VENTAS INC
Form S-4/A
May 26, 2005

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As filed with the Securities and Exchange Commission on May 26, 2005

Registration No. 333-124379

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 2
to
Form S-4

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

VENTAS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**6798**	**61-1055020**
(State or other jurisdiction of incorporation)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

**10350 Ormsby Park Place, Suite 300
Louisville, Kentucky 40223
(502) 357-9000**

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

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

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

with copies to:

Thomas M. Cerabino	**Paul C. Adams**
Willkie Farr & Gallagher LLP	**Sidley Austin Brown & Wood LLP**
787 Seventh Avenue	**787 Seventh Avenue**
New York, New York 10019	**New York, New York 10019**
(212) 728-8000	**(212) 839-5300**

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

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

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

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

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

SUBJECT TO COMPLETION, DATED MAY 26, 2005
Proxy Statement/Prospectus

Dear Shareholder of Provident Senior Living Trust:

Ventas, Inc. ("Ventas") has agreed to acquire Provident Senior Living Trust ("Provident") pursuant to a merger of Provident with and into a subsidiary of Ventas. The proposed merger, including the conditions to the merger, is described in more detail in this proxy statement/prospectus.

If the merger is completed, you will receive 0.4951 of a share of Ventas common stock and $7.81 in cash, without interest, for each of your Provident common shares. Ventas common stock is listed on the New York Stock Exchange under the symbol "VTR." The closing price per share of Ventas common stock on April 11, 2005, the day before the merger was publicly announced, was $25.66, which would imply a value of $20.51 for each Provident common share. Based on the closing price per share of Ventas common stock on May 25, 2005 (which was $27.56 per share), you would receive cash and Ventas common stock having an aggregate implied value of $21.45 for each of your Provident common shares. However, because the stock exchange ratio is fixed at 0.4951 of a share of Ventas common stock for each Provident common share, the value of the stock portion of the merger consideration will fluctuate with the market price per share of Ventas common stock prior to the closing of the merger. Accordingly, the value of the merger consideration at the time the merger is completed may be different from the value at the time the merger agreement was signed or the Provident special meeting is held. We urge you to obtain a current market quotation for Ventas common stock before voting at the special meeting.

This proxy statement/prospectus contains detailed information concerning the proposed merger and includes the merger agreement. We urge you to read it carefully. **IN PARTICULAR, YOU SHOULD CAREFULLY CONSIDER THE "RISK FACTORS" BEGINNING ON PAGE 23 OF THIS PROXY STATEMENT/PROSPECTUS.**

We have scheduled a special meeting of our shareholders to vote on the merger, and you are cordially invited to attend the meeting at The Westin Princeton at Forrestal Village, 201 Village Boulevard, Princeton, New Jersey, on June 6, 2005 at 9:00 a.m., local time. **Provident's board of trustees unanimously approved the merger agreement and determined that the merger and the other transactions contemplated thereby are fair and advisable on the terms and subject to the conditions set forth in the merger agreement. Accordingly, Provident's board of trustees unanimously recommends that you vote "FOR" the merger proposal.**

Your vote is very important. In order for the merger to be approved, the holders of a majority of the outstanding Provident common shares entitled to vote at the special meeting must vote in favor of approval of the merger. Whether or not you plan to attend the special meeting in person, please complete, sign, date and promptly return the accompanying proxy card in the enclosed envelope. If you fail to instruct your broker to vote your shares held in "street name," or if you abstain from voting, you will have effectively voted against the merger.

Sincerely,

Darryl W. Copeland, Jr.
Chairman, Chief Executive Officer and President

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved of the securities to be issued in the merger, as described in this proxy statement/prospectus, nor have they determined if this proxy statement/prospectus is accurate or adequate. Furthermore, the Securities and Exchange Commission has not determined the fairness or merits of the merger. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated May 27, 2005,
and is first being mailed to Provident shareholders on or about that date.

REFERENCE TO ADDITIONAL INFORMATION

This proxy statement/prospectus refers to important business and financial information about Provident and Ventas from documents that are not included in or delivered with this document. You can obtain documents related to Provident or Ventas that are referred to in this document, without charge, by requesting them in writing or by telephone from the appropriate company.

Provident Senior Living Trust 600 College Road East Suite 3400 Princeton, New Jersey 08540 Attention: General Counsel (609) 720-0825, Ext. 103	Ventas, Inc. 10350 Ormsby Park Place Suite 300 Louisville, Kentucky 40223 Attention: General Counsel (502) 357-9000

Please note that copies of the documents provided to you will not include exhibits, unless the exhibits are specifically incorporated by reference into the documents.

In order to receive timely delivery of requested documents in advance of the special meeting, you should make your request no later than June 1, 2005.

See "Where You Can Find More Information" beginning on page 203.

TERMS USED IN THIS PROXY STATEMENT/PROSPECTUS

Unless otherwise indicated or the context otherwise requires, the following terms used in this proxy statement/prospectus will have the meanings below:

"Alterra" refers to Alterra Healthcare Corporation, a Delaware corporation;

"Brookdale" refers to Brookdale Living Communities, Inc., a Delaware corporation;

"ETOP" refers to ElderTrust Operating Limited Partnership, a Delaware limited partnership and an operating partnership of Ventas;

"ETOP Class D Units" refers to Class D units of limited partnership interest in ETOP;

"Kindred" refers to Kindred Healthcare, Inc., a Delaware corporation, and certain of its affiliates;

"Merger Sub" refers to VTRP Merger Sub, LLC, a Delaware limited liability company and subsidiary of Ventas formed for the purpose of effecting the merger;

"Provident" refers to Provident Senior Living Trust, a Maryland real estate investment trust;

"Provident common shares" refers to common shares of beneficial interest of Provident, par value $0.001 per share;

"Provident LTIP Units" refers to common units of limited partnership interest in Provident OP issued pursuant to Provident's Long-Term Incentive Plan;

"Provident OP" refers to PSLT OP, L.P., a Delaware limited partnership and the operating partnership of Provident;

"Ventas" refers to Ventas, Inc., a Delaware corporation; and

"Ventas common stock" refers to shares of common stock of Ventas, par value $0.25 per share.

ABOUT THIS PROXY STATEMENT/PROSPECTUS

This proxy statement/prospectus constitutes a proxy statement of Provident and has been sent to you because you were a holder of Provident common shares on the record date set by Provident's board of trustees for a special meeting of Provident shareholders to consider and vote upon a proposal to approve the merger and the other transactions contemplated by the merger agreement. This proxy statement/prospectus also constitutes a prospectus of Ventas, which is part of the Registration Statement on Form S-4 filed by Ventas with the U.S. Securities and Exchange Commission (which we refer to in this proxy statement/prospectus as the SEC) under the Securities Act of 1933, as amended (which we refer to in this proxy statement/prospectus as the Securities Act), in order to register the shares of Ventas common stock to be issued to Provident shareholders in the merger.

All information contained in this proxy statement/prospectus with respect to Ventas has been provided by Ventas. All information contained in this proxy statement/prospectus with respect to Provident has been provided by Provident.

KINDRED INFORMATION

Kindred is subject to the reporting requirements of the SEC and is required to file with the SEC annual reports containing audited financial information and quarterly reports containing unaudited financial information. The information related to Kindred contained in this proxy statement/prospectus is derived from filings made by Kindred with the SEC or other publicly available information, or has been provided by Kindred. Neither Ventas nor Provident has verified this information either through an independent investigation or by reviewing Kindred's public filings. Neither Ventas nor Provident has reason to believe that such information is inaccurate in any material respect, but there can be no assurance that all such information is accurate. Kindred's filings with the SEC can be found at www.sec.gov. Ventas and Provident are providing this data for informational purposes only, and the reader of this proxy statement/prospectus is encouraged to obtain Kindred's publicly available filings from the SEC.

ALTERRA AND BROOKDALE INFORMATION

Neither Alterra nor Brookdale is subject to the reporting requirements of the SEC or is required to file with the SEC reports containing any financial or other information. The audited financial information related to Alterra and Brookdale contained in this proxy statement/prospectus has been provided by Alterra and Brookdale, respectively. Neither Ventas nor Provident has verified this information through an independent investigation or otherwise. Neither Ventas nor Provident has reason to believe that such information is inaccurate in any material respect, but there can be no assurance that all such information is accurate. Ventas and Provident are providing this data for informational purposes only.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To the Shareholders of Provident Senior Living Trust:

NOTICE IS HEREBY GIVEN that a special meeting of shareholders of Provident Senior Living Trust, a Maryland real estate investment trust ("Provident"), will be held at The Westin Princeton at Forrestal Village, 201 Village Boulevard, Princeton, New Jersey, on June 6, 2005 at 9:00 a.m., local time. At the special meeting, the holders of Provident common shares will be asked to consider and vote upon the following proposals:

To approve the merger and the other transactions contemplated by the Agreement and Plan of Merger, dated as of April 12, 2005, by and among Ventas, Inc., VTRP Merger Sub, LLC and Provident (the "Merger Agreement"); and

To transact any other business that may properly come before the special meeting (including any adjournment or postponement that may take place).

The proposed merger is described in more detail in the attached proxy statement/prospectus, which you should read carefully in its entirety before voting. A copy of the Merger Agreement is attached as Appendix A to the proxy statement/prospectus.

Provident's board of trustees has fixed the close of business (5:00 p.m., Eastern time) on May 24, 2005 as the record date for determining Provident shareholders entitled to notice of and to vote at the special meeting. Only Provident shareholders of record on that date are entitled to notice of and to vote at the special meeting (including any adjournment or postponement that may take place). At the close of business on the record date, Provident had outstanding 29,266,667 common shares.

Provident's board of trustees unanimously adopted a resolution approving the Merger Agreement and declaring the merger and the other transactions contemplated thereby fair and advisable on the terms and subject to the conditions set forth in the Merger Agreement. ACCORDINGLY, PROVIDENT'S BOARD OF TRUSTEES UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE MERGER PROPOSAL.

It is important that the accompanying proxy card be completed, signed, dated and promptly returned in the enclosed envelope so that your shares will be represented, whether or not you plan to attend the special meeting in person. If you do attend the meeting and wish to vote, you may withdraw your proxy at that time. Please do not send your share certificates with your proxy card.

This notice and the attached proxy statement/prospectus are expected to be first mailed to Provident shareholders on or about May 27, 2005.

By Order of the Board of Trustees,

Saul A. Behar
Secretary

Princeton, New Jersey
May 27, 2005

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Appendices

QUESTIONS AND ANSWERS

What is the proposed transaction?

Ventas proposes to acquire Provident pursuant to a merger of Provident with and into Merger Sub, with Merger Sub surviving the merger as a subsidiary of Ventas. In the merger, Ventas will pay an aggregate of approximately $231.2 million in cash and will issue an aggregate of approximately 14.7 million shares of Ventas common stock to holders of Provident common shares (after giving effect to the issuance of 331,250 additional Provident common shares to certain Provident officers at the closing of the merger as discussed in "The Merger Interests of Provident's Trustees and Officers in the Merger Acceleration of Payments Under Provident LTIP; Issuance of Additional Provident LTIP Units"). The merger will be carried out as provided in the merger agreement, a copy of which is attached as Appendix A to this proxy statement/prospectus.

Concurrent with the completion of the merger, holders of Provident LTIP Units will contribute an aggregate of 430,250 Provident LTIP Units to ETOP in exchange for ETOP Class D Units convertible into approximately 345,147 shares of Ventas common stock (representing an exchange ratio of 0.8022 of an ETOP Class D Unit for each Provident LTIP Unit). The contribution of Provident LTIP Units will be carried out as provided in each holder's contribution agreement with Ventas and ETOP (each of which we refer to in this proxy statement/prospectus as an OP Contribution Agreement), a copy of the form of which is attached as Appendix B to this proxy statement/prospectus.

What will I receive in the proposed transaction?

If the merger is completed, you will receive 0.4951 of a share of Ventas common stock and $7.81 in cash, without interest, for each of your Provident common shares. Ventas common stock is listed on the New York Stock Exchange under the symbol "VTR." The closing price per share of Ventas common stock on April 11, 2005, the day before the merger was publicly announced, was $25.66, which would imply a value of $20.51 for each Provident common share. Based on the closing price per share of Ventas common stock on May 25, 2005 (which was $27.56 per share), you would receive cash and Ventas common stock having an aggregate implied value of $21.45 for each of your Provident common shares. However, because the stock exchange ratio is fixed at 0.4951 of a share of Ventas common stock for each Provident common share, the value of the stock portion of the merger consideration will fluctuate with the market price per share of Ventas common stock prior to the closing of the merger. Accordingly, the value of the merger consideration at the time the merger is completed may be different from the value at the time the merger agreement was signed or the Provident special meeting is held. We urge you to obtain a current market quotation for Ventas common stock before voting at the special meeting. See "Risk Factors Risks Relating to the Merger Provident shareholders cannot be certain of the market value of shares of Ventas common stock that will be issued in the merger."

You will not receive any fractional shares of Ventas common stock in the merger. Instead, you will be paid cash (without interest) in lieu of the fractional share interest to which you would otherwise be entitled as described under "The Merger and the OP Contribution Agreements Merger Agreement Exchange of Share Certificates; Lost, Stolen or Destroyed Certificates; No Fractional Shares; Withholding Rights." You will not be entitled to dividends, voting rights or any other rights in respect of any fractional share.

Will the shares of Ventas common stock issued in the merger be listed for trading on the New York Stock Exchange?

Yes. The shares of Ventas common stock to be issued in the merger will be listed, upon official notice of issuance, on the New York Stock Exchange under the symbol "VTR."

What are the conditions to the merger?

The merger agreement contains a number of conditions to the merger, including the approval of the merger by Provident's shareholders, the non-occurrence of a material adverse change with respect to Provident or Ventas, and other customary conditions. A description of the conditions to the completion of the merger appears under "The Merger Agreement and the OP Contribution Agreements Merger Agreement Conditions to the Merger." Consummation of the merger does not require the approval of Ventas's stockholders and is not conditioned upon Ventas obtaining financing for the cash portion of the merger consideration. Ventas currently intends to finance the cash portion of the merger consideration with funds that Ventas expects to obtain using traditional financing sources. Ventas anticipates finalizing the terms of, and definitive documentation for, the financing prior to completing the merger.

When is the merger expected to occur?

Ventas and Provident expect that the merger will be completed on or about June 7, 2005 if, at the special meeting of Provident shareholders, Provident shareholders approve the merger.

What vote is required to approve the merger?

It is a condition to the completion of the merger that Provident's shareholders approve the merger by the required vote. The affirmative vote of holders of a majority of the Provident common shares outstanding and entitled to vote at the special meeting is required to approve the proposed merger. Accordingly, your vote is important. If you fail to instruct your broker or bank to vote your shares held in street name, or if you abstain from voting, your action will have the same effect as a vote against the proposed merger.

What does Provident's board of trustees recommend?

Provident's board of trustees unanimously adopted a resolution approving the merger agreement and declaring the merger and the other transactions contemplated thereby fair and advisable on the terms and subject to the conditions set forth in the merger agreement. Accordingly, Provident's board of trustees unanimously recommends that you vote "FOR" the merger proposal.

Will Ventas and Provident coordinate the declaration and payment of dividends prior to the completion of the merger?

Yes. In the merger agreement, Ventas and Provident have agreed to coordinate the declaration and payment of dividends on Ventas common stock and Provident common shares as described under "Summary Treatment of Provident Common Shares."

If the merger agreement is terminated at any time, Provident will determine when and whether to declare and pay any dividends or distributions going forward.

What happens if I sell my Provident common shares before the special meeting?

The record date for the special meeting, May 24, 2005, is earlier than the date of the special meeting. If you held your Provident common shares on the record date but transfer them prior to the effective time of the merger, you will retain your right to vote at the special meeting but not the right to receive the merger consideration for the Provident common shares. The right to receive such consideration will pass to the person who owns your Provident common shares when the merger becomes effective.

What will happen to my Provident common shares after the merger?

Upon completion of the merger, your Provident common shares will automatically be converted into the right to receive shares of Ventas common stock and cash as described above, and the surviving entity will withdraw the Registration Statement on Form S-11 (Registration No. 333-120206), as amended, relating to the Provident common shares currently filed with the SEC (which we refer to in this proxy statement/prospectus as the Provident Registration Statement).

The conversion of your Provident common shares into the right to receive, in addition to cash, Ventas common stock in the merger will result in differences between your rights as a Provident shareholder and your rights as a Ventas stockholder as described under "Comparison of Rights of Holders of Provident Common Shares and Ventas Common Stock."

If the merger is completed, when can I expect to receive the merger consideration for my Provident common shares?

Ventas expects that the exchange and paying agent will distribute a letter of transmittal to you promptly after the effective time of the merger. In order to receive the merger consideration, you will need to properly complete and return to the exchange and paying agent such letter of transmittal and accompanying materials. See "The Merger Agreement and the OP Contribution Agreements Merger Agreement Exchange of Share Certificates; Lost, Stolen or Destroyed Certificates; No Fractional Shares; Withholding Rights Exchange of Share Certificates."

What percentage of Ventas will be owned by former Provident shareholders immediately following the merger?

Based on the capitalization of Provident and Ventas as of May 13, 2005, holders of outstanding Provident common shares (after giving effect to the issuance of 331,250 additional Provident common shares to certain Provident officers at the closing of the merger as discussed in "The Merger Interests of Provident's Trustees and Officers in the Merger Acceleration of Payments Under Provident LTIP; Issuance of Additional Provident LTIP Units") and Provident LTIP Units will be entitled to receive as a result of the merger a total of approximately 15.0 million shares of Ventas common stock, representing approximately 14.7% of the Ventas common stock outstanding following the merger on a fully-diluted basis (assuming conversion of all of the ETOP Class D Units and exercise of all currently outstanding options to purchase shares of Ventas common stock).

What do I need to do now?

After carefully reviewing this document, indicate on the enclosed proxy card how you want to vote and sign and mail the completed proxy card in the enclosed return envelope as soon as possible so that your shares will be represented at the special meeting. If you sign and send in your proxy and do not indicate how you want to vote, your proxy will be voted in the manner that Provident's board of trustees recommends.

If my broker holds my Provident common shares in street name, will my broker vote my shares for me?

No. Your broker will not be able to vote your Provident common shares unless you follow the directions your broker or bank provides to you regarding how to vote your Provident common shares on the proposed merger.

Can I change my vote after I have mailed my signed proxy card?

Yes. You can change your vote at any time before your proxy is voted at the special meeting. You can do this by:

- sending a signed written notice to Provident stating that you would like to revoke your proxy;
- completing and submitting a new proxy card with a later date; or
- attending the special meeting and voting in person.

Should I send in my Provident share certificates with my proxy card?

No. Please DO NOT send your Provident share certificates with your proxy card. Rather, if the merger is approved, you will be asked to send your Provident share certificates to the exchange and paying agent, together with a completed, signed letter of transmittal and tax withholding forms that will be provided to you prior to completion of the merger, or, if your Provident common shares are held in "street name," according to your broker's instructions.

What rights do I have if I oppose the merger?

You can vote against the merger by indicating a vote against the proposal on your proxy card and signing and mailing your proxy card in accordance with the instructions provided, or by voting against the merger in person at the special meeting. Pursuant to Title 8 of the Corporations and Associations Article of the Annotated Code of Maryland (which we refer to in this proxy statement/prospectus as Maryland REIT Law) and Provident's amended and restated declaration of trust (which we refer to in this proxy statement/prospectus as Provident's declaration of trust), however, you are not entitled to dissenters' or appraisal rights with respect to the merger.

What are the tax consequences to me of the proposed merger?

Ventas and Provident intend that the merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (which we refer to in this proxy statement/prospectus as the Code), which will depend in part on the value of the stock portion of the merger consideration at the time of the merger. A substantial decline in the trading price of Ventas common stock prior to the merger, thereby making the fixed cash consideration a greater fraction of the total consideration received by Provident shareholders in the merger, could result in the merger failing to qualify as a reorganization.

The tax consequences to you of the merger in any case will depend on your particular situation. For a further summary of the U.S. federal income tax consequences of the merger to the holders of Provident common shares, please see "Summary Material U.S. Federal Income Tax Considerations of the Merger." You should consult your tax adviser for a full understanding of the tax consequences of the merger to you.

Who will solicit and pay the cost of soliciting proxies?

Provident has retained D.F. King & Co., Inc. to act as its proxy solicitor to solicit proxies approving the merger proposal from each of its shareholders on or about the date of mailing of this proxy statement/prospectus. In addition to solicitations by mail, Provident's trustees, officers and employees, and those of its subsidiaries and affiliates, may solicit proxies from shareholders by telephone or other electronic means or in person. Provident will also request that banking institutions, brokerage firms, custodians, trustees, nominees, fiduciaries and other like parties forward the solicitation materials to the beneficial owners of Provident common shares held of record by such persons. Provident generally will bear the cost of the solicitation of proxies from its shareholders. See "The Special Meeting Solicitation of Proxies; Solicitation Expenses."

Who can help answer my questions regarding the special meeting or the merger?

You can write or call Saul A. Behar, Provident's General Counsel, at 600 College Road East, Suite 3400, Princeton, New Jersey 08540, telephone (609) 720-0825, Ext. 103, or Provident's proxy solicitor, D.F. King & Co., Inc. at 48 Wall Street, New York, New York 10005, telephone (888) 887-1266, with any questions about the merger and Provident's special meeting.

SUMMARY

This summary highlights selected information from this proxy statement/prospectus. It does not contain all of the information that may be important to you. You should carefully read this entire proxy statement/prospectus and the other documents to which this document refers for a more complete understanding of the matters being considered at the special meeting.

The Companies

Ventas, Inc.
10350 Ormsby Park Place, Suite 300
Louisville, Kentucky 40223
(502) 357-9000

Ventas is a healthcare real estate investment trust (which we refer to in this proxy statement/prospectus as a REIT) with a geographically diverse portfolio of healthcare and senior housing facilities. As of March 31, 2005, this portfolio consisted of 201 skilled nursing facilities, 41 hospitals and 50 senior housing and other facilities in 39 states. Except with respect to Ventas's medical office buildings, Ventas leases these facilities to healthcare operating companies under "triple-net" or "absolute-net" leases. As of March 31, 2005, Kindred leased 225 of Ventas's facilities. Ventas also had real estate loan investments relating to 34 healthcare and senior housing facilities as of March 31, 2005. For the three months ended March 31, 2005, Ventas had rental income of $62.7 million.

Ventas's business strategy is comprised of two primary objectives: diversifying its portfolio of properties and increasing its earnings. Ventas intends to continue to diversify its real estate portfolio by operator, facility type and reimbursement source. Ventas intends to invest in or acquire additional healthcare-related and/or senior housing assets across a wide spectrum.

Ventas conducts substantially all of its business through Ventas Realty, Limited Partnership, a wholly owned operating partnership (which we refer to in this proxy statement/prospectus as Ventas Realty), Ventas Finance I, LLC, a wholly owned limited liability company (which we refer to in this proxy statement/prospectus as Ventas Finance), and ETOP, an operating partnership in which Ventas owns 99.6% of the partnership units. As of March 31, 2005, Ventas Realty owned 39 of Ventas's hospitals, 157 of Ventas's skilled nursing facilities and 27 of Ventas's senior housing and other facilities, Ventas Finance owned 39 of Ventas's skilled nursing facilities, and ETOP owned five of Ventas's skilled nursing facilities and 13 of Ventas's senior housing and other facilities.

If you want to find more information about Ventas, please see "Description of Ventas" beginning on page 102.

VTRP Merger Sub, LLC
c/o Ventas, Inc.
10350 Ormsby Park Place, Suite 300
Louisville, Kentucky 40223
(502) 357-9000

Merger Sub is a Delaware limited liability company and a subsidiary of Ventas. Merger Sub was organized on April 11, 2005 solely for the purpose of effecting the merger. It has not carried on any activities other than in connection with the merger agreement.

Provident Senior Living Trust
600 College Road East, Suite 3400
Princeton, New Jersey 08540
(609) 720-0825

Provident is a self-administered and self-managed REIT that owns income-producing senior living properties located in the United States. Provident was formed as a Maryland real estate investment trust (which we refer to in this proxy statement/prospectus as a Maryland REIT) in March 2004 with the intention to qualify as a REIT under the Code beginning with the year ended December 31, 2004, completed a private placement of its common shares and units in Provident OP in August 2004 (which we refer to in this proxy statement/prospectus as the Provident 144A Offering) and acquired all of its properties during the fourth quarter of 2004. Provident's properties are leased to Brookdale and Alterra, which, according to the American Seniors Housing Association, are two of the industry's largest senior living managers. Provident conducts all of its operations, and owns all of its properties, through Provident OP.

Provident was formed to capitalize on trends and developments in the senior living industry by acquiring income-producing senior living properties, primarily independent and assisted living properties, located in the United States, that derive substantially all of their revenues from private pay sources. Provident's properties are leased to experienced operators with substantial senior living expertise pursuant to long-term, triple-net leases containing contractual rent escalations.

If you want to find more information about Provident, please see "Description of Provident" beginning on page 151.

The Special Meeting
(Page 36)

Date, Time and Place; Purpose of the Special Meeting

A special meeting of Provident's shareholders will be held at The Westin Princeton at Forrestal Village, 201 Village Boulevard, Princeton, New Jersey, on June 6, 2005 at 9:00 a.m., local time. At the special meeting, the holders of Provident common shares will be asked to consider and vote upon a proposal to approve the merger and the other transactions contemplated by the merger agreement described in this proxy statement/prospectus and to consider and act upon any other business properly brought before the special meeting.

Record Date; Voting Power

Provident's board of trustees has fixed the close of business (5:00 p.m., Eastern time) on May 24, 2005 as the record date for determining the holders of Provident common shares entitled to notice of and to vote at the special meeting. Only holders of record of Provident common shares at the close of business on the record date are entitled to notice of and to vote at the special meeting. On the record date, there were 29,266,667 Provident common shares outstanding and entitled to vote at the special meeting. Provident shareholders will have one vote on any matter that may properly come before the special meeting for each Provident common share that they owned on the record date.

Required Vote; Quorum

Provident's declaration of trust and bylaws require that the merger must be affirmatively approved by holders of a majority of the Provident common shares outstanding and entitled to vote at the special meeting so long as a quorum is present at the special meeting. A quorum will be present at the special meeting if holders of at least 14,633,334 Provident common shares (which represents a majority of the Provident common shares outstanding on the record date) are represented in person or by proxy at the special meeting.

Voting by Provident's Trustees and Executive Officers

At the close of business on the record date, Provident's trustees and executive officers and their affiliates owned and were entitled to vote approximately 672,000 Provident common shares (or approximately 2.3% of the aggregate number of Provident common shares outstanding on that date). **Provident's trustees and executive officers have indicated that they intend to vote the Provident common shares that they own "FOR" the merger proposal.**

The Merger
(Page 38)

The merger agreement provides for, among other things, the merger of Provident with and into Merger Sub. Following completion of the merger, Merger Sub will continue as the surviving entity of the merger and will continue to be a subsidiary of Ventas.

The Merger Agreement
(Page 59)

The merger agreement is described in "The Merger Agreement and the OP Contribution Agreements" beginning on page 59. A copy of the merger agreement is also attached to this proxy statement/prospectus as Appendix A. We urge you to read the entire merger agreement because it is the legal document governing the merger.

Treatment of Provident Common Shares
(Page 59)

If the merger is completed, each Provident common share (other than Provident common shares owned by Provident as treasury stock, any subsidiary of Provident or Ventas) issued and outstanding immediately prior to the effective time of the merger shall be converted into the right to receive:

- 0.4951 of a share of Ventas common stock; and

- $7.81 in cash, without interest.

Provident shareholders will not receive any fractional shares of Ventas common stock in the merger. In lieu of fractional shares, each holder of Provident common shares who otherwise would have been entitled to a fraction of a share of Ventas common stock (after taking into account all Provident common shares delivered by such holder) will be paid cash (without interest) in an amount determined by multiplying (1) the fractional share interest to which such holder would otherwise be entitled by (2) the average per share closing price of Ventas common stock as reported on the New York Stock Exchange Composite Transactions reporting system for the ten trading days ending two days prior to the closing date of the merger. You will not be entitled to dividends, voting rights or any other rights in respect of any fractional share of Ventas common stock (except the right to receive cash in lieu of a fractional share as described above).

In the merger agreement, Ventas and Provident have agreed to coordinate the declaration and payment of dividends on Ventas common stock and Provident common shares, so that holders of Ventas common stock and Provident common shares will receive:

- regular quarterly dividends of up to $0.36 per share with respect to Ventas common stock and up to $0.34 per share with respect to Provident common shares for each quarter ending prior to the effective time of the merger; and

- a special dividend for those holders of record of Ventas common stock and Provident common shares on the last day prior to the effective time of the merger, in an amount equal to the most recent quarterly dividend rate, multiplied by the number of days elapsed since the then last dividend record date (in the case of Ventas), or the first day immediately following Provident's most recently completed quarter for which dividends have been paid or have been declared and are payable (in the case of Provident) and, in each case, through and including the effective time of the merger, divided by the actual number of days in the quarter in which such dividend is declared.

Provident has declared a special dividend in the amount of $0.2541 per share to holders of record of Provident common shares on June 6, 2005, assuming the merger closes on June 7, 2005. Because Ventas has declared its regular quarterly dividend in the amount of $0.36 per share to holders of record of Ventas common stock on June 6, 2005, assuming that the merger closes on June 7, 2005, there will be no special dividend to holders of Ventas common stock.

After the effective time of the merger, former Provident shareholders who receive Ventas common stock in the merger shall have the right to receive dividends from Ventas on such Ventas common stock for the periods after the effective time to the extent they continue to hold such stock on the applicable record dates for such post-closing periods.

Recommendation of Provident's Board of Trustees; Provident's Reasons for the Merger
(Page 42)

Provident's board of trustees has unanimously adopted a resolution approving the merger agreement and declaring the merger and the other transactions contemplated thereby fair and advisable on the terms and subject to the conditions set forth in the merger agreement. Provident's board of trustees believes that the terms of the merger agreement and the transactions contemplated thereby, including the merger, are fair to and in the best interests of Provident and its shareholders. In making its determination, Provident's board of trustees consulted with Provident's management and its legal and financial advisers and considered various interests, factors and information. See "The Merger Provident's Reasons for the Merger."

THE PROVIDENT BOARD OF TRUSTEES UNANIMOUSLY RECOMMENDS THAT PROVIDENT SHAREHOLDERS VOTE "FOR" THE APPROVAL OF THE MERGER.

Opinion of Provident's Financial Adviser
(Page 45)

In connection with the merger, Friedman, Billings, Ramsey & Co., Inc. (which we refer to in this proxy statement/prospectus as FBR) rendered a written opinion to Provident's board of trustees that, as of April 12, 2005 and based upon and subject to the factors and assumptions discussed in the opinion, the merger consideration in the merger agreement was fair, from a financial point of view, to the holders of Provident common shares. The full text of FBR's written opinion, dated April 12, 2005, is attached to this proxy statement/prospectus as Appendix C and includes a discussion of the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion. Holders of Provident common shares should read this opinion in its entirety. FBR's opinion is addressed to Provident's board of trustees and does not constitute a recommendation to any Provident shareholder with respect to any matters relating to the merger. As of April 12, 2005, FBR owned, directly or indirectly, through one or more affiliates, 2,135,454 Provident common shares. See "The Merger Opinion of Provident's Financial Adviser."

Interests of Provident's Trustees and Officers in the Merger
(Page 53)

In considering the recommendation of Provident's board of trustees with respect to the merger proposal, you should be aware that certain trustees and officers of Provident have interests in, and will receive benefits from, the merger that are different from or are in addition to the interests of the Provident shareholders, and therefore may conflict with the interests of Provident shareholders. See "Risk Factors Provident's trustees and officers have interests that are different from, or in addition to those of Provident shareholders, and therefore may conflict with the interests of Provident shareholders."

