2004 | 2011 | 35 years |
| Riverdale MOB                           | Riverdale     | GA               | —        | 1,025                   | 9,783                                   | 106   | 1,025                           | 9,889         | 10,914   | 1,564  | 9,350  | 2005 | 2015 | 35 years |
| Rush Copley POB I                       | Aurora        | IL               | —        | 120                     | 27,882                                  | 456   | 120                             | 28,338        | 28,458   | 3,980  | 24,478 | 1996 | 2015 | 34 years |

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|  |              |    |   |       |        |       |       |        |        |       |        |      |      |          |
|--|--------------|----|---|-------|--------|-------|-------|--------|--------|-------|--------|------|------|----------|
| Rush Copley POB II                         | Aurora       | IL | — | 49    | 27,217 | 471   | 49    | 27,688 | 27,737 | 3,782 | 23,955 | 2009 | 2015 | 35 years |
| Good Shepherd Physician Office Building I  | Barrington   | IL | — | 152   | 3,224  | 208   | 152   | 3,432  | 3,584  | 665   | 2,919  | 1979 | 2013 | 35 years |
| Good Shepherd Physician Office Building II | Barrington   | IL | — | 512   | 12,977 | 682   | 512   | 13,659 | 14,171 | 2,617 | 11,554 | 1996 | 2013 | 35 years |
| Trinity Hospital Physician Office Building | Chicago      | IL | — | 139   | 3,329  | 1,245 | 139   | 4,574  | 4,713  | 912   | 3,801  | 1971 | 2013 | 35 years |
| Advocate Beverly Center                    | Chicago      | IL | — | 2,227 | 10,140 | 363   | 2,231 | 10,499 | 12,730 | 2,122 | 10,608 | 1986 | 2015 | 25 years |
| Crystal Lakes Medical Arts                 | Crystal Lake | IL | — | 2,490 | 19,504 | 99    | 2,535 | 19,558 | 22,093 | 2,966 | 19,127 | 2007 | 2015 | 35 years |
| Advocate Good Shepherd                     | Crystal Lake | IL | — | 2,444 | 10,953 | 202   | 2,444 | 11,155 | 13,599 | 1,952 | 11,647 | 2008 | 2015 | 33 years |
| Physicians Plaza East                      | Decatur      | IL | — | —     | 791    | 2,418 | —     | 3,209  | 3,209  | 978   | 2,231  | 1976 | 2010 | 35 years |
| Physicians Plaza West                      | Decatur      | IL | — | —     | 1,943  | 771   | —     | 2,714  | 2,714  | 1,085 | 1,629  | 1987 | 2010 | 35 years |
| SIU Family Practice                        | Decatur      | IL | — | —     | 3,900  | 3,778 | —     | 7,678  | 7,678  | 2,489 | 5,189  | 1996 | 2010 | 35 years |
| 304 W Hay Building                         | Decatur      | IL | — | —     | 8,702  | 1,372 | 29    | 10,045 | 10,074 | 3,120 | 6,954  | 2002 | 2010 | 35 years |
| 302 W Hay Building                         | Decatur      | IL | — | —     | 3,467  | 858   | —     | 4,325  | 4,325  | 1,547 | 2,778  | 1993 | 2010 | 35 years |
| ENTA                                       | Decatur      | IL | — | —     | 1,150  | 16    | —     | 1,166  | 1,166  | 457   | 709    | 1996 | 2010 | 35 years |

| Property Name                                     | City              | State / Province | Encumbrances | Initial Cost to Company |           |  | Gross Amount Carried at Close of Period |                     |        | Accumulated Depreciation | Year of Construction | Year Acquired | Life on Which Depreciation in Income Statement is Computed |          |
|---|-------------------|------------------|--------------|-------------------------|-----------|--|---|---------------------|--------|--------------------------|----------------------|---------------|--|----------|
|   |                   |                  |              | Land Improvements       | Buildings | Costs Capitalized and Subsequent Improvements to Acquisition | Land and Buildings                      | Buildings and Total |        |                          |                      |               |  |          |
| 301 W Hay Building                                | Decatur           | IL               | —            | —                       | 640       | —  | —                                       | 640                 | 640    | 346                      | 294                  | 1980          | 2010   | 35 years |
| South Shore Medical Building                      | Decatur           | IL               | —            | 902                     | 129       | 56   | 958                                     | 129                 | 1,087  | 215                      | 872                  | 1991          | 2010   | 35 years |
| Kenwood Medical Center                            | Decatur           | IL               | —            | —                       | 1,689     | 1,517  | —                                       | 3,206               | 3,206  | 898                      | 2,308                | 1997          | 2010   | 35 years |
| Corporate Health Services                         | Decatur           | IL               | —            | 934                     | 1,386     | 125  | 934                                     | 1,511               | 2,445  | 671                      | 1,774                | 1996          | 2010   | 35 years |
| Rock Springs Medical                              | Decatur           | IL               | —            | 399                     | 495       | —  | 399                                     | 495                 | 894    | 255                      | 639                  | 1990          | 2010   | 35 years |
| 575 W Hay Building                                | Decatur           | IL               | —            | 111                     | 739       | 24   | 111                                     | 763                 | 874    | 322                      | 552                  | 1984          | 2010   | 35 years |
| Good Samaritan Physician Office Building I        | Downers Grove     | IL               | —            | 407                     | 10,337    | 1,169  | 407                                     | 11,506              | 11,913 | 2,120                    | 9,793                | 1976          | 2013   | 35 years |
| Good Samaritan Physician Office Building II       | Downers Grove     | IL               | —            | 1,013                   | 25,370    | 862  | 1,013                                   | 26,232              | 27,245 | 4,856                    | 22,389               | 1995          | 2013   | 35 years |
| Eberle Medical Office Building ("Eberle MOB")     | Elk Grove Village | IL               | —            | —                       | 16,315    | 689  | —                                       | 17,004              | 17,004 | 6,889                    | 10,115               | 2005          | 2009   | 35 years |
| 1425 Hunt Club Road MOB                           | Gurnee            | IL               | —            | 249                     | 1,452     | 819  | 282                                     | 2,238               | 2,520  | 743                      | 1,777                | 2005          | 2011   | 34 years |
| 1445 Hunt Club Drive                              | Gurnee            | IL               | —            | 216                     | 1,405     | 364  | 216                                     | 1,769               | 1,985  | 876                      | 1,109                | 2002          | 2011   | 31 years |
| Gurnee Imaging Center                             | Gurnee            | IL               | —            | 82                      | 2,731     | —  | 82                                      | 2,731               | 2,813  | 756                      | 2,057                | 2002          | 2011   | 35 years |
| Gurnee Center Club                                | Gurnee            | IL               | —            | 627                     | 17,851    | —  | 627                                     | 17,851              | 18,478 | 5,144                    | 13,334               | 2001          | 2011   | 35 years |
| South Suburban Hospital Physician Office Building | Hazel Crest       | IL               | —            | 191                     | 4,370     | 740  | 191                                     | 5,110               | 5,301  | 977                      | 4,324                | 1989          | 2013   | 35 years |
| 755 Milwaukee MOB                                 | Libertyville      | IL               | —            | 421                     | 3,716     | 1,685  | 630                                     | 5,192               | 5,822  | 3,067                    | 2,755                | 1990          | 2011   | 18 years |
| 890 Professional MOB                              | Libertyville      | IL               | —            | 214                     | 2,630     | 376  | 214                                     | 3,006               | 3,220  | 1,176                    | 2,044                | 1980          | 2011   | 26 years |
| Libertyville Center Club                          | Libertyville      | IL               | —            | 1,020                   | 17,176    | —  | 1,020                                   | 17,176              | 18,196 | 5,129                    | 13,067               | 1988          | 2011   | 35 years |
| Christ Medical Center Physician Office Building   | Oak Lawn          | IL               | —            | 658                     | 16,421    | 1,744  | 658                                     | 18,165              | 18,823 | 3,097                    | 15,726               | 1986          | 2013   | 35 years |
| Methodist North MOB                               | Peoria            | IL               | —            | 1,025                   | 29,493    | 1  | 1,025                                   | 29,494              | 30,519 | 4,125                    | 26,394               | 2010          | 2015   | 35 years |



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| Property Name                             | City         | State / Province | Encumbrances | Land Improvements | Buildings Improvements | Costs Capitalized and Subsequent to Acquisition | Land and Improvements | Buildings and Improvements | Total  | Accumulated Depreciation | Year of Construction | Year Acquired | Life on Which Depreciation in Income Statement is Computed |          |
|---|--------------|------------------|--------------|-------------------|------------------------|---|-----------------------|----------------------------|--------|--------------------------|----------------------|---------------|--|----------|
| Davita Dialysis - Rockford                | Rockford     | IL               | —            | 256               | 2,543                  | —   | 256                   | 2,543                      | 2,799  | 419                      | 2,380                | 2009          | 2015   | 35 years |
| Round Lake ACC                            | Round Lake   | IL               | —            | 758               | 370                    | 383   | 799                   | 712                        | 1,511  | 604                      | 907                  | 1984          | 2011   | 13 years |
| Vernon Hills Acute Care Center            | Vernon Hills | IL               | —            | 3,376             | 694                    | 290   | 3,413                 | 947                        | 4,360  | 749                      | 3,611                | 1986          | 2011   | 15 years |
| Wilbur S. Roby Building                   | Anderson     | IN               | —            | —                 | 2,653                  | 1,050   | —                     | 3,703                      | 3,703  | 1,596                    | 2,107                | 1992          | 2010   | 35 years |
| Ambulatory Services Building              | Anderson     | IN               | —            | —                 | 4,266                  | 1,855   | —                     | 6,121                      | 6,121  | 2,603                    | 3,518                | 1995          | 2010   | 35 years |
| St. John's Medical Arts Building          | Anderson     | IN               | —            | —                 | 2,281                  | 2,009   | —                     | 4,290                      | 4,290  | 1,438                    | 2,852                | 1973          | 2010   | 35 years |
| Carmel I                                  | Carmel       | IN               | —            | 466               | 5,954                  | 703   | 466                   | 6,657                      | 7,123  | 2,143                    | 4,980                | 1985          | 2012   | 30 years |
| Carmel II                                 | Carmel       | IN               | —            | 455               | 5,976                  | 816   | 455                   | 6,792                      | 7,247  | 1,990                    | 5,257                | 1989          | 2012   | 33 years |
| Carmel III                                | Carmel       | IN               | —            | 422               | 6,194                  | 845   | 422                   | 7,039                      | 7,461  | 1,872                    | 5,589                | 2001          | 2012   | 35 years |
| Elkhart                                   | Elkhart      | IN               | —            | 1,256             | 1,973                  | —   | 1,256                 | 1,973                      | 3,229  | 1,282                    | 1,947                | 1994          | 2011   | 32 years |
| Lutheran Medical Arts                     | Fort Wayne   | IN               | —            | 702               | 13,576                 | 47  | 702                   | 13,623                     | 14,325 | 1,960                    | 12,365               | 2000          | 2015   | 35 years |
| Dupont Road MOB                           | Fort Wayne   | IN               | —            | 633               | 13,479                 | 266   | 672                   | 13,706                     | 14,378 | 2,127                    | 12,251               | 2001          | 2015   | 35 years |
| Harcourt Professional Office Building     | Indianapolis | IN               | —            | 519               | 28,951                 | 2,590   | 519                   | 31,541                     | 32,060 | 9,481                    | 22,579               | 1973          | 2012   | 28 years |
| Cardiac Professional Office Building      | Indianapolis | IN               | —            | 498               | 27,430                 | 1,271   | 498                   | 28,701                     | 29,199 | 6,963                    | 22,236               | 1995          | 2012   | 35 years |
| Oncology Medical Office Building          | Indianapolis | IN               | —            | 470               | 5,703                  | 430   | 470                   | 6,133                      | 6,603  | 1,857                    | 4,746                | 2003          | 2012   | 35 years |
| CorVasc Medical Office Building           | Indianapolis | IN               | —            | 514               | 9,617                  | 460   | 867                   | 9,724                      | 10,591 | 922                      | 9,669                | 2004          | 2016   | 36 years |
| St. Francis South Medical Office Building | Indianapolis | IN               | —            | —                 | 20,649                 | 1,291   | 7                     | 21,933                     | 21,940 | 4,370                    | 17,570               | 1995          | 2013   | 35 years |
| Methodist Professional Center I           | Indianapolis | IN               | —            | 61                | 37,411                 | 6,160   | 61                    | 43,571                     | 43,632 | 12,567                   | 31,065               | 1985          | 2012   | 25 years |

