VENTAS INC
Form 424B5
April 10, 2014

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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion
Preliminary Prospectus Supplement dated April 10, 2014

PRELIMINARY PROSPECTUS SUPPLEMENT
(To prospectus dated April 2, 2012)

Ventas Realty, Limited Partnership

\$ % Senior Notes due
\$ % Senior Notes due
Fully and unconditionally guaranteed by Ventas, Inc.

Ventas Realty, Limited Partnership, a wholly owned subsidiary of Ventas, Inc., is offering \$ million aggregate principal amount of its % senior notes due and \$ million aggregate principal amount of its % senior notes due . We collectively refer to both series of notes offered hereby as the notes.

The notes due will bear interest at a rate of % per annum, and the notes due will bear interest at a rate of % per annum. Interest on each series of notes will be payable semi-annually in arrears on and of each year, commencing on , 2014. Interest on each series of notes will accrue from April , 2014. The notes due will mature on , , and the notes due will mature on , . The notes will be unconditionally guaranteed on a senior unsecured basis by Ventas, Inc.

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

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

Investing in the notes involves risks. See "Risk Factors" beginning on page S-4 of this prospectus supplement.

	Per Note due	Total	Per Note due	Total
Public offering price(1)	%	$	%	$
Underwriting discounts	%	$	%	$
Proceeds, before expenses, to the issuer(1)	%	$	%	$

(1) Plus accrued interest, if any, from April , 2014 if initial settlement occurs after that date.

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

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

The underwriters expect to deliver the notes to purchasers on or about April , 2014 only in book-entry form through the facilities of The Depository Trust Company.

Joint Book-Running Managers

Citigroup **Barclays** **RBC Capital Markets**

The date of this prospectus supplement is April , 2014.

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Prospectus Supplement

Prospectus

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

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

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

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

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

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

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

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

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

- the term "NHP LLC" refers to Nationwide Health Properties, LLC, a Delaware limited liability company, as successor to Nationwide Health Properties, Inc.

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PROSPECTUS SUPPLEMENT SUMMARY

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

Ventas

We are a real estate investment trust ("REIT") with a highly diversified portfolio of seniors housing and healthcare properties located throughout the United States and Canada. As of December 31, 2013, we owned nearly 1,500 properties, including seniors housing communities, medical office buildings ("MOBs"), skilled nursing and other facilities, and hospitals, in 46 states, the District of Columbia and two Canadian provinces, and we had three new properties under development. We are an S&P 500 company and currently headquartered in Chicago, Illinois.

We primarily acquire and own seniors housing and healthcare properties and lease them to unaffiliated tenants or operate them through independent third-party managers. As of December 31, 2013, we leased a total of 907 properties (excluding MOBs and properties classified as held for sale) to various healthcare operating companies under "triple-net" or "absolute-net" leases that obligate the tenants to pay all property-related expenses, including maintenance, utilities, repairs, taxes, insurance and capital expenditures, and we engaged independent operators, such as Atria and Sunrise, to manage 239 of our seniors housing communities for us pursuant to long-term management agreements.