Material U.S. Federal Income Tax Considerations of the Merger
(Page 79)

Ventas and Provident expect the following tax consequences generally to apply to holders of Provident common shares. Ventas and Provident intend that the merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code, which will depend in part on the value of the stock portion of the merger consideration at the time of the merger. A substantial decline in the trading price of Ventas common stock prior to the merger, thereby making the fixed cash consideration a greater fraction of the total consideration received by Provident shareholders in the merger, could result in the merger failing to qualify as a reorganization.

Assuming that the merger is treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code, the material U.S. federal income tax consequences to a U.S. shareholder of the exchange of Provident common shares for Ventas common stock and cash pursuant to the merger generally will be as follows:

- A Provident shareholder will realize gain equal to the excess, if any, of the fair market value of the Ventas common stock and the amount of cash received over that shareholder's adjusted tax basis in the Provident common shares exchanged by the shareholder in the merger, but will recognize any such gain only to the extent of cash received in the merger (excluding cash received instead of fractional shares). For this purpose, a Provident shareholder must calculate gain or loss separately for each identifiable block of Provident common shares exchanged by the shareholder in the merger, and the Provident shareholder may not offset a loss realized on one block of its Provident common shares against a gain recognized on another block of its Provident common shares.

- A Provident shareholder will not be permitted to recognize any loss realized in the merger (except possibly in connection with cash received instead of a fractional share).

- The gain recognized by a Provident shareholder in the merger generally will constitute capital gain, unless the shareholder's receipt of cash has the effect of a distribution of a dividend for U.S. federal income tax purposes, in which case the shareholder's gain will be treated as ordinary dividend income to the extent of the shareholder's ratable share of accumulated earnings and profits as calculated for U.S. federal income tax purposes.

- Any capital gain recognized by a Provident shareholder generally will constitute short-term capital gain if the shareholder's holding period for the Provident common shares exchanged in the merger is one year or less as of the date of the merger.

- The aggregate tax basis of the shares of Ventas common stock received by a Provident shareholder (including, for this purpose, any fractional share of Ventas common stock for which cash is received) in exchange for Provident common shares in the merger will be the same as the aggregate tax basis of the shareholder's Provident common shares, decreased by the amount of cash received by the shareholder in the merger (excluding any cash received instead of a fractional share) and increased by the amount of gain recognized by the shareholder in the merger (including any portion of the gain that is treated as a dividend and excluding any gain recognized as a result of cash received instead of a fractional share).

- The holding period for the shares of Ventas common stock received by a Provident shareholder in the merger will include the holding period of the shareholder's Provident common shares.

The tax consequences of the merger to any particular Provident shareholder will depend on that shareholder's particular situation. For a further summary of the U.S. federal income tax consequences of the merger to the holders of Provident common shares, please see "Material U.S. Federal Income Tax Considerations of the Merger." Provident shareholders should consult their tax advisers for a full understanding of the tax consequences of the merger to each such shareholder.

Anticipated Accounting Treatment
(Page 57)

It is expected that the merger will be accounted for as a purchase of Provident by Ventas under generally accepted accounting principles in the United States (which we refer to in this proxy statement/prospectus as GAAP). Under the purchase method of accounting, the assets and liabilities of Provident will be, as of the completion of the merger, recorded at their respective fair values and added to those of Ventas.

Regulatory Matters Related to the Merger
(Page 58)

Except for the declaration of effectiveness by the SEC of the registration statement of which this proxy statement/prospectus is a part, no material regulatory approvals are required in order to consummate the merger and the other transactions contemplated by the merger agreement.

No Dissenters' Rights of Appraisal
(Page 58)

Pursuant to Maryland REIT Law and Provident's declaration of trust, holders of Provident common shares are not entitled to any dissenters' or appraisal rights with respect to the merger.

Restrictions on Solicitation
(Page 69)

Subject to specified exceptions, the merger agreement precludes (i) Provident and its subsidiaries and representatives, whether directly or indirectly, from inviting, initiating, soliciting or encouraging any inquiries, proposals, discussions or negotiations or the making or implementation of any proposal or offer with respect to, or engaging in any discussions or negotiations that may reasonably be expected to lead to, or entering into any agreement relating to, any direct or indirect Acquisition Proposal (as defined in "The Merger Agreement and the OP Contribution Agreements Merger Agreement Principal Covenants No Solicitation of Proposals from Other Parties") and (ii) Provident's board of trustees from withdrawing or modifying its approval or recommendation of the merger agreement or the merger, or approving or recommending any Acquisition Proposal.

Conditions to the Merger
(Page 72)

Conditions to Each Party's Obligation to Effect the Merger

The obligations of each party to the merger agreement to complete the merger are subject to the satisfaction or waiver of the following conditions:

- the receipt of approval of the merger by the holders of at least a majority of the outstanding Provident common shares entitled to vote at the special meeting;
- the absence of any temporary restraining order, preliminary or permanent injunction or other order issued by a court of competent jurisdiction or other legal restraint or prohibition that has the effect of preventing the consummation of the merger or any of the contemplated transactions related to the merger;
- the approval for listing on the New York Stock Exchange, subject to official notice of issuance, of the shares of Ventas common stock to be issued in the merger; and
- the declaration of effectiveness by the SEC of the registration statement of which this proxy statement/prospectus is a part and the absence of any stop order suspending the effectiveness of the registration statement or any proceedings for that purpose.

Conditions to Obligations of Ventas and Merger Sub

The obligations of Ventas and Merger Sub to complete the merger are subject to the satisfaction of the following additional conditions, any one or more of which may be waived in writing by Ventas:

- the accuracy of Provident's representations and warranties contained in the merger agreement (without giving effect to any "materiality" or "material adverse effect" qualifier) on and as of the date of the merger agreement and on and as of the closing date, with the same force and effect as if made on and as of the closing date (except to the extent the representation or warranty is expressly limited by its terms to another date), unless the failure of such representations and warranties to be true and correct, in the aggregate, would not reasonably be expected to have a material adverse effect on Provident, and the receipt by Ventas of a certificate signed on behalf of Provident by its chief executive officer or its chief financial officer, in such capacity, to such effect;

- the performance by Provident in all material respects of all of its obligations under the merger agreement, and the receipt by Ventas of a certificate signed on behalf of Provident by its chief executive officer or its chief financial officer, in such capacity, to such effect;

- the absence of any event, circumstance or development since the date of the merger agreement that has had, is reasonably likely to have or could reasonably be expected to result in a material adverse effect on Provident or that would prevent or materially adversely affect Provident's ability to perform its obligations under the merger agreement;

- the receipt by Ventas of an opinion from Provident's legal counsel, Sidley Austin Brown & Wood LLP, relating to Provident's qualification as a REIT under the Code;

- the execution of an OP Contribution Agreement by each holder of Provident LTIP Units, which shall be in full force and effect, such that after the effective time of the merger, Provident OP shall be wholly owned by the surviving entity of the merger, Ventas and/or ETOP; and

- the inapplicability of defensive measures to the merger and the other transactions contemplated by the merger agreement.

Conditions to Obligations of Provident

The obligations of Provident to effect the merger are subject to the satisfaction of the following additional conditions, any one or more of which may be waived in writing by Provident:

- the accuracy of Ventas's representations and warranties contained in the merger agreement (without giving effect to any "materiality" or "material adverse effect" qualifier) on and as of the date of the merger agreement and on and as of the closing date, with the same force and effect as if made on and as of the closing date (except to the extent the representation or warranty is expressly limited by its terms to another date), unless the failure of such representations and warranties to be true and correct, in the aggregate, would not reasonably be expected to have a material adverse effect on Ventas, and the receipt by Provident of a certificate signed on behalf of Ventas by its chief executive officer or its chief financial officer, in such capacity, to such effect;

- the performance by Ventas in all material respects of all of its obligations under the merger agreement, and the receipt by Provident of a certificate signed on behalf of Ventas by its chief executive officer or its chief financial officer, in such capacity, to such effect;

- the absence of any event, circumstance or development since the date of the merger agreement that has had, is reasonably likely to have or could reasonably be expected to result in a material adverse effect on Ventas or that would prevent or materially adversely affect Ventas's ability to perform its obligations under the merger agreement;

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the receipt by Provident of an opinion from Ventas's legal counsel, Willkie Farr & Gallagher LLP, relating to Ventas's qualification as a REIT under the Code; and

the enforceability, with respect to Ventas and ETOP, as applicable, of each of the OP Contribution Agreements, the registration rights agreement in favor of the holders of ETOP Class D Units and the Class D Amendment (as defined in "The Merger Agreement and the OP Contribution Agreements Merger Agreement Principal Covenants Amendment to ETOP Limited Partnership Agreement").

Waiver of Conditions to Closing of the Merger

Where the law permits, a party to the merger agreement may elect to waive a condition to its obligation to complete the merger that has not been satisfied. We cannot be certain when (or if) the conditions to the merger will be satisfied or waived or that the merger will be completed. We expect to complete the merger as promptly as practicable after all of the conditions have been satisfied or waived.

Termination
(Page 74)

Rights to Terminate

The merger agreement may be terminated at any time before the effective time of the merger, whether before or after approval of the merger by the Provident shareholders, in any of the following ways:

by mutual written agreement of Ventas and Provident;

by either Ventas or Provident if:

any judgment, decree, injunction, rule or order by any governmental agency permanently restraining, enjoining or otherwise prohibiting the merger is issued and such judgment, injunction, order, decree, ruling or other action has become final and nonappealable, unless the terminating party is in material breach of its representations, warranties, covenants or agreements under the merger agreement in any manner that has caused or resulted in the failure to consummate the merger by such date;

the merger fails to receive the requisite vote for approval by Provident's shareholders; or

the merger is not completed by August 15, 2005 (provided that either Ventas or Provident may extend such date until September 15, 2005 if the registration statement of which this proxy statement/prospectus is a part has been declared effective by the SEC prior to August 15, 2005) (which date we refer to in this proxy statement/prospectus as the Termination Date), unless the terminating party is in material breach of its representations, warranties, covenants or agreements under the merger agreement in any manner that caused or resulted in the failure to consummate the merger by the Termination Date;

by Provident if:

prior to the approval of the merger at the special meeting, Provident's board of trustees approves, and Provident concurrently enters into, a definitive agreement providing for the implementation of a Superior Acquisition Proposal (as defined in "The Merger Agreement and the OP Contribution Agreements Merger Agreement Principal Covenants No Solicitation of Proposals from Other Parties") and (i) Provident is not in breach of its non-solicitation covenant in the merger agreement and (ii) concurrently with the termination Provident pays the full termination fee; or

Ventas or Merger Sub breaches any of the representations, warranties, covenants or agreements of Ventas or Merger Sub contained in the merger agreement such that

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Provident's closing conditions are incapable of being satisfied, and such breach is not cured within 30 days following written notice to Ventas; or

by Ventas if:

(i) Provident's board of trustees withdraws or materially modifies its recommendation of the merger agreement or the merger in a manner adverse to Ventas or its stockholders or resolves to do so, unless such action by Provident's board of trustees results from a material adverse effect on Ventas; (ii) Provident fails to call or hold the special meeting; (iii) Provident intentionally and materially breaches its non-solicitation covenant; (iv) Provident's board of trustees approves or recommends an Acquisition Proposal made by any person other than Ventas or Merger Sub; or (v) Provident enters into a definitive agreement with respect to an Acquisition Proposal with any person other than Ventas or any of its subsidiaries; or

Provident breaches any of its representations, warranties, covenants or agreements contained in the merger agreement such that Ventas's and Merger Sub's closing conditions are incapable of being satisfied, and such breach is not cured within 30 days following written notice to Provident.

Termination Fees

Provident has agreed to pay Ventas a termination fee of up to $13 million and reimbursement of out-of-pocket expenses of up to $5 million if:

Ventas terminates the merger agreement (or Provident terminates the merger agreement at a time when Ventas had the right to terminate the merger agreement) because:

Provident's board of trustees has withdrawn or materially modified its recommendation of the merger agreement or the merger in a manner adverse to Ventas or its stockholders or has resolved to do so, unless such action by Provident's board of trustees resulted from (i) a material adverse effect on Ventas or (ii) the fact that (x) the price per share of Ventas common stock has decreased more than 33% from the closing price per share of Ventas common stock on the trading date immediately prior to the date of the merger agreement, in either case as reported on the New York Stock Exchange Composite Transactions reporting system, (y) the average price of the publicly-traded healthcare REITs set forth in the weekly sector scorecard of Stifel, Nicolaus & Company, Incorporated (excluding Ventas) has not decreased more than 16.5% during the same period, and (z) such decrease in the price per share of Ventas common stock has resulted in the withdrawal by FBR of its fairness opinion;

Provident has failed to call or hold the special meeting;

Provident has intentionally and materially breached its non-solicitation covenant;

Provident's board of trustees has approved or recommended an Acquisition Proposal made by any person other than Ventas or Merger Sub; or

Provident has entered into a definitive agreement with respect to an Acquisition Proposal made by any person other than Ventas or any of its subsidiaries;

Provident terminates the merger agreement because, prior to the approval of the merger at the special meeting, Provident's board of trustees has approved, and Provident has concurrently entered into, a definitive agreement providing for the implementation of a Superior Acquisition Proposal;

an Acquisition Proposal is publicly disclosed or becomes known to Provident's shareholders after the date of the merger agreement, and thereafter Ventas or Provident terminates the merger agreement because Provident's shareholders have failed to approve the merger agreement at the special meeting, and within 12 months following such termination, Provident enters into a

definitive agreement providing for, or consummates, an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal which had been received or publicly disclosed at the time of termination of the merger agreement); or

an Acquisition Proposal is publicly disclosed or becomes known to Provident's shareholders after the date of the merger agreement, and thereafter Ventas or Provident terminates the merger agreement because the merger is not completed by the Termination Date (but only if Provident is then in material breach of its representations, warranties, covenants or agreements under the merger agreement in any manner that has caused or resulted in the failure to consummate the merger on or before the Termination Date), and within 12 months following such termination, Provident enters into a definitive agreement providing for, or consummates, an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal which had been received or publicly disclosed at the time of termination of the merger agreement).

Notwithstanding the foregoing, Provident shall not be required to pay any such termination fee or reimburse any such expenses if Provident is entitled to terminate the merger agreement because Ventas or Merger Sub has breached any of the representations, warranties, covenants or agreements of Ventas and Merger Sub contained in the merger agreement such that Provident's closing conditions are incapable of being satisfied and such breach is not cured within 30 days following written notice to Ventas.

OP Contribution Agreements

(Page 77)

In order to induce Ventas and Merger Sub to enter into the merger agreement, each holder of Provident LTIP Units entered into an OP Contribution Agreement with Ventas and ETOP pursuant to which each holder has agreed to contribute all Provident LTIP Units held by him or her as of the date of his or her OP Contribution Agreement to ETOP at the effective time of the merger in exchange for the issuance to such holder of 0.8022 of an ETOP Class D Unit for each Provident LTIP Unit. Each ETOP Class D Unit will be convertible into one share of Ventas common stock. Accordingly, concurrent with the merger, 430,250 Provident LTIP Units (representing all Provident LTIP Units outstanding on the date of the OP Contribution Agreements) will be exchanged for 345,147 ETOP Class D Units, which are convertible into an aggregate of 345,147 shares of Ventas common stock. In addition, each holder has agreed to convert any Provident LTIP Units issued to such holder after the date of his or her OP Contribution Agreement into Provident common shares prior to the effective time of the merger. The ETOP Class D Units to be issued pursuant to the OP Contribution Agreements and the shares of Ventas common stock to be issued upon conversion of such ETOP Class D Units will be restricted securities. A copy of the form of the OP Contribution Agreement is attached to this proxy statement/prospectus as Appendix B.

Listing of Ventas Common Stock

(Page 58)

The shares of Ventas common stock to be issued in the merger will be listed, upon official notice of issuance, on the New York Stock Exchange under the symbol "VTR."

Comparison of Rights of Holders of Provident Common Shares and Ventas Common Stock

(Page 185)

The conversion of your Provident common shares into the right to receive, in addition to cash, Ventas common stock in the merger will result in differences between your rights as a Provident shareholder, governed by Maryland REIT Law and Provident's declaration of trust and bylaws, and your rights as a Ventas stockholder, governed by the Delaware General Corporation Law (which we refer to in this proxy statement/prospectus as the DGCL) and Ventas's certificate of incorporation and bylaws.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF VENTAS

The following selected historical consolidated financial data for each of the years in the five-year period ended December 31, 2004 has been derived from Ventas's audited consolidated financial statements. These financial statements have been audited by Ernst & Young LLP, Ventas's independent registered public accounting firm. The following selected historical consolidated financial data for the three months ended March 31, 2005 and 2004 has been derived from Ventas's unaudited interim consolidated financial statements. In the opinion of Ventas's management, the unaudited interim consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements and include all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of the financial position and results of operations as such dates and for such periods. Results for the interim periods are not necessarily indicative of the results to be expected for the full year. This information is only a summary and you should read it together with "Description of Ventas Ventas Management's Discussion and Analysis of Financial Condition and Results of Operations" and Ventas's historical consolidated financial statements and notes thereto included elsewhere in this proxy statement/prospectus.

	As of and For the Three Months Ended March 31,		As of and For the Year Ended December 3l,				
	2005	2004	2004	2003	2002	2001	2000
	(unaudited)						
	(in thousands, except per share data)						
OPERATING DATA:							
Rental income	$ 62,739	$ 52,906	$ 232,911	$ 189,987	$ 174,822	$ 169,392	$ 212,038
Gain on sale of Kindred common stock				9,039	5,014	15,425	
General, administrative and professional fees	5,020	4,224	16,917	15,158	12,913	14,902	20,781
United States Settlement(1)							96,493
Loss on extinguishment of debt			1,370	84	11,077	1,322	4,207
Interest expense	17,172	15,229	66,817	61,660	72,384	79,595	86,803
Interest on United States Settlement(1)				4,943	5,461	4,592	
Loss on uncollectible amounts due from tenants							43,888
Income (loss) before discontinued operations	27,573	23,091	100,173	96,135	36,949	46,496	(69,179)
Discontinued operations		184	20,727	66,618	28,757	4,070	3,727
Net income (loss)	$ 27,573	$ 23,275	$ 120,900	$ 162,753	$ 65,706	$ 50,566	$ (65,452)
PER SHARE DATA:							
Income (loss) per common share before discontinued operations, basic	$ 0.33	$ 0.28	$ 1.20	$ 1.21	$ 0.53	$ 0.68	$ (1.02)
Net income (loss) per common share, basic	0.33	0.28	1.45	2.05	0.95	0.74	(0.96)
Income (loss) per common share before discontinued operations, diluted	0.32	0.28	1.19	1.20	0.53	0.67	(1.02)
Net income (loss) per common share, diluted	0.32	0.28	1.43	2.03	0.93	0.73	(0.96)
Dividends declared per common share	$ 0.36	$ 0.33	$ 1.30	$ 1.07	$ 0.95	$ 0.92	$ 0.91
OTHER DATA:							
Net cash provided by operating activities	$ 58,065	$ 39,685	$ 149,958	$ 137,366	$ 116,385	$ 79,893	$ 85,338
Net cash (used in) provided by investing activities	(56,994)	(176,482)	(298,695)	159,701	(34,140)	2,760	5,359
Net cash provided by (used in) financing activities	(2,657)	(56,416)	69,998	(217,418)	(98,386)	(151,458)	(142,890)
FFO(2)	$ 40,748	$ 34,048	$ 150,322	$ 152,631	$ 84,083	$ 92,180	$ (24,221)
Weighted average shares outstanding, basic	84,657	81,703	83,491	79,340	69,336	68,409	68,010
Weighted average shares outstanding, diluted	85,400	82,760	84,352	80,094	70,290	69,363	68,131
BALANCE SHEET DATA:							
Real estate investments, at cost	$ 1,127,058	$ 1,071,132	$ 1,512,211	$ 1,090,181	$ 1,221,406	$ 1,175,838	$ 1,176,143

	As of and For the Three Months Ended March 31,		As of and For the Year Ended December 3l,				
Cash and cash equivalents	1,779	3,365	3,365	82,104	2,455	18,596	87,401
Kindred common stock					16,713	55,118	
Total assets	1,174,198	1,126,935	1,126,935	812,850	895,780	941,859	981,145
Senior notes payable and other debt	877,642	843,178	843,178	640,562	707,709	848,368	886,385
United States Settlement(1)	$	$	$	$	$ 43,992	$ 54,747	$ 96,493

(1) The United States Settlement is a comprehensive settlement of various claims and investigations by the U.S. Department of Justice involving operations at Ventas's healthcare facilities prior to its spin-off of Kindred in 1998. See the notes to Ventas's consolidated financial statements included elsewhere in this proxy statement/prospectus.

(2) Ventas considers funds from operations (which we refer to in this proxy statement/prospectus as FFO) an appropriate measure of performance of an equity REIT, and it uses the National Association of Real Estate Investment Trusts' (which we refer to in this proxy statement/prospectus as NAREIT) definition of FFO. NAREIT defines FFO as net income computed in accordance with GAAP, excluding gains or losses from sales of real estate property, plus real estate depreciation and amortization, and after

adjustments for unconsolidated partnerships and joint ventures. FFO presented herein is not necessarily comparable to FFO presented by other real estate companies due to the fact that not all real estate companies use the same definition. FFO should not be considered as an alternative to net income (determined in accordance with GAAP) as an indicator of Ventas's financial performance or as an alternative to cash flow from operating activities (determined in accordance with GAAP) as a measure of Ventas's liquidity, nor is FFO indicative of sufficient cash flow to fund all of Ventas's needs.

Ventas's
FFO for the three months ended March 31, 2005 and 2004 and for the five years ended December 31, 2004 are summarized in the following table:

	For the Three Months Ended March 31,		For the Year Ended December 31,				
	2005	2004	2004	2003	2002	2001	2000
	(unaudited)						
	(in thousands)						
Net income (loss)	$ 27,573	$ 23,275	$ 120,900	$ 162,753	$ 65,706	$ 50,566	$ (65,452)
Adjustments:							
Depreciation on real estate assets	13,175	10,722	48,647	39,216	38,012	37,855	38,068
Realized gain on sale of real estate assets					(64)	(290)	(957)
Other items:							
Discontinued operations							
Real estate depreciation discontinued		51	203	2,443	3,879	4,049	4,120
Gain on sale of real estate			(19,428)	(51,781)	(23,450)		
Funds from operations	$ 40,748	$ 34,048	$ 150,322	$ 152,631	$ 84,083	$ 92,180	$ (24,221)

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF PROVIDENT

The following selected historical consolidated financial data as of December 31, 2004 and for the period from March 1, 2004 (inception) to December 31, 2004 has been derived from Provident's audited consolidated financial statements. These financial statements have been audited by KPMG LLP, Provident's independent registered public accounting firm. The following selected historical consolidated financial data as of and for the three months ended March 31, 2005 has been derived from Provident's unaudited interim consolidated financial statements. In the opinion of Provident's management, the unaudited interim consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements and include all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of the financial position and results of operations as such dates and for such periods. Results for the interim periods are not necessarily indicative of the results to be expected for the full year. This information is only a summary and you should read it together with "Description of Provident Provident Management's Discussion and Analysis of Financial Condition and Results of Operations" and Provident's historical consolidated financial statements and notes thereto included elsewhere in this proxy statement/prospectus.

	For the Three Months Ended March 31, 2005	For the Period from March 1, 2004 (Inception) to December 31, 2004
	(unaudited)	
OPERATING DATA:		
Operating Revenue:		
Rental income	$ 21,077,648	$ 16,030,410
Straight line rental income	4,681,992	3,606,165
Total operating revenue	25,759,640	19,636,575
Operating Expenses:		
Salaries and employee benefits	637,510	1,733,808
Amortization of deferred compensation	612,286	1,063,166
General and administrative expenses	779,190	462,040
Depreciation and amortization	9,183,724	5,667,665
Total operating expenses	11,212,710	8,926,679
Net operating income	14,546,930	10,709,896
Other Income (Expense):		
Interest income	103,310	1,072,707
Interest expense	(8,854,142)	(6,291,931)
Total other expense	(8,750,832)	(5,219,224)
Income before minority interest	5,796,098	5,490,672
Minority interest	(84,845)	279,984
Net income	$ 5,711,253	$ 5,770,656
PER SHARE DATA:		
Basic earnings per share	$ 0.20	$ 0.20
Diluted earnings per share	$ 0.20	$ 0.19
OTHER DATA:		
Net cash provided by operating activities	$ 9,250,971	$ 7,360,375
Net cash used in investing activities	(26,261)	(520,008,205)
Net cash provided by financing activities	$ (10,817,617)	$ 514,699,546
Weighted average common shares outstanding, basic	29,266,667	28,408,847

	For the Three Months Ended March 31, 2005	For the Period from March 1, 2004 (Inception) to December 31, 2004
Weighted average common shares outstanding, diluted	29,696,917	29,612,304

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	As of March 31, 2005	As of December 31, 2004
	(unaudited)	
BALANCE SHEET DATA:		
Real estate investments, net	$ 969,920,529	$ 979,091,291
Cash and cash equivalents	458,809	2,051,716
Restricted cash	30,965,349	29,598,456
Other assets	18,687,348	11,426,374
Total assets	$ 1,020,032,035	$ 1,022,167,837
Mortgage and bond notes payable	$ 461,975,085	$ 463,934,413
Line of credit borrowings	125,250,000	123,550,000
Tenant security deposit	20,344,084	20,069,985
Other liabilities	11,324,740	19,410,081
Total liabilities	618,893,909	626,964,479
Minority interest	1,437,841	721,584
Shareholders' equity	399,700,285	394,481,774
Total liabilities and shareholders' equity	$ 1,020,032,035	$ 1,022,167,837

SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA

The following unaudited pro forma condensed combined financial data is presented as if the merger had been effective as of the date of the balance sheet for the purposes of the unaudited pro forma condensed combined balance sheet data and as if the merger and the other transactions described in the notes to the unaudited pro forma condensed combined financial statements had occurred on the first day of the period presented for purposes of the unaudited pro forma condensed combined statement of income data. The pro forma amounts in the table below do not include the anticipated financial benefits from such items as cost savings and revenue synergies arising from the merger as well as other possible adjustments discussed in the notes to the unaudited pro forma condensed combined financial statements included elsewhere in this proxy statement/prospectus.

You should read this information in conjunction with, and the information is qualified in its entirety by, the consolidated financial statements and accompanying notes of Ventas and Provident and the unaudited pro forma condensed combined financial statements and notes thereto included elsewhere in this proxy statement/prospectus. The pro forma amounts in the table below are presented for informational purposes only. You should not rely on the pro forma amounts as being necessarily indicative of the financial position or results of operations of the combined company that would have actually occurred had the merger been effective during the periods presented or of the future financial position or future results of operations of the combined company. The combined financial information as of and for the periods presented may have been different had the companies actually been combined as of and during those periods.

	As of and For the Three Months Ended March 31, 2005	For the Year Ended December 31, 2004
	(in thousands, except per share data)	
OPERATING DATA:		
Rental income	$ 88,499	$ 347,605
General, administrative and professional fees	6,437	19,113
Interest expense	29,870	121,099
Income from continuing operations	$ 27,777	$ 108,762
PER SHARE DATA:		
Income from continuing operations per common share, diluted	$ 0.28	$ 1.09
BALANCE SHEET DATA:		
Real estate investments, net	$ 2,349,676	N/A
Cash and cash equivalents	2,238	N/A
Total assets	2,441,402	N/A
Senior notes payable and other debt	$ 1,720,327	N/A

N/A
Not applicable.

COMPARATIVE PER SHARE DATA

The following table presents, for the periods indicated, selected historical per share data for the Ventas common stock and Provident common shares, as well as unaudited pro forma per share amounts for the Ventas common stock and unaudited pro forma per share equivalent amounts for the Provident common shares. The pro forma amounts included in the table below are presented as if the merger had been effective as of the date of the balance sheet for the purposes of the unaudited pro forma condensed combined balance sheet data and as if the merger and the other transactions described in the notes to the unaudited pro forma condensed combined financial statements had occurred on the first day of the period presented for purposes of the unaudited pro forma condensed combined statement of income data. The pro forma amounts in the tables below do not include the anticipated financial benefits from such items as cost savings and revenue synergies arising from the merger as well as other possible adjustments discussed in the notes to the unaudited pro forma condensed combined financial statements included elsewhere in this proxy statement/prospectus. The unaudited pro forma per share equivalent amounts for Provident are calculated by multiplying the unaudited pro forma per share amounts for Ventas by 0.4951 (the exchange ratio for the issuance of Ventas common stock in the merger).

You should read this information in conjunction with, and the information is qualified in its entirety by, the consolidated financial statements and accompanying notes of Ventas and Provident and the unaudited pro forma condensed combined financial statements and notes thereto included elsewhere in this proxy statement/prospectus. The pro forma amounts in the table below are presented for informational purposes only. You should not rely on the pro forma amounts as being indicative of the financial position or results of operations of the combined company that would have actually occurred had the merger been effective during the periods presented or of the future financial position or future results of operations of the combined company. The combined financial information as of and for the periods presented may have been different had the companies actually been combined as of and during those periods.

	As of and For the Three Months Ended March 31, 2005	As of and For the Year Ended December 31, 2004(1)
Ventas Historical		
Net income per share from continuing operations:		
Basic	$ 0.33	$ 1.20
Diluted	0.32	1.19
Dividends declared per share	0.36	$ 1.30
Book value per share at period end	$ 1.97	N/A
Provident Historical		
Net income per share from continuing operations:		
Basic	$ 0.20	$ 0.20
Diluted	0.20	0.19
Dividends declared per share	0.34	$ 0.34
Book value per share at period end	$ 13.66	N/A
Ventas Pro Forma		
Net income per share from continuing operations:		
Basic	$ 0.28	$ 1.10
Diluted	0.28	1.09
Dividends declared per share	0.36	$ 1.30
Book value per share at period end	$ 5.57	N/A
Provident Pro Forma Equivalent		
Net income per share from continuing operations:		
Basic	$ 0.14	$ 0.54
Diluted	0.14	0.54
Dividends declared per share	0.18	$ 0.64
Book value per share at period end	$ 2.76	N/A

N/A Not applicable.

(1) Provident's historical net income per share from continuing operations and dividends declared per share for the year ended December 31, 2004 are for the period from March 1, 2004 (inception) to December 31, 2004.

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COMPARATIVE PER SHARE MARKET PRICE DATA

Ventas common stock is listed on the New York Stock Exchange under the symbol "VTR." No public market currently exists for Provident common shares. Provident common shares have not been listed or quoted on any national exchange or market system. However, certain Provident shareholders have privately sold their Provident common shares on The PORTAL Market, a subsidiary of the NASDAQ Stock Market, Inc. The following table shows, for the calendar quarters indicated: (1) the high and low prices per share of Ventas common stock as reported on the New York Stock Exchange Composite Transaction Tape (based on published financial sources) and Provident common share as reported on The PORTAL Market; and (2) the cash dividends declared per share of Ventas common stock and Provident common share. While Provident common shares have been sold privately from time to time after the closing of the Provident 144A Offering, and certain of these trades have been reported on The PORTAL Market, the information with respect to the market price of Provident common shares is not complete because Provident only has access to trades reported by FBR and not to trades reported by any other broker-dealers. Moreover, broker-dealers are not obliged to report all trades to The PORTAL Market.

	Ventas Common Stock			Provident Common Share		
	High	**Low**	**Dividends**	**High**	**Low**	**Dividends**
2003						
First Quarter	$ 12.24	$ 11.08	$ 0.2675	N/A	N/A	N/A
Second Quarter	15.33	11.67	0.2675	N/A	N/A	N/A
Third Quarter	18.33	14.83	0.2675	N/A	N/A	N/A
Fourth Quarter	$ 22.98	$ 17.05	$ 0.2675	N/A	N/A	N/A
2004						
First Quarter	$ 27.55	$ 21.88	$ 0.3250	N/A	N/A	N/A
Second Quarter	27.98	20.56	0.3250	N/A	N/A	N/A
Third Quarter(1)	27.84	23.06	0.3250	$ 15.00	$ 15.00	N/A
Fourth Quarter	$ 29.48	$ 24.40	$ 0.3250	$ 16.10	$ 15.00	$ 0.3400
2005						
First Quarter	$ 27.68	$ 24.43	$ 0.3600	$ 16.50	$ 16.00	$ 0.3400
Second Quarter (through May 25, 2005)(2)	$ 27.88	$ 25.10	$ 0.3600	$ 20.00	$ 16.00	$ 0.2541

N/A
Not applicable.