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| Property Name                                       | City               | State / Province | Encumbrances | Land Improvements              | Buildings        | Costs Capitalized and Subsequent to Acquisition        | Land and Improvements | Buildings and Improvements                     | Total                   | Accumulated Depreciation | Year of Construction            | Year Acquired               | Life on Which Depreciation in Income Statement is Computed |   |
|---|--------------------|------------------|--------------|--------------------------------|------------------|--|-----------------------|--|-------------------------|--------------------------|---------------------------------|-----------------------------|--|---|
| Lakeside POB II                                     | Metairie           | LA               | —            | 1,046                          | 802              | (402 )   | 53                    | 1,393  | 1,446                   | 1,059                    | 387                             | 1980                        | 2011   | 7 years   |
| Fresenius Medical                                   | Metairie           | LA               | —            | 1,195                          | 3,797            | 35   | 1,195                 | 3,832  | 5,027                   | 573                      | 4,454                           | 2012                        | 2015   | 35 years  |
| RTS Berlin  | Berlin             | MD               | —            | —                              | 2,216            | —  | —                     | 2,216  | 2,216                   | 631                      | 1,585                           | 1994                        | 2011   | 29 years  |
| Charles O. Fisher Medical Building                  | Westminster        | MD               | 10,704       | —                              | 13,795           | 1,844  | —                     | 15,639   | 15,639                  | 7,042                    | 8,597                           | 2009                        | 2009   | 35 years  |
| Medical Specialties Building                        | Kalamazoo          | MI               | —            | —                              | 19,242           | 1,523  | —                     | 20,765   | 20,765                  | 6,320                    | 14,445                          | 1989                        | 2010   | 35 years  |
| North Professional Building                         | Kalamazoo          | MI               | —            | —                              | 7,228            | 1,652  | —                     | 8,880  | 8,880                   | 3,441                    | 5,439                           | 1983                        | 2010   | 35 years  |
| Borgess Navigation Center                           | Kalamazoo          | MI               | —            | —                              | 2,391            | —  | —                     | 2,391  | 2,391                   | 755                      | 1,636                           | 1976                        | 2010   | 35 years  |
| Borgess Health & Fitness Center                     | Kalamazoo          | MI               | —            | —                              | 11,959           | 603  | —                     | 12,562   | 12,562                  | 3,953                    | 8,609                           | 1984                        | 2010   | 35 years  |
| Heart Center Building                               | Kalamazoo          | MI               | —            | —                              | 8,420            | 466  | 10                    | 8,876  | 8,886                   | 3,128                    | 5,758                           | 1980                        | 2010   | 35 years  |
| Medical Commons Building                            | Kalamazoo Township | MI               | —            | —                              | 661              | 651  | —                     | 1,312  | 1,312                   | 571                      | 741                             | 1979                        | 2010   | 35 years  |
| RTS Madison Heights                                 | Madison Heights    | MI               | —            | 401                            | 2,946            | —  | 401                   | 2,946  | 3,347                   | 805                      | 2,542                           | 2002                        | 2011   | 35 years  |
| RTS Monroe  | Monroe             | MI               | —            | 281                            | 3,450            | —  | 281                   | 3,450  | 3,731                   | 1,058                    | 2,673                           | 1997                        | 2011   | 31 years  |
| Bronson Lakeview OPC                                | Paw Paw            | MI               | —            | 3,835                          | 31,564           | —  | 3,835                 | 31,564   | 35,399                  | 4,873                    | 30,526                          | 2006                        | 2015   | 35 years  |
| Pro Med Center Plainwell                            | Plainwell          | MI               | —            | —                              | 697              | 7  | —                     | 704  | 704                     | 243                      | 461                             | 1991                        | 2010   | 35 years  |
| Pro Med Center Richland                             | Richland           | MI               | —            | 233                            | 2,267            | 77   | 233                   | 2,344  | 2,577                   | 729                      | 1,848                           | 1996                        | 2010   | 35 years  |
| Henry Ford Dialysis Center                          | Southfield         | MI               | —            | 589                            | 3,350            | —  | 589                   | 3,350  | 3,939                   | 512                      | 3,427                           | 2002                        | 2015   | 35 years  |
| Metro Health  | Wyoming            | MI               | —            | 1,325                          | 5,479            | —  | 1,325                 | 5,479  | 6,804                   | 885                      | 5,919                           | 2008                        | 2015   | 35 years  |
| Spectrum Health                                     | Wyoming            | MI               | —            | 2,463                          | 14,353           | —  | 2,463                 | 14,353   | 16,816                  | 2,320                    | 14,496                          | 2006                        | 2015   | 35 years  |
| Cogdell Duluth MOB                                  | Duluth             | MN               | —            | —                              | 33,406           | (19 )  | —                     | 33,387   | 33,387                  | 6,116                    | 27,271                          | 2012                        | 2012   | 35 years  |
| Allina Health                                       | Elk River          | MN               | —            | 1,442                          | 7,742            | 107  | 1,455                 | 7,836  | 9,291                   | 1,488                    | 7,803                           | 2002                        | 2015   | 35 years  |
| Unitron Hearing                                     | Plymouth           | MN               | —            | 2,646                          | 8,962            | 5  | 2,646                 | 8,967  | 11,613                  | 2,029                    | 9,584                           | 2011                        | 2015   | 29 years  |
|   | <b>Location</b>    |                  |              | <b>Initial Cost to Company</b> |                  |  |                       | <b>Gross Amount Carried at Close of Period</b> |                         |                          |                                 |                             |  |   |
|   |                    |                  |              | <b>Land</b>                    | <b>Buildings</b> | <b>Costs Capitalized and Subsequent to Acquisition</b> | <b>Land</b>           | <b>Buildings</b>                               | <b>and Improvements</b> | <b>Total</b>             | <b>Accumulated Depreciation</b> | <b>Year of Construction</b> | <b>Year Acquired</b>                                       | <b>Life on Which Depreciation in Income Statement is Computed</b> |
| HealthPartners Medical & Dental Clinics             | Sartell            | MN               | —            | 2,492                          | 15,694           | 50   | 2,503                 | 15,733   | 18,236                  | 4,433                    | 13,803                          | 2010                        | 2012   | 35 years  |
| Arnold Urgent Care                                  | Arnold             | MO               | —            | 1,058                          | 556              | 155  | 1,097                 | 672  | 1,769                   | 543                      | 1,226                           | 1999                        | 2011   | 35 years  |
| DePaul Health Center North                          | Bridgeton          | MO               | —            | 996                            | 10,045           | 2,520  | 996                   | 12,565   | 13,561                  | 5,341                    | 8,220                           | 1976                        | 2012   | 21 years  |
| DePaul Health Center South                          | Bridgeton          | MO               | —            | 910                            | 12,169           | 1,734  | 910                   | 13,903   | 14,813                  | 4,512                    | 10,301                          | 1992                        | 2012   | 30 years  |
| St. Mary's Health Center MOB D                      | Clayton            | MO               | —            | 103                            | 2,780            | 1,271  | 106                   | 4,048  | 4,154                   | 1,664                    | 2,490                           | 1984                        | 2012   | 22 years  |
| Fenton Urgent Care Center                           | Fenton             | MO               | —            | 183                            | 2,714            | 364  | 189                   | 3,072  | 3,261                   | 1,215                    | 2,046                           | 2003                        | 2011   | 35 years  |
| Broadway Medical Office Building                    | Kansas City        | MO               | —            | 1,300                          | 12,602           | 8,651  | 1,336                 | 21,217   | 22,553                  | 7,704                    | 14,849                          | 1976                        | 2007   | 35 years  |
| St. Joseph Medical Building                         | Kansas City        | MO               | —            | 305                            | 7,445            | 2,296  | 305                   | 9,741  | 10,046                  | 2,395                    | 7,651                           | 1988                        | 2012   | 32 years  |
| St. Joseph Medical Mall                             | Kansas City        | MO               | —            | 530                            | 9,115            | 613  | 530                   | 9,728  | 10,258                  | 2,747                    | 7,511                           | 1995                        | 2012   | 33 years  |
| Carondelet Medical Building                         | Kansas City        | MO               | —            | 745                            | 12,437           | 2,576  | 745                   | 15,013   | 15,758                  | 4,556                    | 11,202                          | 1979                        | 2012   | 29 years  |
| St. Joseph Hospital West Medical Office Building II | Lake Saint Louis   | MO               | —            | 524                            | 3,229            | 791  | 524                   | 4,020  | 4,544                   | 1,254                    | 3,290                           | 2005                        | 2012   | 35 years  |