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

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

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

Ventas Realty

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

THE OFFERING

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

Issuer	Ventas Realty.
Securities	$ million aggregate principal amount of % senior notes due . $ million aggregate principal amount of % senior notes due .
Maturity	The notes due will mature on , . The notes due will mature on , .
Guarantee	The notes will be unconditionally guaranteed on a senior unsecured basis by Ventas, Inc. See "Description of Notes The Guarantee."
Interest	The notes due will bear interest at a rate of % per annum, and the notes due will bear interest at a rate of % per annum.
Interest Payment Dates	Interest on each series of notes will be payable semi-annually in arrears on and of each year, commencing on , 2014. Interest on each series of notes will accrue from April , 2014.
Ranking	Each series of notes and the related guarantee are part of the issuer's and Ventas, Inc.'s respective general unsecured obligations, ranking equal in right of payment with all of each such entity's existing and future senior unsecured indebtedness and ranking senior in right of payment to all of each such entity's existing and future subordinated indebtedness. However, the notes and the guarantee will be effectively subordinated to all of each such entity's secured borrowings to the extent of the assets securing those obligations and structurally subordinated to all indebtedness and other obligations of Ventas, Inc.'s subsidiaries (other than the issuer). As of December 31, 2013, we had outstanding secured debt of $2.5 billion and Ventas, Inc.'s subsidiaries (other than the issuer and Ventas Capital) had $309.8 million of outstanding unsecured indebtedness, all of which was indebtedness of our wholly owned subsidiary, NHP LLC. See "Capitalization" and "Risk Factors Risks Arising From Our Capital Structure We may become more leveraged." Unlike certain other series of senior notes issued by Ventas Realty (of which $4.3 billion aggregate principal amount is outstanding), the notes will not be co-issued with Ventas Realty's wholly owned subsidiary, Ventas Capital, which has no operations, assets or revenues. See "Description of Notes Restrictions on Activities of Ventas Capital."

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Optional Redemption	The issuer may redeem the notes of a series, in whole, at any time, or from time to time in part, prior to their stated maturity. The redemption price for notes due that are redeemed before , and for notes due that are redeemed before , will be equal to (i) 100% of their principal amount, together with accrued and unpaid interest thereon, if any, to the date of redemption, plus (ii) a make-whole premium. The redemption price for notes due that are redeemed on or after , and for notes due that are redeemed on or after , will be equal to 100% of their principal amount, together with accrued and unpaid interest thereon, if any, to the date of redemption, and will not include a make-whole premium. See "Description of Notes Optional Redemption."
Certain Covenants	The separate indentures governing the notes of the related series contain covenants that limit our ability to, among other things: incur debt; incur secured debt; and merge, consolidate or transfer all or substantially all of our assets. We are also required to maintain total unencumbered assets of at least 150% of our unsecured debt. These covenants are subject to important exceptions and qualifications, which exceptions and qualifications are described under "Description of Notes Certain Covenants."
No Public Market	Each series of notes is a new series of securities for which there is currently no established trading market. The underwriters have advised us that they presently intend to make a market in each series of notes. However, you should be aware that they are not obligated to make a market and may discontinue their market-making activities at any time without notice. As a result, a liquid market for the applicable series of notes may not be available if you try to sell your notes. We do not intend to apply for a listing of either series of notes on any securities exchange or any automated dealer quotation system.
Use of Proceeds	We expect the net proceeds of this offering to be approximately $ million, after deducting the underwriting discount and estimated expenses of this offering payable by us. We intend to use the net proceeds from this offering to repay indebtedness outstanding under our unsecured revolving credit facility and for working capital and other general corporate purposes, including to fund future acquisitions and investments, if any. Certain affiliates of the underwriters are lenders or agents under our unsecured revolving credit facility and will receive a portion of the net proceeds from this offering. See "Use of Proceeds" in this prospectus supplement.
Risk Factors	See "Risk Factors" and other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of factors you should carefully consider before deciding to invest in the notes.
Conflicts of Interest	Certain affiliates of the underwriters are lenders or agents under our unsecured revolving credit facility and will receive a portion of the net proceeds from this offering. See "Conflicts of Interest."

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RISK FACTORS

Our business, operations and financial condition are subject to various risks. You should carefully consider the following factors as well as the risk factors and other information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein before deciding to invest in the notes.

Risks Arising From Our Capital Structure

We may become more leveraged.