(1)
Market price information with respect to Provident's third quarter 2004 is for the third quarter 2004 beginning August 3, 2004, the date of the closing of the Provident 144A Offering.

(2)
See "Summary Treatment of Provident Common Shares" for a description of the dividends anticipated to be paid by Ventas and Provident to holders of Ventas common stock and Provident common shares, respectively, for periods prior to the effective date of the merger.

The following table sets forth (1) the closing prices per share of Ventas common stock as reported on the New York Stock Exchange Composite Transaction Tape on April 11, 2005, the last full trading day prior to the announcement of the merger agreement, and on May 25, 2005, the most recent practicable date prior to the mailing of this proxy statement/prospectus to Provident's shareholders and (2) the closing prices per Provident common share on such dates. This table also sets forth the pro forma equivalent price per Provident common share on April 11, 2005 and on May 25, 2005. The pro forma equivalent price per share is equal to (a) the closing price of a share of Ventas common stock on each such date multiplied by 0.4951 (the exchange ratio for the issuance of Ventas common stock in the merger) plus (b) $7.81, without interest (the cash portion of the consideration for each Provident common share in the merger). These prices will fluctuate prior to the special meeting and the closing date of the merger, and Provident shareholders are urged to obtain current market quotations prior to making any decision with respect to the merger.

	Ventas Common Stock	Provident Common Share	Provident Pro Forma Equivalent
At April 11, 2005	$ 25.66	$ 16.00	$ 20.51

	Ventas Common Stock	Provident Common Share	Provident Pro Forma Equivalent
At May 25, 2005	$ 27.56	$ 20.00	$ 21.45

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RISK FACTORS

In addition to the other information contained in this proxy statement/prospectus, you should consider the following risk factors in determining how to vote at the special meeting of Provident.

Risks Relating to the Merger

Provident shareholders cannot be certain of the market value of the shares of Ventas common stock that will be issued in the merger.

Upon the completion of the merger, each Provident common share outstanding immediately prior to the merger will be converted into the right to receive $7.81 in cash, without interest, plus 0.4951 of a share of Ventas common stock. Because the exchange ratio is fixed at 0.4951 of a share of Ventas common stock for each Provident common share, the market value of the Ventas common stock issued in the merger will depend upon the market price of a share of Ventas common stock upon completion of the merger. The market value of Ventas common stock will fluctuate prior to the completion of the merger and therefore may be different at the time the merger is consummated than it was at the time the merger agreement was signed and at the time of the special meeting. Stock price changes may result from a variety of factors that are beyond Ventas's control, including general market and economic conditions and changes in business prospects. Accordingly, Provident shareholders cannot be certain of the market value of the Ventas common stock that will be issued in the merger or the market value of Ventas common stock at any time after the merger. In addition, the merger agreement does not require that the fairness opinion of FBR be updated as a condition to closing the merger. As such, the fairness opinion does not reflect any changes in the relative values of Provident or Ventas subsequent to the date of the merger agreement.

If the merger is consummated, such consummation will not occur until after the date of the special meeting and the satisfaction or waiver of all of the conditions to the merger. Therefore, at the time of the special meeting you will not know the precise dollar value of the merger consideration you will become entitled to receive at the effective time of the merger. You are urged to obtain a current market quotation for Ventas common stock.

The market price of Ventas common stock may be affected by factors different from those that affect the price of Provident common shares.

Upon completion of the merger, holders of Provident common shares will become holders of Ventas common stock. Ventas's businesses differ from those of Provident, and accordingly the results of operations of the combined company will be affected by some factors different from those currently affecting the results and operations of Provident. For a discussion of the businesses of Ventas and Provident and certain factors to consider in connection with those businesses, see "Description of Ventas" and "Description of Provident."

The market price of Ventas common stock and Ventas's earnings per share may decline as a result of the merger.

The market price of Ventas common stock may decline as a result of the merger if Ventas does not achieve the perceived benefits of the merger as rapidly or to the extent anticipated by financial or industry analysts or the effect of the merger on Ventas's financial results is not consistent with the expectations of financial or industry analysts. In addition, the failure to achieve expected benefits and unanticipated costs relating to the merger could reduce Ventas's future earnings per share.

Provident's trustees and officers have interests in the merger that are different from, or in addition to, those of Provident shareholders, and therefore may conflict with the interests of Provident shareholders.

In considering the recommendation of the Provident board with respect to the merger, you should be aware that certain of the trustees and officers of Provident have interests in, and are receiving benefits from, the merger that are different from, or in addition to, yours, and therefore may conflict with the interests of Provident shareholders. Provident's board of trustees was aware that these interests existed when it approved the merger. These interests, which are further described in "The Merger Interests of Provident's Trustees and Officers in the Merger," include the following:

- Provident's trustees, officers and employees own a total of 430,250 Provident LTIP Units, all of which will become fully vested and "booked-up" in connection with the merger to the extent such units are not then fully vested and booked-up;

- as a result of the merger, an additional 331,250 Provident LTIP Units will be issued to Provident's executive officers (Darryl W. Copeland, Jr., Charles A. Post, William P. Ciorletti and Saul A. Behar), which units will be converted into Provident common shares prior to the effective time of the merger;

- Provident's executive officers will receive a total of approximately $4.7 million in lump sum severance payments under their employment agreements;

- Provident's executive officers are also entitled to additional gross-up payments for any "excess parachute payment" excise tax imposed on the payments to be made to such executive officers in connection with the merger;

- Provident's trustees, officers and employees have agreed to exchange a total of 430,250 Provident LTIP Units at the effective time of the merger into 345,147 ETOP Class D Units at an exchange ratio of 0.8022 of a share of Ventas common stock for each Provident LTIP Unit, and generally will be able to defer their taxable gains on those units;

- Ventas will cause Merger Sub, as the surviving entity in the merger, to continue the indemnification and directors' and officers' liability insurance coverage for Provident's trustees and officers for six years after the merger;

- Ventas will enter into a transition services agreement with an entity to be formed by certain of the executive officers of Provident, including Mr. Copeland, providing certain benefits to such newly-formed entity;

- Ventas will enter into a registration rights agreement with certain trustees, officers and employees of Provident at the closing of the merger covering the shares of Ventas common stock into which their ETOP Class D Units may be converted; and

- Ventas expects to enter into certain consulting agreements with one or more officers of Provident prior to the effective time of the merger, under which such officer or officers shall provide assistance and information to Ventas for a period of two years after the merger in exchange for reimbursement by Ventas of all out-of-pocket expenses incurred by such officer or officers in connection with providing such assistance and information.

Because of these interests, the trustees and officers of Provident could be more likely to vote to approve the merger and the other transactions contemplated by the merger agreement than if they did not hold these interests. Provident shareholders should consider whether these interests may have influenced these trustees and officers to support or recommend the approval of the merger and the other transactions contemplated by the merger agreement.

Failure to complete the merger could negatively impact the price of Provident common shares and Provident's future business and operations.

If the merger is not completed for any reason, Provident may be subject to a number of material risks, including the following:

- Provident may be required under certain circumstances to pay Ventas a termination fee of up to $13 million and reimburse Ventas for out-of-pocket expenses up to $5 million;
- the price of Provident common shares may decline to the extent that the current market price of Provident common shares reflects a market assumption that the merger will be completed; and
- costs related to the merger, such as legal, accounting and financial adviser fees, must be paid even if the merger is not completed.

Further, if the merger is terminated and Provident's board of trustees determines to seek another merger or business combination, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the price to be paid in the merger. In addition, while the merger agreement is in effect and subject to very narrowly defined exceptions, Provident is prohibited from inviting, initiating, soliciting, encouraging or entering into certain extraordinary transactions, such as a merger, sale of 20% or more of Provident's consolidated assets or 20% or more of the outstanding Provident common shares, or other business combination, with any party other than Ventas. See "The Merger Agreement and the OP Contribution Agreements Merger Agreement Principal Covenants No Solicitation of Proposals from Other Parties."

After the merger is completed, Provident shareholders who receive Ventas common stock in the merger will have different rights that may be less advantageous than their current rights.

After the closing of the merger, Provident shareholders who receive Ventas common stock in the merger for their Provident common shares will have different rights than they currently have. You may conclude that your rights as a stockholder of Ventas may be less advantageous than the rights you have as a shareholder of Provident. For a detailed discussion of your rights as a stockholder of Ventas and the significant differences between your rights as a shareholder of Provident and your rights as a stockholder of Ventas, see "Comparison of Rights of Holders of Provident Common Shares and Ventas Common Stock."

Provident and Ventas may incur substantial expenses and payments if the transaction does not occur.

It is possible that the transaction may not be completed. The closing of the transaction depends on the satisfaction or waiver of specified conditions. Some of these conditions are beyond Provident's and Ventas's control. For example, the closing of the merger is conditioned on the receipt of the required approval of Provident's shareholders. If this approval is not received, the transaction cannot be completed even if all of the other conditions to the transaction are satisfied or waived. If the transaction is not completed, Provident and Ventas will have incurred substantial expenses without realizing the expected benefits of the transaction. In addition, Provident may incur a termination fee of up to $13 million and may become obligated to reimburse up to $5 million of Ventas's out-of-pocket expenses if the merger agreement is terminated under specified circumstances.

The termination fee may discourage other companies from trying to acquire Provident.

In the merger agreement, Provident agreed to pay a termination fee of up to $13 million in specified circumstances, including some circumstances where a third party acquires or seeks to acquire Provident. This provision could discourage other parties from trying to acquire Provident, even if those companies might be willing to offer a greater amount of consideration to Provident shareholders than Ventas has offered in the merger agreement. For a detailed discussion of the specified circumstances when a termination fee could be payable by Provident, see "The Merger Agreement and the OP Contribution Agreements Merger Agreement Termination Fee and Expense Reimbursement."

Risks Relating to Ventas

Ventas's business, operations and financial condition are subject to various risks. Some of these risks are described below; however, this section does not describe all risks applicable to Ventas, its industry or its business, and it is intended only as a summary of certain material factors. If any of the following risks actually occur, Ventas could be materially and adversely affected.

Ventas is dependent on Kindred; Kindred's inability or unwillingness to satisfy its obligations under its agreements with Ventas could significantly harm Ventas and its ability to service its indebtedness and other obligations and to make distributions to Ventas's stockholders as required to continue to qualify as a REIT.

Ventas is dependent on Kindred in a number of ways:

- Ventas leases a substantial portion of its properties to Kindred under its master lease agreements with Kindred (which we refer to in this proxy statement/prospectus as the Kindred Master Leases), and therefore:
  - Kindred was the source of a significant majority of Ventas's total revenues in 2004 and 2003 and will remain the majority source following the merger; and
  - since the Kindred Master Leases are triple-net leases, Ventas depends on Kindred to pay insurance, taxes, utilities and maintenance and repair expenses required in connection with the leased properties.
- In connection with Ventas's spin-off of Kindred on May 1, 1998 (which we refer to in this proxy statement/prospectus as the 1988 Spin Off), Kindred assumed, and agreed to indemnify Ventas for, the following:
  - all obligations under third-party leases and third-party contracts, except for those contracts relating to the ownership of Ventas's properties;
  - all losses, including costs and expenses, resulting from future claims and all liabilities that may arise out of the ownership or operation of the healthcare operations either before or after the date of the spin-off; and
  - any claims that were pending at the time of the spin-off and that arose out of the ownership or operation of the healthcare operations or were asserted after the spin-off and that arise out of the ownership or operation of the healthcare operations or any of the assets or liabilities transferred to Kindred in connection with the spin-off.

Ventas cannot assure you that Kindred will have sufficient assets, income and access to financing and insurance coverage to enable it to satisfy its obligations under its agreements with Ventas. In addition, any failure by Kindred to effectively conduct its operations could have a material adverse effect on its business reputation or on its ability to enlist and maintain patients in its facilities. Any inability or unwillingness on the part of Kindred to satisfy its obligations under its agreements with Ventas could significantly harm Ventas and its ability to service its indebtedness and its other obligations and to make distributions to its stockholders, as required for Ventas to continue to qualify as a REIT (which we refer to in these "Risk Factors" as a material adverse effect on Ventas). See "Description of Ventas Business and Properties of Ventas Dependence on Kindred."

Upon consummation of the merger, the operators of the Provident properties will represent a significant portion of Ventas's revenues; the inability or unwillingness of the operators of the Provident properties to satisfy their agreements with Merger Sub, as the surviving entity in the merger, could significantly harm Ventas and its ability to service its indebtedness and to make distributions to its stockholders as required to continue to qualify as a REIT.

Provident leases all of its properties to affiliates and subsidiaries of Alterra and Brookdale. Ventas also currently leases properties to Brookdale. After the consummation of the merger, Alterra and Brookdale will account for a significant portion of Ventas's revenues. In addition, it is possible that Alterra and Brookdale may in the future combine their businesses, although there can be no assurance when or if such a combination will occur.

We cannot assure you that Alterra or Brookdale or a combination of these entities will have sufficient assets, income and access to financing and insurance coverage to enable it to satisfy the agreements that it will have with Merger Sub, as the surviving entity in the merger, and its subsidiaries upon the consummation of the merger. In addition, any failure by Alterra or Brookdale or a combination of these entities to effectively conduct its operations could have a material adverse effect on its business reputation or on its ability to enlist and maintain tenants in its facilities. Any inability or unwillingness on the part of Alterra or Brookdale or a combination of these entities to satisfy its obligations under the agreements that it will have with Merger Sub, as the surviving entity in the merger, and its subsidiaries upon the consummation of the merger could have a material adverse effect on Ventas.

Ventas may be unable to find another lessee/operator for its properties if it has to replace Kindred or its other operators (including Alterra and Brookdale after the merger).

Ventas may have to find another lessee/operator for the properties covered by one or more of the Kindred Master Leases or the leases with its other operators (including Alterra and Brookdale after the merger) upon the expiration of the terms of the applicable lease or upon a default by Kindred or its other operators (including Alterra and Brookdale after the merger). During any period that Ventas is attempting to locate one or more lessees/operators there could be a decrease or cessation of rental payments by Kindred or Ventas's other operators (including Alterra and Brookdale after the merger). Ventas cannot assure you that it will be able to locate another suitable lessee/operator or, if Ventas is successful in locating such an operator, that the rental payments from the new operator would not be significantly less than the existing rental payments. Ventas's ability to locate another suitable lessee/operator may be significantly delayed or limited by various state licensing, receivership, certificate of need or other laws, as well as by Medicare and Medicaid change-of-ownership rules. In addition, Ventas may also incur substantial additional expenses in connection with any such licensing, receivership or change-of-ownership proceedings. Such delays, limitations and expenses could have a material adverse effect on Ventas and/or materially delay or impact its ability to collect rent, to obtain possession of leased properties or otherwise to exercise remedies for a tenant default.

Ventas may encounter certain risks when implementing its business strategy to pursue investments in, and/or acquisitions or development of, additional healthcare-related and/or senior housing assets.

Ventas intends to continue to pursue investments in, and/or acquisitions or development of, additional healthcare-related and/or senior housing assets, subject to the contractual restrictions contained in its revolving credit facility and the indentures governing its outstanding senior notes. Acquisitions of and investments in such properties, including the properties to be acquired in connection with the merger, entail general investment risks associated with any real estate investment, including risks that the investment will fail to perform in accordance with expectations, the estimates of the cost of improvements necessary for acquired properties will prove inaccurate and the lessee/operator will be unable to meet performance expectations. If Ventas pursues new development projects, such projects would be subject to numerous risks, including risks of construction delays or cost overruns that may increase project costs, new project commencement risks such as receipt of zoning, occupancy and other required governmental approvals and permits and the risk of incurring development costs in connection with projects that are not pursued to completion. In addition, Ventas may borrow to finance investments in, and/or acquisition or development of, healthcare-related or other properties, which would increase Ventas's leverage.

Ventas competes for acquisition or investment opportunities with entities that have substantially greater financial resources than Ventas. Ventas's ability to compete successfully for such opportunities is affected by many factors, including its cost of obtaining debt and equity capital at rates comparable to or better than its competitors. Competition generally may reduce the number of suitable acquisition or investment opportunities available to Ventas and increase the bargaining power of property owners seeking to sell, thereby impeding Ventas's acquisition, investment or development activities. See "Description of Ventas Business and Properties of Ventas Competition."

Even if Ventas is successful at identifying and competing for acquisition or investment opportunities, such opportunities involve a number of risks. These risks include diversion of management's attention, the risk that the value of the properties or businesses that Ventas acquires or invests in could decrease substantially after such acquisition or investment and the risk that Ventas will not be able to accurately assess the value of properties or businesses that are not of the type it currently owns, some or all of which could have a material adverse effect on Ventas.

Additionally, if Ventas is successful in continuing to implement its business strategy to pursue investments in, and/or acquisitions or development of, additional healthcare-related and/or senior housing assets or businesses, Ventas intends to increase the number of operators of its properties and its business segments. Ventas cannot assure you that it will have the capabilities to successfully monitor and manage a portfolio of properties with a growing number of operators and/or manage such businesses.

Ventas is subject to the risks associated with investment in the heavily regulated healthcare industry.

All of Ventas's investments are in properties used in the healthcare industry; therefore Ventas is exposed to risks associated with the healthcare industry. The healthcare industry is highly regulated and changes in government regulation have in the past had material adverse consequences on the industry in general, which may not even have been contemplated by lawmakers and regulators. Ventas cannot assure you that future changes in government regulation of healthcare will not have a material adverse effect on the healthcare industry, including its lessees/operators. Moreover, Ventas's ability to invest in non-healthcare, non-healthcare-related or non-senior housing properties is restricted by the terms of its revolving credit facility and the more general restrictions on investments contained in its existing indentures. See "Description of Ventas Regulatory Matters Healthcare Regulation."

Ventas's tenants, including Kindred, may be adversely affected by increasing healthcare regulation and enforcement.

Ventas believes that the regulatory environment surrounding the long-term care industry has intensified both in the amount and type of regulations and in the efforts to enforce those regulations. This is particularly true for large for-profit, multi-facility providers like Kindred.

The extensive federal, state and local laws and regulations affecting the healthcare industry include, but are not limited to, laws and regulations relating to licensure, conduct of operations, ownership of facilities, addition of facilities and equipment, allowable costs, services, prices for services, quality of care, patient rights, fraudulent or abusive behavior, and financial and other arrangements which may be entered into by healthcare providers. Federal and state governments have intensified enforcement policies, resulting in a significant 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 "Description of Ventas Regulatory Matters Healthcare Regulation." If Kindred or Ventas's other tenants and operators fail to comply with the extensive laws, regulations and other requirements applicable to their businesses, they could become ineligible to receive reimbursement from governmental and private third-party payor programs, suffer civil and/or criminal penalties and/or be required to make significant changes to their operations. Kindred and Ventas's other tenants also could be forced to expend considerable resources responding to an investigation or other enforcement action under applicable laws or regulations. In addition, as part of the settlement agreement Kindred entered into with the federal government, it agreed to comply with the terms of a corporate integrity agreement. Kindred could incur additional expenses in complying with the corporate integrity agreement, and its failure to comply with the corporate integrity agreement could have a material adverse effect on Kindred's results of operations, financial condition and ability to make rental payments to Ventas, which, in turn, could have a material adverse effect on Ventas.

Ventas is unable to predict the future course of federal, state and local regulation or legislation, including the Medicare and Medicaid statutes and regulations. Changes in the regulatory framework could have a material adverse effect on Kindred and Ventas's other operators, which, in turn, could have a material adverse effect on Ventas.

Changes in the reimbursement rates or methods of payment from third-party payors, including the Medicare and Medicaid programs, could have a material adverse effect on Ventas's tenants.

Kindred and certain of Ventas's other tenants and operators rely on reimbursement from third-party payors, including the Medicare and Medicaid programs, for substantially all of their revenues. See "Description of Ventas Regulatory Matters Healthcare Regulation." There continue to be various federal and state legislative and regulatory proposals to implement cost-containment measures that limit payments to healthcare providers. In addition, private third-party payors have continued their efforts to control healthcare costs. Ventas cannot assure you that adequate reimbursement levels will be available for services to be provided by Kindred and other tenants which are currently being reimbursed by Medicare, Medicaid or private payors. Significant limits by governmental and private third-party payors on the scope of services reimbursed and on reimbursement rates and fees could have a material adverse effect on the liquidity, financial condition and results of operations of Kindred and certain of Ventas's other operators and tenants, which, in turn, could have a material adverse effect on Ventas.

Significant legal actions could subject Kindred and Ventas's other operators to increased operating costs and substantial uninsured liabilities, which could materially and adversely affect the liquidity, financial condition and results of operation of Kindred and Ventas's other operators.

Although claims and costs of professional liability insurance seem to be growing at a slower pace, over the past few years, Kindred and Ventas's other skilled nursing facility operators have experienced substantial increases in both the number and size of professional liability claims in recent years. In addition to large compensatory claims, plaintiffs' attorneys continue to seek significant punitive damages and attorneys' fees.

Due to the high level in the number and severity of professional liability claims against healthcare providers, the availability of professional liability insurance has been severely restricted and the premiums on such insurance coverage have increased dramatically. As a result, the insurance coverage maintained by Kindred and Ventas's other operators might not cover all claims against them or continue to be available to them at a reasonable cost. If Kindred or Ventas's other operators are unable to maintain adequate insurance coverage or are required to pay punitive damages, they may be exposed to substantial liabilities.

Kindred insures its professional liability risks in part through a wholly-owned, limited purpose insurance company. The limited purpose insurance company insures initial losses up to specified coverage levels per occurrence with no aggregate coverage limit. Coverage for losses in excess of those per occurrence levels is maintained through unaffiliated commercial insurance carriers up to an aggregate limit. The limited purpose insurance company then insures all claims in excess of the aggregate limit for the unaffiliated commercial insurance carriers. Kindred maintains general liability insurance and professional malpractice liability insurance in amounts and with deductibles which Kindred management has indicated that it believes are sufficient for its operations.

Operators that insure their professional liability risks through their own captive limited purpose entities generally estimate the future cost of professional liability through actuarial studies which rely primarily on historical data. However, due to the increase in the number and severity of professional claims against healthcare providers, these actuarial studies may underestimate the future cost of claims and Ventas cannot assure you that such operators' reserves for future claims will be adequate to cover the actual cost of such claims. If the actual cost of such claims is significantly higher than the operators' reserves, it could have a material adverse effect on the liquidity, financial condition and results of operation of Ventas's operators and their ability to make rental payments to Ventas, which, in turn, could have a material adverse effect on Ventas.

Kindred and Ventas's other operators may be sued under a federal whistleblower statute.

Kindred and Ventas's other operators may be sued under a federal whistleblower statute designed to combat fraud and abuse in the healthcare industry. See "Description of Ventas Regulatory Matters Healthcare Regulation." These lawsuits can involve significant monetary damages and award bounties to private plaintiffs who successfully bring these suits. If any such lawsuits were to be brought against Kindred or Ventas's other operators, such suits combined with increased operating costs and substantial uninsured liabilities could have a material adverse effect on the liquidity, financial condition and results of operation of Kindred and Ventas's other operators and their ability to make rental payments to Ventas, which, in turn, could have a material adverse effect on Ventas.

If any of Ventas's properties are found to be contaminated, or if Ventas becomes involved in any environmental disputes, Ventas could incur substantial liabilities and costs.

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. While Ventas is generally indemnified by the current operators of its properties for contamination caused by such operators, such indemnities may not adequately cover all environmental costs. See "Description of Ventas Regulatory Matters Environmental Regulation."

Ventas may become more leveraged.

As of March 31, 2005, Ventas had approximately $877.6 million of indebtedness. After giving effect on a pro forma basis to the merger, including the assumption of property-level mortgage debt on the Provident properties and incurrence of indebtedness to fund the merger, Ventas would have had $1.7 billion of indebtedness as of March 31, 2005. Ventas's revolving credit facility and the indentures governing its outstanding senior notes permit Ventas to incur substantial additional debt, and Ventas may borrow additional funds, which may include secured borrowings. A high level of indebtedness may have the following consequences:

- a substantial portion of Ventas's cash flow from operations must be dedicated to the payment of debt service, thus reducing the funds available for Ventas's business strategy and for distributions to stockholders;
- potential limits on Ventas's 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 and/or healthcare sectors;
- a potential impairment of Ventas's ability to obtain additional financing for its business strategy; and
- a potential downgrade in the rating of Ventas's debt securities by one or more rating agencies which could have the effect of, among other things, increasing the cost of Ventas's borrowing.

Ventas may be unable to raise additional capital necessary to consummate the merger, to continue to implement its business plan and to meet its debt payments.

In order to consummate the merger, and to continue to implement its business plan and to meet its debt payments, Ventas may need to raise additional capital. Ventas's ability to incur additional indebtedness is restricted by the terms of its revolving credit facility and the indentures governing its outstanding senior notes. In addition, adverse economic conditions could cause the terms on which Ventas can obtain additional borrowings to become unfavorable. In such circumstances, Ventas may be required to raise additional equity in the capital markets or liquidate one or more investments in properties at times that may not permit realization of the maximum return on the investments and that could result in adverse tax consequences to Ventas. In addition, certain healthcare regulations may constrain Ventas's ability to sell assets. Ventas cannot assure you that it will be able to meet its debt service obligations, and the failure to do so could have a material adverse effect on Ventas.

Ventas has now, and may have in the future, exposure to floating interest rates, which can have the effect of reducing Ventas's profitability.

Ventas receives revenue primarily by leasing its assets under leases that are long-term triple-net leases in which the rental rate is generally fixed with annual rent escalations, subject to certain limitations. Certain of Ventas's debt obligations are floating-rate obligations with interest rate and related payments that vary with the movement of LIBOR or other indexes. The generally fixed rate nature of Ventas's revenue and the variable rate nature of certain of Ventas's interest obligations create interest rate risk and can have the effect of reducing Ventas's profitability or making its lease and other revenue insufficient to meet its obligations. Ventas is not limited in the amount of floating-rate debt that it may incur.

Ventas hedges its floating-rate debt with an interest rate swap and may record charges and incur costs associated with the termination or change in value of its interest rate swap.

Ventas has an interest rate swap agreement to hedge all or a portion of its existing floating-rate debt through June 30, 2008. Ventas periodically assesses its interest rate swap in relation to its outstanding balances of floating-rate debt, and based on such assessments may terminate portions of its swap or enter into additional swaps. Termination of swaps with accrued losses, or changes in the value of swaps as a result of falling interest rates, would require the payment of costs and/or result in charges to Ventas's earnings and net worth.

Loss of Ventas's status as a REIT would have significant adverse consequences to Ventas and the value of the Ventas common stock.

If Ventas loses its status as a REIT, it will face serious tax consequences that will substantially reduce the funds available for distribution to its stockholders for each of the years involved because:

- Ventas would not be allowed a deduction for distributions to stockholders in computing its taxable income and would be subject to federal income tax at regular corporate rates;

- Ventas also could be subject to the federal alternative minimum tax and possibly increased state and local taxes; and

- unless Ventas is entitled to relief under statutory provisions, Ventas could not elect to be subject to tax as a REIT for four taxable years following the year during which Ventas was disqualified.

In addition, if Ventas fails to qualify as a REIT, all distributions to stockholders would continue to be treated as dividends to the extent of Ventas's current and accumulated earnings and profits, although corporate stockholders may be eligible for the dividends received deduction and individual stockholders may be eligible for taxation at the rates generally applicable to long-term capital gains (currently at a maximum rate of 15%) with respect to distributions. Ventas would no longer be required to pay dividends to maintain REIT status.

As a result of all these factors, Ventas's failure to qualify as a REIT also could impair its ability to implement its business strategy and would adversely affect the value of the Ventas common stock.

Qualification as a REIT involves the application of highly technical and complex Code provisions for which there are only limited judicial and administrative interpretations. The determination of various factual matters and circumstances not entirely within Ventas's control may affect Ventas's ability to remain qualified as a REIT. In addition, new legislation, regulations, administrative interpretations or court decisions may adversely affect Ventas's investors or Ventas's ability to remain qualified as a REIT for tax purposes. Although Ventas believes that it qualifies as a REIT, Ventas cannot assure you that it will continue to qualify or remain qualified as a REIT for tax purposes.

See "Certain U.S. Federal Income Tax Considerations of Owning Ventas Common Stock Taxation of Ventas" and " Requirements for Qualification as a REIT."

The 90% distribution requirement will decrease Ventas's liquidity and may limit its ability to engage in otherwise beneficial transactions.

To comply with the 90% distribution requirement applicable to REITs and to avoid the nondeductible excise tax, Ventas must make distributions to its stockholders. The indentures governing Ventas's outstanding senior notes permit Ventas to make annual distributions to its stockholders in an amount equal to the minimum amount necessary to maintain its REIT status so long as the ratio of its Debt to Adjusted Total Assets (as each term is defined in the indentures) does not exceed 60% and to make additional distributions if Ventas passes certain other financial tests. However, distributions may limit Ventas's ability to rely upon rental payments from its properties or subsequently acquired properties to finance investments, acquisitions or new developments.

Although Ventas anticipates that it generally will have sufficient cash or liquid assets to enable it to satisfy the REIT distribution requirement, it is possible that from time to time Ventas may not have sufficient cash or other liquid assets to meet the 90% distribution requirement or Ventas may decide to retain cash or distribute such greater amount as may be necessary to avoid income and excise taxation. This may be due to the 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 Ventas's taxable income, on the other hand. In addition, nondeductible expenses such as principal amortization or repayments or capital expenditures in excess of non-cash deductions may also cause Ventas to fail to have sufficient cash or liquid assets to enable it to satisfy the 90% distribution requirement.

These distributions may impair Ventas's ability to rely upon rental payments from its properties or subsequently acquired properties to finance investments, acquisitions or new developments.

In the event that timing differences occur or Ventas deems it appropriate to retain cash, Ventas may borrow funds, issue additional equity securities (although Ventas cannot assure you that it will be able to do so), pay taxable stock dividends, if possible, distribute other property or securities or engage in a transaction intended to enable it to meet the REIT distribution requirements. This may require Ventas to raise additional capital to meet its obligations; however, see " Ventas may be unable to raise additional capital necessary to consummate the merger, to continue to implement its business plan and to meet its debt payments." The terms of Ventas's revolving credit facility and the indentures governing Ventas's outstanding senior notes restrict its ability to engage in some of these transactions.

Ventas may still be subject to corporate level taxes.

Following Ventas's REIT election, Ventas is considered to be a former C corporation for income tax purposes. Therefore, Ventas remains potentially subject to corporate level taxes for any asset dispositions occurring on or before December 31, 2008 with respect to assets it owned prior to the merger. Also, Ventas will be subject to corporate level taxes for disposing of any of the Brookdale properties acquired in the merger before November 2014.

CAUTIONARY NOTE CONCERNING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus includes forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (which we refer to in this proxy statement/prospectus as the Exchange Act). All statements regarding Ventas's and Provident's expected future financial position, results of operations, cash flows, funds from operations, dividends and dividend plans, financing plans, business strategy, budgets, projected costs, capital expenditures, competitive positions, growth opportunities, 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. Such forward-looking statements are inherently uncertain, and you must recognize that actual results may differ from Ventas's and Provident's expectations. Neither Ventas nor Provident undertakes a duty to update such forward-looking statements.