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| Property Name                               | City                 | State / Province | Encumbrances            | Land Improvements              | Buildings           | Costs Capitalized and Subsequent to Acquisition  | Land and Improvements                          | Buildings and Improvements | Total        | Accumulated Depreciation | Year of Construction | Year Acquired   | Life on Which Depreciation in Income Statement is Computed |          |
|---|----------------------|------------------|-------------------------|--------------------------------|---------------------|--|--|----------------------------|--------------|--------------------------|----------------------|-----------------|--|----------|
| St. Joseph O'Fallon Medical Office Building | O'Fallon             | MO               | —                       | 940                            | 5,556               | 119  | 960  | 5,655                      | 6,615        | 1,593                    | 5,022                | 1992            | 2012   | 35 years |
| Sisters of Mercy Building                   | Springfield          | MO               | —                       | 3,427                          | 8,697               | —  | 3,427  | 8,697                      | 12,124       | 1,495                    | 10,629               | 2008            | 2015   | 35 years |
| St. Joseph Health Center Medical Building 1 | St. Charles          | MO               | —                       | 503                            | 4,336               | 1,205  | 503  | 5,541                      | 6,044        | 2,456                    | 3,588                | 1987            | 2012   | 20 years |
| St. Joseph Health Center Medical Building 2 | St. Charles          | MO               | —                       | 369                            | 2,963               | 1,374  | 369  | 4,337                      | 4,706        | 1,435                    | 3,271                | 1999            | 2012   | 32 years |
| Physicians Office Center                    | St. Louis            | MO               | —                       | 1,445                          | 13,825              | 869  | 1,445  | 14,694                     | 16,139       | 5,820                    | 10,319               | 2003            | 2011   | 35 years |
| 12700 Southford Road Medical Plaza          | St. Louis            | MO               | —                       | 595                            | 12,584              | 2,769  | 595  | 15,353                     | 15,948       | 5,367                    | 10,581               | 1993            | 2011   | 32 years |
| St Anthony's MOB A                          | St. Louis            | MO               | —                       | 409                            | 4,687               | 1,433  | 409  | 6,120                      | 6,529        | 2,876                    | 3,653                | 1975            | 2011   | 20 years |
| St Anthony's MOB B                          | St. Louis            | MO               | —                       | 350                            | 3,942               | 1,010  | 350  | 4,952                      | 5,302        | 2,476                    | 2,826                | 1980            | 2011   | 21 years |
| Lemay Urgent Care Center                    | St. Louis            | MO               | —                       | 2,317                          | 3,120               | 681  | 2,351  | 3,767                      | 6,118        | 2,035                    | 4,083                | 1983            | 2011   | 22 years |
| St. Mary's Health Center MOB B              | St. Louis            | MO               | —                       | 119                            | 4,161               | 12,540   | 119  | 16,701                     | 16,820       | 2,445                    | 14,375               | 1979            | 2012   | 23 years |
| St. Mary's Health Center MOB C              | St. Louis            | MO               | —                       | 136                            | 6,018               | 1,662  | 136  | 7,680                      | 7,816        | 2,610                    | 5,206                | 1969            | 2012   | 20 years |
| University Physicians - Grants Ferry        | Flowood              | MS               | 8,529                   | 2,796                          | 12,125              | (12)   | 2,796  | 12,113                     | 14,909       | 3,460                    | 11,449               | 2010            | 2012   | 35 years |
| Randolph                                    | Charlotte            | NC               | —                       | 6,370                          | 2,929               | 2,243  | 6,418  | 5,124                      | 11,542       | 3,884                    | 7,658                | 1973            | 2012   | 4 years  |
| Mallard Crossing I                          | Charlotte            | NC               | —                       | 3,229                          | 2,072               | 681  | 3,269  | 2,713                      | 5,982        | 1,947                    | 4,035                | 1997            | 2012   | 25 years |
| Medical Arts Building                       | Concord              | NC               | —                       | 701                            | 11,734              | 1,116  | 701  | 12,850                     | 13,551       | 4,529                    | 9,022                | 1997            | 2012   | 31 years |
| Gateway Medical Office Building             | Concord              | NC               | —                       | 1,100                          | 9,904               | 682  | 1,100  | 10,586                     | 11,686       | 3,683                    | 8,003                | 2005            | 2012   | 35 years |
| Copperfield Medical Mall                    | Concord              | NC               | —                       | 1,980                          | 2,846               | 531  | 2,139  | 3,218                      | 5,357        | 1,648                    | 3,709                | 1989            | 2012   | 25 years |
| Weddington Internal & Pediatric Medicine    | Concord              | NC               | —                       | 574                            | 688                 | 37   | 574  | 725                        | 1,299        | 345                      | 954                  | 2000            | 2012   | 27 years |
| Rex Wellness Center                         | Garner               | NC               | —                       | 1,348                          | 5,330               | 40   | 1,354  | 5,364                      | 6,718        | 1,077                    | 5,641                | 2003            | 2015   | 34 years |
| Gaston Professional Center                  | Gastonia             | NC               | —                       | 833                            | 24,885              | 2,970  | 863  | 27,825                     | 28,688       | 6,998                    | 21,690               | 1997            | 2012   | 35 years |
| Harrisburg Family Physicians                | Harrisburg           | NC               | —                       | 679                            | 1,646               | 48   | 679  | 1,694                      | 2,373        | 535                      | 1,838                | 1996            | 2012   | 35 years |
| Harrisburg Medical Mall                     | Harrisburg           | NC               | —                       | 1,339                          | 2,292               | 250  | 1,339  | 2,542                      | 3,881        | 1,149                    | 2,732                | 1997            | 2012   | 27 years |
| Northcross                                  | Huntersville         | NC               | —                       | 623                            | 278                 | 106  | 623  | 384                        | 1,007        | 257                      | 750                  | 1993            | 2012   | 22 years |
| REX Knightdale MOB & Wellness Center        | Knightdale           | NC               | —                       | —                              | 22,823              | 780  | —  | 23,603                     | 23,603       | 4,469                    | 19,134               | 2009            | 2012   | 35 years |
| Midland Medical Park                        | Midland              | NC               | —                       | 1,221                          | 847                 | 120  | 1,221  | 967                        | 2,188        | 571                      | 1,617                | 1998            | 2012   | 25 years |
| East Rocky Mount Kidney Center              | Rocky Mount          | NC               | —                       | 803                            | 998                 | 1  | 803  | 999                        | 1,802        | 418                      | 1,384                | 2000            | 2012   | 33 years |
| Rocky Mount Kidney Center                   | Rocky Mount          | NC               | —                       | 479                            | 1,297               | 51   | 479  | 1,348                      | 1,827        | 576                      | 1,251                | 1990            | 2012   | 25 years |
|   | <b>Location</b>      |                  |                         | <b>Initial Cost to Company</b> |                     |  | <b>Gross Amount Carried at Close of Period</b> |                            |              |                          |                      |                 |  |          |
|   |                      |                  |                         | <b>Land</b>                    | <b>Buildings</b>    | <b>Costs</b>                                     | <b>Land</b>                                    | <b>Buildings</b>           | <b>and</b>   | <b>Accumulated</b>       | <b>Year of</b>       | <b>Year</b>     | <b>Life on</b>   |          |
|   | <b>Property Name</b> | <b>City</b>      | <b>State / Province</b> | <b>Improvements</b>            | <b>Improvements</b> | <b>Capitalized and Subsequent to Acquisition</b> | <b>and</b>                                     | <b>Improvements</b>        | <b>Total</b> | <b>Depreciation</b>      | <b>Construction</b>  | <b>Acquired</b> | <b>Which Depreciation in Income Statement is Computed</b>  |          |
| Rocky Mount Medical Park                    | Rocky Mount          | NC               | —                       | 2,552                          | 7,779               | 2,183  | 2,652  | 9,862                      | 12,514       | 3,401                    | 9,113                | 1991            | 2012   | 30 years |
| Rowan Outpatient Surgery Center             | Salisbury            | NC               | —                       | 1,039                          | 5,184               | (5)  | 1,039  | 5,179                      | 6,218        | 1,554                    | 4,664                | 2003            | 2012   | 35 years |
| Trinity Health Medical Arts Clinic          | Minot                | ND               | —                       | 935                            | 15,482              | 49   | 951  | 15,515                     | 16,466       | 3,088                    | 13,378               | 1995            | 2015   | 26 years |
| Cooper Health MOB I                         | Willingboro          | NJ               | —                       | 1,389                          | 2,742               | (1)  | 1,398  | 2,732                      | 4,130        | 556                      | 3,574                | 2010            | 2015   | 35 years |
| Cooper Health MOB II                        | Willingboro          | NJ               | —                       | 594                            | 5,638               | 15   | 594  | 5,653                      | 6,247        | 813                      | 5,434                | 2012            | 2015   | 35 years |

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|  |                |       |       |        |          |       |        |        |       |        |      |      |          |
|--|----------------|-------|-------|--------|----------|-------|--------|--------|-------|--------|------|------|----------|
| Salem Medical                            | Woodstown NJ   | —     | 275   | 4,132  | 3        | 275   | 4,135  | 4,410  | 591   | 3,819  | 2010 | 2015 | 35 years |
| Carson Tahoe Specialty Medical Center    | Carson City NV | —     | 688   | 11,346 | 19,637   | 2,898 | 28,773 | 31,671 | 4,960 | 26,711 | 1981 | 2015 | 35 years |
| Carson Tahoe MOB West                    | Carson City NV | —     | 2,862 | 27,519 | (18,090) | 703   | 11,588 | 12,291 | 1,806 | 10,485 | 2007 | 2015 | 29 years |
| Del E Webb Medical Plaza                 | Henderson NV   | —     | 1,028 | 16,993 | 1,839    | 1,028 | 18,832 | 19,860 | 6,006 | 13,854 | 1999 | 2011 | 35 years |
| Durango Medical Plaza                    | Las Vegas NV   | —     | 3,787 | 27,738 | (2,994)  | 3,683 | 24,848 | 28,531 | 3,806 | 24,725 | 2008 | 2015 | 35 years |
| The Terrace at South Meadows             | Reno NV        | 6,561 | 504   | 9,966  | 632      | 504   | 10,598 | 11,102 | 3,617 | 7,485  | 2004 | 2011 | 35 years |
| Albany Medical Center MOB                | Albany NY      | —     | 321   | 18,389 | —        | 321   | 18,389 | 18,710 | 2,262 | 16,448 | 2010 | 2015 | 35 years |
| St. Peter's Recovery Center              | Guilderland NY | —     | 1,059 | 9,156  | —        | 1,059 | 9,156  | 10,215 | 1,514 | 8,701  | 1990 | 2015 | 35 years |
| Central NY Medical Center                | Syracuse NY    | —     | 1,786 | 26,101 | 3,120    | 1,792 | 29,215 | 31,007 | 8,205 | 22,802 | 1997 | 2012 | 33 years |
| Northcountry MOB                         | Watertown NY   | —     | 1,320 | 10,799 | 13       | 1,320 | 10,812 | 12,132 | 1,793 | 10,339 | 2001 | 2015 | 35 years |
| Anderson Medical Arts Building I         | Cincinnati OH  | —     | —     | 9,632  | 2,071    | 20    | 11,683 | 11,703 | 5,033 | 6,670  | 1984 | 2007 | 35 years |
| Anderson Medical Arts Building II        | Cincinnati OH  | —     | —     | 15,123 | 2,389    | —     | 17,512 | 17,512 | 7,532 | 9,980  | 2007 | 2007 | 35 years |
| Riverside North Medical Office Building  | Columbus OH    | —     | 785   | 8,519  | 1,673    | 785   | 10,192 | 10,977 | 4,111 | 6,866  | 1962 | 2012 | 25 years |
| Riverside South Medical Office Building  | Columbus OH    | —     | 586   | 7,298  | 866      | 610   | 8,140  | 8,750  | 3,049 | 5,701  | 1985 | 2012 | 27 years |
| 340 East Town Medical Office Building    | Columbus OH    | —     | 10    | 9,443  | 1,220    | 10    | 10,663 | 10,673 | 3,177 | 7,496  | 1984 | 2012 | 29 years |
| 393 East Town Medical Office Building    | Columbus OH    | —     | 61    | 4,760  | 381      | 61    | 5,141  | 5,202  | 1,907 | 3,295  | 1970 | 2012 | 20 years |
| 141 South Sixth Medical Office Building  | Columbus OH    | —     | 80    | 1,113  | 2,922    | 80    | 4,035  | 4,115  | 723   | 3,392  | 1971 | 2012 | 14 years |
| Doctors West Medical Office Building     | Columbus OH    | —     | 414   | 5,362  | 835      | 414   | 6,197  | 6,611  | 1,965 | 4,646  | 1998 | 2012 | 35 years |
| Eastside Health Center                   | Columbus OH    | —     | 956   | 3,472  | (2)      | 956   | 3,470  | 4,426  | 1,936 | 2,490  | 1977 | 2012 | 15 years |
| East Main Medical Office Building        | Columbus OH    | —     | 440   | 4,771  | 58       | 440   | 4,829  | 5,269  | 1,484 | 3,785  | 2006 | 2012 | 35 years |
| Heart Center Medical Office Building     | Columbus OH    | —     | 1,063 | 12,140 | 441      | 1,063 | 12,581 | 13,644 | 3,920 | 9,724  | 2004 | 2012 | 35 years |
| Wilkins Medical Office Building          | Columbus OH    | —     | 123   | 18,062 | 363      | 123   | 18,425 | 18,548 | 4,522 | 14,026 | 2002 | 2012 | 35 years |
| Grady Medical Office Building            | Delaware OH    | —     | 239   | 2,263  | 450      | 239   | 2,713  | 2,952  | 1,092 | 1,860  | 1991 | 2012 | 25 years |
| Dublin Northwest Medical Office Building | Dublin OH      | —     | 342   | 3,278  | 253      | 342   | 3,531  | 3,873  | 1,282 | 2,591  | 2001 | 2012 | 34 years |
| Preserve III Medical Office Building     | Dublin OH      | —     | 2,449 | 7,025  | 1,211    | 2,449 | 8,236  | 10,685 | 2,206 | 8,479  | 2006 | 2012 | 35 years |
| Zanesville Surgery Center                | Zanesville OH  | —     | 172   | 9,403  | —        | 172   | 9,403  | 9,575  | 2,441 | 7,134  | 2000 | 2011 | 35 years |
| Dialysis Center                          | Zanesville OH  | —     | 534   | 855    | 85       | 534   | 940    | 1,474  | 606   | 868    | 1960 | 2011 | 21 years |
| Genesis Children's Center                | Zanesville OH  | —     | 538   | 3,781  | —        | 538   | 3,781  | 4,319  | 1,355 | 2,964  | 2006 | 2011 | 30 years |
| Medical Arts Building I                  | Zanesville OH  | —     | 429   | 2,405  | 556      | 436   | 2,954  | 3,390  | 1,408 | 1,982  | 1970 | 2011 | 20 years |
| Medical Arts Building II                 | Zanesville OH  | —     | 485   | 6,013  | 1,248    | 532   | 7,214  | 7,746  | 3,153 | 4,593  | 1995 | 2011 | 25 years |
| Medical Arts Building III                | Zanesville OH  | —     | 94    | 1,248  | —        | 94    | 1,248  | 1,342  | 566   | 776    | 1970 | 2011 | 25 years |
| Primecare Building                       | Zanesville OH  | —     | 130   | 1,344  | 648      | 130   | 1,992  | 2,122  | 922   | 1,200  | 1978 | 2011 | 20 years |
| Outpatient Rehabilitation Building       | Zanesville OH  | —     | 82    | 1,541  | —        | 82    | 1,541  | 1,623  | 595   | 1,028  | 1985 | 2011 | 28 years |

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Radiation Oncology Building Zanesville OH — 105 1,201 — 105 1,201 1,306 551 755 1988 2011 25 years