As of December 31, 2013, we had approximately $9.3 billion of outstanding indebtedness (excluding unamortized fair value adjustment and unamortized discounts). On an as adjusted basis to give effect to the sale of the notes offered hereby and the application of the net proceeds therefrom, as if each had occurred on December 31, 2013, we would have had approximately $ billion of outstanding indebtedness (excluding unamortized fair value adjustment and unamortized discounts). The instruments governing our existing indebtedness permit us to incur substantial additional debt, including secured debt, and we may elect to meet our capital and liquidity needs through additional borrowings. A high level of indebtedness would require us to dedicate a substantial portion of our cash flow from operations to the payment of debt service, thereby reducing the funds available to implement our business strategy and make distributions to stockholders. A high level of indebtedness could also have the following consequences:

- Potential limits on our ability to adjust rapidly to changing market conditions and vulnerability in the event of a downturn in general economic conditions or in the real estate or healthcare industries;
- Potential impairment of our ability to obtain additional financing for our business strategy; and
- Potential downgrade in the rating of our debt securities by one or more rating agencies, which could have the effect of, among other things, limiting our access to capital and increasing our cost of borrowing.

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

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

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

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the federal government's failure to increase the amount of debt that it is statutorily permitted to incur as needed to meet its future financial commitments or a downgrade in the debt rating on U.S. government securities could lead to a weakened U.S. dollar, rising interest rates and constrained access to capital, which could materially adversely affect the U.S. and global economies, increase our costs of borrowing and have a Material Adverse Effect.

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

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

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

The terms of the instruments governing our existing indebtedness require us to comply with a number of 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 other indebtedness that is cross-defaulted against such instruments, even if we satisfy our payment obligations. Financial and other covenants that limit our operational flexibility, as well as defaults resulting from our breach of any of these covenants, could have a Material Adverse Effect.

Risks Relating to the Notes

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

Neither the notes nor the guarantees will be secured by any of our assets, and therefore the notes and the guarantees will be effectively subordinated to any secured indebtedness that we may incur to the extent of the assets securing such indebtedness. The separate indentures governing the notes of the related series permit us to incur debt that is secured by a certain percentage of our assets.

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As of December 31, 2013, we had outstanding secured debt of $2.5 billion. If we were to become insolvent, the holders of any secured debt would receive payments from the assets pledged as security before you would receive payments on the notes.

Moreover, none of Ventas, Inc.'s subsidiaries (other than the issuer) will be directly obligated on the notes, and therefore the notes and the guarantees will also be structurally subordinated to the unsecured indebtedness and other obligations of those subsidiaries (other than the issuer). As of December 31, 2013, subsidiaries of Ventas, Inc. (other than the issuer and Ventas Capital) had $309.8 million of outstanding unsecured indebtedness, all of which was indebtedness of our wholly owned subsidiary, NHP LLC, and assets of $19.2 billion, or 97% of our total assets. All obligations of Ventas, Inc.'s subsidiaries (other than the issuer), including indebtedness to trade creditors, would have to be paid in full before you would have any claims against the assets of those subsidiaries.

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

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

- incurred this debt with the intent of hindering, delaying or defrauding its current or future creditors; or
- received less than reasonably equivalent value or fair consideration for incurring this debt and Ventas, Inc.:
  - was insolvent or was rendered insolvent by reason of the related financing transactions;
  - was engaged, or about to engage, in a business or transaction for which its remaining assets constituted unreasonably small capital to carry on its business; or
  - intended to incur, or believed that it would incur, debts beyond its ability to pay these debts as they mature, as all of the foregoing terms are defined in or interpreted under the relevant fraudulent transfer or conveyance statutes;

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

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

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

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

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

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

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements regarding our or our tenants', operators', borrowers' or managers' expected future financial condition, results of operations, cash flows, funds from operations, dividends and dividend plans, financing opportunities and plans, capital markets transactions, business strategy, budgets, projected costs, operating metrics, capital expenditures, competitive positions, acquisitions, investment opportunities, dispositions, merger integration, growth opportunities, expected lease income, continued qualification as a REIT, plans and objectives of management for future operations, and statements that include words such as "anticipate," "if," "believe," "plan," "estimate," "expect," "intend," "may," "could," "should," "will," and other similar expressions are forward-looking statements. These forward-looking statements are inherently uncertain, and actual results may differ from our expectations. 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 Commission. 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, including investments in different asset types and outside the United States;