Actual future results and trends for Ventas may differ materially depending on a variety of factors discussed in Ventas's filings with the SEC and under "Risk Factors." Factors that may affect Ventas's plans or results include, without limitation:

- the ability and willingness of Kindred to continue to meet and/or perform its obligations under its contractual arrangements with Ventas, including without limitation the lease agreements and various agreements entered into by Ventas and Kindred at the time of the 1998 Spin Off, as such agreements may have been amended and restated in connection with Kindred's emergence from bankruptcy on April 20, 2001;

- the ability and willingness of Kindred to continue to meet and/or perform its obligation to indemnify and defend Ventas for all litigation and other claims relating to the healthcare operations and other assets and liabilities transferred to Kindred in the 1998 Spin Off;

- the ability of Kindred and Ventas's other operators, tenants and borrowers to maintain the financial strength and liquidity necessary to satisfy their respective obligations and duties under the leases and other agreements with Ventas, and their existing credit agreements;

- Ventas's success in implementing its business strategy and its ability to identify, underwrite, finance, consummate and integrate diversifying acquisitions or investments;

- the nature and extent of future competition;

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

- increases in Ventas's cost of borrowing;

- the ability of Ventas's operators to deliver high quality care and to attract patients;

- the results of litigation affecting Ventas;

- changes in general economic conditions and/or economic conditions in the markets in which Ventas may, from time to time, compete;

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

the movement of interest rates and the resulting impact on the value of and the accounting for Ventas's interest rate swap agreement;

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

- the final determination of Ventas's taxable net income for the year ended December 31, 2004 and for the year ending December 31, 2005;

- the ability and willingness of Ventas's tenants to renew their leases with Ventas upon expiration of such leases and Ventas's ability to relet its properties on the same or better terms in the event such leases expire and are not renewed by the existing tenants;

- risks associated with the proposed acquisition of Provident, including Ventas's ability to successfully complete the merger on the contemplated terms and to timely and fully realize expected revenues and cost savings therefrom;

- the impact on the liquidity, financial condition and results of operations of Kindred and Ventas's other operators resulting from increased operating costs and uninsured liabilities for professional liability claims, and the ability of Kindred and Ventas's other operators to accurately estimate the magnitude of such liabilities; and

- the value of Ventas's rental reset right with Kindred, which is dependent on a variety of factors and is highly speculative.

Many of these factors are beyond the control of Ventas's management.

Ventas describes some of these risks and uncertainties in greater detail above under "Risk Factors." These risks could cause actual results of Ventas's industry, or Ventas's actual results for the year 2005 and beyond, to differ materially from those expressed in any forward-looking statement Ventas makes. Ventas's future financial performance is dependent upon factors discussed elsewhere in this proxy statement/prospectus. Forward-looking statements speak only as of the date on which they are made. For a discussion of factors that could cause actual results to differ, see "Risk Factors."

THE SPECIAL MEETING

This proxy statement/prospectus is being furnished to you in connection with the solicitation of proxies by Provident's board of trustees from holders of Provident common shares for use at the Provident special meeting (including any adjournment or postponement that may take place).

Date, Time and Place

A special meeting of Provident's shareholders will be held at The Westin Princeton at Forrestal Village, 201 Village Boulevard, Princeton, New Jersey, on June 6, 2005 at 9:00 a.m., local time.

Purpose of the Special Meeting

At the special meeting, the holders of Provident common shares will be asked to consider and vote upon a proposal to approve the merger and the other transactions contemplated by the merger agreement described in this proxy statement/prospectus and to consider and act upon any other business which may properly come before the special meeting (including any proposal to adjourn or postpone the special meeting).

Record Date; Voting Power

Provident's board of trustees has fixed the close of business (5:00 p.m., Eastern time) on May 24, 2005 as the record date for determining the holders of Provident common shares entitled to notice of and to vote at the special meeting. Only holders of record of Provident common shares at the close of business on the record date are entitled to notice of and to vote at the special meeting. At the close of business on the record date, there were 29,266,667 Provident common shares outstanding and entitled to vote at the special meeting.

Provident shareholders will have one vote on any matter that may properly come before the special meeting for each Provident common share that they owned on the record date.

Quorum

A quorum will be present at the special meeting if holders of at least 14,633,334 Provident common shares (which represents a majority of the Provident common shares outstanding on the record date) are represented in person or by proxy at the special meeting. If a quorum is not present at the special meeting, Provident expects to adjourn or postpone the meeting to solicit additional proxies. Provident common shares represented at the special meeting but not voted, including Provident common shares for which proxies have been received but for which holders of those shares have abstained and broker non-votes, will be treated as present at the special meeting for the purpose of determining the presence or absence of a quorum. When we refer to broker non-votes, we are referring to shares held by brokers or nominees as to which voting instructions have not been received from the beneficial owners or persons entitled to vote those shares and where the broker or nominee does not have discretionary voting power.

Required Vote

Provident's declaration of trust and bylaws require that the merger must be affirmatively approved by holders of a majority of the Provident common shares outstanding and entitled to vote at the special meeting. Although considered present for the purposes of determining a quorum, abstentions and broker non-votes are not counted as favorable votes and, therefore, have the same effect as a vote against the merger.

Voting by Provident's Trustees and Executive Officers

At the close of business on the record date, Provident's trustees and executive officers and their affiliates were entitled to vote approximately 672,000 Provident common shares (or approximately 2.3% of the aggregate number of Provident common shares outstanding on that date). **Provident's trustees**

and executive officers have indicated that they intend to vote the Provident common shares that they own "FOR" the merger proposal.

How to Vote; Voting of Proxies

Votes may be cast in person or by proxy. Provident common shares represented by properly executed proxies received in time for the special meeting will be voted at the special meeting in the manner specified by such proxies. Proxies that are properly executed by the record holder but otherwise do not contain voting instructions will be voted in the manner that Provident's board of trustees recommends. If other matters properly come before the special meeting, the persons named in such proxy will have authority to vote such matter in his or her discretion. Provident does not expect that any matter other than as described in this proxy statement/prospectus will be brought before the special meeting.

Brokers who hold Provident common shares in "street name" for customers who are the beneficial owners of such shares may not give a proxy to vote those customers' shares in the absence of specific instructions from those customers. These non-voted shares, referred to as broker non-votes, will be voted as abstentions.

Revocability of Proxies

The grant of a proxy on the accompanying proxy card does not preclude a shareholder from voting in person at the special meeting. A shareholder may revoke a proxy at any time prior to that shareholder's proxy being voted at the special meeting by: (i) delivering, prior to the special meeting, to Provident's secretary a duly executed written notice of revocation bearing a later date or time than the proxy; (ii) submitting in time for the special meeting another duly executed proxy to Provident's secretary by mail bearing a later date; or (iii) attending the special meeting and voting in person. Attendance at the special meeting will not itself constitute revocation of a proxy.

If an adjournment occurs, it will have no effect on the ability of shareholders as of the record date to exercise their voting rights or to revoke any previously delivered proxies. Provident does not expect to adjourn the special meeting for a period of time long enough to require the setting of a new record date for such meeting.

Adjournments

Although it is not expected, the special meeting may be adjourned for the purpose of soliciting additional proxies in favor of the merger. Any adjournment of the special meeting may be made without notice, other than by an announcement made at the special meeting in accordance with Provident's declaration of trust and bylaws. Any adjournment or postponement of the special meeting for the purpose of soliciting additional proxies will allow Provident shareholders who have already sent in their proxies to revoke them at any time prior to their use.

Solicitation of Proxies; Solicitation Expenses

Provident has retained D.F. King & Co., Inc. to act as its proxy solicitor to solicit proxies approving the merger proposal from each of its shareholders on or about the date of mailing of this proxy statement/prospectus. In addition to solicitations by mail, Provident's trustees, officers and employees, and those of its subsidiaries and affiliates, may solicit proxies from shareholders by telephone or other electronic means or in person. Provident will pay approximately $7,500 (plus reimbursement of certain out-of-pocket expenses) to D.F. King & Co., Inc. for its services. Provident will also request that banking institutions, brokerage firms, custodians, trustees, nominees, fiduciaries and other like parties forward the solicitation materials to the beneficial owners of Provident common shares held of record by such persons, and Provident will, upon request of such record holders, reimburse forwarding charges and out-of-pocket expenses. Provident will generally bear the cost of the solicitation of proxies from its shareholders.

Provident shareholders should not send share certificates with their proxy cards.

THE MERGER

General

This proxy statement/prospectus is being furnished to you in connection with the proposed merger of Provident with and into Merger Sub, with Merger Sub surviving the merger as a subsidiary of Ventas. The merger will be carried out as provided in the merger agreement. A copy of the merger agreement is attached as Appendix A to this proxy statement/prospectus and is incorporated by reference in this proxy statement/prospectus.

This proxy statement/prospectus constitutes a proxy statement of Provident and has been sent to you because you were a holder of Provident common shares on the record date set by Provident's board of trustees for a special meeting of Provident shareholders to consider and vote upon a proposal to approve the merger and the other transactions contemplated by the merger agreement. This proxy statement/prospectus also constitutes a prospectus of Ventas, which is a part of the Registration Statement on Form S-4 filed by Ventas with the SEC under the Securities Act in order to register the shares of Ventas common stock to be issued to Provident shareholders in the merger.

Background of the Merger

The provisions of the merger agreement are the result of arms'-length negotiations conducted among representatives of Provident and Ventas, and their respective legal and financial advisers. The following is a summary of the meetings, negotiations and discussions among the parties that preceded execution of the merger agreement.

Although Darryl W. Copeland, Jr., the chairman, chief executive officer and president of Provident, and Debra A. Cafaro, the chairman, chief executive officer and president of Ventas, have known each other for several years and spoke with each other several times in late 2004 and early 2005, the first substantive conversation they had with respect to a possible business combination transaction between their respective companies occurred during a meeting on January 10, 2005. At that meeting, Ms. Cafaro inquired of Mr. Copeland as to Provident's openness to receive a proposal for a possible transaction with Ventas. Ms. Cafaro subsequently called Mr. Copeland later in January 2005, at which time they discussed a possible acquisition of Provident by Ventas in which each outstanding Provident common share would be exchanged for $20.00 of Ventas common stock. At a telephonic meeting of Provident's board of trustees on January 31, 2005, Provident's board discussed Mr. Copeland's conversations with Ms. Cafaro. Mr. Copeland subsequently informed Ms. Cafaro that Provident was not interested in pursuing a transaction with Ventas on the terms discussed.

On February 16, 2005, Ms. Cafaro and Mr. Copeland met again. At that meeting, Ms. Cafaro expressed an interest in discussing a possible acquisition of Provident by Ventas in which each outstanding Provident common share would be exchanged for a fraction of a share of Ventas common stock providing a value of approximately $21.00 to $21.50 based on the Ventas stock price at that time. Subsequent to the meeting, discussions ensued to refine the transaction structure. In the next few days, Mr. Copeland and Ms. Cafaro discussed a transaction involving a "collar," under which the number of shares of Ventas common stock issued in the transaction would fluctuate such that Provident shareholders would receive a fixed value for each of their Provident shares so long as the average trading price of Ventas common stock at the closing of the transaction remained within a specified range or collar. Ventas's proposed transaction would also be structured to permit holders of Provident LTIP Units to exchange such units for units in an existing operating partnership of Ventas with a similar exchange ratio. Ms. Cafaro stated that her proposal was subject to the approval of Ventas's board of directors and, further, would be conditioned on the completion of a due diligence investigation by Ventas and the execution of mutually acceptable definitive documentation. Ms. Cafaro also stated that Ventas would require a 30-day exclusivity period (that is, an agreement by Provident not to negotiate a business combination transaction with any party other than Ventas for 30 days) in order to permit the parties to attempt to negotiate a transaction.

Charles A. Post, the chief operating officer of Provident, met with the chief executive officer of another leading healthcare REIT (which we refer to in this proxy statement/prospectus as the Other REIT) on February 16, 2005. During their meeting, the chief executive officer of the Other REIT informally expressed an interest in discussing a possible acquisition by the Other REIT of Provident. Soon thereafter, Mr. Copeland spoke to the chief executive officer of the Other REIT, who proposed to pay approximately $19.00 in cash for each outstanding Provident common share.

On February 18, 2005, Provident received an initial draft of a confidentiality and exclusivity agreement from Willkie Farr & Gallagher LLP, a legal adviser of Ventas.

On February 21, 2005, during the course of a regular quarterly meeting of Provident's board of trustees, the board met with FBR, a financial adviser that had acted as exclusive placement agent in the Provident 144A Offering, and Sidley Austin Brown & Wood LLP, Provident's legal adviser, to discuss Provident's strategic alternatives in light of Mr. Copeland's recent discussions with Ms. Cafaro and the chief executive officer of the Other REIT. At this meeting, Provident's board retained FBR as its financial adviser in connection with the board's evaluation of the Ventas proposal and the Other REIT's proposal. During this meeting, following discussions with its financial and legal advisers and deliberations with respect to the current proposals by Ventas and the Other REIT, Provident's board determined that Ventas's proposal was superior to the Other REIT's proposal for Provident and its shareholders. The board authorized Provident's management to continue discussions with both Ventas and the Other REIT, and to enter into a confidentiality and exclusivity agreement with Ventas if the Other REIT was not willing to improve its proposal.

On February 22 and 23, 2005, Ventas's and Provident's respective legal counsel exchanged revised drafts of a confidentiality and exclusivity agreement relating to a possible business combination transaction.

On February 24, 2005, after Mr. Copeland contacted the chief executive officer of the Other REIT to ascertain whether the Other REIT would improve its proposal, Provident received a written non-binding indication of interest from the Other REIT relating to a potential acquisition of Provident by the Other REIT in which Provident shareholders would receive $21.00 per share in cash, conditioned on completion of a due diligence investigation of Provident by the Other REIT and the execution of mutually acceptable definitive documentation. The proposal also contemplated that holders of Provident LTIP Units could exchange their units for units in an existing operating partnership of the Other REIT. At a telephonic meeting of Provident's board of trustees held that same day, Provident's management informed the board of the Other REIT's written proposal and reviewed the proposed terms and conditions of a possible business combination with the Other REIT. After discussions with its financial and legal advisers and deliberations with respect to the proposal, Provident's board determined that the Other REIT's revised proposal was superior to Ventas's proposal of $21.00 $21.50 per share in Ventas common stock, and authorized Provident's management to enter into a confidentiality and exclusivity agreement with the Other REIT after confirming that Ventas was not willing to improve its offer.

On February 25, 2005, during a conversation with Mr. Copeland, Ms. Cafaro stated that Ventas might be willing to improve its proposal following Ventas's receipt and review of certain confidential information regarding Provident. The next day, Provident and Ventas entered into a confidentiality agreement to induce each party to exchange certain information and to expend additional time in connection with a possible business combination transaction. No exclusivity arrangement was agreed to by Provident at that time.

On February 26 and 27, 2005, Mr. Copeland communicated with both Ventas and the Other REIT, offering each company the opportunity to submit its best indication of interest. In his conversations with Ms. Cafaro during this period, Ms. Cafaro stated that Ventas would be willing to increase its proposal to approximately $22.00 per share, of which approximately 65%, or $14.30 per share, would be payable in Ventas common stock (subject to the same "collar" mechanism discussed previously for the stock portion of the consideration) and approximately 35%, or $7.70 per share, would be payable in cash. Ms. Cafaro also confirmed that Ventas would be able to complete its due diligence investigation of Provident and sign a definitive merger agreement within 30 days after the signing of a confidentiality and exclusivity agreement. The indication of interest of the Other REIT did not change from its February 24 proposal.

At two telephonic meetings of Provident's board of trustees held on February 28, 2005, the board was informed of the status of the discussions concerning the revised proposal from Ventas. Provident's management and financial adviser presented the respective potential benefits and risks of the proposed combination with Ventas and with the Other REIT to the board and, thereafter, the board determined that Ventas's proposal appeared to be superior to that of the Other REIT. Provident's board authorized Provident to enter into an exclusivity agreement with Ventas.

On March 1, 2005, Provident and Ventas entered into an exclusivity agreement that outlined the revised terms and conditions of a possible acquisition of Provident by Ventas and provided for additional mutual due diligence investigations to be conducted by and on behalf of both parties. Provident and Ventas agreed to an exclusivity period through March 30, 2005. After execution of such agreement, a number of conference calls were held and data rooms were arranged at Provident's legal adviser's offices in New York City and Chicago and Ventas's offices in Louisville, Kentucky, at which materials relating to the respective entities were delivered or made available for evaluation. Representatives of Ventas, including its legal, financial and tax advisers, conducted a due diligence investigation of Provident. Representatives of Provident, including its legal and financial advisers, conducted a due diligence investigation of Ventas.

On March 9, 2005, Willkie Farr & Gallagher LLP, one of Ventas's legal advisers, provided Provident and its legal adviser with an initial draft of a merger agreement reflecting Ventas's proposal. Between March 11 and March 22, 2005, Provident's and Ventas's representatives and legal advisers conducted telephonic and in-person negotiations on the terms of a definitive merger agreement. During this time, Provident's representatives and its legal and financial advisers and Ventas's representatives and its legal, financial and tax advisers worked to finalize their respective due diligence investigations and conducted negotiations on the terms of a definitive merger agreement.

On March 22, 2005, Provident's and Ventas's respective representatives discussed a number of issues presented by the negotiations on the terms of a definitive merger agreement. As a result of these and other discussions among the parties, Ms. Cafaro stated that Ventas was no longer interested in pursuing a transaction with Provident at the price set forth in the exclusivity agreement. The next day, Ventas withdrew its proposal and notified Provident that it no longer wished to proceed with a proposed transaction on the terms outlined in the exclusivity agreement, thereby ending the exclusivity arrangement.

On March 24, 2005, Provident's representatives contacted the Other REIT to determine whether the Other REIT was still interested in acquiring Provident. Provident and the Other REIT entered into a confidentiality agreement as of such date, and Provident furnished the Other REIT with certain confidential materials regarding Provident. No terms and conditions of any possible transaction were discussed by the parties, and no exclusivity arrangement was agreed upon. On March 31, 2005, the chief executive officer of the Other REIT notified Mr. Copeland that it was not interested in pursuing a possible transaction with Provident at that time due to, among other things, other potential transactions being pursued by the Other REIT.

On April 1, 2005, Mr. Copeland called Ms. Cafaro and proposed that the parties consider a possible transaction that did not involve a "collar" mechanism, but rather would involve the issuance by Ventas of a fixed number of shares and the payment by Ventas of a fixed amount of cash. The next day, in response to Mr. Copeland's call, Ms. Cafaro telephoned Mr. Copeland to confirm that Ventas would be interested in discussing a possible transaction on the terms outlined by Mr. Copeland on April 1, 2005.

On April 4, 2005, Provident's board of trustees and its legal and financial advisers held a telephonic meeting to update the board. Mr. Copeland notified the board that Ventas would be willing to resume negotiations on a definitive merger agreement, subject to the confirmation by the respective boards of both entities of certain proposed new terms. Mr. Copeland explained that under the new terms, Provident shareholders would receive an aggregate of approximately $231 million in cash and approximately 15.0 million shares of Ventas common stock, or approximately $7.70 in cash and approximately 0.5 of a share of Ventas common stock for each Provident common share, for a total value of approximately $20.40 per Provident common share based upon the closing price of Ventas common stock on that day of $25.45 (the $20.40 value being approximately the value of 0.8 of a share of Ventas common stock at that closing price). In addition, Mr. Copeland noted that these per share amounts would be adjusted depending on whether holders of Provident LTIP Units received Ventas operating partnership units or a combination of cash and Ventas common stock in exchange for such units. At the same meeting, following presentations and analysis by Provident's management and its financial and legal advisers regarding the proposed terms and discussions and deliberations with respect to the new proposal, Provident's board unanimously authorized Provident to resume negotiations with Ventas.

The next day, Provident's board of trustees and its legal and financial advisers held a telephonic meeting to update the board. Mr. Copeland advised the board that Ventas's board of directors had authorized Ventas to resume negotiations with Provident based upon the new terms and conditions of the transaction outlined during the Provident board meeting held on April 4, 2005.

During the period between April 5 and April 8, 2005, negotiations of the various transaction documents took place between Provident, Ventas and their respective legal and financial advisers, and the parties worked to finalize their respective due diligence investigations. During that time, Provident's and Ventas's management and their respective advisers reviewed and discussed the proposed terms of the transaction, which would include holders of Provident LTIP Units contributing such Provident LTIP Units to ETOP in exchange for ETOP Class D Units.

On April 8, 2005, Provident's board of trustees met at Provident's offices with its legal and financial advisers. At that meeting, representatives of Provident's financial adviser presented the board with their financial analysis of the merger and rendered an oral opinion to the effect that, as of such date and based on and subject to the matters to be described in the opinion, the merger consideration was fair, from a financial point of view, to holders of Provident common shares. In addition, representatives of Provident's legal adviser reviewed with the board the specific terms and provisions of the current drafts of the merger agreement, the form of OP Contribution Agreement and related documents. Following these presentations, discussions and certain questions posed by the board and answered by its management and legal and financial advisers, Provident's board deliberated on the proposed merger and authorized Provident to continue negotiations with a view to finalizing the terms of the merger agreement over the weekend.

On April 11, 2005, Provident's board of trustees held a telephonic meeting. Provident's management and its legal adviser updated the board on the status of the negotiations over the weekend, and the terms of the merger agreement, the form of OP Contribution Agreement and related documents were reviewed and discussed with Provident's board. At that meeting, Provident's financial adviser reviewed its financial analysis of the merger, answered questions from the board and noted that it continued to be of the opinion that, as of such date and based on and subject to the matters described in the opinion, the merger consideration was fair, from a financial point of view, to holders of Provident common shares. After additional discussions and deliberations, Provident's board of trustees unanimously approved the merger agreement and the transactions contemplated by the merger agreement and authorized and directed management to execute the agreement on behalf of Provident.

On April 11, 2005, Ventas's board of directors held a telephonic meeting. Following presentations and analysis by Ventas's management, its financial adviser, Merrill Lynch, Pierce, Fenner & Smith Incorporated, and Willkie Farr & Gallagher LLP regarding the terms of the proposed merger, and discussions and deliberations by Ventas's board, the Ventas board approved the merger agreement and the transactions contemplated by the merger agreement, subject to satisfactory negotiation of the final terms of the merger agreement.

On April 12, 2005, Provident's financial adviser confirmed its oral opinion to Provident's board of trustees by delivering a written opinion dated as of such date. Representatives of Ventas and Provident finalized the merger agreement, the company disclosure letter to the merger agreement, the form of OP Contribution Agreement and related documents. Ventas and Provident executed the merger agreement on April 12, 2005. Concurrently with the execution of the merger agreement, Ventas, ETOP and each holder of Provident LTIP Units executed an OP Contribution Agreement.

Ventas and Provident each issued a press release announcing the execution of the merger agreement after the close of trading on the New York Stock Exchange on April 12, 2005.

Recommendation of Provident's Board of Trustees

Provident's board of trustees believes that the terms of the merger agreement and the transactions contemplated thereby, including the merger, are fair to and in the best interests of Provident and its shareholders. Therefore, Provident's board of trustees unanimously adopted a resolution approving the merger agreement and declaring the merger and the other transactions contemplated thereby fair and advisable on the terms and subject to the conditions set forth in the merger agreement, and unanimously recommends that Provident shareholders vote "FOR" the merger proposal.

In considering the recommendation of Provident's board of trustees with respect to the merger, you should be aware that certain trustees and officers of Provident have interests in the merger that are different from or are in addition to the interests of the Provident shareholders. These interests are discussed in " Interests of Provident's Trustees and Officers in the Merger."

Provident's Reasons for the Merger

In reaching its unanimous decision to approve the merger agreement and recommend approval of the merger (including the other transactions contemplated by the merger agreement), Provident's board of trustees consulted with Provident's management, financial adviser and legal counsel in this transaction. Provident's board of trustees considered both Provident's short-term and long-term interests, as well as those of its shareholders and the holders of Provident LTIP Units. In concluding the merger agreement and the transactions contemplated thereby are fair to and in the best interests of Provident and its shareholders, Provident's board of trustees considered, among other things, the factors and information described below.

Positive Factors Considered By Provident's Board of Trustees

Provident's board of trustees identified and considered in its deliberations several potentially positive factors relating to the proposed merger, including:

- the opportunity for Provident shareholders to receive a premium over the $15.00 offering price of the Provident common shares in the Provident 144A Offering;

the ability of Provident shareholders both to own an equity interest in the combined public company (and participate in its potential growth) following the merger and to realize cash for a portion of their Provident common shares;

the fact that a significant portion of the consideration Provident shareholders would receive in the merger consists of shares of Ventas common stock, such that if there is an increase in the trading price of Ventas common stock prior to the closing of the merger, the value of the stock portion of the merger consideration to be received by Provident shareholders would increase;

the increased liquidity that Provident shareholders would be expected to have with respect to their investment in the combined public company through access to the public trading markets;

the expectation that the merger would qualify as a reorganization for federal income tax purposes;

the expectation that the merger would be an accretive transaction for Ventas (based on Provident management's discussions with Ventas's management and Provident's financial adviser);

the alternatives for Provident to a negotiated merger with Ventas, including the possibility of business combination transactions with other REITs (including Provident's discussions with the Other REIT as described above in " Background of the Merger"), the possibility of Provident acquiring another company, individual properties or portfolios of properties to expand or diversify its operations, the possibility of Provident liquidating its portfolio through individual property sales, and the possibility of Provident continuing to operate as an independent company;

the analyses and presentations of FBR described below under " Opinion of Provident's Financial Adviser," and the oral opinion of FBR to Provident's board of trustees, which was subsequently confirmed in writing, that, on the basis of and subject to the facts and assumptions set forth therein, as of the date of the written opinion, the merger consideration was fair, from a financial point of view, to the Provident shareholders;

the limited nature of the closing conditions included in the merger agreement, including the absence of any financing condition, any required approval on the part of Ventas stockholders and any required regulatory or other third party consents (other than the effectiveness of the registration statement of which this proxy statement/prospectus forms a part), and the inclusion of the condition as to the requisite approval of the Provident shareholders;

the provisions of the merger agreement that permit Provident's board of trustees to respond to and engage in discussions or negotiations regarding unsolicited written third party Acquisition Proposals under specified circumstances if the board concludes in good faith that such proposal is reasonably likely to lead to a Superior Acquisition Proposal and, under specified circumstances, to withdraw or modify its recommendation that the Provident shareholders vote in favor of the merger or to recommend a Superior Acquisition Proposal to the Provident shareholders and terminate the merger agreement and enter into an agreement with respect to the Superior Acquisition Proposal;

the financial ability and willingness of Ventas to complete the transaction;

historical information concerning Ventas's and Provident's respective businesses, financial performance and condition, operations, competitive positions and management, including historical market prices, volatility and trading information with respect to Ventas common stock;

current industry, market and economic conditions, including current financial market conditions;

- Provident management's view of Ventas's and Provident's respective businesses, financial condition and results of operations before and after giving effect to the merger; and

- presentations from, and discussions with, Provident's management and financial adviser regarding the results of the due diligence investigations of Ventas conducted by Provident's management and its financial and legal advisers.

Negative Factors Considered By Provident's Board of Trustees

Provident's board of trustees also identified and considered in its deliberations several potentially negative factors relating to the proposed merger, including:

- the fact that a significant portion of the consideration that Provident shareholders would receive in the merger consists of shares of Ventas common stock, such that if there is a decrease in the trading price of Ventas common stock prior to the closing of the merger, the value of the stock portion of the merger consideration to be received by Provident shareholders will be reduced as described above under "Risk Factors Risks Relating to the Merger Provident shareholders cannot be certain of the market value of the shares of Ventas common stock that will be issued in the merger;"

- the possibility that the merger would not qualify as a reorganization for federal income tax purposes;

- the possibility that some provisions of the merger agreement could have the effect of discouraging alternative proposals for business combination transactions with Provident, including the provision requiring that Provident pay to Ventas a termination fee of up to $13 million and reimburse Ventas for its out-of-pocket expenses up to $5 million if the merger agreement is terminated under certain circumstances, as described below under "The Merger Agreement and the OP Contribution Agreements Merger Agreement Termination Fee and Expense Reimbursement;"

- the fact that Provident shareholders and holders of Provident LTIP Units will not receive the full benefit of any future growth in the value of their equity that might have been achieved if Provident continued to operate as an independent company, and the potential disadvantage to Provident shareholders and holders of Provident LTIP Units who receive shares of Ventas common stock or ETOP Class D Units if Ventas does not perform as well in the future as Provident might have performed as an independent company;

- the different interests of Provident's management and trustees from those of holders of Provident common shares as described in " Interests of Provident's Trustees and Officers in the Merger," and the potential conflicts of interest therein;

- the likelihood that the merger might not be consummated and the potential adverse effect of the public announcement of the merger on Provident's operations and share price;

- the significant cost, including management's time and effort and the related disruption to operations, involved in connection with completing the transaction; and

- other applicable risks described above under "Risk Factors."

Provident's board of trustees concluded that these negative factors were outweighed by the potential benefits to be gained by the merger and completion of the transactions contemplated thereby.

The above discussion of the material factors considered by Provident's board of trustees is not intended to be exhaustive, but does set forth the principal factors considered by Provident's board of trustees. Provident's board of trustees collectively reached its unanimous decision to approve the merger agreement and recommend approval of the merger and the transactions contemplated by the

merger agreement in light of the various factors described above and other factors that each trustee felt was appropriate. In view of the wide variety of factors considered by Provident's board of trustees in connection with its evaluation of the proposed merger and the complexity of these matters, the board did not consider it practical, and did not attempt, to quantify, rank or otherwise assign relative weights to the specific factors it considered in reaching its decision. Rather, Provident's board of trustees made its decision to approve the merger agreement and recommend approval of the merger and the transactions contemplated by the merger agreement based on the totality of information presented to and the investigation conducted by it. In considering the factors discussed above and other factors that each trustee deemed appropriate, individual trustees likely gave different weights to different factors.

Opinion of Provident's Financial Adviser

FBR rendered its opinion to Provident's board of trustees that, as of April 12, 2005 and based upon and subject to the factors and assumptions discussed in the opinion, the merger consideration in the merger agreement was fair, from a financial point of view, to the holders of Provident common shares.

The full text of FBR's written opinion, dated April 12, 2005, which discusses the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached to this proxy statement/prospectus as Appendix C. Holders of Provident common shares should read this opinion in its entirety.

FBR provided its opinion for the use and benefit of Provident's board of trustees in connection with its consideration of the transaction contemplated by the merger agreement. The FBR opinion does not address the merits of the underlying decision by Provident to engage in the merger as compared to any alternate business transaction that might be available to Provident and does not constitute a recommendation to any holder of Provident common shares as to how such holder should vote on the proposed merger or any matter related thereto. In addition, Provident's board of trustees did not ask FBR to address, and FBR's opinion does not address, the fairness to, or any other consideration of, the holders of any class of securities, creditors or other constituencies of Provident, other than the holders of Provident common shares.

FBR was retained to act as financial adviser to Provident in connection with the proposed merger involving Provident and Ventas. As part of its engagement, Provident requested that FBR render a fairness opinion relating to the merger. On April 12, 2005, FBR delivered its written opinion, which provides that, as of that date and based upon and subject to the assumptions and qualifications stated in its opinion, the merger consideration specified in the merger agreement is fair, from a financial point of view, to the holders of the outstanding common shares of Provident.

FBR provided the opinion described above for the information and assistance of Provident's board of trustees in connection with its consideration of the merger. FBR's opinion to Provident's board of trustees was one of many factors taken into consideration by Provident's board of trustees in making its determination to approve the merger agreement. The terms of the merger agreement and the merger consideration in the merger, however, were determined through negotiations between Provident and Ventas and were approved by Provident's board of trustees. FBR provided advice to Provident during such negotiations. However, FBR did not recommend any specific merger consideration or other form of consideration to Provident or that any specific merger consideration or other form of consideration constituted the only appropriate consideration for the proposed merger.