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| Property Name                                  | Location       |                  | Encumbrances | Initial Cost to Company |           | Gross Amount Carried at Close of Period |  | Accumulated Depreciation | Year of Construction | Year Acquired | Life on Which Depreciation in Income Statement is Computed |       |          |          |
|--|----------------|------------------|--------------|-------------------------|-----------|---|--|--------------------------|----------------------|---------------|--|-------|----------|----------|
|  | City           | State / Province |              | Land Improvements       | Buildings | Land and Buildings                      | Capitalized and Subsequent Improvements to Acquisition |                          |                      |               |  | Total |          |          |
| Healthplex                                     | Zanesville     | OH               | —            | 2,488                   | 5,849     | 1,193                                   | 2,649  | 6,881                    | 19,560               | 55            | 13,479   | 2011  | 32 years |          |
| Physicians Pavilion                            | Zanesville     | OH               | —            | 422                     | 6,297     | 1,524                                   | 422  | 7,821                    | 8,243                | 206           | 5,037  | 1990  | 2011     | 25 years |
| Zanesville Northside Pharmacy                  | Zanesville     | OH               | —            | 42                      | 635       | —                                       | 42   | 635                      | 677                  | 254           | 423  | 1985  | 2011     | 28 years |
| Bethesda Campus MOB III                        | Zanesville     | OH               | —            | 188                     | 1,137     | 156                                     | 199  | 1,282                    | 1,485                | 161           | 920  | 1978  | 2011     | 25 years |
| Tuality 7th Avenue Medical Plaza               | Hillsboro      | OR               | 17,900       | 1,516                   | 4,638     | 1,546                                   | 1,532  | 6,167                    | 27,707               | 747           | 19,930   | 2011  | 35 years |          |
| Professional Office Building I                 | Chester        | PA               | —            | —                       | 6,283     | 2,638                                   | —  | 8,921                    | 8,924                | 610           | 4,311  | 1978  | 2004     | 30 years |
| DCMH Medical Office Building                   | Drexel Hill    | PA               | —            | —                       | 10,424    | 1,833                                   | —  | 12,257                   | 12,267               | 654           | 5,603  | 1984  | 2004     | 30 years |
| Pinnacle Health                                | Harrisburg     | PA               | —            | 2,574                   | 6,767     | 698                                     | 2,674  | 7,365                    | 20,039               | 776           | 17,260   | 2015  | 35 years |          |
| Lancaster Rehabilitation Hospital              | Lancaster      | PA               | —            | 959                     | 16,610    | 0                                       | 959  | 16,594                   | 17,553               | 478           | 13,076   | 2012  | 35 years |          |
| Lancaster ASC MOB                              | Lancaster      | PA               | —            | 593                     | 17,117    | 429                                     | 593  | 17,546                   | 18,152               | 242           | 12,820   | 2012  | 35 years |          |
| St. Joseph Medical Office Building             | Reading        | PA               | —            | —                       | 10,823    | 811                                     | —  | 11,634                   | 11,634               | 0             | 7,622  | 2006  | 2010     | 35 years |
| Crozer - Keystone MOB I                        | Springfield    | PA               | —            | 9,130                   | 7,078     | —                                       | 9,130  | 7,078                    | 56,288               | 0             | 47,809   | 2015  | 35 years |          |
| Crozer-Keystone MOB II                         | Springfield    | PA               | —            | 5,178                   | 5,523     | —                                       | 5,178  | 5,523                    | 11,702               | 39            | 10,466   | 2015  | 25 years |          |
| Doylestown Health & Wellness Center            | Warrington     | PA               | —            | 4,452                   | 7,383     | 1,101                                   | 4,497  | 8,439                    | 22,956               | 632           | 17,400   | 2012  | 34 years |          |
| Roper Medical Office Building                  | Charleston     | SC               | 7,629        | 127                     | 14,737    | 3,842                                   | 127  | 18,579                   | 18,769               | 0             | 12,728   | 1990  | 2012     | 28 years |
| St. Francis Medical Plaza (Charleston)         | Charleston     | SC               | —            | 447                     | 3,946     | 634                                     | 447  | 4,580                    | 5,027                | 617           | 3,410  | 2003  | 2012     | 35 years |
| Providence MOB I                               | Columbia       | SC               | —            | 225                     | 4,274     | 884                                     | 225  | 5,158                    | 5,383                | 480           | 2,903  | 1979  | 2012     | 18 years |
| Providence MOB II                              | Columbia       | SC               | —            | 122                     | 1,834     | 256                                     | 150  | 2,062                    | 2,219                | 72            | 1,240  | 1985  | 2012     | 18 years |
| Providence MOB III                             | Columbia       | SC               | —            | 766                     | 4,406     | 848                                     | 766  | 5,254                    | 6,020                | 896           | 4,124  | 1990  | 2012     | 23 years |
| One Medical Park                               | Columbia       | SC               | —            | 210                     | 7,939     | 1,852                                   | 214  | 9,787                    | 10,089               | 949           | 6,052  | 1984  | 2012     | 19 years |
| Three Medical Park                             | Columbia       | SC               | —            | 40                      | 10,650    | 1,688                                   | 40   | 12,338                   | 12,375               | 508           | 7,870  | 1988  | 2012     | 25 years |
| St. Francis Millennium Medical Office Building | Greenville     | SC               | 14,442       | —                       | 13,062    | 10,692                                  | 30   | 23,724                   | 23,754               | 0             | 12,708   | 2009  | 2009     | 35 years |
| 200 Andrews                                    | Greenville     | SC               | —            | 789                     | 2,014     | 1,436                                   | 810  | 3,429                    | 4,239                | 430           | 2,809  | 1994  | 2012     | 29 years |
| St. Francis CMOB                               | Greenville     | SC               | —            | 501                     | 7,661     | 1,001                                   | 501  | 8,662                    | 9,163                | 449           | 6,712  | 2001  | 2012     | 35 years |
| St. Francis Outpatient Surgery Center          | Greenville     | SC               | —            | 1,007                   | 6,538     | 913                                     | 1,007  | 7,451                    | 18,458               | 333           | 13,126   | 2012  | 2012     | 35 years |
| St. Francis Professional Medical Center        | Greenville     | SC               | —            | 342                     | 6,337     | 1,376                                   | 371  | 7,684                    | 8,053                | 758           | 5,297  | 1984  | 2012     | 24 years |
| St. Francis Women's                            | Greenville     | SC               | —            | 322                     | 4,877     | 708                                     | 322  | 5,585                    | 5,902                | 543           | 3,364  | 1991  | 2012     | 24 years |
| St. Francis Medical Plaza (Greenville)         | Greenville     | SC               | —            | 88                      | 5,876     | 1,086                                   | 98   | 6,952                    | 7,050                | 402           | 4,648  | 1998  | 2012     | 24 years |
| Irmo Professional MOB                          | Irmo           | SC               | —            | 1,726                   | 4,414     | 292                                     | 1,726  | 7,06                     | 7,432                | 246           | 5,188  | 2004  | 2011     | 35 years |
| River Hills Medical Plaza                      | Little River   | SC               | —            | 1,406                   | 813       | 195                                     | 1,406  | 0                        | 3,418                | 777           | 2,537  | 1999  | 2012     | 27 years |
| Mount Pleasant Medical Office Longpoint        | Mount Pleasant | SC               | —            | 670                     | 4,455     | 881                                     | 632  | 5,374                    | 6,008                | 160           | 3,848  | 2001  | 2012     | 34 years |
| Medical Arts Center of Orangeburg              | Orangeburg     | SC               | —            | 823                     | 3,299     | 370                                     | 823  | 3,669                    | 4,492                | 319           | 3,173  | 1984  | 2012     | 28 years |
| Mary Black Westside Medical Office Bldg        | Spartanburg    | SC               | —            | 291                     | 5,057     | 594                                     | 300  | 5,642                    | 5,942                | 885           | 4,057  | 1991  | 2012     | 31 years |
| Spartanburg ASC                                | Spartanburg    | SC               | —            | 1,333                   | 5,756     | —                                       | 1,333  | 5,756                    | 17,089               | 0             | 15,020   | 2015  | 2015     | 35 years |
| Spartanburg Regional MOB                       | Spartanburg    | SC               | —            | 207                     | 17,963    | 727                                     | 286  | 18,611                   | 18,829               | 666           | 16,239   | 1986  | 2015     | 35 years |
| Wellmont Blue Ridge MOB                        | Bristol        | TN               | —            | 999                     | 5,027     | 110                                     | 1,033  | 5,104                    | 6,138                | 45            | 5,292  | 2001  | 2015     | 35 years |





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| Property Name                                     | Location       |                  | Initial Cost to Company |                       |                                 | Gross Amount Carried at Close of Period |                          |                | Year of Construction | Year Acquired | Life on Which Depreciation in Income Statement is Computed |
|---|----------------|------------------|-------------------------|-----------------------|---------------------------------|---|--------------------------|----------------|----------------------|---------------|--|
|   | City           | State / Province | Land Encumbrances       | Building Improvements | Costs Subsequent to Acquisition | Land and Buildings Improvements         | Accumulated Depreciation | Net Book Value |                      |               |  |
| Health Park Medical Office Building               | Chattanooga    | TN               | 5,774                   | 2,308,949             | 199                             | 2,309,148                               | 11,433,711               | 8,742,004      | 2012                 | 35 years      |  |
| Peerless Crossing Medical Center                  | Cleveland      | TN               | —                       | 1,217,464             | 8                               | 1,217,472                               | 7,689,853                | 5,832,006      | 2012                 | 35 years      |  |
| St. Mary's Clinton Professional Office Building   | Clinton        | TN               | —                       | 298,618               | 56                              | 298,674                                 | 972,208                  | 764,1988       | 2015                 | 39 years      |  |
| St. Mary's Farragut MOB                           | Farragut       | TN               | —                       | 221,2719              | 156                             | 221,2,875                               | 3,095,623                | 2,578,997      | 2015                 | 39 years      |  |
| Medical Center Physicians Tower                   | Jackson        | TN               | 13,025                  | 549,27,074            | 67                              | 598,27,092                              | 27,699,922               | 19,728,110     | 2012                 | 35 years      |  |
| St. Mary's Physician Professional Office Building | Knoxville      | TN               | —                       | 138,3,144             | 139                             | 138,3,283                               | 3,427,774                | 2,647,981      | 2015                 | 39 years      |  |
| St. Mary's Magdalene Clarke Tower                 | Knoxville      | TN               | —                       | 69,4,153              | 11                              | 69,4,164                                | 4,238,330                | 3,408,972      | 2015                 | 39 years      |  |
| St. Mary's Medical Office Building                | Knoxville      | TN               | —                       | 136,359               | 31                              | 136,390                                 | 526,188                  | 338,1976       | 2015                 | 39 years      |  |
| St. Mary's Ambulatory Surgery Center              | Knoxville      | TN               | —                       | 129,1,012             | —                               | 129,1,012                               | 1,143,323                | 818,1999       | 2015                 | 24 years      |  |
| Texas Clinic at Arlington                         | Arlington      | TX               | —                       | 2,7824,515            | 295                             | 2,8064,785                              | 27,59,500                | 24,020,110     | 2015                 | 35 years      |  |
| Seton Medical Park Tower                          | Austin         | TX               | —                       | 805,41,527            | 3,432                           | 1,3294,435                              | 45,766,506               | 35,258,68      | 2012                 | 35 years      |  |
| Seton Northwest Health Plaza                      | Austin         | TX               | —                       | 444,22,632            | 3,091                           | 444,25,723                              | 26,167,778               | 19,989,88      | 2012                 | 35 years      |  |
| Seton Southwest Health Plaza                      | Austin         | TX               | —                       | 294,5,311             | 341                             | 294,5,652                               | 5,946,341                | 4,603,004      | 2012                 | 35 years      |  |
| Seton Southwest Health Plaza II                   | Austin         | TX               | —                       | 447,10,154            | 71                              | 447,10,225                              | 10,625,221               | 8,152,009      | 2012                 | 35 years      |  |
| BioLife Sciences Building                         | Denton         | TX               | —                       | 1,036,576             | —                               | 1,036,576                               | 7,612,097                | 6,512,010      | 2015                 | 35 years      |  |
| East Houston MOB, LLC                             | Houston        | TX               | —                       | 356,2,877             | 891                             | 328,3,796                               | 4,122,446                | 1,678,982      | 2011                 | 15 years      |  |
| East Houston Medical Plaza                        | Houston        | TX               | —                       | 671,426               | 10                              | 237,870                                 | 1,109,222                | 185,1982       | 2011                 | 11 years      |  |
| Memorial Hermann                                  | Houston        | TX               | —                       | 822,14,307            | —                               | 822,14,307                              | 15,129,948               | 13,120,12      | 2015                 | 35 years      |  |
| Scott & White Healthcare                          | Kingsland      | TX               | —                       | 534,5,104             | —                               | 534,5,104                               | 5,638,96                 | 4,842,012      | 2015                 | 35 years      |  |
| Lakeway Medical Plaza                             | Lakeway        | TX               | 9,362                   | 270,20,169            | —                               | 270,20,169                              | 20,489,9                 | 20,320,11      | 2018                 | 35 years      |  |
| Odessa Regional MOB                               | Odessa         | TX               | —                       | 121,8,935             | —                               | 121,8,935                               | 9,056,265                | 7,792,008      | 2015                 | 35 years      |  |
| Legacy Heart Center                               | Plano          | TX               | —                       | 3,088,890             | 33                              | 3,088,923                               | 12,005,47                | 10,437,05      | 2015                 | 35 years      |  |
| Seton Williamson Medical Plaza                    | Round Rock     | TX               | —                       | —,15,074              | 672                             | —,15,746                                | 15,736,57                | 10,328,08      | 2010                 | 35 years      |  |
| Sunnyvale Medical Plaza                           | Sunnyvale      | TX               | —                       | 1,1865,397            | 423                             | 1,2405,766                              | 17,006,71                | 14,526,09      | 2015                 | 35 years      |  |
| Texarkana ASC                                     | Texarkana      | TX               | —                       | 814,5,903             | 98                              | 814,6,001                               | 6,815,066                | 5,749,994      | 2015                 | 30 years      |  |
| Spring Creek Medical Plaza                        | Tomball        | TX               | —                       | 2,168,212             | 69                              | 2,168,281                               | 10,446,83                | 9,262,006      | 2015                 | 35 years      |  |
| MRMC MOB I  | Mechanicsville | VA               | —                       | 1,669,024             | 603                             | 1,669,627                               | 9,296,084                | 6,212,993      | 2012                 | 31 years      |  |
| Henrico MOB                                       | Richmond       | VA               | —                       | 968,6,189             | 811                             | 359,7,609                               | 7,968,120                | 4,848,976      | 2011                 | 25 years      |  |
| St. Mary's MOB North (Floors 6 & 7)               | Richmond       | VA               | —                       | 227,2,961             | 643                             | 227,3,604                               | 3,831,487                | 2,344,968      | 2012                 | 22 years      |  |
| Virginia Urology Center                           | Richmond       | VA               | —                       | 3,8226,127            | 15                              | 3,8226,142                              | 19,965,04                | 17,420,04      | 2015                 | 35 years      |  |
| St. Francis Cancer Center                         | Richmond       | VA               | —                       | 654,18,331            | 518                             | 657,18,846                              | 19,503,87                | 16,926,06      | 2015                 | 35 years      |  |
| Bonney Lake Medical Office Building               | Bonney Lake    | WA               | 10,474                  | 5,1764,375            | 172                             | 5,1764,547                              | 19,723,74                | 15,229,11      | 2012                 | 35 years      |  |
| Good Samaritan Medical Office Building            | Puyallup       | WA               | 12,775                  | 781,30,368            | 692                             | 801,31,040                              | 31,87,905                | 23,926,11      | 2012                 | 35 years      |  |
| Holy Family Hospital Central MOB                  | Spokane        | WA               | —                       | —,19,085              | 331                             | —,19,416                                | 19,437,87                | 15,629,07      | 2012                 | 35 years      |  |
| Physician's Pavilion                              | Vancouver      | WA               | —                       | 1,4182,939            | 1,019                           | 1,4503,919                              | 35,368,27                | 25,520,01      | 2011                 | 35 years      |  |
| Administration Building                           | Vancouver      | WA               | —                       | 296,7,856             | 30                              | 317,7,865                               | 8,182,259                | 5,928,972      | 2011                 | 35 years      |  |
| Medical Center Physician's Building               | Vancouver      | WA               | —                       | 1,2231,246            | 3,168                           | 1,4044,235                              | 35,696,28                | 26,019,80      | 2011                 | 35 years      |  |