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

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

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

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

- The ability of our 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;

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

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

Final determination of our taxable net income for the year ended December 31, 2013 and for the year ending December 31, 2014;

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, 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 currency exchange rates for U.S. or Canadian dollars or any other currency in which we may, from time to time, conduct business;

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

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

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

Risks associated with our MOB portfolio and operations, including our ability to successfully design, develop and manage MOBs, to accurately estimate our costs in fixed fee-for-service projects and to retain key personnel;

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

Our ability to build, maintain and expand our relationships with existing and prospective hospital and health system clients;

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

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

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- Merger and acquisition activity in the healthcare and seniors housing 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; and

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

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

We describe some of these risks and uncertainties in greater detail above under "Risk Factors." These risks could cause actual results of our industry, or our actual results for the year 2014 and beyond, to differ materially from those expressed in any forward-looking statement we make. Our future financial performance is dependent upon factors discussed elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein. For a discussion of factors that could cause actual results to differ, see "Risk Factors" and the risk factors and other information contained in our filings with the Commission that are incorporated or deemed to be incorporated by reference in this prospectus supplement. These filings are described under "Where You Can Find More Information and Incorporation by Reference."

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USE OF PROCEEDS

We expect the net proceeds of this offering to be approximately $ million, after deducting the underwriting discount and estimated expenses of this offering payable by us. We intend to use the net proceeds from this offering to repay indebtedness outstanding under our unsecured revolving credit facility and for working capital and other general corporate purposes, including to fund future acquisitions and investments, if any.

As of April 9, 2014, we had $479.3 million of indebtedness outstanding under our unsecured revolving credit facility (excluding outstanding letters of credit of $14.9 million), and the weighted average interest rate applicable to that indebtedness was 1.31% per annum. We used the proceeds from outstanding borrowings under our unsecured revolving credit facility for working capital and other general corporate purposes, including acquisitions and investments. Our unsecured revolving credit facility matures on January 31, 2018, but may be extended, at our option subject to the satisfaction of certain conditions, for an additional period of one year.

Certain affiliates of the underwriters are lenders or agents under our unsecured revolving credit facility and will receive a portion of the net proceeds from this offering. See "Conflicts of Interest."

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RATIO OF EARNINGS TO FIXED CHARGES

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

	For the Year Ended December 31,				
	2013	**2012**	**2011**	**2010**	**2009**
Ratio of earnings to fixed charges(1)	2.45x	2.00x	2.48x	2.30x	2.09x

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

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CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of December 31, 2013 on an actual basis and on an as adjusted basis to give effect to the sale of the notes offered hereby and the application of the net proceeds therefrom. You should read this table in conjunction with the information set forth under "Use of Proceeds" in this prospectus supplement and the financial statements and notes thereto incorporated by reference in this prospectus supplement and the accompanying prospectus.

	As of December 31, 2013	
	Actual	As Adjusted
	(In thousands, except per share data)	
Cash and cash equivalents	$ 94,816	$
Debt		
Unsecured revolving credit facility(1)	$ 376,343	
Unsecured term loans(2)	1,000,702	
Senior notes(3)	5,418,543	
Notes due offered hereby(4)		
Notes due offered hereby(5)		
Other long-term debt(6)	2,524,889	
Total debt	9,320,477	
Equity		
Ventas stockholders' equity:		
Preferred stock, $1.00 par value per share: 10,000 shares authorized, unissued		
Common stock, $0.25 par value per share: 600,000 shares authorized; 297,901 shares issued	74,488	
Capital in excess of par value	10,078,592	
Accumulated other comprehensive income	19,659	
Retained earnings (deficit)	(1,126,541)	
Treasury stock: 3,712 shares	(221,917)	
Total Ventas stockholders' equity	8,824,281	
Noncontrolling interest	79,530	