The full text of FBR's written opinion, dated April 12, 2005, is attached to this proxy statement/prospectus as Appendix C and incorporated by reference. You are urged to read the entire opinion carefully to learn about the assumptions made, procedures followed, matters considered and qualifications and limitations of the scope of the review undertaken by FBR in rendering its opinion. FBR's opinion relates only to the fairness, from a financial point of view, to Provident's common

shareholders of the merger consideration in the proposed merger, does not address any other aspect of the proposed merger or any related transaction, and does not constitute a recommendation to any shareholder as to how that shareholder should vote with respect to the approval of the merger proposal. The following summary of FBR's opinion does not purport to be a complete description of the analysis performed by FBR in connection with such opinion and is qualified in its entirety by reference to the full text of the written opinion of FBR attached to this proxy statement/prospectus as Appendix C. FBR's opinion was directed to Provident's board of trustees for its benefit and use in evaluating the fairness of the merger consideration. We urge you to read the opinion carefully and in its entirety.

In connection with rendering its opinion and performing its related financial analyses, FBR examined or discussed:

- a copy of the execution version of the merger agreement dated April 12, 2005, including the exhibits thereto;
- Ventas's Annual Report on Form 10-K for the year ended December 31, 2004;
- Ventas's filings with the SEC for the past three years;
- Ventas's press releases for the past three years;
- available third-party research on Ventas;
- the reported market prices and trading history of Ventas's common stock for the three-year period from April 12, 2002 to April 12, 2005;
- the market prices and valuation multiples of Provident as compared to certain other companies that FBR deemed relevant;
- the financial projections provided by Provident and Ventas, including the impact of the merger; and
- other comparable companies and comparable transactions.

In addition, FBR compared the results of operations and financial condition of Ventas with other publicly-traded REITs, and performed such other analyses and reviewed and analyzed such other information as FBR deemed appropriate.

In preparing its opinion, FBR assumed and relied on, with the consent of Provident's board of trustees, the accuracy and completeness of all information supplied or otherwise made available to FBR, discussed with or reviewed by or for FBR, or publicly available. FBR did not independently verify such information or undertake an independent evaluation or appraisal of any of the assets or liabilities (including any derivative or off-balance-sheet assets and liabilities) of Provident or Ventas, or any of their respective subsidiaries. FBR was not furnished with any such evaluation or appraisal, nor did FBR evaluate the solvency or fair value of Provident or Ventas under any state or federal laws relating to bankruptcy, insolvency or similar matters. In addition, FBR did not make, nor did it engage an independent third party to make, an independent evaluation or appraisal of the combined entity. Accordingly, FBR expressed no opinion as to the future prospects, plans or viability of the combined entity. Furthermore, FBR did not assume any obligation to conduct any physical inspection of the properties or facilities of Provident or Ventas.

With respect to the financial forecast information furnished to or discussed with FBR by Provident or Ventas, FBR assumed that such information was reasonably prepared and reflected the best currently available estimates and judgment of Provident's or Ventas's management as to the expected future financial performance of Provident or Ventas, as the case may be.

FBR noted that the merger is intended to qualify as a tax-free reorganization for U.S. federal income tax purposes, and FBR assumed the merger would so qualify. In addition, Provident's board of trustees informed FBR that it had received legal advice that, and FBR assumed that, Provident would continue to conduct its operations in a manner so as to maintain its qualification for treatment as a "REIT" within the meaning of the Code. FBR expressed no opinion as to Provident's ability to maintain treatment as a "REIT" within the meaning of the Code.

FBR further assumed that in the course of obtaining the necessary regulatory or other consents or approvals (contractual or otherwise) for the merger, no restrictions, including any divestiture requirements or amendments or modifications, would be imposed that would have a material adverse effect on the contemplated benefits of the merger. FBR also assumed, in all respects material to its analysis, that the merger would be consummated as described in the merger agreement, that all representations and warranties of each party contained in the merger agreement were true and correct, that each party to the merger agreement would perform all of the covenants and agreements required to be performed by such party thereunder without any consents or waivers of the other parties thereto and that all conditions to the consummation of the merger would be satisfied without waiver thereof. FBR advised Provident's board of trustees that FBR was not a legal, tax or regulatory expert and had relied upon without, assuming any responsibility for independent verification or liability therfor, the assessment of Provident's legal, tax and regulatory advisers with respect to the legal, tax and regulatory matters related to the merger.

FBR's opinion was necessarily based upon market, economic and other conditions as they existed and could be evaluated on, and on the information made available to FBR as of, April 12, 2005. FBR did not express any opinion as to the prices at which Ventas common stock would trade following the announcement of the merger.

In connection with the preparation of its opinion, FBR had not been authorized by Provident or its board of trustees to solicit, nor did FBR solicit, third-party indications of interest for the acquisition of, or other business combination with, Provident. Additionally, FBR did not participate in any discussions or negotiations among representatives of Provident or Ventas, or any of their financial and legal advisers.

The following is a summary of the material financial analyses performed and material factors considered by FBR to arrive at its opinion. FBR performed certain procedures, including each of the financial analyses described below, and reviewed with Provident's board of trustees the assumptions upon which such analyses were based, as well as other factors. Although the summary does not purport to describe all of the analyses performed or factors considered by FBR in this regard, it does discuss those considered by FBR to be material in arriving at its opinion.

The equity value of the transaction was based on the implied purchase price for Provident of $20.78 per share and approximately 30.0 million Provident common shares and Provident LTIP Units outstanding as of March 31, 2005. The implied purchase price for Provident of $20.78 per share was based on Ventas's closing price of $26.19 per share on April 12, 2005 and merger consideration consisting of 0.4951 of a share of Ventas common stock and $7.81 in cash, without interest, for each Provident common share. The total value of the transaction was based on the equity value plus Ventas's assumption of approximately $588 million of Provident's total debt.

Summary Table. The following table summarizes the implied per share equity value for Provident derived from the analyses indicated, as described in each respective section. The following table does not include the accretion/dilution analysis, which is not conducive to determining an implied value per share of the merger consideration. In applying the various valuation methodologies to Provident's business and operations and the circumstances of the proposed merger, FBR made qualitative judgments as to the significance and relevance of each analysis. The methodologies and imputed value ranges derived from these analyses should be considered as a whole and in the context of their narrative description, including the methodologies and assumptions underlying these analyses. Considering the imputed value ranges without considering the full narrative description of the financial analyses, including underlying methodologies and assumptions, could create a misleading or incomplete view of the financial analyses performed by FBR.

Valuation Methodology	**Implied Per Share Equity Value Range**
Comparable Public Company Analysis	$16.11 - $26.67
Comparable Transactions Analysis	$18.20 - $25.02
Discounted Cash Flow Analysis	$14.87 - $17.75
Implied Merger Consideration per Share	$20.78

Comparable Public Company Analysis. FBR reviewed and compared certain financial information relating to Provident to corresponding financial information, ratios and public market multiples for certain publicly traded REITs. This peer group comprised publicly traded companies that engage in businesses that FBR determined to be reasonably comparable to Provident's business. The comparable companies selected by FBR were Health Care Property Investors, Inc., Health Care REIT, Inc., Healthcare Realty Trust, Inc., LTC Properties, Inc., National Health Investors, Inc., National Health Properties, Inc., Nationwide Health Properties, Inc., Omega Healthcare Investors, Inc., Senior Housing Properties Trust and Ventas.

For each comparable company, FBR analyzed publicly available financial performance data through December 31, 2004. FBR calculated the multiples of enterprise values, as of April 6, 2005, to actual 2004 and estimated 2005 earnings before interest, taxes and depreciation and amortization (which we refer to in this proxy statement/prospectus as EBITDA) to determine the actual 2004 and estimated 2005 EBITDA multiples. FBR selected a range of multiples around the 2004 and 2005 EBITDA values, resulting in a median range of 12.0x to 14.0x. These multiples were then applied to Provident's actual 2004 and estimated 2005 EBITDA (which includes approximately $18.7 million of straight line rent), yielding implied trading values for Provident's common shares of approximately $19.83 to $26.37 and $20.09 to $26.67, respectively, per share.

FBR also calculated the multiples of current stock price, as of April 6, 2005, to equity analysts' estimates of 2004 and 2005 adjusted funds from operations (which we refer to in this proxy statement/prospectus as AFFO) for each of these companies to determine the estimated 2004 and 2005 AFFO trading multiples, resulting in a median range of 11.0x to 13.0x. AFFO excludes straight line rent. These multiples were then applied to Provident's estimated 2004 and 2005 AFFO, yielding implied trading values for Provident's common shares of approximately $16.11 to $19.04 and $16.36 to $19.34, respectively.

However, past performance of the peer group does not guarantee future results. The actual trading performance could vary materially from the historical performance of the peer group. This analysis did not purport to be indicative of the actual values or expected values of Provident's common shares.

Information regarding the multiples from FBR's analysis of selected comparable publicly traded companies, including the median range of implied per share equity values for Provident derived from these multiples, is provided in the following table.

	Comparable Company Multiple (Median) Range		Implied Transaction Per Share Equity Value (Median) Range	
	Low	**High**	**Low**	**High**
Total Value/2004 EBITDA	12.0x	14.0x	$ 19.83	$ 26.37
Total Value/2005 EBITDA	12.0x	14.0x	$ 20.09	$ 26.67
Equity Value/2004 AFFO	11.0x	13.0x	$ 16.11	$ 19.04
Equity Value/2005 AFFO	11.0x	13.0x	$ 16.36	$ 19.34

The means of the low and high implied transaction per share equity values for Provident implied by the comparable public company analysis were approximately $18.10 per share and $22.85 per share, respectively, as compared to the implied purchase price for Provident of $20.78 per share.

Because of the inherent differences between the businesses, operations and prospects of Provident and the businesses, operations, and prospects of the selected comparable companies, FBR believed that it was inappropriate to, and therefore did not, rely solely on the quantitative results of the analysis. Accordingly, FBR also made qualitative judgments concerning differences between Provident's financial and operating characteristics as well as the quality of the portfolio of assets and those of the selected comparable companies that would affect Provident's trading value and such comparable companies.

Comparable Transactions Analysis. FBR performed an analysis of selected recent business combinations announced subsequent to March 4, 2002 and involving REITs, based on publicly available information. In total, FBR examined 20 transactions that were chosen based on FBR's judgment that they were generally similar, in whole or in part, to the proposed merger. The selected transactions were not intended to be representative of the entire range of possible transactions in the healthcare real estate industry. The 20 transactions examined were (acquirer/*target*):

Camden Properties Trust/*Summit Properties Inc.*
Cerberus Capital Management/*LNR Property*
Kimco Realty; DRA Advisers/*Price Legacy Corp.*
General Growth Properties Inc./*Rouse Co.*
Blackstone Group/*Prime Hospitality*
Simon Property Group/*Chelsea Property Group*
Eaton Vance; ProLogis/*Keystone Property Trust*
The Blackstone Group; Merrill Lynch/*Extended Stay America*
Transwestern Investment Company/*Great Lakes REIT*
Ventas, Inc./*ElderTrust*
Lightstone Group LLC/*Prime Retail, Inc.*
Kimco Realty/*Mid-Atlantic Realty Trust*
Hometown America LLC/*Chateau Communities*
Pennsylvania Real Estate Investment Trust/*Crown American Realty Trust*
CNL Hospitality Properties Inc./*RFS Hotel Investors, Inc.*
Cornerstone Realty Income Trust Inc./*Merry Land Properties Inc.*
Phillips Edison Ltd./*Aegis Realty Inc.*
Pan Pacific Retail Properties/*CenterTrust, Inc.*
Equity One Inc./*IRT Property Co.*
General Growth Properties Inc./*JP Realty, Inc.*

FBR reviewed the consideration paid in the selected comparable transactions in terms of the total value of such transactions as a multiple of EBITDA for (1) the trailing twelve months, or TTM, prior to the announcement of such transactions and (2) the following twelve months, or FTM, after the announcement of such transactions. FBR then derived a range of implied per share equity values for Provident by applying the multiples from the selected comparable transactions to the corresponding data for Provident. An analysis of these comparable transactions also revealed an estimated median premium of the offer price to the historical trading price of the target's stock of 21.5%.

Information regarding the multiples from FBR's analysis of selected comparable transactions, including the median range of implied per share equity values for Provident derived from these multiples, is provided in the following table:

	Comparable Transaction Multiple (Median) Range		Implied Transaction Per Share Equity Value (Median) Range	
	Low	**High**	**Low**	**High**
Total Value/TTM EBITDA	11.5x	13.5x	$ 18.20	$ 24.74
Total Value/FTM EBITDA	11.5x	13.5x	$ 18.44	$ 25.02

The means of the low and high implied transaction per share equity values for Provident implied by the comparable transactions analysis were approximately $18.32 per share and $24.88 per share, respectively, as compared to the implied purchase price for Provident of $20.78 per share. In addition, FBR determined that the premium applied to Provident's common shares was 25.9%.

Although FBR utilized the multiples implied by the selected transactions to derive the range of implied per share equity values of Provident, none of these transactions or associated companies is identical to the merger or Provident. Accordingly, any analysis of the selected comparable transactions necessarily involved complex considerations and judgments concerning the differences in financial and operating characteristics, parties involved and terms of their transactions and other factors that would necessarily affect the implied value of Provident versus the values of the companies in the selected comparable transactions.

Discounted Cash Flow Analysis. FBR utilized the projections and assumptions regarding Provident's projected EBITDA, which were provided by Provident's management, to perform a discounted cash flow analysis of Provident's projected future cash flows for the period commencing January 1, 2004 (2004 data was based on annualized results for the period from March 1, 2004 through September 30, 2004) and ending December 31, 2008. Using discounted cash flow methodology, FBR calculated the present values of the projected free cash flows for Provident. Under this methodology, implied enterprise values are projected by discounting EBITDA values for the years ending 2004 to 2008, using discount rates that reflect an expected rate of return. FBR calculated a range of terminal values at the end of 2008 by using lease yields ranging from 8.0% to 9.0%. FBR selected the EBITDA terminal value range based on FBR's review of, among other matters, the trading multiples of comparable companies and the transaction multiples of comparable transactions. The range of cash flows and terminal values were then discounted to present values using discount rates ranging from 7.0% to 9.0%. FBR determined the appropriate discount rate range based upon an analysis of the weighted average cost of capital of Provident and other comparable companies that FBR deemed relevant in its expertise and judgment.

FBR aggregated (1) the present value of the projected free cash flows over the applicable forecast period with (2) the present value of the range of terminal values. The aggregate present value of these items represented the enterprise value range. FBR calculated the implied per share equity value range by dividing the resulting equity values by the fully diluted share count of 30.0 million. The implied transaction per share equity values for Provident implied by the discounted cash flow analysis ranged from approximately $14.87 per share to $17.75 per share, as compared to the implied purchase price for Provident of $20.78 per share.

Accretion/Dilution Analysis. FBR analyzed certain pro forma effects resulting from the merger, including the potential impact of the merger on FFO, AFFO and cash available for distribution, or CAD, in each case per share of Ventas common stock following the merger. FBR utilized Provident's and Ventas's earnings for 2004. FBR's analysis included assumptions regarding, among other matters, various structural considerations, the estimated allocation of purchase price to amortizable intangible assets and expected synergies based on discussions with Provident and Ventas management. FBR's analysis indicated that the transaction would be slightly accretive to CAD and accretive to FFO and AFFO, in each case per share of Ventas common stock.

General. The preparation of an opinion regarding fairness is a complex analytic process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances, and, therefore, such an opinion is not readily susceptible to partial analysis or summary description. The preparation of a fairness opinion does not involve a mathematical evaluation or weighing of the results of the individual analyses performed, but requires FBR to exercise its professional judgment, based on its experience and expertise, in considering a wide variety of analyses taken as a whole. Each of the analyses conducted by FBR was carried out in order to provide a different perspective on the financial terms of the proposed merger and add to the total mix of information available. FBR did not form a conclusion as to whether any individual analysis, considered in isolation, supported or failed to support an opinion about the fairness of the merger consideration. Rather, in reaching its conclusion, FBR considered the results of the analyses in light of each other and ultimately reached its opinion based on the results of all analyses taken as a whole. FBR did not place particular reliance or weight on any particular analysis, but instead concluded its analyses, taken as a whole, supported its determination. Accordingly, notwithstanding the separate factors summarized above, FBR believes that its analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all analyses and factors, may create an incomplete view of the evaluation process underlying its opinion. No company or transaction used in the above analyses as a comparison is directly comparable to Provident or the merger. In performing its analyses, FBR made numerous assumptions with respect to industry performance, business and economic conditions and other matters. The analyses performed by FBR are not necessarily indicative of future actual values and future results, which may be significantly more or less favorable than suggested by such analyses.

FBR is a nationally recognized firm and, as part of its investment banking activities, is frequently engaged in the valuation of businesses and their securities in connection with merger transactions and other types of strategic combinations and acquisitions. FBR is familiar with Provident, having provided certain investment banking services to Provident and its board of trustees from time to time, most recently having acted as placement agent for Provident's private placement of common shares in August 2004 (for which FBR received remuneration of approximately $28.2 million).

In the ordinary course of their business, FBR and its affiliates may actively trade Provident common shares, for their own account and for the accounts of customers, and, accordingly, may at any time hold a long or short position in such securities. As of April 12, 2005, FBR owned, directly or indirectly, through one or more affiliates, 2,135,454 Provident common shares.

Provident hired FBR based on its qualifications and expertise in the real estate and specialty finance sectors and its reputation as a nationally recognized investment banking firm. Pursuant to a letter agreement dated March 1, 2005, Provident agreed to pay FBR a success fee of $1,500,000 upon the completion of the merger, 25% of which was due upon execution of the merger agreement and the remainder of which is due upon consummation of the merger. In addition, Provident has agreed to indemnify FBR for certain liabilities arising out of its engagement.

Ventas's Reasons for the Merger

The Ventas board of directors believes that the merger agreement and the transactions contemplated thereby, including the merger, are advisable and fair to, and in the best interests of, Ventas and its stockholders. In reaching its decision, Ventas's board consulted with Ventas's management team and its legal and financial advisers in this transaction. Ventas's board considered both Ventas's short-term and long-term interests, as well as those of its stockholders. In concluding that the merger agreement and the transactions contemplated thereby, including the merger, are advisable and fair to, and in the best interests of, Ventas and its stockholders, Ventas's board considered, among other things, the following factors:

Strategic Expansion. The Ventas board of directors considered that the combination of Ventas's and Provident's businesses would substantially advance Ventas's strategic goal to expand its portfolio with high quality, private-pay properties.

Diversification of Asset Class. The Ventas board of directors considered that the merger would advance Ventas's strategic goal to diversify the revenue payment sources of its assets by increasing its private-pay revenue sources and decreasing its government-reimbursed revenue sources, thereby improving the overall financial strength and risk profile of the combined companies' property portfolio.

Reputations of Brookdale and Alterra. The Ventas board of directors considered the reputations of Brookdale and Alterra as respected and experienced operators in the senior care industry. Certain subsidiaries of Brookdale and Alterra are the two principal tenants of Provident's properties.

Reduction of Dependence on Kindred. The Ventas board of directors considered that the merger would advance Ventas's strategic goal to diversify its tenant base by substantially reducing its dependence on Kindred as its primary tenant, which should decrease the risk to Ventas of financial harm if Kindred were unable or unwilling to satisfy its obligations under its leases with Ventas.

Terms and Conditions of the Merger Agreement and Other Agreements. The Ventas board of directors considered the terms and conditions of the merger agreement and the agreements contemplated by the merger agreement, including without limitation the form and amount of merger consideration, the representations, warranties, covenants and conditions to closing and the termination rights.

Although each member of Ventas's board individually considered these and other factors, the board did not collectively assign any specific or relative weights to the factors considered and did not make any determination with respect to any individual factor. The board collectively made its determination based on the conclusions reached by its members, in light of the factors that each of them considered appropriate, that the merger agreement and the transactions contemplated thereby, including the merger, are advisable and fair to, and in the best interests of, Ventas and its stockholders.

Interests of Provident's Trustees and Officers in the Merger

In considering the recommendation of Provident's board of trustees with respect to the merger proposal, you should be aware that certain trustees and officers of Provident have interests in, and will receive benefits from, the merger that are different from, or are in addition to, the interests of the Provident shareholders, and therefore may conflict with the interests of Provident shareholders. Provident's board of trustees was aware of the following interests when it approved the merger:

Acceleration of Payments Under Provident LTIP; Issuance of Additional Provident LTIP Units

Provident's trustees, officers and employees participate in Provident's Long-Term Incentive Plan (LTIP), which is designed to provide an incentive to participants to improve Provident's performance. Provident LTIP Units are a class of partnership interests in Provident OP. Each Provident LTIP Unit awarded is deemed equivalent to an award of one common share under Provident's Long-Term Incentive Plan subject to the fulfillment of certain vesting conditions and the occurrence of "book-up" events as described below.

Provident LTIP Units have been granted to Provident's trustees, officers and employees, in some cases subject to a vesting schedule. Provident LTIP Units may not be converted into Provident common shares until vested. In addition, although Provident LTIP Units receive the same quarterly per unit profit distributions as common units of Provident OP, which profit distribution generally equals per share taxable distributions on Provident's common shares, Provident LTIP Units do not initially have full parity with common units of Provident OP with respect to liquidating distributions. Unless and until such parity is reached, the value that a holder of Provident LTIP Units will realize for a given number of vested Provident LTIP Units will be less than the value of an equal number of Provident common shares. Under the terms of the Provident LTIP Units, Provident OP revalues its assets upon the occurrence of certain "book-up events," and any increase in valuation from the time of grant until such book-up event is allocated first to the holders of Provident LTIP Units to equalize the capital accounts of such holders with the capital accounts of holders of common units of Provident OP.

All unvested Provident LTIP Units will become fully vested as a result of the merger. In addition, the occurrence of the merger is a book-up event under the terms of the Provident LTIP Units and as a result, at the closing date of the merger, the Provident LTIP Units will be "booked up" to have full parity with common units of Provident OP for all purposes, including with respect to liquidating distributions, in connection with the merger.

In February 2005, the compensation committee of Provident's board of trustees, which is composed entirely of non-management members of the board, authorized the issuance of up to an additional 331,250 Provident LTIP Units to Provident's executive officers, contingent upon the completion of any future stock offering or merger transaction, in order to compensate such persons for the cutbacks in initial grants of Provident LTIP Units to such executive officers resulting from the completion of a smaller initial private placement of Provident's common shares in August 2004 than was originally anticipated. These additional Provident LTIP Units are to be granted in full upon the completion of a merger transaction or on an appropriate pro rata basis in the event of future offerings until such time as Provident completes an aggregate of $155 million of such offerings, at which time the shortfall that arose at the time of the initial private placement would be eliminated in full. Accordingly, at the closing of the merger, Provident will issue 331,250 additional Provident LTIP Units to Messrs. Copeland (200,000), Post (62,500), Ciorletti (28,750) and Behar (40,000), each of whom has agreed in his respective OP Contribution Agreement to convert such additional units into Provident common shares immediately prior to the effective time of the merger.

The following table sets forth the holders of Provident LTIP Units and the number of vested Provident LTIP Units which will be held by each such holder immediately prior to the effective time of the merger (including 331,250 Provident LTIP Units to be issued at the closing of the merger and converted into Provident common shares prior to the effective time of the merger as described above). Each Provident LTIP Unit is convertible into one Provident common share, subject to the fulfillment of certain vesting conditions and the occurrence of certain book-up events and as described above.

Provident LTIP Unit Holder	Number of Provident LTIP Units Immediately Prior to the Effective Time
Darryl W. Copeland, Jr.	330,000
Charles A. Post	154,000
William P. Ciorletti	128,000
Saul A. Behar	82,000
Mark A. Doyle	20,000
Randolph W. Jones	20,000
Frederic H. Lindeberg	20,000
Other employees (three persons)	7,500
Total	761,500

Severance and Other Payments Under Employment Contracts

The employment agreements between Provident and each of Messrs. Copeland, Post, Ciorletti and Behar provide for certain payments to be made by Provident to each such executive upon his termination of employment within two years of a change of control of Provident. Pursuant to the merger agreement, such employees will be terminated in accordance with the provisions of their employment agreements as of the effective time of the merger and, upon their termination of employment as of the effective time, the following lump sum payments will be made at the effective time of the merger to the following officers pursuant to their respective employment agreements: Messrs. Copeland ($2,100,000), Post ($1,000,000), Ciorletti ($900,000), and Behar ($700,000). The executives will also receive health benefit continuation for 12 months and accelerated vesting and exercisability of any outstanding equity awards.

Under the terms of their employment agreements, each of Messrs. Copeland, Post, Ciorletti and Behar also will be indemnified by Provident in the same amount and to the same extent as its other senior officers for any action or inaction of the executive while serving as an officer of Provident or any of its affiliates and will be covered under Provident's directors' and officers' liability insurance while any potential liability exists after termination of their employment in the same amount and to the same extent as its other senior officers.

A portion of the payments and benefits to be provided to any of Messrs. Copeland, Post, Ciorletti and Behar in connection with the merger may constitute an "excess parachute payment" under current federal tax laws. Federal tax laws impose a 20% excise tax, payable by the executive, on excess parachute payments. Pursuant to his employment agreement, each executive will be reimbursed for the amount of this excise tax, if any, and will receive an additional gross-up payment so that, after payment of the excise tax and all income and excise taxes imposed on the reimbursement and gross-up payments, the executive will retain approximately the same net-after tax amounts that he would have retained if there were no 20% excise tax.

The foregoing payments and benefits are conditioned upon the executive executing a general release. In addition, these benefits, other than the severance payments, are conditioned upon the executive's continued compliance with non-competition, non-solicitation, confidentiality and other restrictive covenants contained in the executive's employment agreement.

Also see "The Merger Agreement and the OP Contribution Agreements Merger Agreement Certain Employee Benefits."

OP Contribution Agreement; Tax Deferral for Provident LTIP Unit Holders

Provident's trustees, officers and employees who own Provident LTIP Units on the date of the merger agreement generally will be able to defer their taxable gains in their Provident LTIP Units by receiving ETOP Class D Units in exchange for their Provident LTIP Units. Concurrently with the execution of the merger agreement, such trustees, officers and employees entered into an OP Contribution Agreement whereby each such Provident LTIP Unit holder has agreed to contribute all Provident LTIP Units held by him or her as of the date of his or her OP Contribution Agreement to ETOP, at the effective time of the merger, in exchange for the issuance to such holder of 0.8022 of an ETOP Class D Unit for each Provident LTIP Unit. See "The Merger Agreement and the OP Contribution Agreements OP Contribution Agreements." Such exchange would generally not cause Provident LTIP Unit holders to recognize taxable gain or loss at the time of the merger with respect to Provident LTIP Units not granted in anticipation of, and conditioned upon, the merger occurring. However, to the extent a Provident LTIP Unit holder receives additional Provident LTIP Units pursuant to the award made by Provident's board of trustees in February 2005 conditioned upon the occurrence of the merger, it is anticipated that the recipients of such Provident LTIP Units will recognize income at the time of their receipt in an amount equal to the fair market value of such units, determined by reference to the then-current value of the Ventas common stock into which such Provident LTIP Units are immediately convertible.

Indemnification and Insurance

In the merger agreement, Ventas has agreed to cause Merger Sub, the surviving entity in the merger, from and after the effective time of the merger, to provide exculpation and indemnification for each present and former officer, director or trustee of Provident or its subsidiaries to the same extent as currently provided in Provident's declaration of trust, bylaws and indemnification agreements. In addition, Ventas has agreed that, at or prior to the effective time of the merger, the surviving entity will purchase "run off" directors' and officers' liability insurance coverage for Provident's trustees and officers for a period of six years following the effective time, which will provide the trustees and officers with the coverage amount and other terms comparable to those currently provided by Provident (including advancement of expenses, if so provided). However, in fulfilling such insurance obligations, the surviving entity shall not be required to expend more than $450,000 in the aggregate to obtain and maintain insurance coverage for the six-year period. If the cost of such insurance is greater than $450,000 in the aggregate, the surviving entity is required to obtain and maintain insurance coverage on comparable terms that provides the maximum coverage that is then available for such six-year period for $450,000 in the aggregate.

Transition Services Agreement

In the merger agreement, Ventas has agreed that, at the closing of the merger, it shall cause Merger Sub, as the surviving entity in the merger, to enter into a mutually satisfactory transition services agreement with an entity to be formed by certain of the executive officers of Provident, including Mr. Copeland. See "The Merger Agreement and the OP Contribution Agreements Merger Agreement Principal Covenants Transition Services."

Registration Rights Agreement

The ETOP Class D Units are being issued to the holders of Provident LTIP Units pursuant to an exemption from the registration requirements of the Securities Act. Neither the ETOP Class D Units to be issued to certain trustees, officers and employees of Provident in exchange for certain of their Provident LTIP Units, nor the shares of Ventas common stock into which such ETOP Class D Units will be convertible, will be registered under the Securities Act at the time of the merger and, accordingly, such securities may not be sold or transfer by the holders thereof except pursuant to an effective registration statement or an exemption from the registration requirements of the Securities Act. Accordingly, Ventas has agreed that, at the closing of the merger, it shall enter into a registration rights agreement with the holders of the ETOP Class D Units. See "The Merger Agreement and OP Contribution Agreements Merger Agreement Principal Covenants Registration Rights."

Consulting Agreement

Ventas expects to enter into certain consulting agreements with one or more officers of Provident prior to the effective time of the merger, under which such officer or officers shall provide assistance and information to Ventas for a period of two years after the merger in connection with the transactions that involved Provident and its subsidiaries, in exchange for reimbursement by Ventas of all out-of-pocket expenses incurred by such officer or officers in connection with providing such assistance and information.

Percentage Ownership Interest of Former Provident Shareholders after the Merger

Based on the capitalization of Provident and Ventas as of May 13, 2005, holders of outstanding Provident common shares (after giving effect to the issuance of 331,250 additional Provident common shares to certain Provident officers at the closing of the merger as described in " Interests of Provident's Trustees and Officers in the Merger Acceleration of Payments Under Provident LTIP; Issuance of Additional Provident LTIP Units") and Provident LTIP Units will be entitled to receive, as a result of the merger, a total of approximately 15.0 million shares of Ventas common stock, representing approximately 14.7% of the Ventas common stock outstanding following the merger on a fully-diluted basis (assuming conversion of all of the ETOP Class D Units and exercise of all currently outstanding options to purchase shares of Ventas common stock).

Completion of the Merger

Ventas and Provident expect that the merger will be completed on or about June 7, 2005 if, at Provident's special meeting of shareholders, Provident's shareholders approve the merger as contemplated by the merger agreement. A description of the conditions to the completion of the merger appears below under "The Merger Agreement and the OP Contribution Agreements Merger Agreement Conditions to the Merger."

Votes Required for Approval

It is a condition to the completion of the merger that Provident's shareholders approve the merger proposal by the required vote. Provident's declaration of trust and bylaws require that the merger must be affirmatively approved by holders of a majority of the Provident common shares outstanding and entitled to vote at the special meeting. A vote of the holders of Ventas common stock is not required to approve the merger.

Availability of Funds and Common Stock

Ventas has represented to Provident in the merger agreement that, at the consummation of the merger, it will have all of the funds and Ventas common stock necessary to pay the aggregate merger consideration and to satisfy its obligations under the merger agreement. Ventas currently intends to finance the cash portion of the merger consideration with funds that Ventas expects to obtain using traditional financing sources. Ventas anticipates finalizing the terms of, and definitive documentation for, the financing prior to completing the merger.

Anticipated Accounting Treatment

It is expected that the merger will be accounted for as a purchase by Ventas of Provident under GAAP. Under the purchase method of accounting, the assets and liabilities of the acquired company are, as of completion of the merger, recorded at their respective fair values and added to those of the acquiring company. Financial statements of Ventas issued after consummation of the merger will only reflect the operations of Provident after the merger and will not be restated retroactively to reflect the historical financial position or results of operations of Provident.