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| Property Name                                   | Location   |                  | Encumbrances | Initial Cost to Company |                            |  | Gross Amount Carried at Close of Period |                            |                | Year of Construction | Year Acquired  | Life on Which Depreciation in Income Statement is Computed |      |          |
|---|------------|------------------|--------------|-------------------------|----------------------------|--|---|----------------------------|----------------|----------------------|----------------|--|------|----------|
|   | City       | State / Province |              | Land Improvements       | Buildings and Improvements | Costs Capitalized and Subsequent Improvements to Acquisition | Land and Improvements                   | Buildings and Improvements | Total          |                      |                |  |      |          |
| Memorial MOB                                    | Vancouver  | WA               | —            | 663                     | 12,626                     | 759  | 690                                     | 13,358                     | 14,048         | 8,856                | 10,192         | 1999   | 2011 | 35 years |
| Salmon Creek MOB                                | Vancouver  | WA               | —            | 1,329                   | 2,238                      | 87   | 1,329                                   | 3,25                       | 10,650         | 2,627                | 8,023          | 1994   | 2011 | 35 years |
| Fisher's Landing MOB                            | Vancouver  | WA               | —            | 1,596                   | 420                        | 59   | 1,613                                   | 456                        | 7,069          | 1,850                | 5,219          | 1995   | 2011 | 34 years |
| Columbia Medical Plaza                          | Vancouver  | WA               | —            | 281                     | 5,266                      | 352  | 331                                     | 5,568                      | 5,899          | 1,706                | 4,193          | 1991   | 2011 | 35 years |
| Appleton Heart Institute                        | Appleton   | WI               | —            | —                       | 7,775                      | 41   | —                                       | 7,816                      | 7,816          | 2,332                | 5,484          | 2003   | 2010 | 39 years |
| Appleton Medical Offices West                   | Appleton   | WI               | —            | —                       | 5,756                      | 384  | —                                       | 6,140                      | 6,140          | 1,762                | 4,378          | 1989   | 2010 | 39 years |
| Appleton Medical Offices South                  | Appleton   | WI               | —            | —                       | 9,058                      | 194  | —                                       | 9,252                      | 9,252          | 2,948                | 6,304          | 1983   | 2010 | 39 years |
| Brookfield Clinic                               | Brookfield | WI               | —            | 2,638                   | 093                        | 2,198  | 440                                     | 4,093                      | 4,533          | 1,494                | 3,039          | 1999   | 2011 | 35 years |
| Lakeshore Medical Clinic - Franklin             | Franklin   | WI               | —            | 1,973                   | 579                        | 148  | 2,029                                   | 671                        | 9,700          | 1,264                | 8,436          | 2008   | 2015 | 34 years |
| Lakeshore Medical Clinic - Greenfield           | Greenfield | WI               | —            | 1,223                   | 338                        | 36   | 1,223                                   | 342                        | 14,646         | 844                  | 12,802         | 2010   | 2015 | 35 years |
| Aurora Health Care - Hartford                   | Hartford   | WI               | —            | 3,706                   | 2,019                      | —  | 3,706                                   | 2,019                      | 25,725         | 419                  | 22,306         | 2006   | 2015 | 35 years |
| Hartland Clinic                                 | Hartland   | WI               | —            | 321                     | 5,050                      | —  | 321                                     | 5,050                      | 5,371          | 1,570                | 3,801          | 1994   | 2011 | 35 years |
| Aurora Healthcare - Kenosha                     | Kenosha    | WI               | —            | 7,546                   | 9,155                      | —  | 7,546                                   | 9,155                      | 26,708         | 8,039                | 23,662         | 2014   | 2015 | 35 years |
| Univ of Wisconsin Health                        | Monona     | WI               | —            | 678                     | 8,017                      | —  | 678                                     | 8,017                      | 8,695          | 1,357                | 7,338          | 2011   | 2015 | 35 years |
| Theda Clark Medical Center Office Pavilion      | Neenah     | WI               | —            | —                       | 7,080                      | 1,027  | —                                       | 8,107                      | 8,107          | 2,289                | 5,818          | 1993   | 2010 | 39 years |
| Aylward Medical Building Condo Floors 3 & 4     | Neenah     | WI               | —            | —                       | 4,462                      | 98   | —                                       | 4,560                      | 4,560          | 1,463                | 3,097          | 2006   | 2010 | 39 years |
| Aurora Health Care - Neenah                     | Neenah     | WI               | —            | 2,039                   | 072                        | —  | 2,039                                   | 072                        | 11,103         | 512                  | 9,593          | 2006   | 2015 | 35 years |
| New Berlin Clinic                               | New Berlin | WI               | —            | 678                     | 7,121                      | —  | 678                                     | 7,121                      | 7,799          | 2,380                | 5,419          | 1999   | 2011 | 35 years |
| United Healthcare - Onalaska                    | Onalaska   | WI               | —            | 4,623                   | 527                        | —  | 4,623                                   | 527                        | 10,150         | 196                  | 8,954          | 1995   | 2015 | 35 years |
| WestWood Health & Fitness                       | Pewaukee   | WI               | —            | 823                     | 11,649                     | —  | 823                                     | 11,649                     | 12,472         | 927                  | 8,545          | 1997   | 2011 | 35 years |
| Aurora Health Care - Two Rivers                 | Two Rivers | WI               | —            | 5,638                   | 5,308                      | —  | 5,638                                   | 5,308                      | 30,946         | 961                  | 26,982         | 2006   | 2015 | 35 years |
| Watertown Clinic                                | Watertown  | WI               | —            | 166                     | 3,234                      | —  | 166                                     | 3,234                      | 3,400          | 970                  | 2,430          | 2003   | 2011 | 35 years |
| Southside Clinic                                | Waukesha   | WI               | —            | 218                     | 5,273                      | —  | 218                                     | 5,273                      | 5,491          | 1,603                | 3,888          | 1997   | 2011 | 35 years |
| Rehabilitation Hospital                         | Waukesha   | WI               | —            | 372                     | 15,636                     | —  | 372                                     | 15,636                     | 16,008         | 1,163                | 11,842         | 2008   | 2011 | 35 years |
| United Healthcare - Wauwatosa                   | Wauwatosa  | WI               | —            | 8,012                   | 5,992                      | —  | 8,012                                   | 5,992                      | 24,004         | 8,067                | 20,937         | 1995   | 2015 | 35 years |
| <b>TOTAL FOR MEDICAL OFFICE BUILDINGS</b>       |            |                  |              | <b>386,382</b>          | <b>385,497</b>             | <b>1,824</b>   | <b>379,436</b>                          | <b>4,328</b>               | <b>843,000</b> | <b>3,736</b>         | <b>720,224</b> |  |      |          |
| <b>RESEARCH AND INNOVATION CENTERS</b>          |            |                  |              |                         |                            |  |   |                            |                |                      |                |  |      |          |
| Phoenix Biomedical Campus Phase I               | Phoenix    | AZ               | —            | —                       | 4,139                      | —  | —                                       | 4,139                      | 4,139          | —                    | 4,139          | CIP  | CIP  | CIP      |
| 100 College Street                              | New Haven  | CT               | —            | 2,706                   | 86,570                     | 5,985  | 2,706                                   | 92,555                     | 195,261        | 295                  | 185,966        | 2013   | 2016 | 59 years |
| 300 George Street                               | New Haven  | CT               | —            | 2,261                   | 22,144                     | 4,286  | 2,261                                   | 26,430                     | 128,602        | 650                  | 122,042        | 2014   | 2016 | 50 years |
| Univ. of Miami Life Science and Technology Park | Miami      | FL               | —            | 2,249                   | 7,019                      | 5,186  | 2,259                                   | 2,201                      | 94,454         | 875                  | 88,579         | 2014   | 2016 | 53 years |
| IIT   | Chicago    | IL               | —            | 30                      | 55,620                     | 279  | 30                                      | 55,899                     | 55,929         | 1,115                | 52,814         | 2006   | 2016 | 46 years |
| University of Maryland BioPark I Unit 1         | Baltimore  | MD               | —            | 113                     | 25,199                     | 789  | 113                                     | 25,988                     | 26,101         | 416                  | 24,682         | 2005   | 2016 | 50 years |
| University of Maryland BioPark II               | Baltimore  | MD               | —            | 61                      | 91,764                     | 3,278  | 61                                      | 95,042                     | 95,103         | 779                  | 89,324         | 2007   | 2016 | 50 years |
| University of Maryland BioPark Garage           | Baltimore  | MD               | —            | 77                      | 4,677                      | 344  | 77                                      | 5,021                      | 5,098          | 465                  | 4,633          | 2007   | 2016 | 29 years |



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|  |             |             |              |             |             |              |              |             |              |
|--|-------------|-------------|--------------|-------------|-------------|--------------|--------------|-------------|--------------|
| TOTAL<br>OFFICE<br>BUILDINGS<br>TOTAL FOR<br>ALL<br>PROPERTIES | 471,095     | 474,451     | 6,011,525    | 333,433     | 468,109     | 6,351,300    | 6,819,409    | 1,218,959   | 5,600,450    |
|  | \$1,127,698 | \$2,121,219 | \$21,808,315 | \$1,044,449 | \$2,114,406 | \$22,859,577 | \$24,973,983 | \$5,492,310 | \$19,481,673 |

**VENTAS, INC.**  
**SCHEDULE IV**  
**MORTGAGE LOANS ON REAL ESTATE**  
**December 31, 2018**

| Location of RE Assets | Number | Interest Rate | Fixed / Variable | Maturity Date | Monthly Debt Service | Face Value        | Net Book Value    | Prior Liens         |
|-----------------------|--------|---------------|------------------|---------------|----------------------|-------------------|-------------------|---------------------|
| <b>(In thousands)</b> |        |               |                  |               |                      |                   |                   |                     |
| First Mortgages       |        |               |                  |               |                      |                   |                   |                     |
| Multiple              | 3      | 9.97%         | V                | 6/30/2019     | \$ 140               | \$ 5,850          | \$ 5,850          | \$ —                |
| Ohio                  | 5      | 8.62%         | V                | 10/1/2021     | 551                  | 78,448            | 78,448            | —                   |
| Texas                 | 1      | 7.88%         | V                | 1/31/2029     | —                    | 1,900             | 1,900             | —                   |
| Mezzanine Loans       |        |               |                  |               |                      |                   |                   |                     |
| Multiple              | 179    | 8.25%         | F                | 12/9/2019     | 1,967                | 282,173           | 282,173           | 1,467,827           |
| Construction Loans    |        |               |                  |               |                      |                   |                   |                     |
| Colorado              | 1      | 8.75%         | V                | 2/6/2021      | 437                  | 59,043            | 58,746            | —                   |
| <b>Total</b>          |        |               |                  |               | <b>\$ 3,095</b>      | <b>\$ 427,414</b> | <b>\$ 427,117</b> | <b>\$ 1,467,827</b> |

**Mortgage Loan Reconciliation**

|                       | 2018       | 2017       | 2016       |
|-----------------------|------------|------------|------------|
| <b>(In thousands)</b> |            |            |            |
| Beginning Balance     | \$ 565,875 | \$ 634,201 | \$ 780,509 |
| Additions:            |            |            |            |
| New Loans             | 9,900      | —          | 140,000    |
| Construction Draws    | —          | —          | 13,402     |
| Total additions       | 9,900      | —          | 153,402    |
| Deductions:           |            |            |            |
| Principal Repayments  | (148,658 ) | (68,326 )  | (299,710 ) |
| Total deductions      | (148,658 ) | (68,326 )  | (299,710 ) |
| Ending Balance        | \$ 427,117 | \$ 565,875 | \$ 634,201 |

**ITEM 9. *Changes in and Disagreements with Accountants on Accounting and Financial Disclosure***

None.

**ITEM 9A. *Controls and Procedures***

**Evaluation of Disclosure Controls and Procedures**

As required by Rules 13a-15(b) and 15d-15(b) of the Exchange Act, our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2018. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) were effective as of December 31, 2018, at the reasonable assurance level.

**Internal Control over Financial Reporting**

The information set forth under “Management Report on Internal Control over Financial Reporting” and “Report of Independent Registered Public Accounting Firm on Internal Control over Financial Reporting” included in Part II, Item 8 of this Annual Report on Form 10-K is incorporated by reference into this Item 9A.

**Internal Control Changes**

During the fourth quarter of 2018, there were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**ITEM 9B. *Other Information***

Not applicable.

**PART III**

**ITEM 10. *Directors, Executive Officers and Corporate Governance***

The information required by this Item 10 is incorporated by reference to the material under the headings “Proposals Requiring Your Vote—Proposal 1: Election of Directors,” “Our Executive Officers,” “Securities Ownership—Section 16(a) Beneficial Ownership Reporting Compliance,” “Corporate Governance—Governance Policies” and “Audit and Compliance Committee” in our definitive Proxy Statement for the 2019 Annual Meeting of Stockholders, which we will file with the SEC not later than April 30, 2019.

**ITEM 11. *Executive Compensation***

The information required by this Item 11 is incorporated by reference to the material under the headings “Executive Compensation,” “Non-Employee Director Compensation” and “Executive Compensation Committee” in our definitive Proxy Statement for the 2019 Annual Meeting of Stockholders, which we will file with the SEC not later than April 30, 2019.

**ITEM 12. *Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters***

The information required by this Item 12 is incorporated by reference to the material under the headings “Equity Compensation Plan Information” and “Securities Ownership” in our definitive Proxy Statement for the 2019 Annual Meeting of Stockholders, which we will file with the SEC not later than April 30, 2019.

**ITEM 13. *Certain Relationships and Related Transactions, and Director Independence***

The information required by this Item 13 is incorporated by reference to the material under the headings “Corporate Governance—Transactions with Related Persons,” “Our Board of Directors—Director Independence,” “Audit and Compliance Committee,” “Executive Compensation Committee” and “Nominating and Corporate Governance Committee” in our

definitive Proxy Statement for the 2019 Annual Meeting of Stockholders, which we will file with the SEC not later than April 30, 2019.



**ITEM 14. *Principal Accountant Fees and Services***

The information required by this Item 14 is incorporated by reference to the material under the heading “Proposals Requiring Your Vote—Proposal 2: Ratification of the Selection of KPMG LLP as Our Independent Registered Public Accounting Firm for Fiscal Year 2019” in our definitive Proxy Statement for the 2019 Annual Meeting of Stockholders, which we will file with the SEC not later than April 30, 2019.

**PART IV****ITEM 15. Exhibits and Financial Statement Schedules****Financial Statements and Financial Statement Schedules**

The following documents have been included in Part II, Item 8 of this Annual Report on Form 10-K:

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

All other schedules have been omitted because they are inapplicable, not required or the information is included elsewhere in the Consolidated Financial Statements or notes thereto.

**EXHIBITS**

| <b>Exhibit Number</b> | <b>Description of Document</b>  | <b>Location of Document</b>  |
|-----------------------|---|--|
| <u>2.1</u>            | Separation and Distribution Agreement dated as of August 17, 2015 by and between Ventas, Inc. and Care Capital Properties, Inc.   | Incorporated by reference herein. Previously filed as Exhibit 2.1 to our Current Report on Form 8-K, filed on August 21, 2015, File No. 001-10989.   |
| <u>3.1</u>            | Amended and Restated Certificate of Incorporation, as amended, of Ventas, Inc.  | Incorporated by reference herein. Previously filed as Exhibit 3.1 to our Quarterly Report on Form 10-Q for the quarter ended June 30, 2011, filed on August 5, 2011, File No. 001-10989.         |
| <u>3.2</u>            | Fifth Amended and Restated Bylaws, as amended, of Ventas, Inc.  | Incorporated by reference herein. Previously filed as Exhibit 3.2 to our Current Report on Form 8-K, filed on January 11, 2017, File No. 001-10989.  |
| <u>4.1</u>            | Specimen common stock certificate.  | Incorporated by reference herein. Previously filed as Exhibit 4.1 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, filed on February 12, 2016, File No. 001-10989. |
| <u>4.2</u>            | Indenture dated as of September 19, 2006 by and among Ventas, Inc., Ventas Realty, Limited Partnership and Ventas Capital Corporation, as Issuer(s), the Guarantors named | Incorporated by reference herein. Previously filed as Exhibit 4.9 to our Registration Statement on Form S-3, filed on April 7, 2006,   |

therein, as Guarantors, and U.S. Bank National Association, as Trustee, File No. 333-133115.

4.3 Fifth Supplemental Indenture dated as of February 10, 2012 by and among Ventas Realty, Limited Partnership and Ventas Capital Corporation, as Issuers, Ventas, Inc., as Guarantor, and U.S. Bank National Association, as Trustee, relating to the 4.250% Senior Notes due 2022. Incorporated by reference herein. Previously filed as Exhibit 4.2 to our Current Report on Form 8-K, filed on February 14, 2012, File No. 001-10989.

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| Exhibit Number | Description of Document   | Location of Document   |
|----------------|---|--|
| 4.4            | Seventh Supplemental Indenture dated as of August 3, 2012 by and among Ventas Realty, Limited Partnership and Ventas Capital Corporation, as Issuers, Ventas, Inc., as Guarantor, and U.S. Bank National Association, as Trustee, relating to the 3.250% Senior Notes due 2022. | Incorporated by reference herein. Previously filed as Exhibit 4.1 to our Quarterly Report on Form 10-Q for the quarter ended September 30, 2012, filed on October 26, 2012, File No. 001-10989.  |
| 4.5            | Tenth Supplemental Indenture dated as of March 19, 2013 by and among Ventas Realty, Limited Partnership and Ventas Capital Corporation, as Issuers, Ventas, Inc., as Guarantor, and U.S. Bank National Association, as Trustee, relating to the 2.700% Senior Notes due 2020.   | Incorporated by reference herein. Previously filed as Exhibit 4.2 to our Current Report on Form 8-K, filed on March 19, 2013, File No. 001-10989.  |
| 4.6            | Indenture dated as of September 26, 2013 by and among Ventas, Inc., Ventas Realty, Limited Partnership, as Issuer, the Guarantors named therein, as Guarantors, and U.S. Bank National Association, as Trustee.   | Incorporated by reference herein. Previously filed as Exhibit 4.10 to our Annual Report on Form 10-K for the year ended December 31, 2016, filed on February 14, 2017, File No. 001-10989.   |
| 4.7            | Second Supplemental Indenture dated as of September 26, 2013 by and among Ventas Realty, Limited Partnership, as Issuer, Ventas, Inc., as Guarantor, and U.S. Bank National Association, as Trustee, relating to the 5.700% Senior Notes due 2043.                              | Incorporated by reference herein. Previously filed as Exhibit 4.3 to our Current Report on Form 8-K, filed on September 26, 2013, File No. 001-10989.  |
| 4.8            | Fourth Supplemental Indenture dated as of April 17, 2014 by and among Ventas Realty, Limited Partnership, as Issuer, Ventas, Inc., as Guarantor, and U.S. Bank National Association, as Trustee, relating to the 3.750% Senior Notes due 2024.                                  | Incorporated by reference herein. Previously filed as Exhibit 4.3 to our Current Report on Form 8-K, filed on April 17, 2014, File No. 001-10989.  |
| 4.9            | Fifth Supplemental Indenture dated as of January 14, 2015 by and among Ventas Realty, Limited Partnership, as Issuer, Ventas, Inc., as Guarantor, and U.S. Bank National Association, as Trustee, relating to the 3.500% Senior Notes due 2025.                                 | Incorporated by reference herein. Previously filed as Exhibit 4.2 to our Current Report on Form 8-K, filed on January 14, 2015, File No. 001-10989.  |
| 4.10           | Sixth Supplemental Indenture dated as of January 14, 2015 by and among Ventas Realty, Limited Partnership, as Issuer, Ventas, Inc., as Guarantor, and U.S. Bank National Association, as Trustee, relating to the 4.375% Senior Notes due 2045.                                 | Incorporated by reference herein. Previously filed as Exhibit 4.3 to our Current Report on Form 8-K, filed on January 14, 2015, File No. 001-10989.  |
| 4.11           | Indenture dated as of August 19, 1997 by and between Nationwide Health Properties, Inc. and The Bank of New York, as Trustee, relating to the 6.90% Series C Medium-Term Notes due 2037 and the 6.59% Series C Medium-Term Notes due 2038.                                      | Incorporated by reference herein. Previously filed as Exhibit 1.2 to the Nationwide Health Properties, Inc. Current Report on Form 8-K, filed on August 19, 1997, File No. 001-09028 (see Exhibit 1.2 of complete submission text file). |

- 4.12 Supplemental Indenture dated July 1, 2011 among Nationwide Health Properties, Inc., Needles Acquisition LLC, and The Bank of New York Mellon Trust Company, N.A., as successor Trustee, relating to the 6.90% Series C Medium-Term Notes due 2037 and the 6.59% Series C Medium-Term Notes due 2038. Incorporated by reference herein. Previously filed as Exhibit 4.17 to our Annual Report on Form 10-K for the year ended December 31, 2016, filed on February 14, 2017, File No. 001-10989.
- 4.13 Indenture dated as September 24, 2014 by and among Ventas, Inc., Ventas Canadian Finance Limited, the Guarantors parties thereto from time to time and Computershare Trust Company of Canada, as Trustee. Incorporated by reference herein. Previously filed as Exhibit 4.1 to our Quarterly Report on Form 10-Q for the quarter ended September 30, 2014, filed on October 24, 2014, File No. 001-10989.