All unaudited pro forma financial information contained in this proxy statement/prospectus has been prepared using the purchase method to account for the merger. The allocation of the purchase price will be determined after the merger is completed and after completion of an analysis to determine the assigned fair values of Provident's tangible and identifiable intangible assets and liabilities. In addition, estimates related to restructuring and merger-related charges are subject to final decisions related to combining Ventas and Provident. Accordingly, the final purchase accounting adjustments and restructuring and merger-related charges may be materially different from the unaudited pro forma adjustments presented in this proxy statement/prospectus.

Merger Fees, Costs and Expenses

All expenses incurred in connection with the merger agreement and the transactions contemplated by the merger agreement will be paid by the party incurring those expenses. Notwithstanding the foregoing, Provident has agreed to pay Ventas's out-of-pocket expenses up to $5 million in certain circumstances if the merger agreement is terminated. See "The Merger Agreement and the OP Contribution Agreements Merger Agreement Termination Fee and Expense Reimbursement."

Resale of Ventas Common Stock

The shares of Ventas common stock issued in the merger will be registered under the Securities Act. These shares will be freely transferable under the Securities Act, except for shares issued to persons who may be deemed to be "affiliates" of Provident for purposes of Rule 145 under the Securities Act. Affiliates may not sell their shares of Ventas common stock acquired in the merger except pursuant to an effective registration statement under the Securities Act covering such shares or in compliance with Rule 145 promulgated under the Securities Act or another applicable exemption from the registration requirements of the Securities Act. Persons who may be deemed to be affiliates of Provident generally include individuals or entities that control, are controlled by, or are under common control with, Provident and may include officers and trustees of Provident as well as principal shareholders of Provident. Ventas will receive an "affiliate agreement" from persons deemed to be "affiliates" of Provident under Section 2(11) of the Securities Act and Rule 145(c) thereunder, which will provide that each affiliate of Provident will not sell, transfer or otherwise dispose of any shares of Ventas common stock issued to such person in connection with the merger except in compliance with the applicable provisions of the Securities Act and the rules and regulations thereunder.

Additionally, the ETOP Class D Units to be issued pursuant to the OP Contribution Agreements and the shares of Ventas common stock to be issued upon conversion of such ETOP Class D Units will be restricted securities.

This document does not constitute a registration statement covering resales of shares of Ventas common stock by persons who are otherwise restricted from selling their shares of Ventas common stock pursuant to Rule 144 or Rule 145 of the Securities Act.

Regulatory Matters Related to the Merger

Except for the declaration of effectiveness by the SEC of the registration statement of which this proxy statement/prospectus is a part, no material regulatory approvals are required in order to consummate the merger and the other transactions contemplated by the merger agreement.

No Dissenters' Rights of Appraisal

Maryland REIT Law provides that in some mergers, shareholders who do not vote in favor of a merger and who comply with a series of statutory requirements have the right to receive, instead of the merger consideration, the fair value of their shares as appraised by appraisers appointed by a Maryland court or, in certain circumstances, by the court itself, payable in cash. However, pursuant to Maryland REIT Law and Provident's declaration of trust, no dissenters' or appraisal rights are available to holders of Provident common shares with respect to the merger.

Stock Exchange Listing and Related Matters

Ventas has agreed to use all reasonable efforts to cause the shares of Ventas common stock to be issued in the merger to be approved for listing, upon official notice of issuance, on the New York Stock Exchange under the symbol "VTR." Ventas will file a supplemental listing application with the New York Stock Exchange after the date of this proxy statement/prospectus. It is a condition to the merger that the Ventas common stock to be issued in the merger shall have been approved for listing on the New York Stock Exchange, subject to official notice of issuance.

THE MERGER AGREEMENT AND THE OP CONTRIBUTION AGREEMENTS

The following is a brief summary of the merger agreement and the OP Contribution Agreements. This summary, as well as other descriptions of the merger agreement and OP Contribution Agreements, or any portion thereof, contained elsewhere in this proxy statement/prospectus does not purport to be complete and is qualified in its entirety by reference to the full texts of such agreements, which are included as Appendices A and B hereto and which are incorporated herein by reference. The merger agreement and the OP Contribution Agreements have been included to provide you with information regarding their terms. Because the merger agreement is the primary legal document that governs the merger, you should carefully read the complete text of the merger agreement for its precise legal terms and other information that may be important to you. The merger agreement is not intended to provide any other factual information about Ventas or Provident. Such information can be found elsewhere in this proxy statement/prospectus, and in the other public filings that Ventas makes with the SEC and in the Provident Registration Statement, which are available without charge at www.sec.gov.

The merger agreement contains representations and warranties that Ventas and Provident made to each other as of specific dates, and such representations and warranties should not be relied upon by any other person. The assertions embodied in those representations and warranties were made solely for purposes of the contract between Ventas and Provident, may be subject to important qualifications and limitations agreed to by Ventas and Provident in connection with negotiating its terms and are qualified by information in confidential disclosure schedules that Ventas and Provident have exchanged in connection with the signing of the merger agreement. The disclosure schedules contain information that modifies, qualifies and creates exceptions to the representations and warranties set forth in the attached merger agreement. Accordingly, you should not rely on the representations and warranties as accurate or complete or characterizations of the actual state of facts as of any specified date since they are modified in important part by the underlying disclosure schedules and are subject to a contractual standard of materiality different from that generally applicable to shareholders or were used for the purpose of allocating risk between Ventas and Provident rather than establishing matters as facts. Moreover, information concerning the subject matter of the representations and warranties may have changed since the date of the merger agreement, which subsequent information may or may not be fully reflected in Ventas's public disclosures and the Provident Registration Statement.

Merger Agreement

Structure of the Merger

Provident will merge with and into Merger Sub, with Merger Sub continuing as the surviving entity and a subsidiary of Ventas, on the terms and subject to the conditions set forth in the merger agreement.

Conversion of Provident Common Shares

At the effective time of the merger, each issued and outstanding Provident common share (other than Provident common shares owned by Provident as treasury stock, by any subsidiary of Provident or by Ventas) shall be converted into the right to receive 0.4951 of a share of Ventas common stock and $7.81 in cash, without interest. If, prior to the effective time of the merger, the outstanding Provident common shares or Ventas common shares shall be changed into a different number of shares or a different class by reason of any reclassification, recapitalization, split-up, combination, exchange of shares or readjustment, then the merger consideration issuable or payable to the holders of Provident common shares shall be adjusted accordingly, without duplication, to provide the holders of Provident common shares the same economic consideration as contemplated by the merger agreement prior to such event.

Except for the issuance of an additional 331,250 Provident LTIP Units at the closing of the merger and the issuance of 331,250 Provident common shares upon conversion of such Provident LTIP Units into Provident common shares prior to the effective time of the merger, Provident may not, and has agreed to cause Provident OP not to, issue any additional Provident common shares, limited partnership units in Provident OP or Provident LTIP Units, options or other rights to acquire such securities, or securities convertible into or exchangeable for such securities prior to the effective time of the merger.

Exchange of Provident LTIP Units for ETOP Class D Units

Each holder of issued and outstanding Provident LTIP Units has agreed to contribute all Provident LTIP Units held by him or her as of the date of his or her OP Contribution Agreement to ETOP at the effective time of the merger in exchange for the issuance of 0.8022 of an ETOP Class D Units for each Provident LTIP Unit. See "The Merger Agreement and the OP Contribution Agreements OP Contribution Agreements." If, prior to the effective time of the merger, the outstanding ETOP Class D Units, Ventas common stock or Provident LTIP Units shall be changed into a different number of shares or units or a different class by reason of any reclassification, recapitalization, split-up, combination, exchange of shares or units or readjustment, then the consideration issuable or payable to the holders of Provident LTIP Units shall be adjusted accordingly, without duplication, to provide the holders of Provident LTIP Units the same economic consideration as contemplated by the merger agreement prior to such event.

Ventas and Provident have agreed to take, and to cause ETOP and Provident OP to take, all action necessary in order for the holders of any vested or unvested Provident LTIP Units to participate in such contribution of Provident LTIP Units and to exchange all of their Provident LTIP Units (whether vested or unvested) for the consideration described above, including executing an amendment to the ETOP limited partnership agreement creating the ETOP Class D Units with the specific terms set forth in the OP Contribution Agreements. Pursuant to the merger agreement, Provident and Provident OP are permitted to issue to their officers and employees up to an additional 331,250 Provident LTIP Units at the closing of the merger, which units shall be converted into Provident common shares following their issuance and prior to the effective time of the merger.

Closing and Effective Time

Unless the parties agree otherwise, the closing of the merger shall occur on the business day following the satisfaction or waiver of the conditions to closing the merger. The merger will become effective when the State Department of Assessments and Taxation of the State of Maryland has accepted the articles of merger for record in accordance with Maryland REIT Law and the Secretary of State of the State of Delaware has accepted the certificate of merger for record in accordance with the DGCL, or at such later time which Ventas and Provident shall have agreed upon and designated in the articles of merger and certificate of merger. Ventas and Provident expect the merger to become effective as soon as practicable after the approval of the merger by Provident's shareholders and the satisfaction and waiver of all other conditions to closing the merger.

Exchange of Share Certificates; Lost, Stolen or Destroyed Certificates; No Fractional Shares; Withholding Rights

Exchange of Share Certificates

Ventas has selected National City Bank, its transfer agent and registrar, to act as exchange and paying agent for the merger. At or prior to the effective time, Ventas will deliver to the exchange and paying agent certificates representing shares of Ventas common stock and cash sufficient to pay the merger consideration in exchange for the outstanding Provident common shares.

Each holder of outstanding stock certificate(s) who has surrendered such certificate(s) to the exchange and paying agent will, upon acceptance thereof by the exchange and paying agent, be entitled to receive (i) a certificate or certificates representing the number of whole shares of Ventas common stock into which the aggregate number of Provident common shares previously represented by such certificate(s) surrendered shall have been converted, (ii) the amount of cash into which the aggregate number of Provident common shares previously represented by such certificate(s) surrendered shall have been converted and (iii) the right to receive any other distribution paid with respect to Provident common shares prior to the effective time, in each case without interest. The exchange and paying agent will accept such certificates upon compliance with reasonable terms and conditions imposed by the exchange and paying agent. Each outstanding certificate that prior to the effective time represented Provident common shares and which is not surrendered to the exchange and paying agent in accordance with the applicable procedures will, until duly surrendered to the exchange and paying agent, be deemed to evidence the right to receive the merger consideration into which such Provident common shares shall have been converted.

After the effective time of the merger, no certificates representing Provident common shares will be transferred on the records of Provident or Merger Sub, as the surviving entity of the merger, and if such certificates are presented to Provident for transfer, they will be canceled against delivery of the merger consideration. No dividends on Ventas common stock that have been declared with a record date after the effective time will be remitted to any holder of Provident common shares entitled to receive Ventas common stock in connection with the merger until such holder surrenders its certificates representing Provident common shares, at which time such dividends will be remitted to such holder, without interest.

Transmittal materials, including a letter of transmittal, and certain tax forms related to tax withholding will be mailed as soon as practicable after the effective time to each holder of Provident common shares. Ventas will not be obligated to deliver the merger consideration to a holder of Provident common shares until such holder surrenders the certificate(s) representing the Provident common shares for exchange, or, in default thereof, an appropriate affidavit of loss and indemnity agreement and/or a bond as may be reasonably required by Ventas or the exchange and paying agent. Holders of Provident common shares are urged not to surrender their share certificates until they receive the transmittal materials.

If any certificate evidencing Ventas common stock is to be issued in a name other than the name in which the certificate surrendered is registered, it will be a condition of issuance of a certificate for Ventas common stock that the certificate so surrendered be properly endorsed or accompanied by an executed form of assignment separate from the certificate and otherwise in proper form for transfer and that the person requesting the exchange pay transfer or other taxes required by reason of the issuance of a certificate for Ventas common stock in any name other than that of the registered holder of the certificate surrendered, or otherwise establish to the satisfaction of the exchange and paying agent that such tax has been paid or is not payable.

Lost, Stolen or Destroyed Certificates

If any certificate representing Provident common shares have been lost, stolen or destroyed, the holder of such certificate will become entitled to the merger consideration only after signing an affidavit to that effect and delivering a reasonable indemnity or bond to protect Ventas and Merger Sub against claims by another party related to such holder's share certificate.

No Fractional Shares

Neither certificates nor scrip for a fractional share of Ventas common stock will be issued in the merger. Each holder of Provident common shares who otherwise would have been entitled to a fraction of a share of Ventas common stock (after taking into account all Provident common shares delivered by the holder) will receive in lieu thereof cash (without interest) in an amount determined by multiplying (1) the fractional share interest to which the holder would otherwise be entitled by (2) the average per share closing price of Ventas common stock as reported on the New York Stock Exchange Composite Transactions reporting system (as published in The Wall Street Journal or, if not published therein, in another authoritative source selected by Ventas and Provident) for the ten trading days ending two days prior to the closing date of the merger. No holder will be entitled to dividends, voting rights or any other rights in respect of any fractional share other than as described in this paragraph.

Withholding Rights

Ventas, Merger Sub and the exchange and paying agent generally shall be entitled to deduct and withhold from the consideration otherwise payable pursuant to the merger agreement to any holder of Provident common shares or Provident LTIP Units such amounts as they are required to deduct and withhold with respect to the making of such payment under the Code, or under any provision of state, local or foreign tax law.

Representations and Warranties

The merger agreement contains representations and warranties made by Provident to Ventas and Merger Sub. These representations and warranties relate to, among other things:

- organization, good standing, qualification to do business and trust power;
- ownership of subsidiaries;
- capital structure and the payment of dividends;
- ownership interest in other persons;
- authorization to enter into and validity and enforceability of the merger agreement, and board action;
- inapplicability of any anti-takeover statute, dissenters' or appraisal rights under Maryland law or, subject to certain exceptions, ownership limits in Provident's organizational documents;
- absence of any conflict of the merger agreement with organizational documents, declarations, legal requirements or contracts, and the absence of governmental consents, filings and approvals necessary to complete the merger;
- failure of the merger agreement to result in (i) Provident becoming liable for the payment of taxes, (ii) any assets owned by Provident being reassessed or revalued by taxing authorities or other governmental agencies or (iii) any liens being imposed;
- accuracy of filings (including financial statements) with the SEC;
- absence of undisclosed liabilities;
- absence of certain changes or events since December 31, 2004;
- absence of material litigation and regulatory actions;
- various matters related to real property;

tenant matters;

various environmental matters, including compliance with environmental law;

certain transactions with Provident's trustees, officers and other affiliates;

employee benefit plans;

- matters relating to employees;
- tax matters and compliance with certain tax laws, including actions necessary for qualification as a REIT;
- condition of Provident's real and personal property;
- compliance with legal requirements and permits;
- validity, absence of defaults and other matters with respect to leases, loan documents and other material contracts;
- the Investment Company Act of 1940;
- ownership and validity of intellectual property rights;
- insurance matters;
- completeness and accuracy of books and records;
- absence of illegal rebates, gifts, bribes, kickbacks or other similar payments;
- certain matters related to properties financed with the proceeds of tax-exempt multifamily housing bonds;
- brokers' and finders' fees in connection with the merger agreement;
- the opinion of Provident's financial adviser; and
- information supplied for use in this proxy statement/prospectus.

The merger agreement also contains representations and warranties made by Ventas and Merger Sub to Provident. These representations and warranties relate to, among other things:

- organization, good standing, qualification to do business and corporate or limited liability company power, as applicable;
- ownership of subsidiaries;
- capital structure and the payment of dividends;
- authorization to enter into and validity and enforceability of the merger agreement, and board action;
- the absence of any conflict of the merger agreement with organizational documents, legal requirements or contracts, and the absence of governmental consents, filings and approvals necessary to complete the merger;

failure of the merger agreement to result in (i) any assets owned by Ventas or Merger Sub being reassessed or revalued by taxing authorities or other governmental agencies or (ii) any liens being imposed;

accuracy of filings (including financial statements) with the SEC;

absence of certain changes or events since December 31, 2004;

absence of material litigation and regulatory actions;

certain transactions with Ventas's trustees, officers and other affiliates;

tax matters;

compliance with legal requirements;

validity, absence of defaults and other matters with respect to material contracts;

- the Investment Company Act of 1940;
- insurance matters;
- available funds;
- operations of Merger Sub;
- absence of a Ventas stockholder vote with respect to the merger agreement and the merger;
- inquiry and investigation regarding Provident and its subsidiaries, properties and businesses;
- brokers' and finders' fees in connection with the merger agreement;
- information supplied for use in this proxy statement/prospectus; and
- acknowledgment that under the employment agreements between Provident and its executive officers, the merger constitutes a "change of control" followed by the termination of such executive officer's employment by the surviving entity, entitling such officer to certain severance benefits.

Certain of these representations and warranties are qualified as to "materiality" or "material adverse effect." For purposes of the merger agreement, "material adverse effect" means with respect to Provident or Ventas, any event, circumstance or development that has or is reasonably likely to have a material adverse effect on the business, properties, assets, condition (financial or otherwise), results of operations, cash flow, liabilities or operations of Provident or Ventas (as the case may be) and such party's subsidiaries, taken as a whole, or that prevents or materially adversely affects the ability of Provident or Ventas (as the case may be) to perform its obligations under the merger agreement or consummate the merger, other than any adverse effect arising from:

- changes in general national or international financial or economic conditions, but only to the extent such changes have a comparable effect on Provident or Ventas (as the case may be) and such party's subsidiaries as on other companies in Provident's and Ventas's industry generally;
- changes in legal requirements;
- changes in GAAP;
- the engagement by the United States in hostilities, or the occurrence of any military or terrorist attack upon or within the United States or its territories, diplomacies, military installations, equipment or personnel; or
- the announcement or pendency of the transactions contemplated by the merger agreement.

The representations and warranties in the merger agreement do not survive the effective time of the merger and, except as described below under "Termination Fee and Expense Reimbursement," if the agreement is validly terminated, neither party will have any liability or obligation for its representations and warranties, or otherwise under the merger agreement, unless the party has breached any representation, warranty or covenant contained therein.

Principal Covenants

Each of the parties has agreed to certain covenants in the merger agreement concerning the conduct of its respective businesses between the date the merger agreement was signed and the completion of the merger. The following summarizes the more significant of these covenants.

Conduct of Provident's Business Before the Merger

Provident has agreed that, prior to the effective time of the merger, it will, and will cause its subsidiaries to, subject to certain exceptions, or as expressly permitted by the merger agreement or consented to in writing by Ventas:

- conduct its business in the ordinary course and in material compliance with all legal requirements and in substantially the same manner as previously conducted;
- use reasonable efforts to preserve intact its business organizations and goodwill and keep available the services of its officers and employees;
- maintain its books and records in accordance with GAAP and not change any of its methods, principles or practices of accounting in effect at December 31, 2004, except as may be required by GAAP;
- use reasonable efforts to maintain insurance in such amounts and against such risks and losses as in effect on the date of the merger agreement;
- perform in all material respects all its obligations under its material contracts and permits, and enforce its material rights under its material contracts, unless, in its good faith judgment after consultation with Ventas, it determines that enforcement of such rights is not advisable;
- continue to maintain, in all material respects, its properties in accordance with present practices in a condition, taken as a whole, reasonably suitable for their current use;
- subject to certain exceptions, make distributions at times and in amounts sufficient to permit Provident to elect to be treated as a REIT, and to maintain in effect Provident's status following such election as a REIT under the Code;
- timely elect that Provident be treated as a REIT, and maintain in effect Provident's status as a REIT under the Code following such election;
- file all tax returns and reports when due (taking into account all permitted extensions) and timely pay all taxes when due other than taxes that are being contested in good faith where Provident or the applicable subsidiary has set aside on its books and records adequate reserves; and
- keep and perform, in all material respects, its obligations under the documents relating to its tax-exempt multifamily housing bonds.

In addition, Provident has agreed that, prior to the merger, it will not, and will cause its subsidiaries not to, subject to certain exceptions or as expressly permitted by the merger agreement or consented to in writing by Ventas:

- incur, become subject to or assume or agree to incur, become subject to or assume any liability or indebtedness, other than liabilities in the ordinary course of business (including the payment of regular quarterly dividends and regular quarterly distributions per unit of limited partner interest in Provident OP) and indebtedness under existing lines of credit in the ordinary course of business;
- make any loans, advances or capital contributions to, or investments in, any other person (other than to wholly owned subsidiaries or travel advances in the ordinary course of business);

except pursuant to a written commitment or contractual obligation in existence on the date of the merger agreement, sell, lease, mortgage, subject to lien or property restrictions, or otherwise dispose of, any property or other assets, excluding any lien or property restriction that is not material to the applicable asset and excluding sales of property that do not exceed $100,000 individually or $500,000 in the aggregate;

pay, discharge or satisfy any material liabilities, other than the payment, discharge or satisfaction, in the ordinary course of business, or in accordance with their terms, of liabilities reflected or reserved against in Provident's audited financial statements, or incurred since December 31, 2004 in the ordinary course of business;

modify, amend or terminate any material contract of Provident or any of its subsidiaries (other than the tax matters agreements between Provident and each of Brookdale and Alterra (which we refer to in this proxy statement/prospectus as the Tax Matters Agreements) and the stock purchase agreements between Provident each of Brookdale and Alterra (which we refer to in this proxy statement/prospectus as the Stock Purchase Agreements)) or any contract pursuant to which Provident's financial advisers are entitled to receive the fees specified in such contract or otherwise increase the fees payable to Provident's financial advisers or waive, release or assign any material rights or material claims thereunder, or enter into any new material contracts;

modify, amend or terminate, or make any indemnification claims under (except to the extent necessary to preserve any claims or rights thereunder) or waive, release or assign any material rights or material claims under, the Tax Matters Agreements or the Stock Purchase Agreements;

modify, amend or terminate, or (except as otherwise provided in the Agreement Regarding Leases with Brookdale dated as of October 19, 2004, as amended, or the Agreement Regarding Leases with Alterra dated as of October 20, 2004, as amended) release any security deposit under, any property lease, or waive, release or assign any rights or claims thereunder;

except pursuant to a written commitment or contractual obligation in existence on the date of the merger agreement, make or agree to make any single capital expenditure in excess of $100,000 or capital expenditures in excess of $500,000 in the aggregate;

except pursuant to a written commitment or contractual obligation in existence on the date of the merger agreement, (i) acquire, enter into any option to acquire, exercise an option or other right or election, or enter into any other commitment for the acquisition of any real property or other transaction involving nonrefundable deposits in excess of $100,000 individually or $500,000 in the aggregate, (ii) commence construction of, or enter into any commitment to develop or construct, other real estate projects, or (iii) enter into any lease or incur or commit to incur any tenant allowances or landlord funded construction expenditures related thereto;

merge or consolidate with, acquire all or substantially all the assets of, or acquire the beneficial ownership of a majority of the outstanding capital stock or other equity interest in any person (other than any subsidiary of Provident) or division thereof; or

do anything within its control to cause or effect a default under any of the documents related to tax-exempt multifamily housing bonds in any material respect or adversely affect in any material respect the exclusion from gross income of interest on such bonds, and shall promptly send to Ventas copies of all notices and correspondence from any bond trustee, bond issuer or regulatory authority;

amend Provident's organizational documents or the articles of incorporation, by-laws, partnership agreement, joint venture agreement or comparable charter or organization document of Provident or any of its subsidiaries;

except for regular quarterly distributions of up to $0.34 per Provident common share per quarter to the holders thereof for the quarter ended March 31, 2005 and for each subsequent quarter ending prior to the effective time of the merger, a distribution per Provident OP unit in the same amount as a dividend per Provident common share for the quarter ended March 31, 2005 and for each quarter thereafter ending prior to the effective time of the merger and a special dividend on the last business day prior to the effective time of the merger, declare, set aside or pay any dividend or other distribution payable in cash, shares, stock or property with respect to Provident common shares or the capital stock of any of Provident's subsidiaries;

redeem, purchase or otherwise acquire directly or indirectly any Provident common shares (or options, warrants, calls, commitments or rights of any kind to acquire any shares of beneficial interest of Provident) or capital stock of any of Provident's subsidiaries, except for deemed transfers of Provident excess shares required under Provident's declaration of trust in order to preserve the status of Provident as a REIT under the Code;

except for the issuance of up to 331,250 Provident LTIP Units or Provident common shares upon conversion of such Provident LTIP Units, issue, sell, pledge, dispose of or encumber any additional shares of, or securities convertible into or exchangeable for, or options, warrants, calls, commitments or rights of any kind to acquire, any shares of beneficial interest or capital stock of any class of Provident or any of its subsidiaries;

split, combine or reclassify the outstanding Provident common shares or capital stock of Provident's subsidiaries;

make any loan or advance to, or payment (including with respect to outstanding indebtedness) for the benefit of, any direct or indirect beneficial owner of any Provident common shares, other than payment of salary and benefits to employees and payment of fees and expenses of trustees, in the ordinary course of business, and certain advances;

permit any defensive measures to be applicable to the merger and the transactions contemplated by the merger agreement;

increase the compensation or benefits payable or to become payable to trustees, directors, or officers of Provident or any of its subsidiaries or pay any benefit not required by any plan and arrangement in effect as of the date of the merger agreement;

increase the compensation or benefits payable or to become payable to employees of Provident or any of its subsidiaries;

except for the issuance of up to 331,250 Provident LTIP Units, adopt any new employee plan or grant any award under, or amend or otherwise increase, or accelerate the payment or vesting of the amounts payable or to become payable under, any existing employee plan;

enter into or modify or amend any employment or severance agreement with or grant any severance or termination rights to any officer, trustee, director or employee;

make any loan to any trustee, director, executive officer or employee (other than travel advances in the ordinary course of business);

engage in a transaction with, or enter into, amend, modify, terminate, waive or take any similar action with respect to any contract with, any officer, trustee (or person occupying a similar position in any other entity) or affiliate of Provident or any of its subsidiaries, any member of the immediate family of any of the foregoing or any entity of which any of the foregoing is an affiliate;

settle or otherwise compromise any shareholder derivative or class action claims arising out of or in connection with any of the transactions contemplated by the merger agreement or any material litigation, arbitration or other judicial or administrative dispute or proceeding relating to Provident or any of its subsidiaries or any of their respective assets;

make or rescind any express or deemed election relative to taxes or alter any method of tax accounting;

enter into any tax sharing, tax indemnity or tax protection agreement;

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- settle, compromise, enter into, or agree to enter into a closing agreement or settle any material federal, state, local or foreign tax liability;

- extend the statute of limitations with respect to any taxes of Provident or any of its subsidiaries;

- engage in any action that could reasonably be expected to cause Provident to fail to continue to qualify as a REIT;

- make any payments or incur any liability or obligation for the purpose of obtaining any consent from any person to the merger, other than (i) filing fees paid to governmental agencies in connection with the merger and (ii) payments not in excess of $50,000 in the aggregate;

- waive the benefits of, or agree to modify in any material manner, any confidentiality, standstill or similar agreement relating to Provident or any of its subsidiaries;

- take any action that would reasonably be expected to result in any of the conditions to the merger not being satisfied;

- pay fees and expenses to Provident's financial adviser, other than those fees and expenses which have been previously disclosed to Ventas; and

- authorize, recommend, propose or announce an intention to do any of the foregoing prohibited actions, or enter into any contract to do any of the foregoing prohibited actions.

Conduct of Ventas's Business Before the Merger

Ventas has agreed that, prior to the effective time of the merger, Ventas will, and will cause its subsidiaries to, subject to certain exceptions or as expressly permitted by the merger agreement or consented to in writing by Provident:

- conduct its business only in the ordinary course of business and in compliance with all legal requirements and in substantially the same manner as previously conducted;

- use reasonable efforts to preserve intact its business organizations and goodwill and keep available the services of its officers and employees;

- maintain its books and records in accordance with GAAP consistently applied and not change any of its methods, principles or practices of accounting in effect at December 31, 2004, except as may be required by GAAP;

- make distributions at times and in amounts sufficient to maintain in effect Ventas's status as a REIT under the Code;

- maintain in effect Ventas's status as a REIT under the Code; and

- file all tax returns and reports when due (taking into account all permitted extensions) and timely pay all taxes, other than taxes that are being contested in good faith where Ventas or its applicable subsidiary has set aside on its books and records adequate reserves.

In addition, Ventas has agreed that, prior to the merger, Ventas will not, and will cause each of its subsidiaries not to, subject to certain exceptions or as expressly permitted by the merger agreement or consented to in writing by Provident:

- except for regular quarterly distributions of up to $0.36 per share of Ventas common stock per quarter to the holders thereof for the quarter ended March 31, 2005 and for each subsequent quarter ending prior to the effective time of the merger, a distribution per ETOP unit in the same amount as a dividend per share of Ventas common stock and a special dividend on the last business day prior to the effective time of the merger, declare, set aside or pay any dividend or other distribution payable in cash, shares, stock or property with respect to any shares of capital stock of Ventas or any of its subsidiaries;

- amend Ventas's organizational documents or the partnership agreement of ETOP in a manner that adversely affects the holders of Provident common shares or Provident LTIP Units;

- take any action that would reasonably be expected to result in any of the conditions to the merger not being satisfied; and

- authorize, recommend, propose or announce an intention to do any of the foregoing prohibited actions, or enter into any contract to do any of the foregoing prohibited actions.

No Solicitation of Proposals from Other Parties

Provident has agreed that, until the effective time of the merger, neither Provident nor any of its subsidiaries will, nor will Provident or any of its subsidiaries permit any of their respective officers, employees, accountants, counsel, financial advisers, brokers, consultants or other representatives to, invite, initiate, solicit or encourage, directly or indirectly, any inquiries, proposals, discussions or negotiations or the making or implementation of any proposal or offer with respect to, or engage in any discussions or negotiations that may reasonably be expected to lead to, or enter into any agreement relating to, any direct or indirect:

- merger, consolidation, business combination, reorganization, recapitalization, liquidation, dissolution or similar transaction;

- sale, acquisition, tender offer, exchange offer, share exchange or other transaction or series of related transactions that, if consummated, would result in the issuance of securities representing, or the sale, exchange or transfer of, 20% or more of Provident's outstanding common shares or voting equity interests in any of Provident's subsidiaries; or

- sale, lease, exchange, mortgage, pledge, transfer or other disposition (which we refer to in this proxy statement/prospectus as a transfer) of any of the assets of Provident or any of its subsidiaries in one or a series of transactions that, if consummated, would result in a transfer of 20% or more of Provident's consolidated assets.

Each of the foregoing transactions is referred to in this proxy statement/prospectus as an "Acquisition Proposal."

Provident has agreed to notify Ventas promptly (but in any event, within 48 hours after a Provident executive officer actually receives notice thereof) if Provident or any of its subsidiaries or representatives receives:

- an Acquisition Proposal or any material amendment or change in any previously received Acquisition Proposal;

- any request for confidential or nonpublic information or data relating to, or for access to the properties, books or records of, Provident or any of its subsidiaries by any person that has made, or may be considering making, an Acquisition Proposal; or

- any oral or written expression that those activities, discussions or negotiations are sought to be initiated or continued with Provident.

In addition, Provident has agreed to keep Ventas informed of the status and the material terms of any such Acquisition Proposal, indication or request.

If Provident's board of trustees receives an unsolicited bona fide written Acquisition Proposal, which was not invited, initiated, solicited or encouraged by Provident or any of its subsidiaries or representatives, Provident may furnish information to, or enter into or participate in discussions or negotiations with, the third party making the proposal if Provident's board of trustees determines in good faith that:

- after consultation with and based on the advice of Provident's legal counsel, failure to take such action would be inconsistent with the board of trustees' duties to Provident and its shareholders under Maryland REIT Law; and a majority of the independent members of Provident's board of trustees determines in good faith, after consultation with Provident's financial advisers (or other national recognized financial advisers) and legal counsel, that (a) such Acquisition Proposal, if consummated, would be superior, from a financial point of view, to Provident shareholders than the proposed merger and more favorable generally to Provident shareholders, (b) financing, in the reasonable judgment of the board of trustees, is capable of being obtained, and (c) such Acquisition Proposal is reasonably capable of being consummated (we refer to such an Acquisition Proposal in this proxy statement/prospectus as a Superior Acquisition Proposal),

provided that Provident complies with all of its obligations under the merger agreement, provides notice to Ventas that information is to be provided or is being provided to and discussions will be entered into with the third party, and enters into a confidentiality agreement with the third party.