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| Exhibit Number | Description of Document  | Location of Document  |
|----------------|--|---|
| 4.14           | First Supplemental Indenture dated as of September 24, 2014 by and among Ventas Canada Finance Limited, as Issuer, Ventas, Inc., as Guarantor, and Computershare Trust Company of Canada, as Trustee, relating to the 3.00% Senior Notes, Series A due 2019.   | Incorporated by reference herein. Previously filed as Exhibit 4.2 to our Quarterly Report on Form 10-Q for the quarter ended September 30, 2014, filed on October 24, 2014, File No. 001-10989. |
| 4.15           | Second Supplemental Indenture dated as of September 24, 2014 by and among Ventas Canada Finance Limited, as Issuer, Ventas, Inc., as Guarantor, and Computershare Trust Company of Canada, as Trustee, relating to the 4.125% Senior Notes, Series B due 2024. | Incorporated by reference herein. Previously filed as Exhibit 4.3 to our Quarterly Report on Form 10-Q for the quarter ended September 30, 2014, filed on October 24, 2014, File No. 001-10989. |
| 4.16           | Third Supplemental Indenture dated as of January 13, 2015 by and among Ventas Canada Finance Limited, as Issuer, Ventas, Inc., as Guarantor, and Computershare Trust Company of Canada, as Trustee, relating to the 3.30% Senior Notes, Series C due 2022.     | Incorporated by reference herein. Previously filed as Exhibit 4.24 to our Annual Report on Form 10-K for the year ended December 31, 2014, filed on February 13, 2015, File No. 001-10989.      |
| 4.17           | Fourth Supplemental Indenture dated as of June 1, 2017 by and among Ventas Canada Finance Limited, as Issuer, Ventas, Inc., as Guarantor, and Computershare Trust Company of Canada, as Trustee, relating to the 2.55% Senior Notes, Series D due 2023.        | Incorporated by reference herein. Previously filed as Exhibit 4.1 to our Quarterly Report on Form 10-Q for the quarter ended June 30, 2017, filed on July 28, 2017, File No. 001-10989.         |
| 4.18           | Indenture dated as of July 16, 2015 by and among Ventas, Inc., Ventas Realty, Limited Partnership, as Issuer, the Guarantors named therein as Guarantors, and U.S. Bank National Association, as Trustee.  | Incorporated by reference herein. Previously filed as Exhibit 4.1 to our Current Report on Form 8-K, filed on July 16, 2015, File No. 001-10989.  |
| 4.19           | First Supplemental Indenture dated as of July 16, 2015 by and among Ventas Realty, Limited Partnership, as Issuer, Ventas Inc., as Guarantor, and U.S. Bank National Association, as Trustee, relating to the 4.125% Senior Notes due 2026.                    | Incorporated by reference herein. Previously filed as Exhibit 4.2 to our Current Report on Form 8-K, filed on July 16, 2015, File No. 001-10989.  |
| 4.20           | Second Supplemental Indenture dated as of June 2, 2016 by and among Ventas Realty, Limited Partnership, as Issuer, Ventas Inc., as Guarantor, and U.S. Bank National Association, as Trustee, relating to the 3.125% Senior Notes due 2023.                    | Incorporated by reference herein. Previously filed as Exhibit 4.2 to our Current Report on Form 8-K, filed on June 2, 2016, File No. 001-10989.   |
| 4.21           | Third Supplemental Indenture dated as of September 21, 2016 by and among Ventas Realty, Limited Partnership, as Issuer, Ventas Inc., as Guarantor, and U.S. Bank National Association, as Trustee, relating to the 3.250% Senior Notes due 2026.               | Incorporated by reference herein. Previously filed as Exhibit 4.2 to our Current Report on Form 8-K, filed on September 21, 2016, File No. 001-10989.   |
| 4.22           | Fourth Supplemental Indenture dated as of March 29, 2017 by and among Ventas Realty, Limited Partnership, as Issuer, Ventas, Inc., as Guarantor, and U.S. Bank National Association, as Trustee, relating to the 3.100% Senior Notes due 2023 and              | Incorporated by reference herein. Previously filed as Exhibit 4.2 to our Current Report on Form 8-K, filed on March 29, 2017, File No. 001-10989.   |

the 3.850% Senior Notes due 2027.

4.23 Indenture dated February 23, 2018 among Ventas, Inc., Ventas Realty, Limited Partnership, the Guarantors named therein, and U.S. Bank National Association, as Trustee

Incorporated by reference herein. Previously filed as Exhibit 4.1 to our Current Report on Form 8-K, filed on February 23, 2018, File No. 001-10989.

4.24 First Supplemental Indenture dated as of February 23, 2018 by and among Ventas Realty, Limited Partnership, as Issuer, Ventas, Inc., as Guarantor and U.S. Bank National Association, as Trustee relating to the 4.000% Senior Notes due 2028

Incorporated by reference herein. Previously filed as Exhibit 4.2 to our Current Report on Form 8-K, filed on February 23, 2018, File No. 001-10989.

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| Exhibit Number | Description of Document  | Location of Document   |
|----------------|--|--|
| <u>4.25</u>    | Second Supplemental Indenture dated as of August 15, 2018 by and among Ventas Realty, Limited Partnership, as Issuer, Ventas, Inc., as Guarantor and U.S. Bank National Association, as Trustee relating to the 4.400% Senior Notes due 2029   | Incorporated by reference herein. Previously filed as Exhibit 4.2 to our Current Report on Form 8-K, filed on August 15, 2018, File No. 001-10989.   |
| <u>4.26</u>    | Credit and Guaranty Agreement dated July 26, 2018 among Ventas Realty, Limited Partnership, as Borrower, Ventas, Inc., as Guarantor, The Lenders party thereto from time to time, and Bank of America, N.A., as Administrative Agent   | Incorporated by reference herein. Previously filed as Exhibit 10.1 to our Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, filed on October 26, 2018, File No. 001.10989. |
| <u>10.1</u>    | First Amended and Restated Agreement of Limited Partnership of Ventas Realty, Limited Partnership.   | Incorporated by reference herein. Previously filed as Exhibit 3.5 to our Registration Statement on Form S-4, as amended, filed on May 29, 2002, File No. 333-89312.                              |
| <u>10.2</u>    | Second Amended and Restated Credit and Guaranty Agreement, dated as of April 25, 2017, among Ventas Realty, Limited Partnership, Ventas SSL Ontario II, Inc., Ventas SSL Ontario III, Inc., Ventas Canada Finance Limited, Ventas UK Finance, Inc., and Ventas Euro Finance, LLC, as Borrowers, Ventas, Inc., as Guarantor, the Lenders identified therein, and Bank of America, N.A., as Administrative Agent, and Alternative Currency Fronting Lender, Bank of America, N.A. and JP Morgan Chase Bank, N.A., as Swing Line Lenders and L/C Issuers. | Incorporated by reference herein. Previously filed as Exhibit 10.3.1 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, filed on April 28, 2017, File No. 001-10989.     |
| <u>10.3</u>    | Tax Matters Agreement dated as of August 17, 2015 by and between Ventas, Inc. and Care Capital Properties, Inc.  | Incorporated by reference herein. Previously filed as Exhibit 10.2 to our Current Report on Form 8-K, filed on August 21, 2015, File No. 001-10989.  |
| <u>10.4</u>    | Employee Matters Agreement dated as of August 17, 2015 by and between Ventas, Inc. and Care Capital Properties, Inc.   | Incorporated by reference herein. Previously filed as Exhibit 10.3 to our Current Report on Form 8-K, filed on August 21, 2015, File No. 001-10989.  |
| <u>10.5*</u>   | Ventas, Inc. 2004 Stock Plan for Directors, as amended.  | Incorporated by reference herein. Previously filed as Exhibit 10.16.1 to our Annual Report on Form 10-K for the year ended   |



December 31, 2004, filed on  
March 1, 2005, File No.  
33-107942.

10.6.1\* Ventas, Inc. 2006 Incentive Plan, as amended.

Incorporated by reference herein.  
Previously filed as Exhibit 10.10.1  
to our Annual Report on  
Form 10-K for the year ended  
December 31, 2008, filed on  
February 27, 2009, File No.  
001-10989.

10.6.2\* Form of Stock Option Agreement—2006 Incentive Plan.

Incorporated by reference herein.  
Previously filed as Exhibit 10.15.2  
to our Annual Report on  
Form 10-K for the year ended  
December 31, 2006, filed on  
February 22, 2007, File No.  
001-10989.

10.6.3\* Form of Restricted Stock Agreement—2006 Incentive Plan.

Incorporated by reference herein.  
Previously filed as Exhibit 10.15.3  
to our Annual Report on  
Form 10-K for the year ended  
December 31, 2006, filed on  
February 22, 2007, File No.  
001-10989.

10.7.1\* Ventas, Inc. 2006 Stock Plan for Directors, as amended.

Incorporated by reference herein.  
Previously filed as Exhibit 10.1 to  
our Quarterly Report on  
Form 10-Q for the quarter ended  
March 31, 2012, filed on April 27,  
2012, File No. 001-10989.

10.7.2\* Form of Stock Option Agreement—2006 Stock Plan for Directors.

Incorporated by reference herein.  
Previously filed as Exhibit 10.11.2  
to our Annual Report on Form  
10-K for the year ended December  
31, 2008, filed on February 27,  
2009, File No. 001-10989.

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| Exhibit Number | Description of Document   | Location of Document  |
|----------------|---|---|
| <u>10.7.3*</u> | Form of Amendment to Stock Option Agreement—2006 Stock Plan for Directors.                                  | Incorporated by reference herein. Previously filed as Exhibit 10.2 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2012, filed on April 27, 2012, File No. 001-10989.    |
| <u>10.7.4*</u> | Form of Restricted Stock Unit Agreement—2006 Stock Plan for Directors.                                      | Incorporated by reference herein. Previously filed as Exhibit 10.11.4 to our Annual Report on Form 10-K for the year ended December 31, 2008, filed on February 27, 2009, File No. 001-10989. |
| <u>10.8.1*</u> | Ventas, Inc. 2012 Incentive Plan.   | Incorporated by reference herein. Previously filed as Exhibit 10.1 to our Current Report on Form 8-K, filed on May 23, 2012, File No. 001-10989.  |
| <u>10.8.2*</u> | First Amendment to the Ventas, Inc. 2012 Incentive Plan.  | Incorporated by reference herein. Previously filed as Exhibit 10.10.7 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, filed on April 28, 2017, File No. 001-10989. |
| <u>10.8.3*</u> | Form of Stock Option Agreement (Employees) under the Ventas, Inc. 2012 Incentive Plan.                      | Incorporated by reference herein. Previously filed as Exhibit 10.6.2 to our Annual Report on Form 10-K for the year ended December 31, 2014, filed February 13, 2015, File No. 001-10989.     |
| <u>10.8.4*</u> | Form of Restricted Stock Agreement (Employees) under the Ventas, Inc. 2012 Incentive Plan.                  | Incorporated by reference herein. Previously filed as Exhibit 10.6.3 to our Annual Report on Form 10-K for the year ended December 31, 2014, filed on February 13, 2015, File No. 001-10989.  |
| <u>10.8.5*</u> | Form of Stock Option Agreement (Directors) under the Ventas, Inc. 2012 Incentive Plan.                      | Incorporated by reference herein. Previously filed as Exhibit 10.4 to our Registration Form on S-8, filed on August 7, 2012, File No. 333-183121.   |
| <u>10.8.6*</u> | Form of Restricted Stock Agreement (Directors) under the Ventas, Inc. 2012 Incentive Plan.                  | Incorporated by reference herein. Previously filed as Exhibit 10.5 to our Registration Form on S-8, filed on August 7, 2012, File No. 333-183121.   |
| <u>10.8.7*</u> | Form of Restricted Stock Unit Agreement (Directors) under the Ventas, Inc. 2012 Incentive Plan.             | Incorporated by reference herein. Previously filed as Exhibit 10.6 to our Registration Form on S-8, filed on August 7, 2012, File No. 333-183121.   |
| <u>10.8.8*</u> | Form of Performance-Based Restricted Stock Unit Agreement (CEO) under the Ventas, Inc. 2012 Incentive Plan. | Incorporated by reference herein. Previously filed as Exhibit 10.10.8 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, filed on April 28, 2017, File No. 001-10989. |
| <u>10.8.9*</u> | Form of Restricted Stock Unit Agreement (CEO) under the Ventas, Inc. 2012 Incentive                         | Incorporated by reference herein. Previously filed as Exhibit 10.10.9 to our Quarterly Report on Form 10-Q for the  |