Under the merger agreement, Provident's board of trustees and committees thereof may not:

withdraw or modify, or propose to withdraw or modify, in a manner adverse to Ventas or Merger Sub, the approval or recommendation by Provident's board of trustees or any such committee of the merger agreement or the merger; or

approve or recommend, or propose to approve or recommend, any Acquisition Proposal.

Notwithstanding the foregoing, Provident's board of trustees, to the extent required by its fiduciary obligations, as determined in good faith by a majority of the independent members of Provident's board of trustees after consultation with outside counsel, may withdraw or modify, or propose to withdraw or modify, the approval or recommendation by Provident's board of trustees or any such committee of the merger agreement or the merger, or may approve or recommend, or propose to approve or recommend, a Superior Acquisition Proposal, provided that Provident pays to Ventas a termination fee of up to $13 million and expense reimbursement of up to $5 million, subject to certain exceptions, as described further below under "   Termination Fee and Expense Reimbursement."

Notwithstanding the foregoing, in no event is Provident's board of trustees prevented from complying with Rules 14e-2(a) and 14d-9 under the Exchange Act, if applicable, or making any disclosure to Provident's shareholders as is necessary for Provident's board of trustees to comply with its duties under applicable law.

Amendment to ETOP Limited Partnership Agreement

Concurrent with the completion of the merger, the second amended and restated agreement of limited partnership of ETOP will be amended (which amendment we refer to in this proxy statement/prospectus as the Class D Amendment) to create the ETOP Class D Units for which Provident LTIP Units will be exchanged at the effective time of the merger. The terms of the ETOP Class D Units and the exchange are described below under "   OP Contribution Agreements."

Coordination of Dividends

The merger agreement prohibits Provident and Provident OP from making any distribution or dividend without the prior written consent of Ventas, other than:

regular quarterly distributions of up to $0.34 per Provident common share per quarter for the quarter ended March 31, 2005 and for each subsequent quarter ending prior to the effective time of the merger, with regular declaration and payment dates;

a distribution per Provident OP unit in the same amount as any dividend per Provident common share permitted under the merger agreement, with the same record and payment dates as such dividends on the Provident common shares; and

the special dividend described below.

The merger agreement also prohibits Ventas and ETOP from making any distribution or dividend without the prior written consent of Provident, other than:

- regular quarterly distributions of up to $0.36 per share of Ventas common stock per quarter for the quarter ended March 31, 2005 and for each subsequent quarter ending prior to the effective time of the merger, with regular declaration and payment dates;

- a distribution per ETOP unit in the same amount as any dividend per share of Ventas common stock permitted under the merger agreement, with the same record and payment dates as such dividends on the shares of Ventas common stock; and

- the special dividend described below.

The merger agreement provides that each of Ventas and Provident shall declare a special dividend to their respective stockholders with a record date at the close of business on the day before the effective time of the merger, in an amount equal to such party's most recent quarterly dividend rate, multiplied by the number of days since:

- the last dividend record date, in the case of Ventas; and

- the first day after Provident's most recently completed quarter for which dividends have been paid (or have been declared and are payable), in the case of Provident,

in each case through and including the effective date of the merger, and divided by the actual number of days in the quarter in which such dividend is declared.

Transition Services

Ventas has agreed that, at the closing of the merger, it shall cause Merger Sub as the surviving entity in the merger, to enter into a mutually satisfactory transition services agreement with an entity to be formed by certain of the executive officers of Provident (which we refer to in this proxy statement/prospectus as Newco). The transition services agreement will provide, among other things, that Newco may occupy the premises at 600 College Road East, Suite 3400, Princeton, New Jersey 08540 at no cost until December 31, 2005 and Newco shall have the option at any time prior to November 1, 2005 to assume the lease for such premises as of January 1, 2006. Ventas will also cause Merger Sub to sell Provident's computers and other office equipment currently located at such premises to Newco for $50,000 (which Provident believes is the approximate liquidation value of such equipment). In addition, Ventas will cause Merger Sub to pay Newco $50,000 per month until December 31, 2005.

Registration Rights

Ventas has agreed that, at the closing of the merger, it will enter into a registration rights agreement with the holders of ETOP Class D Units. The registration rights agreement will provide, among other things, that Ventas, at its cost, will prepare and file within ten business days (subject to an extension of up to 30 additional days in certain circumstances) after the closing of the merger a resale registration statement covering the shares Ventas common stock into which the ETOP Class D Units are convertible and thereafter use all reasonable efforts to cause the registration statement to be declared effective as soon as possible. Ventas has also agreed to use its reasonable best efforts to keep the registration statement continuously effective for a two-year period, subject to certain exceptions and blackout periods. The registration rights agreement will also provide for Ventas to take all necessary actions to cause the Ventas common stock to be registered pursuant to the resale registration statement to be listed on the New York Stock Exchange not later than the date of the resale registration statement.

Other Covenants

The merger agreement contains a number of mutual covenants between Ventas and Provident, including covenants relating to:

- providing access to each other's books, records and other information;
- keeping confidential nonpublic information;
- providing notice of certain events;
- preparing and filing this proxy statement/prospectus;
- using reasonable efforts to do all things required to complete the transactions contemplated by the merger agreement, including reasonable efforts to obtain all waivers, consents and approvals necessary thereto;
- preparing and filing any tax returns, questionnaires, applications or other documents to be filed in connection with any taxes; and
- informing each other of any communications with governmental agencies and giving each other the opportunity to attend and participate in meetings with governmental agencies.

In addition, the merger agreement requires Provident to:

- convene the special meeting;
- ensure that the defensive measures do not apply, or become applicable, to the transactions contemplated by the merger agreement and the other agreements related thereto;
- upon the written request of Ventas, cause any or all of the trustees or directors and/or officers of each wholly owned subsidiary to resign their positions as of the effective time of the merger; and
- deliver to Ventas on or prior to the date of the special meeting a letter identifying affiliates of Provident and use reasonable efforts to cause such affiliates, prior to the closing date, to deliver a written agreement to Ventas in connection with restrictions on affiliates under Rule 145 under the Securities Act.

The merger agreement also requires Ventas to use all reasonable efforts to cause the shares of Ventas common stock issued pursuant to the merger to be listed on the New York Stock Exchange.

Conditions to the Merger

The obligations of Ventas, Merger Sub and Provident to complete the merger are subject to the satisfaction of the following conditions:

- the receipt of approval of the merger by the holders of at least a majority of the outstanding Provident common shares entitled to vote at the special meeting;
- the absence of any temporary restraining order, preliminary or permanent injunction or other order issued by a court of competent jurisdiction or other legal restraint which prohibits or prevents the consummation of the merger or any of the

contemplated transactions related to the merger;

the approval for listing on the New York Stock Exchange, subject to official notice of issuance, of the shares of Ventas common stock to be issued in the merger; and

the declaration of the effectiveness by the SEC of the registration statement of which this proxy statement/prospectus is a part and the absence of any stop order suspending the effectiveness of the registration statement or any proceedings for that purpose.

The obligations of Ventas and Merger Sub to complete the merger are subject to the satisfaction of the following additional conditions, any one or more of which may be waived in writing by Ventas:

- Provident's representations and warranties contained in the merger agreement shall have been and shall be true and correct (without giving effect to any "materiality" or "material adverse effect" qualifier) on and as of the date of the merger agreement and on and as of the closing date, with the same force and effect as if made on and as of the closing date (except to the extent the representation or warranty is expressly limited by its terms to another date), unless the failure of such representations and warranties to be true and correct, in the aggregate, would not reasonably be expected to have a material adverse effect on Provident, and Ventas shall have received a certificate signed on behalf of Provident by its chief executive officer or its chief financial officer, in such capacity, to such effect;

- Provident shall have performed in all material respects all of its obligations under the merger agreement, and Ventas shall have received a certificate signed on behalf of Provident by its chief executive officer or its chief financial officer, in such capacity, to such effect;

- there shall not have been any event, circumstance or development since the date of the merger agreement that has had, is reasonably likely to have or could reasonably be expected to result in a material adverse effect on Provident or that would prevent or materially adversely affect Provident's ability to perform its obligations under the merger agreement;

- Ventas shall have received an opinion from Provident's legal counsel, Sidley Austin Brown & Wood LLP, relating to Provident's qualification as a REIT under the Code;

- each holder of Provident LTIP Units shall have entered into an OP Contribution Agreement, which shall be in full force and effect, such that after the effective time of the merger, Provident OP shall be wholly owned by the surviving entity of the merger, Ventas and/or ETOP; and

- the defensive measures shall not be applicable to the merger and the other transactions contemplated by the merger agreement.

Provident's obligation to complete the merger is subject to the satisfaction of the following additional conditions, any one or more of which may be waived in writing by Provident:

- Ventas's representations and warranties contained in the merger agreement shall have been and shall be true and correct (without giving effect to any "materiality" or "material adverse effect" qualifier) on and as of the date of the merger agreement and on and as of the closing date, with the same force and effect as if made on and as of the closing date (except to the extent the representation or warranty is expressly limited by its terms to another date), unless the failure of such representations and warranties to be true and correct, in the aggregate, would not reasonably be expected to have a material adverse effect on Ventas, and Provident shall have received a certificate signed on behalf of Ventas by its chief executive officer or its chief financial officer, in such capacity, to such effect;

- Ventas shall have performed in all material respects all of its obligations under the merger agreement, and Provident shall have received a certificate signed on behalf of Ventas by its chief executive officer or its chief financial officer, in such capacity, to such effect;

- there shall not have been any event, circumstance or development since the date of the merger agreement that has had, is reasonably likely to have or could reasonably be expected to result in a material adverse effect on Ventas or that would prevent or materially adversely affect the ability of Ventas to perform its obligations under the merger agreement;

- Provident shall have received an opinion from Ventas's legal counsel, Willkie Farr & Gallagher LLP, relating to Ventas's qualification as a REIT under the Code; and

- each of the OP Contribution Agreements, the registration rights agreement in favor of the holders of ETOP Class D Units and the Class D Amendment shall be in full force and effect with respect to Ventas and ETOP, as applicable.

Termination of the Merger Agreement

Ventas or Provident may terminate the merger agreement, whether before or after receiving shareholder approval, if:

- Ventas and Provident mutually agree in writing to terminate the merger agreement;

- any judgment, decree, injunction, rule or order by any governmental agency permanently restraining, enjoining or otherwise prohibiting the merger is issued and such judgment, injunction, order, decree, ruling or other action has become final and non-appealable, unless the terminating party is in material breach of its representations, warranties, covenants or agreements under the merger agreement in any manner that has caused or resulted in the failure to consummate the merger by such date;

- the merger fails to receive the requisite vote for approval by Provident's shareholders; or

- the merger is not completed by the Termination Date, unless the terminating party is in material breach of its representations, warranties, covenants or agreements under the merger agreement in any manner that caused or resulted in the failure to consummate the merger by the Termination Date.

In addition, Provident may terminate the merger agreement if:

- prior to the approval of the merger at the special meeting, Provident's board of trustees approves, and Provident concurrently enters into, a definitive agreement providing for the implementation of a Superior Acquisition Proposal and (i) Provident is not in breach of its non-solicitation covenant in the merger agreement and (ii) concurrently with the termination Provident makes payment of the full termination fee; or

- Ventas or Merger Sub breaches any of the representations, warranties, covenants or agreements of Ventas or Merger Sub contained in the merger agreement such that Provident's closing conditions are incapable of being satisfied, and such breach is not cured within 30 days following written notice to Ventas.

Ventas may also terminate the merger agreement if:

- (i) Provident's board of trustees withdraws or materially modifies its recommendation of the merger agreement or the merger in a manner adverse to Ventas or its stockholders or resolves to do so, unless such action by Provident's board of trustees results from a material adverse effect on Ventas; (ii) Provident fails to call or hold the special meeting; (iii) Provident intentionally and materially breaches its non-solicitation covenant; (iv) Provident's board of trustees approves or recommends an Acquisition Proposal made by any person other than Ventas or Merger Sub; or (v) Provident enters into a definitive agreement with respect to an Acquisition Proposal with any person other than Ventas or any of its subsidiaries; or

- Provident breaches any of its representations, warranties, covenants or agreements contained in the merger agreement such that Ventas's and Merger Sub's closing conditions are incapable of being satisfied, and such breach is not cured within 30 days following written notice to Provident.

Termination Fee and Expense Reimbursement

Provident will pay to Ventas a termination fee of up to $13 million (subject to the potential escrowing of some or all of such amount as described below under " Escrowed Amounts") and a reimbursement of out-of-pocket expenses equal to Ventas's out-of-pocket expenses incurred in connection with the merger agreement, including all attorneys', accountants', consultants' and investment bankers' fees and expenses and all financing commitment fees, up to $5 million (subject to the potential escrowing of some or all of such amount as described below under " Escrowed Amounts") if:

- Ventas terminates the merger agreement (or Provident terminates the merger agreement at a time when Ventas had the right to terminate the merger agreement) because:
  - Provident's board of trustees has withdrawn or materially modified its recommendation of the merger agreement or the merger in a manner adverse to Ventas or its stockholders or has resolved to do so, unless such action by Provident's board of trustees resulted from (i) a material adverse effect on Ventas or (ii) the fact that (x) the price per share of Ventas common stock has decreased more than 33% from the closing price per share of Ventas common stock on the trading date immediately prior to the date of the merger agreement, in either case as reported on the New York Stock Exchange Composite Transactions reporting system, (y) the average price of the publicly-traded healthcare REITs set forth in the weekly sector scorecard of Stifel, Nicolaus & Company, Incorporated (excluding Ventas) has not decreased more than 16.5% during the same period, and (z) such decrease in the price per share of Ventas common stock has resulted in the withdrawal by FBR of its fairness opinion;
  - Provident has failed to call or hold the special meeting;
  - Provident has intentionally and materially breached its non-solicitation covenant;
  - Provident's board of trustees has approved or recommended an Acquisition Proposal made by any person other than Ventas or Merger Sub; or
  - Provident has entered into a definitive agreement with respect to an Acquisition Proposal made by any person other than Ventas or any of its subsidiaries;
- Provident terminates the merger agreement because, prior to the approval of the merger at the special meeting, Provident's board of trustees has approved, and Provident has concurrently entered into, a definitive agreement providing for the implementation of a Superior Acquisition Proposal;
- an Acquisition Proposal is publicly disclosed or becomes known to Provident's shareholders after the date of the merger agreement, and thereafter Ventas or Provident terminates the merger agreement because Provident's shareholders have failed to approve the merger agreement at the special meeting, and within 12 months following such termination, Provident enters into a definitive agreement providing for, or consummates, an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal which had been received or publicly disclosed at the time of termination of the merger agreement); or
- an Acquisition Proposal is publicly disclosed or becomes known to Provident's shareholders, after the date of the merger agreement, and thereafter Ventas or Provident terminates the merger agreement because the merger is not completed by the Termination Date (but only if Provident is then in material breach of its representations, warranties, covenants or agreements under the merger agreement in any manner that has caused or resulted in the failure to consummate the merger on or before the Termination Date), and within 12 months following such termination, Provident enters into a definitive agreement providing for, or consummates, an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal

which had been received or publicly disclosed at the time of termination of the merger agreement).

Notwithstanding the foregoing, Provident shall not be required to pay any such termination fee or reimburse any such expenses if Provident is entitled to terminate the merger agreement because Ventas or Merger Sub has breached any of the representations, warranties, covenants or agreements of Ventas and Merger Sub contained in the merger agreement such that Provident's closing conditions are incapable of being satisfied and such breach is not cured within 30 days following written notice to Ventas.

Escrowed Amounts

If Ventas is unable immediately to receive the full amount of the termination fee or expense reimbursement which is due to it on account of certain REIT or other tax compliance issues, Provident will place the unpaid amount in escrow. Any unpaid amounts will be paid at subsequent times to the extent the payment would not cause Ventas to fail to meet REIT and other specified tax requirements under the Code. Provident's obligation to pay any unpaid portion of the termination fee or the expense reimbursement will terminate on April 12, 2008.

Liquidated Damages

The parties have agreed that the payment of the termination fee and/or expense reimbursement following a termination of the merger agreement in the circumstances described above will constitute compensation and liquidated damages with respect to any claim that Ventas may have against Provident for failure of the merger to be consummated due to the circumstances described above, but shall not be deemed a measure of damages in any circumstances in which payment of the termination fee or expense reimbursement is not provided for under the terms of the merger agreement.

Certain Employee Benefits

The merger agreement provides that, after the effective time of the merger, all employees of Provident will, at Ventas's option, either continue to be eligible to participate in the employee plans then maintained by Provident or be eligible to participate in the same manner as similarly situated Ventas employees in a Ventas employee plan. At the time Provident's employees participate in any employee benefit plan of Ventas, each employee will be given credit under any Ventas employee benefit plan for all service prior to the effective time of the merger with Provident as service rendered to Ventas for purposes of eligibility to participate, vesting and, other than under any defined benefit pension plan, accrual and entitlement to benefits. In addition, with respect to any medical benefits provided by Ventas after the effective time of the merger, Provident's employees whose employment is continued after the merger will not be required to submit to a waiting period for coverage and any coverage that would otherwise be denied due to a preexisting illness or evidence of uninsurability will be provided by Ventas to such employees if they had such coverage under a Provident health plan as of the effective time of the merger, and in the plan year including the effective time of the merger, to the extent permitted by Ventas's insurance carriers or required by applicable legal requirements, credit will be given to any such person for any co-payments, deductibles or out-of-pocket expenses paid or incurred by such person under such a plan during the portion of the relevant plan year preceding the effective time of the merger. Ventas is under no obligation to continue the employment of any of Provident's employees. Furthermore, Ventas may amend or terminate any employee benefit plan sponsored or maintained by Ventas at any time after the date of the merger agreement, and Provident may, after the effective time of the merger, amend or terminate any employee plan. Ventas has agreed to pay, or to cause Merger Sub, as the surviving entity in the merger, to assume and pay, at the effective time of the merger, the severance obligations of Provident.

Indemnification

In the merger agreement, Ventas has agreed to cause Merger Sub, the surviving entity in the merger, from and after the effective time of the merger, to provide exculpation and indemnification for each present and former officer, director or trustee of Provident or its subsidiaries to the same extent as currently provided in Provident's declaration of trust, bylaws and indemnification agreements. In addition, Ventas has agreed that, at or prior to the effective time of the merger, the surviving entity will purchase "run off" directors' and officers' liability insurance coverage for Provident's trustees and officers for a period of six years following the effective time, which will provide the trustees and officers with the coverage amount and other terms comparable to those currently provided by Provident (including advancement of expenses, if so provided). However, in fulfilling such insurance obligations, the surviving entity shall not be required to expend more than $450,000 in the aggregate to obtain and maintain insurance coverage for the six-year period. If the cost of such insurance is greater than $450,000 in the aggregate, the surviving entity is required to obtain and maintain insurance coverage on comparable terms that provides the maximum coverage that is then available for such six-year period for $450,000 in the aggregate.

Amendment

The merger agreement may be amended by the parties in writing by action of their board of directors or trustees, as the case may be, at any time before or after approval by Provident's shareholders, but after shareholder approval is received, no amendment may be made which reduces the merger consideration or the consideration for the contribution of Provident LTIP Units or by law requires further approval of shareholders without, in either case, obtaining such further shareholder approval.

OP Contribution Agreements

In order to induce Ventas and Merger Sub to enter into the merger agreement, on April 12, 2005, each holder of Provident LTIP Units entered into an OP Contribution Agreement with Ventas and ETOP. Pursuant to the OP Contribution Agreements, each holder of Provident LTIP Units has agreed to contribute all Provident LTIP Units held by him or her as of the date of his or her OP Contribution Agreement to ETOP at the effective time of the merger in exchange for the issuance to such holder of 0.8022 of an ETOP Class D Unit for each Provident LTIP Unit. Each Provident LTIP Unit holder has also agreed to convert any Provident LTIP Units issued to it after the date of the OP Contribution Agreement into shares of Provident common shares prior to the effective time of the merger. Accordingly, concurrent with the completion of the merger, 430,250 Provident LTIP Units (representing all Provident LTIP Units outstanding on the date of the OP Contribution Agreements) will be exchanged for 345,147 ETOP Class D Units, which are convertible into an aggregate of 345,147 shares of Ventas common stock. In addition, 331,250 Provident LTIP Units will be issued at the closing of the merger and converted into 331,250 Provident common shares prior to the effective time of the merger. Provident may execute and deliver instruments of contribution or conversion on behalf of each Provident LTIP Unit holder, if necessary, at the effective time of the merger.

At the effective time of the merger, ETOP and each Provident LTIP Unit holder will enter into the Class D Amendment to create the ETOP Class D Units to be issued to such Provident LTIP Unit holder and to admit such holder as a limited partner of ETOP. The Class D Amendment must provide, among other things, that (i) each ETOP Class D Unit shall be convertible at any time, at the holder's election, initially into one (1) share of Ventas common stock (subject to customary adjustments for stock splits, dividends, etc.); (ii) upon a liquidation of ETOP, distributions shall be made to holders of the ETOP Class D Units in accordance with their respective capital accounts (with capital accounts subject to the usual book-up provisions); (iii) each ETOP Class D Unit shall be freely transferable by the holders thereof subject only to (A) federal and applicable state securities laws (and that the only requirement to any transferee being admitted as a limited partner in ETOP shall be the execution of a counterpart to ETOP's limited partnership agreement) and (B) ETOP not becoming classified as a "publicly traded partnership" within the meaning of Section 7704 of the Code as a consequence of such transfer; (iv) each holder of an ETOP Class D Unit shall be entitled to at least 30 days advance notice prior to the scheduled closing date in the event that ETOP intends to sell or otherwise dispose of any of the properties acquired pursuant to the Stock Purchase Agreements in a manner that would result in taxable income or gain being allocated to such holder in accordance with the requirements of Section 704(c) of the Code; and (v) after the first anniversary of the grant of the ETOP Class D Units, ETOP may elect to cause the redemption of such ETOP Class D Units for the number of shares of Ventas common stock that such ETOP Class D Units could then be converted into.

The Class D amendment will also provide that each ETOP Class D Unit shall entitle the holder thereof to distributions equal to the dividends payable on one (1) share of Ventas common stock at the same time as such dividends are payable and for the same periods covered by such dividends. ETOP Class D Units will be allocated federal taxable income of ETOP each taxable year in an amount equal to (i) the amount of cash so distributed to such ETOP Class D Units with respect to such taxable year, plus (ii) the amount of any aggregate net losses of ETOP allocated to such ETOP Class D Units in prior taxable years. For this purpose, amounts distributed in accordance with Ventas's dividend policy after the close of a taxable year, but declared prior to the close of such taxable year, will be taken into account in determining the federal taxable income to be allocated to the ETOP Class D Units with respect to such taxable year. The Class D Amendment may not include any provision adversely affecting the rights of any holder described above and must provide that such rights may not be amended with respect to a holder without such holder's consent.

Each Provident LTIP Unit holder agreed that, during the period from the date of the OP Contribution Agreement through the earlier of the effective time of the merger and the expiration date of the OP Contribution Agreement, such holder may not cause or permit any transfer of any of the contributed Provident LTIP Units to be effected without Ventas's prior written consent. Nonetheless, each Provident LTIP Unit holder may transfer all or a portion of the contributed Provident LTIP Units to any legal entity or trust (or other custodianship), the stockholders, partners, members or trustees, as the case may be, of which include and may include only the Provident LTIP Unit holder and (x) his spouse, (y) his parent or sibling or (z) the lineal descendants of the Provident LTIP Unit holder or of the spouse of such descendant, without Ventas's consent, provided that such transferee agrees to be bound by the OP Contribution Agreement as a holder.

Additionally, Ventas, ETOP and each Provident LTIP Unit holder agreed not to take any actions inconsistent with the applicable OP Contribution Agreement. Ventas, ETOP and each Provident LTIP Unit holder agreed to execute and deliver any additional agreements necessary or desirable, in Ventas's and Provident's reasonable opinion, to carry out the intent of the OP Contribution Agreement.

The OP Contribution Agreements also contain provisions relating to, among other things, representations and warranties by each party thereto and specific performance of the OP Contribution Agreements. The OP Contribution Agreements terminate upon the termination of the merger agreement in accordance with its terms.

The ETOP Class D Units to be issued pursuant to the OP Contribution Agreements and the shares of Ventas common stock to be issued upon conversion of such ETOP Class D Units will be restricted securities.

In addition, Ventas has agreed to enter into a registration rights agreement to register the shares of Ventas common stock into which the ETOP Class D Units will be convertible. See "Merger Agreement Principal Covenants Registration Rights."

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS OF THE MERGER

The following is a general discussion of certain material U.S. federal income tax consequences of the merger. Except as provided herein, the portion of this discussion pertaining to the merger is limited to "U.S. Shareholders" who hold their Provident common shares, and who will hold their shares of Ventas common stock received in the merger, as capital assets for U.S. federal income tax purposes (in general, as an asset held for investment). A "U.S. Shareholder" is a Provident shareholder that participates in the merger and that is (i) an individual who is a citizen or resident of the United States for U.S. federal income tax purposes; (ii) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any state thereof or the District of Columbia; (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of such trust and one or more U.S. fiduciaries have the authority to control all substantial decisions relating to the trust or a trust that has a valid election in effect under application U.S. federal income tax law to be treated as a U.S. person. A "Non-U.S. Shareholder" is a Provident shareholder who is not a U.S. Shareholder and who holds Provident common shares, and who will hold shares of Ventas common stock received in the merger, as capital assets for U.S. federal income tax purposes (in general, as an asset held for investment).

This discussion considers neither the specific facts and circumstances that may be relevant to a particular shareholder nor any U.S. state and local or non-U.S. tax consequences of the merger. Moreover, except as provided herein, this discussion does not address special situations, such as the following:

- tax consequences to shareholders who may be subject to special tax treatment, such as tax-exempt entities, dealers in securities or currencies, banks, other financial institutions or "financial services entities," insurance companies, regulated investment companies, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, certain expatriates or former long-term residents of the United States or corporations that accumulate earnings to avoid U.S. federal income tax;

- tax consequences to persons holding Provident common shares as part of a hedging, integrated, constructive sale or conversion transaction or a straddle or other risk reduction transaction; and

- tax consequences to partnerships or similar pass-through entities or to persons who hold Provident common shares, through a partnership or similar pass-through entity.

If a partnership or other entity taxable as a partnership for U.S. federal income tax purposes holds Provident common shares, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Such partners are urged to consult their tax advisers. This discussion is based upon current provisions of the Code, existing and proposed regulations thereunder and current administrative rulings and court decisions, all as in effect on the date hereof. All of the foregoing are subject to change, possibly on a retroactive basis, and any such change could affect the continuing validity of this discussion.

ALL SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISERS REGARDING THE SPECIFIC TAX CONSEQUENCES TO THEM OF THE MERGER, INCLUDING THE APPLICABILITY AND EFFECT OF U.S. FEDERAL, STATE, LOCAL AND FOREIGN INCOME AND OTHER TAX LAWS TO THEIR PARTICULAR CIRCUMSTANCES.

Consequences to Provident's U.S. Shareholders of the Merger

Exchange of Provident Common Shares for Ventas Common Stock and Cash

Ventas and Provident intend that the merger qualify for U.S. federal income tax purposes as a "reorganization" within the meaning of Section 368(a) of the Code. Neither Provident nor Ventas intends to request a ruling from the Internal Revenue Service (which we refer to in this proxy statement/prospectus as the IRS) regarding the U.S. federal income tax consequences of the merger. Consequently, there can be no certainty that the IRS will not challenge the characterization of the merger or that a court would not sustain such a challenge. See " Alternative Characterization" below.

Assuming that the merger is treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code, the material U.S. federal income tax consequences to a U.S. Shareholder of the exchange of Provident common shares for Ventas common stock and cash pursuant to the merger generally will be as follows:

A Provident shareholder will realize gain equal to the excess, if any, of the fair market value of the Ventas common stock and the amount of cash received over that shareholder's adjusted tax basis in the Provident common shares exchanged by the shareholder in the merger, but will recognize any such gain only to the extent of cash received in the merger (excluding cash received instead of fractional shares, which will be taxed as described below). For this purpose, a Provident shareholder must calculate gain or loss separately for each identifiable block of Provident common shares exchanged by the shareholder in the merger, and the Provident shareholder may not offset a loss realized on one block of its Provident common shares against a gain recognized on another block of its Provident common shares.

A Provident shareholder will not be permitted to recognize any loss realized in the merger (except possibly in connection with cash received instead of a fractional share, as discussed below).

The gain recognized by a Provident shareholder in the merger generally will constitute capital gain, unless, as discussed below, the shareholder's receipt of cash has the effect of a distribution of a dividend for U.S. federal income tax purposes, in which case the shareholder's gain will be treated as ordinary dividend income to the extent of the shareholder's ratable share of accumulated earnings and profits as calculated for U.S. federal income tax purposes.

Any capital gain recognized by a Provident shareholder generally will constitute short-term capital gain if the shareholder's holding period for the Provident common shares exchanged in the merger is one year or less as of the date of the merger.

The aggregate tax basis of the shares of Ventas common stock received by a Provident shareholder (including, for this purpose, any fractional share of Ventas common stock for which cash is received) in exchange for Provident common shares in the merger will be the same as the aggregate tax basis of the shareholder's Provident common shares, decreased by the amount of cash received by the shareholder in the merger (excluding any cash received instead of a fractional share) and increased by the amount of gain recognized by the shareholder in the merger (including any portion of the gain that is treated as a dividend and excluding any gain recognized as a result of cash received instead of a fractional share).

The holding period of the shares of Ventas common stock received by a Provident shareholder in the merger will include the holding period of the shareholder's Provident common shares.

Possible Treatment of Cash as a Dividend

In general, the determination of whether gain recognized by a Provident shareholder will be treated as capital gain or a dividend distribution will depend upon whether, and to what extent, the merger reduces the Provident shareholder's deemed percentage stock ownership interest in Ventas. For purposes of this determination, a Provident shareholder will be treated as if the shareholder first exchanged all of its Provident common shares solely for Ventas common stock (instead of the combination of Ventas common stock and cash actually received) and then Ventas immediately redeemed a portion of that Ventas common stock in exchange for the cash the shareholder received in the merger. The gain recognized in the exchange followed by the deemed redemption will be treated as capital gain if, with respect to the Provident shareholder, the deemed redemption is "substantially disproportionate" or "not essentially equivalent to a dividend."

In general, the deemed redemption will be "substantially disproportionate" with respect to a Provident shareholder if the percentage described in (2) below is less than 80% of the percentage described in (1) below. Whether the deemed redemption is "not essentially equivalent to a dividend" with respect to a Provident shareholder will depend on the shareholder's particular circumstances. In order for the deemed redemption to be "not essentially equivalent to a dividend," the deemed redemption must result in a "meaningful reduction" in the Provident shareholder's deemed percentage stock ownership of Ventas common stock. In general, that determination requires a comparison of (1) the percentage of the outstanding voting stock of Ventas that the Provident shareholder is deemed actually and constructively to have owned immediately before the deemed redemption by Ventas and (2) the percentage of the outstanding voting stock of Ventas actually and constructively owned by the shareholder immediately after the deemed redemption by Ventas. In applying the foregoing tests, a shareholder may, under constructive ownership rules, be deemed to own stock in addition to stock actually owned by the shareholder, including stock owned by other persons and stock subject to an option held by such stockholder or by other persons. Because the constructive ownership rules are complex, each Provident shareholder should consult its own tax adviser as to the applicability of these rules.

The IRS has ruled that a minority stockholder in a publicly traded corporation whose relative stock interest is minimal and who exercises no control with respect to corporate affairs is considered to have a "meaningful reduction" if that stockholder has any reduction in its percentage stock ownership under the foregoing analysis. The analysis of that ruling appears equally applicable to a corporation having stock as widely held as Provident.