|   |  |
|---|--|
| Plan.   | quarter ended March 31, 2017, filed on April 28, 2017, File No. 001-10989.   |
| <u>10.8.10*</u> Form of Transition Restricted Stock Unit Agreement (CEO) under the Ventas, Inc. 2012 Incentive Plan.            | Incorporated by reference herein. Previously filed as Exhibit 10.10.10 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, filed on April 28, 2017, File No. 001-10989. |
| <u>10.8.11*</u> Form of Performance-Based Restricted Stock Unit Agreement (Non-CEO) under the Ventas, Inc. 2012 Incentive Plan. | Incorporated by reference herein. Previously filed as Exhibit 10.10.11 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, filed on April 28, 2017, File No. 001-10989. |
| <u>10.8.12*</u> Form of Restricted Stock Unit Agreement (Non-CEO) under the Ventas, Inc. 2012 Incentive Plan.                   | Incorporated by reference herein. Previously filed as Exhibit 10.10.12 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, filed on April 28, 2017, File No. 001-10989. |

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| Exhibit Number  | Description of Document  | Location of Document   |
|-----------------|--|--|
| <u>10.8.13*</u> | Form of Transition Restricted Stock Unit Agreement (Non-CEO) under the Ventas, Inc. 2012 Incentive Plan.   | Incorporated by reference herein. Previously filed as Exhibit 10.10.13 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, filed on April 28, 2017, File No. 001-10989.                             |
| <u>10.9.1*</u>  | Ventas Executive Deferred Stock Compensation Plan, as amended and restated on December 7, 2017.  | Incorporated by reference herein. Previously filed as Exhibit 10.9.1 to our Annual Report on Form 10-K for the year ended December 31, 2017, filed on February 9, 2018, File No. 001-10989.                                |
| <u>10.9.2*</u>  | Deferral Election Form under the Ventas Executive Deferred Stock Compensation Plan, as amended and restated on December 7, 2017.                     | Incorporated by reference herein. Previously filed as Exhibit 10.9.2 to our Annual Report on Form 10-K for the year ended December 31, 2017, filed on February 9, 2018, File No. 001-10989.                                |
| <u>10.10.1*</u> | Ventas Nonemployee Directors' Deferred Stock Compensation Plan, as amended.  | Incorporated by reference herein. Previously filed as Exhibit 10.13.1 to our Annual Report on Form 10-K for the year ended December 31, 2008, filed on February 27, 2009, File No. 001-10989.                              |
| <u>10.10.2*</u> | Deferral Election Form under the Ventas Nonemployee Directors' Deferred Stock Compensation Plan.   | Incorporated by reference herein. Previously filed as Exhibit 10.13.2 to our Annual Report on Form 10-K for the year ended December 31, 2008, filed on February 27, 2009, File No. 001-10989.                              |
| <u>10.11.1*</u> | Nationwide Health Properties, Inc. Retirement Plan for Directors, as amended and restated on April 20, 2006.   | Incorporated by reference herein. Previously filed as Exhibit 10.1 to the Nationwide Health Properties, Inc. Quarterly Report on Form 10-Q for the quarter ended March 31, 2006, filed on May 4, 2006, File No. 001-09028. |
| <u>10.11.2*</u> | Amendment dated October 28, 2008 to the Nationwide Health Properties, Inc. Retirement Plan for Directors, as amended and restated on April 20, 2006. | Incorporated by reference herein. Previously filed as Exhibit 10.9 to the Nationwide Health Properties, Inc. Current Report on Form 8-K, filed on November 3, 2008, File No. 001-09028.                                    |
| <u>10.12*</u>   | Second Amended and Restated Employment Agreement dated as of March 22, 2011 between Ventas, Inc. and Debra A. Cafaro.                                | Incorporated by reference herein. Previously filed as Exhibit 10.1 to our Current Report on Form 8-K, filed on March 24, 2011, File No. 001-10989.   |
| <u>10.13.1*</u> | Employment Agreement dated as of July 31, 1998 between Ventas, Inc. and T. Richard Riney.  | Incorporated by reference herein. Previously filed as Exhibit 10.15.2.1 to our Annual Report on Form 10-K for the year ended December 31, 2002, filed on February 26, 2003, File No. 001-10989.                            |
| <u>10.13.2*</u> |  |  |

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Amendment dated as of September 30, 1999 to Employment Agreement between Ventas, Inc. and T. Richard Riney. Incorporated by reference herein. Previously filed as Exhibit 10.15.2.2 to our Annual Report on Form 10-K for the year ended December 31, 2002, filed on February 26, 2003, File No. 001-10989.

10.13.3\* Amendment dated as of March 19, 2007 to Employment Agreement between Ventas, Inc. and T. Richard Riney. Incorporated by reference herein. Previously filed as Exhibit 10.1 to our Current Report on Form 8-K, filed on March 23, 2007, File No. 001-10989.

10.13.4\* Amendment dated as of December 31, 2008 to Employment Agreement between Ventas, Inc. and T. Richard Riney. Incorporated by reference herein. Previously filed as Exhibit 10.15.4 to our Annual Report on Form 10-K for the year ended December 31, 2008, filed on February 27, 2009, File No. 001-10989.

10.13.5\* Amended and Restated Change-in-Control Severance Agreement dated as of March 22, 2011 between Ventas, Inc. and T. Richard Riney. Incorporated by reference herein. Previously filed as Exhibit 10.2 to our Current Report on Form 8-K, filed on March 24, 2011, File No. 001-10989.

10.14.1\* Employee Protection and Noncompetition Agreement dated June 17, 2015 between Ventas, Inc. and Todd W. Lillibridge. Incorporated by reference herein. Previously filed as Exhibit 10.1 to our Current Report on Form 8-K, filed on June 23, 2015, File No., 001-10989.

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| Exhibit Number  | Description of Document  | Location of Document   |
|-----------------|--|--|
| <u>10.14.2*</u> | Employment Transition Agreement dated as of July 25, 2017 between Ventas, Inc. and Todd W. Lillibridge.  | Incorporated by reference herein. Previously filed as Exhibit 10.1 to our Quarterly Report on Form 10-Q for the quarter ended September 30, 2017, filed on October 27, 2017, File No. 001-10989. |
| <u>10.15.1*</u> | Employee Protection and Noncompetition Agreement dated as of October 21, 2013 between Ventas, Inc. and John D. Cobb.   | Incorporated by reference herein. Previously filed as Exhibit 10.18 to our Annual Report on Form 10-K for the year ended December 31, 2013, filed on February 18, 2014, File No. 001-10989.      |
| <u>10.15.2*</u> | Amendment dated December 8, 2017 to Employee Protection and Noncompetition Agreement dated as of October 21, 2013 between Ventas, Inc. and John D. Cobb.       | Incorporated by reference herein. Previously filed as Exhibit 10.16.2 to our Annual Report on Form 10-K for the year ended December 31, 2017, filed on February 9, 2018, File No. 001-10989.     |
| <u>10.16.1*</u> | Offer Letter dated September 16, 2014 from Ventas, Inc. to Robert F. Probst.   | Incorporated by reference herein. Previously filed as Exhibit 10.1 to our Current Report on Form 8-K, filed on September 29, 2014, File No. 001-10989.   |
| <u>10.16.2*</u> | Employee Protection and Noncompetition Agreement dated September 16, 2014 between Ventas, Inc. and Robert F. Probst.   | Incorporated by reference herein. Previously filed as Exhibit 10.2 to our Current Report on Form 8-K, filed on September 29, 2014, File No. 001-10989.   |
| <u>10.16.3*</u> | Amendment dated December 8, 2017 to Employee Protection and Noncompetition Agreement dated as of September 16, 2014 between Ventas, Inc. and Robert F. Probst. | Incorporated by reference herein. Previously filed as Exhibit 10.17.3 to our Annual Report on Form 10-K for the year ended December 31, 2017, filed on February 9, 2018, File No. 001-10989.     |
| <u>10.17.1*</u> | Offer of Employment Term Sheet dated March 20, 2018 from Ventas, Inc. to Peter J. Bulgarelli.  | Incorporated by reference herein. Previously filed as Exhibit 10.1.1 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, filed on April 27, 2018, File No. 001-10989.     |
| <u>10.17.2*</u> | Employee Protection and Noncompetition Agreement dated March 20, 2018 between Ventas, Inc. and Peter J. Bulgarelli..   | Incorporated by reference herein. Previously filed as Exhibit 10.1.2 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, filed on April 27, 2018, File No. 001-10989.     |
| <u>10.18*</u>   | Ventas Employee and Director Stock Purchase Plan, as amended.  | Incorporated by reference herein. Previously filed as Exhibit 10.18 to our Annual Report on Form 10-K for the year ended December 31, 2008, filed on February 27, 2009, File No. 001-10989.      |
| <u>21</u>       | Subsidiaries of Ventas, Inc.   | Filed herewith.  |
| <u>23</u>       | Consent of KPMG LLP.   | Filed herewith.  |

31.1 Certification of Debra A. Cafaro, Chairman and Chief Executive Officer, pursuant to Rule 13a-14(a) under the Exchange Act. Filed herewith.

31.2 Certification of Robert F. Probst, Executive Vice President and Chief Financial Officer, pursuant to Rule 13a-14(a) under the Exchange Act. Filed herewith.

32.1 Certification of Debra A. Cafaro, Chairman and Chief Executive Officer, pursuant to Rule 13a-14(b) under the Exchange Act and 18 U.S.C. 1350. Filed herewith.

32.2 Certification of Robert F. Probst, Executive Vice President and Chief Financial Officer, pursuant to Rule 13a-14(b) under the Exchange Act and 18 U.S.C. 1350. Filed herewith.

101 Interactive Data File. Filed herewith.

\* Management contract or compensatory plan or arrangement required to be filed as an exhibit pursuant to Item 15(b) of Form 10-K.

**ITEM 16. *Form 10-K Summary***

None.

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**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 8, 2019

VENTAS, INC.

By: /s/ DEBRA A. CAFARO

Debra A. Cafaro

Chairman and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

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| Signature  | Title   | Date             |
|--|---|------------------|
| /s/ DEBRA A. CAFARO<br>Debra A. Cafaro           | Chairman and Chief Executive Officer (Principal Executive Officer)                            | February 8, 2019 |
| /s/ ROBERT F. PROBST<br>Robert F. Probst         | Executive Vice President and Chief Financial Officer (Principal Financial Officer)            | February 8, 2019 |
| /s/ GREGORY R. LIEBBE<br>Gregory R. Liebke       | Senior Vice President, Chief Accounting Officer and Controller (Principal Accounting Officer) | February 8, 2019 |
| /s/ MELODY C. BARNES<br>Melody C. Barnes         | Director  | February 8, 2019 |
| /s/ JAY M. GELLERT<br>Jay M. Gellert             | Director  | February 8, 2019 |
| /s/ RICHARD I. GILCHRIST<br>Richard I. Gilchrist | Director  | February 8, 2019 |
| /s/ MATTHEW J. LUSTIG<br>Matthew J. Lustig       | Director  | February 8, 2019 |
| /s/ ROXANNE M. MARTINO<br>Roxanne M. Martino     | Director  | February 8, 2019 |
| /s/WALTER C. RAKOWICH<br>Walter C. Rakowich      | Director  | February 8, 2019 |
| /s/ ROBERT D. REED<br>Robert D. Reed             | Director  | February 8, 2019 |
| /s/ JAMES D. SHELTON<br>James D. Shelton         | Director  | February 8, 2019 |