Cash Received in Lieu of a Fractional Share

A Provident shareholder that receives cash in lieu of a fractional share of Ventas common stock in the merger generally will recognize capital gain or loss based on the difference between the amount of cash in lieu of a fractional share received by the shareholder and the shareholder's basis in the fractional share.

Alternative Characterization

If the merger fails to qualify as a reorganization within the meaning of Section 368(a) of the Code, the material U.S. federal income tax consequences to a U.S. Shareholder of the exchange of Provident common shares for Ventas common stock and cash pursuant to the merger generally will be as follows:

- regardless of Provident's status as a REIT, a Provident shareholder would recognize gain or loss, as applicable, equal to the difference between (i) the aggregate fair market value of the Ventas common stock and the cash received in the merger and (ii) that shareholder's adjusted tax basis in the Provident common shares exchanged by the shareholder in the merger;

- if Ventas exercised an option under the merger agreement to convert the merger into a "reverse merger," Provident would not recognize a gain in the merger; and if Ventas did not exercise the option described in the preceding point, whether or not Provident qualified as a REIT, Provident would generally recognized gain or loss on all or a significant portion of its assets deemed transferred to Ventas and Ventas, as its successor, would incur a very significant current tax liability.

If Provident were to fail to qualify as a REIT, but the merger were to qualify as a reorganization within the meaning of Section 368(a) of the Code, Ventas would be subject to tax if during the ten years following the merger Ventas were to dispose of any asset that was acquired from Provident in the merger. In this event, Ventas would generally be subject to tax at the highest regular corporate rate on the built-in gain, if any, that existed with respect to such asset at the time of the merger.

Backup Withholding

Backup withholding at the applicable rate (currently 28%) may apply with respect to certain payments, including cash received in the merger, unless a Provident shareholder (1) is a corporation or comes within certain other exempt categories and, when required, demonstrates this fact, or (2) provides a correct taxpayer identification number, certifies as to no loss of exemption from backup withholding and otherwise complies with applicable requirements of the backup withholding rules. A Provident shareholder who does not provide its correct taxpayer identification number may be subject to penalties imposed by the IRS. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against the shareholder's U.S. federal income tax liability, provided the stockholder furnishes certain required information to the IRS.

Recordkeeping

A Provident shareholder will be required to retain records pertaining to the merger and will be required to file with such Provident shareholder's U.S. federal income tax return for the year in which the merger takes place a statement setting forth certain facts relating to the merger.

Pre-Merger Dividend

Provident will, immediately before the merger, pay a dividend to the holders of Provident common shares in the amount set forth in "The Merger Agreement and the OP Contribution Agreements Merger Agreement Principal Covenants Coordination of Dividends." These dividends will be includible in the U.S. Shareholder's taxable income in accordance with the normal rules applicable to dividends received from REITs.

Certain FIRPTA Withholding Matters Related to Non-U.S. Shareholders in the Merger

Under the provisions of the Foreign Investment in Real Property Tax Act of 1980 (which we refer to in this proxy statement/prospectus as FIRPTA), the merger consideration to be received by Non-U.S. shareholders in disposing of their Provident common shares in the merger will be subject to a 10% withholding tax, unless Provident is a "domestically controlled REIT." A REIT is a "domestically controlled REIT" if, at all times during the five-year period preceding the relevant testing date, less than 50% in value of its shares is held directly or indirectly by Non-U.S. Shareholders (taking into account those persons required to include the REIT's dividends in income for U.S. federal income tax purposes). In the merger agreement, Provident has represented to Ventas that Provident is a domestically controlled REIT. Included with the letter of transmittal to be sent to the holders of Provident common shares will be IRS Forms W-9, W-8BEN and W-8IMY and forms of affidavits of non-foreign status that complies with Treasury Regulation Section 1.1445-2(b). If Ventas determines, either based on the return of such completed forms or otherwise, that Provident may not be a domestically controlled REIT, then Ventas may withhold 10% of the merger consideration payable to

Non-U.S. Shareholders and remit such amounts to the IRS. Non-U.S. Shareholders are urged to consult with their tax advisors regarding the consequences to them from withholding under FIRPTA.

This discussion is not intended to be, and should not be construed to be, legal or tax advice to any particular Provident shareholder. Tax matters regarding the merger are very complicated, and the tax consequences of the merger to any particular Provident shareholder will depend on that shareholder's particular situation. Provident shareholders should consult their own tax advisers regarding the specific tax consequences of the merger, including tax return reporting requirements, the applicability of federal, state, local and foreign tax laws and the effect of any proposed change in the tax laws to them.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS OF OWNING VENTAS COMMON STOCK

This section summarizes material U.S. federal income tax considerations that you may consider relevant as a holder of Ventas common stock. The discussion does not address all aspects of taxation that may be relevant to particular shareholders in light of their personal investment or tax circumstances, or to certain types of shareholders that are subject to special treatment under the federal income tax laws, such as insurance companies, tax-exempt organizations (except to the extent discussed below under " Taxation of Tax-Exempt Stockholders"), financial institutions, investors in pass-through entities or broker-dealers, and non-U.S. individuals and foreign corporations (except to the extent discussed below under " Taxation of Non-U.S. Stockholders").

The opinion of Willkie Farr & Gallagher LLP (which we refer to in this proxy statement/prospectus as the Tax Opinion) referred to below and the statements in this section are based on the current federal income tax laws governing qualification as a REIT, including certain REIT-related provisions contained in the American Jobs Creation Act of 2004 (which we refer to in this proxy statement/prospectus as the 2004 Jobs Act), which was enacted on October 22, 2004. The federal income tax laws governing the federal income tax treatment of REITs are highly technical and complex, and this summary is qualified in its entirety by the applicable provisions of the Code, rules and Treasury regulations promulgated thereunder, and administrative and judicial interpretations thereof, as as in effect on the date hereof. Ventas cannot assure you that new laws, interpretations of law or court decisions, any of which may take effect retroactively, will not cause any statement in this section to be inaccurate.

WE URGE YOU TO CONSULT YOUR OWN TAX ADVISER REGARDING THE SPECIFIC TAX CONSEQUENCES TO YOU OF THE PURCHASE, OWNERSHIP AND SALE OF VENTAS COMMON STOCK AND OF RISKS ASSOCIATED WITH QUALIFYING AS A REIT. SPECIFICALLY, YOU SHOULD CONSULT YOUR OWN TAX ADVISER REGARDING THE FEDERAL, STATE, LOCAL, FOREIGN, AND OTHER TAX CONSEQUENCES OF OWNING AND SELLING STOCK, AND REGARDING POTENTIAL CHANGES IN APPLICABLE TAX LAWS.

Taxation of Ventas

Ventas elected REIT status beginning with the year ended December 31, 1999. Beginning with the 1999 tax year, Ventas believes that it has satisfied the requirements to qualify as a REIT. Ventas intends to continue to qualify as a REIT for U.S. federal income tax purposes. If Ventas continues to qualify for taxation as a REIT, it generally will not be subject to federal corporate income tax on net income that it currently distributes to its stockholders. This treatment substantially eliminates the "double taxation" (i.e., taxation at both the corporate and stockholder levels) that generally results from investment in a corporation.

The Tax Opinion from Willkie Farr & Gallagher LLP will be issued to Provident as a condition to Provident's obligation to consummate the merger. This opinion states that Ventas was organized and has operated in conformity with the requirements for qualification and taxation as a REIT under the Code for its taxable year ended December 31, 2004, and its proposed method of operation will enable Ventas to continue to meet the requirements for qualification and taxation as a REIT. This section discusses the laws governing the federal income tax treatment of a REIT and its shareholders.

You should be aware that the Tax Opinion will be based upon customary assumptions, is conditioned upon certain representations made by Ventas as to factual matters, including representations regarding the nature of Ventas's properties and the conduct of its business, and is not binding upon the IRS or any court. In addition, the Tax Opinion is based on current federal income tax law governing qualification as a REIT, which is subject to change either prospectively or retroactively. Moreover, Ventas's qualification and taxation as a REIT depends upon Ventas's ability to meet on a continuing basis, through actual annual operating results, certain qualification tests set forth in the federal tax laws. Those qualification tests involve the percentage of income that Ventas earns from specified sources, the percentage of its assets that falls within specified categories, the diversity of its share ownership, and the percentage of its earnings that Ventas distributes. Willkie Farr & Gallagher LLP will not review Ventas's compliance with those tests on a continuing basis. Accordingly, no assurance can be given that the actual results of Ventas's operations for any particular taxable year will satisfy such requirements. For a discussion of the tax consequences of Ventas's failure to qualify as a REIT, see " Requirements for Qualification as a REIT Failure to Qualify" below.

If Ventas qualifies as a REIT, it generally will not be subject to federal income tax on the taxable income that it distributes to its stockholders. The benefit of that tax treatment is that it avoids the "double taxation," or taxation at both the corporate and stockholder levels, that generally results from owning shares in a corporation. However, Ventas will be subject to federal income tax in the following circumstances:

- Ventas will pay federal income tax on taxable income, including net capital gain, that Ventas does not distribute to stockholders during, or within a specified time period after, the calendar year in which the income is earned.

- Ventas may be subject to the "alternative minimum tax" on any items of tax preference that it does not distribute or allocate to stockholders.

- Ventas will pay income tax at the highest corporate rate on net income from the sale or other disposition of property acquired through foreclosure (which we refer to in this proxy statement/prospectus as foreclosure property) that Ventas holds primarily for sale to customers in the ordinary course of business, and other non-qualifying income from foreclosure property.

- Ventas will pay a 100% tax on net income from sales or other dispositions of property, other than foreclosure property, that Ventas holds primarily for sale to customers in the ordinary course of business.

- If Ventas fails to satisfy the 75% gross income test or the 95% gross income test, as described below under " Requirements for Qualification as a REIT Income Tests," and nonetheless continues to qualify as a REIT because it meets other requirements, Ventas will pay a 100% tax on the greater of (a) the amount by which Ventas fails the 75% gross income test and (b) the excess of 90% of its gross income over the amount of the income attributable to sources that qualify under the 95% gross income test, multiplied by a fraction intended to reflect Ventas's profitability. Pursuant to the 2004 Jobs Act, the reference in clause (b) above to 90% of Ventas's gross income would be changed to 95% of its gross income, effective for its taxable years beginning with 2005.

- If Ventas fails to satisfy the REIT asset tests, as described below under " Requirements for Qualification as a REIT Asset Tests," and such failure is due to reasonable cause and not willful neglect, then, in certain situations, Ventas will be subject to a tax equal to the greater of (i) $50,000 and (ii) the product derived by multiplying the highest federal corporate income tax rate by the net income generated by the non-qualifying assets during the period of the failure. Pursuant to the 2004 Jobs Act, this provision is effective beginning with Ventas's 2005 taxable year.

- If Ventas fails to satisfy one or more requirements for REIT qualification, other than the gross income tests and asset tests as described below under " Requirements for Qualification as a REIT," and such failure is due to reasonable cause and not willful neglect, then Ventas may avoid disqualification as a REIT if it pays a penalty of $50,000 for each such failure. Pursuant to the 2004 Jobs Act, this provision is effective beginning with Ventas's 2005 taxable year.

If Ventas fails to distribute during a calendar year at least the sum of (i) 85% of Ventas's REIT ordinary income for the year, (ii) 95% of Ventas's REIT capital gain net income for the year, and (iii) any undistributed taxable income from earlier periods, Ventas will pay a 4% excise tax on the excess of the required distribution over the amount Ventas actually distributed.

Ventas may elect to retain and pay income tax on Ventas's net long-term capital gain. In that case, a U.S. stockholder would be taxed on its proportionate share of Ventas's undistributed long-term capital gain (to the extent that Ventas makes a timely designation of such gain to the stockholder) and would receive a credit or refund for its proportionate share of the tax Ventas paid.

Ventas will be subject to a 100% excise tax on transactions with a taxable REIT subsidiary that are not conducted on an arm's-length basis.

Ventas may also be subject to "Built-in Gains Tax" on any appreciated asset that it owns or acquires that was previously owned by a C corporation (i.e., a corporation generally subject to full corporate level tax). Ventas owns appreciated assets that it held on January 1, 1999, the effective date of Ventas's REIT election. These assets are subject to the Built-in Gains Tax rules because Ventas was a taxable C corporation prior to January 1, 1999. If Ventas disposes of any of these assets and recognizes gain on the disposition of such asset during the ten-year period following January 1, 1999, then Ventas generally will be subject to regular corporate income tax on the gain equal to the lower of (a) the recognized gain at the time of the disposition or (b) the built-in gain in that asset as of January 1, 1999. The total amount of gain on which Ventas can be taxed under the Built-in Gains Tax rules is limited to its net built-in gain at the time it became a REIT, i.e., the excess of the aggregate fair market value of Ventas's assets at the time it became a REIT over the adjusted tax bases of those assets at that time. In connection with the sale of any assets, all or a portion of such gain could be treated as ordinary income instead of capital gain and be subject to taxation and/or the minimum REIT distribution requirements.

Also, in connection with the merger, Ventas will receive from Provident assets it acquired from Brookdale. Provident inherited a carryover basis and a "built-in gain" in these assets and, thus, Ventas will be subject to tax at the highest corporate rate on the sale or disposition, directly or indirectly, of any such asset, if such asset is sold within ten years of its acquisition by Ventas. The amount of gain on which Ventas will pay tax is generally the lesser of (i) the amount of gain with respect to such asset that Ventas recognizes at the time of the sale or disposition and (ii) the amount of gain that Provident would have recognized if it had sold such asset at the time it was acquired from Brookdale (i.e., the built-in gain in the asset at the time of the Brookdale Acquisition (as defined herein)).

Ventas will also be subject to such corporate tax on any other asset that it acquires in the future from a C corporation, or a corporation that generally is subject to full corporate-level tax, in a merger or other transaction in which Ventas acquires a basis in the asset that is determined by reference either to the C corporation's basis in the asset or to another asset, if Ventas recognizes gain on the sale or disposition of the asset during the ten-year period after it acquires the asset.

Furthermore, any taxable gain on the sale of a carryover basis asset, and any depreciation deductions with respect to such asset that are allocable to Ventas, will be based on such asset's carryover basis.

Requirements for Qualification as a REIT

A REIT is a corporation, trust or association that meets each of the following requirements:

1. it is managed by one or more trustees or directors;

2. its beneficial ownership is evidenced by transferable shares, or by transferable certificates of beneficial interest;

3. it would be taxable as a domestic corporation, but for the REIT provisions of the federal income tax laws;

4. it is neither a financial institution nor an insurance company subject to special provisions of the federal income tax laws;

5. at least 100 persons are beneficial owners of its shares or ownership certificates (determined without reference to any rules of attribution), other than during the first taxable year with respect to which a REIT election is made;

6. not more than 50% in value of its outstanding shares or ownership certificates is owned, directly or indirectly, by five or fewer individuals, which the federal income tax laws define to include certain entities, during the last half of any taxable year, other than during the first taxable year with respect to which a REIT election is made;

7. it elects to be a REIT, or has made such election for a previous taxable year, and satisfies all relevant filing and other administrative requirements established by the IRS that must be met to elect and maintain REIT status; and

8. it meets certain other qualification tests regarding the nature of its income and assets and minimum distribution requirements with respect to its REIT taxable income.

Ventas must meet requirements 1 through 4 during its entire taxable year and must meet requirement 5 during at least 335 days of a taxable year of 12 months, or during a proportionate part of a taxable year of less than 12 months. If Ventas complies with all the requirements for ascertaining information concerning the ownership of its outstanding shares in a taxable year and has no reason to know that it violated requirement 6, Ventas will be deemed to have satisfied requirement 6 for that taxable year. For purposes of determining share ownership under requirement 6, an "individual" generally includes a supplemental unemployment compensation benefits plan, a private foundation, or a portion of a trust permanently set aside or used exclusively for charitable purposes. An "individual," however, generally does not include a trust that is a qualified employee pension or profit sharing trust under the federal income tax laws, and beneficiaries of such a trust will be treated as holding Ventas's shares in proportion to their actuarial interests in the trust for purposes of requirement 6.

Ventas believes it has issued sufficient common shares with sufficient diversity of ownership to satisfy requirements 5 and 6. In addition, Ventas has placed certain restrictions on the transfer of shares that are intnded to prevent further concentration of share ownership. However, such restrictions may not prevent Ventas from failing to meet these requirements, and thereby failing to qualify as a REIT.

In addition, to qualify as a REIT, a corporation may not have (as of the end of the taxable year) any earnings and profits that were accumulated in periods before it elected REIT status. Ventas believes that at December 31, 1999, it did not have any accumulated earnings and profits that are attributable to periods during which Ventas was not a REIT, although the IRS would be entitled to challenge that determination.

A corporation that is a "qualified REIT subsidiary" (which we refer to in this proxy statement/prospectus as a QRS) is not treated as a corporation separate from its parent REIT. All assets, liabilities, and items of income, deduction, and credit of a QRS are treated as assets, liabilities, and items of income, deduction, and credit of the REIT. A QRS is a corporation all of the capital stock of which is owned by the REIT. Thus, in applying the requirements described herein, any QRS that Ventas owns will be ignored, and all assets, liabilities, and items of income, deduction, and credit of such subsidiary will be treated as Ventas's assets, liabilities, and items of income, deduction, and credit.

An unincorporated domestic entity, such as a limited liability company, that has a single owner, generally is not treated as an entity separate from its parent for federal income tax purposes. An unincorporated domestic entity with two or more owners is generally treated as a partnership for federal income tax purposes. In the case of a REIT that is a partner in a partnership that has other partners, the REIT is generally treated as owning its proportionate share of the assets of the partnership and as earning its allocable share of the gross income of the partnership for purposes of the applicable REIT qualification tests. Thus, Ventas's proportionate share of the assets, liabilities and items of income of ETOP and any other partnership, joint venture, or limited liability company that is treated as a partnership for federal income tax purposes in which Ventas acquires an interest, directly or indirectly, will generally be treated as Ventas's assets and gross income for purposes of applying the various REIT qualification requirements.

A REIT is permitted to own up to 100% of the stock of one or more "taxable REIT subsidiaries" (which we refer to in this proxy statement/prospectus as a TRS). A TRS is a fully taxable corporation that may earn income that would not be qualifying income if earned directly by the parent REIT. The subsidiary and the REIT must jointly elect to treat the subsidiary as a TRS. A TRS will pay income tax at regular corporate rates on any income that it earns. In addition, the TRS rules limit the deductibility of interest paid or accrued by a TRS to its parent REIT to assure that the TRS is subject to an appropriate level of corporate taxation. Further, the rules impose a 100% excise tax on transactions between a TRS and its parent REIT or the REIT's tenants that are not conducted on an arm's-length basis. A TRS may not operate or manage a healthcare facility. For purposes of this rule, a healthcare facility means a hospital, nursing facility, assisted living facility, congregate care facility, qualified continuing care facility, or other licensed facility which extends medical or nursing or ancillary services to patients and which is operated by a provider which is eligible for participation in the Medicare program under Title XVIII of the Social Security Act with respect to such facility.

On March 26, 2002, Ventas formed a TRS, Ventas Capital Corporation, a Delaware corporation. On November 8, 2002, Ventas formed another TRS, Ventas TRS, LLC, a Delaware limited liability company. Both companies are owned 100% by Ventas Realty. As of March 31, 2005, neither Ventas Capital Corporation nor Ventas TRS, LLC owned any of Ventas's assets. Due to the acquisition of ElderTrust, on February 5, 2004, Ventas also owns substantially all of ET Capital Corporation. ET Capital Corporation is a TRS 100% owned by ETOP. As of March 31, 2005, ET Capital Corporation's only assets were intercompany loans.

Income Tests

Ventas must satisfy two gross income tests annually to maintain its qualification as a REIT. First, at least 75% of its gross income for each taxable year must consist of defined types of income that it derives, directly or indirectly, from investments relating to real property or mortgages on real property or qualified temporary investment income. Qualifying income for purposes of the 75% gross income test generally includes:

- rents from real property;
- interest on debt secured by mortgages on real property, or on interests in real property;
- dividends or other distributions on, and gain from the sale of, shares in other REITs;
- gain from the sale of real estate assets; and
- income derived from the temporary investment of new capital that is attributable to the issuance of Ventas's shares of beneficial interest or a public offering of Ventas's debt with a maturity date of at least five years and that Ventas receives during the one-year period beginning on the date on which Ventas received such new capital.

Second, in general, at least 95% of Ventas's gross income for each taxable year must consist of income that is qualifying income for purposes of the 75% gross income test, other types of interest and dividends, gain from the sale or disposition of stock or securities or any combination of these. Gross income from Ventas's sale of property that Ventas holds primarily for sale to customers in the ordinary course of business is excluded from both the numerator and the denominator in both income tests. Pursuant to the 2004 Jobs Act, income from certain hedging instruments is excluded from both the numerator and denominator for purposes of the 95% income test. The following paragraphs discuss the specific application of the gross income tests to Ventas.

Rents from Real Property

Rent that Ventas receives from its real property will qualify as "rents from real property," which is qualifying income for purposes of the 75% and 95% gross income tests, only if the following conditions are met.

First, the rent must not be based in whole or in part on the income or profits of any person. Participating rent, however, will qualify as "rents from real property" if it is based on percentages of receipts or sales and the percentages:

- are fixed at the time the leases are entered into;
- are not renegotiated during the term of the leases in a manner that has the effect of basing rent on income or profits; and
- conform with normal business practice.

More generally, the rent will not qualify as "rents from real property" if, considering the leases and all the surrounding circumstances, the arrangement does not conform with normal business practice, but in reality is used as a means of basing the rent on income or profits. In connection with the issuance of the Tax Opinion, Ventas will represent to Willkie Farr & Gallagher LLP that it intends to set and accept rents which are not to any extent determined by reference to any person's income or profits, in compliance with the rules above.

Second, Ventas must not own, actually or constructively, 10% or more of the stock or the assets or net profits of any lessee (which we refer to in this proxy statement/prospectus as a related party tenant) other than a TRS. The constructive ownership rules generally provide that, if 10% or more in value of Ventas's shares is owned, directly or indirectly, by or for any person, Ventas is considered as owning the stock owned, directly or indirectly, by or for such person. Ventas does not own any stock or any assets or net profits of any lessee directly. In addition, Ventas's certificate of incorporation prohibits transfers of Ventas's shares that would cause Ventas to own, actually or constructively, 10% or more of the ownership interests in a lessee. Ventas should, therefore, never own, actually or constructively, 10% or more of any lessee other than a TRS. In connection with the issuance of the Tax Opinion, Ventas will represent to Willkie Farr & Gallagher LLP that it will not rent any property to a related party tenant. However, because the constructive ownership rules are broad and it is not possible to monitor continually direct and indirect transfers of Ventas's shares, no absolute assurance can be given that such transfers or other events of which Ventas has no knowledge will not cause it to own constructively 10% or more of a lessee other than a TRS at some future date.

As described above, Ventas currently owns up to 100% of the stock of two TRSs and may in the future own more. Under an exception to the related party tenant rule described in the preceding paragraph, rent that Ventas receives from a TRS will qualify as "rents from real property" as long as (1) at least 90% of the leased space in the property is leased to persons other than TRSs and related party tenants, and (2) the amount paid by the TRS to rent space at the property is substantially comparable to rents paid by other tenants of the property for comparable space. If in the future Ventas receives rent from a TRS, Ventas will seek to comply with this exception.

Third, the rent attributable to the personal property leased in connection with a lease of real property must not be greater than 15% of the total rent received under the lease. The rent attributable to personal property under a lease is the amount that bears the same ratio to total rent under the lease for the taxable year as the average of the fair market values of the leased personal property at the beginning and at the end of the taxable year bears to the average of the aggregate fair market values of both the real and personal property covered by the lease at the beginning and at the end of such taxable year (which we refer to in this proxy statement/prospectus as the personal property ratio). With respect to each of Ventas's leases, Ventas believes that the personal property ratio generally is less than 15%. Where that is not, or may in the future not be, the case, Ventas believes that any income attributable to personal property will not jeopardize its ability to qualify as a REIT. There can be no assurance, however, that the IRS would not challenge Ventas's calculation of a personal property ratio, or that a court would not uphold such assertion. If such a challenge were successfully asserted, Ventas could fail to satisfy the 75% or 95% gross income test and possibly lose its REIT status or be subject to additional tax.

Fourth, Ventas cannot furnish or render noncustomary services to the tenants of its properties, or manage or operate its properties, other than through an independent contractor who is adequately compensated and from whom Ventas does not derive or receive any income. However, Ventas need not provide services through an "independent contractor," but instead may provide services directly to Ventas's tenants, if the services are "usually or customarily rendered" in connection with the rental of space for occupancy only and are not considered to be provided for the tenants' convenience. In addition, Ventas may provide a minimal amount of "noncustomary" services to the tenants of a property, other than through an independent contractor, as long as Ventas's income from the services does not exceed 1% of Ventas's income from the related property. Finally, Ventas may own up to 100% of the stock of one or more TRSs, which may provide noncustomary services to Ventas's tenants without tainting Ventas's rents from the related properties. Ventas does not intend to perform any noncustomary services for Ventas's lessees, other than services provided through independent contractors or TRSs. In connection with the issuance of the Tax Opinion, Ventas will represent to Willkie Farr & Gallagher LLP that it will not perform noncustomary services which would jeopardize its REIT status.

If a portion of the rent Ventas receives from a property does not qualify as "rents from real property" because the rent attributable to personal property exceeds 15% of the total rent for a taxable year, the portion of the rent attributable to personal property will not be qualifying income for purposes of either the 75% or 95% gross income test. If rent attributable to personal property, plus any other income that is nonqualifying income for purposes of the 95% gross income test, during a taxable year exceeds 5% of Ventas's gross income during the year, Ventas could lose its REIT status. By contrast, in the following circumstances, none of the rent from a lease of property would qualify as "rents from real property:" (1) the rent is considered based on the income or profits of the lessee; (2) the lessee is a related party tenant or fails to qualify for the exception to the related party tenant rule for qualifying TRSs; or (3) Ventas furnishes more than a de minimis amount of noncustomary services to the tenants of the property, or manages or operates the property, other than through a qualifying independent contractor or a TRS. In any of these circumstances, Ventas could lose its REIT status because it would be unable to satisfy either the 75% or 95% gross income test.

Tenants may be required to pay, besides base rent, reimbursements for certain amounts Ventas is obligated to pay to third parties (such as a lessee's proportionate share of a property's operational or capital expenses), penalties for nonpayment or late payment of rent or additions to rent. These and other similar payments should qualify as "rents from real property." To the extent they do not, they should be treated as interest that qualifies for the 95% gross income test.

Ventas does not believe that it has, nor does it anticipate that it will in the future, (i) charged/charge rent that is based in whole or in part on the income or profits of any person (except by reason of being based on a fixed percentage or percentages of receipts or sales consistent with the rule described above), (ii) derived/derive rent attributable to personal property leased in connection with real property that exceeds 15% of the total rents, (iii) derived/derive rent attributable to a related party tenant, or (iv) provided/provide any noncustomary services to tenants other than through qualifying independent contractors, except as permitted by the 1% de minimis exception or to the extent that the amount of resulting nonqualifying income would not cause Ventas to fail to satisfy the 95% and 75% gross income tests. Ventas believes that it has been and will continue to be in compliance with the gross income tests. However, Ventas cannot assure you that it is or will continue to be in compliance with the gross income tests.

Interest

The term "interest" generally does not include any amount received or accrued, directly or indirectly, if the determination of the amount depends in whole or in part on the income or profits of any person. However, an amount received or accrued generally will not be excluded from the term "interest" solely because it is based on a fixed percentage or percentages of receipts or sales. Furthermore, interest income from a loan based on the residual cash proceeds from the sale of property securing a loan which constitutes a "shared appreciation provision" and which is attributable to such a participation feature will be treated as gain from the sale of the secured property.

Prohibited Transactions

A REIT will incur a 100% tax on the net income derived from any sale or other disposition of property, other than foreclosure property, that the REIT holds primarily for sale to customers in the ordinary course of a trade or business. Ventas believes that none of its assets will be held primarily for sale to customers and that a sale of any of Ventas's assets will not be in the ordinary course of Ventas's business. Whether a REIT holds an asset "primarily for sale to customers in the ordinary course of a trade or business" depends, however, on the facts and circumstances in effect from time to time, including those related to a particular asset. Nevertheless, Ventas will attempt to comply with the terms of safe-harbor provisions in the federal income tax laws prescribing when an asset sale will not be characterized as a prohibited transaction. Ventas cannot assure you, however, that it can comply with the safe-harbor provisions or that it will avoid owning property that may be characterized as property that it holds "primarily for sale to customers in the ordinary course of a trade or business." Ventas may, however, form or acquire a TRS to hold and dispose of those properties Ventas concludes may not fall within the safe-harbor provisions. This is most likely to occur if Ventas acquires a portfolio of properties, some of which are redundant or inappropriate for Ventas's investment strategy, in circumstances where Ventas is not free to choose only the properties it desires from the portfolio.

Foreclosure Property

Ventas will be subject to tax at the maximum corporate rate on any income from foreclosure property, other than income that otherwise would be qualifying income for purposes of the 75% gross income test, less expenses directly connected with the production of that income. However, gross income from foreclosure property will qualify under the 75% and 95% gross income tests. Foreclosure property is any real property, including interests in real property, and any personal property incident to such real property acquired by a REIT as the result of the REIT's having bid on the property at foreclosure, or having otherwise reduced such property to ownership or possession by agreement or process of law after actual or imminent default on a lease of the property or on indebtedness secured by the property (which agreement or proceeding we refer to in this proxy statement/prospectus as a Repossession Action). Property acquired by a Repossession Action generally will not be considered "foreclosure property" if (a) the REIT acquired the property as a result of indebtedness arising from the sale or other disposition of property held for sale to customers in the ordinary course of business or (b) the lease or loan was acquired or entered into with intent to take Repossession Action or in circumstances where the REIT had reason to know a default would occur. The determination of such intent or reason to know must be based on all relevant facts and circumstances. In no case will property be considered "foreclosure property" unless the REIT makes a proper election to treat the property as foreclosure property.

A REIT will not be considered to have foreclosed on a property where the REIT takes control of the property as a mortgagee-in-possession and cannot receive any profit or sustain any loss except as a creditor of the mortgagor. Property generally ceases to be foreclosure property at the end of the third taxable year following the taxable year in which the REIT acquired the property (or longer if an extension is granted by the Secretary of the Treasury). This period (as extended, if applicable) terminates, and foreclosure property ceases to be foreclosure property on the first day:

- on which a lease is entered into for the property that, by its terms, will give rise to income that does not qualify for purposes of the 75% gross income test, or any amount is received or accrued, directly or indirectly, pursuant to a lease entered into on or after such day that will give rise to income that does not qualify for purposes of the 75% gross income test;

- on which any construction takes place on the property, other than completion of a building or any other improvement, where more than 10% of the construction was completed before default became imminent; or

- which is more than 90 days after the day on which the REIT acquired the property and the property is used in a trade or business which is conducted by the REIT, other than through an independent contractor from whom the REIT itself does not derive or receive any income.

Foreclosure property also includes any "qualified health care property," as defined in Code Section 856(e)(6), acquired by Ventas as the result of the termination or expiration of a lease of such property (other than a termination by reason of a default or the imminence of a default on a lease). In general, Ventas may operate a qualified healthcare facility acquired in this manner through, and in certain circumstances may derive income from, an independent contractor for two years (or longer if an extension is granted). For purposes of this rule, a "qualified healthcare property" means a hospital, nursing facility, assisted living facility, congregate care facility, qualified continuing care facility, or other licensed facility which extends medical or nursing or ancillary services to patients and which is operated by a provider which is eligible for participation in the Medicare program under Title XVIII of the Social Security Act with respect to such facility or any real property or personal property necessary or incidental to the use of any such facility.

Hedging Transactions

From time to time, Ventas may enter into hedging transactions with respect to one or more of its assets or liabilities. Ventas's hedging activities may include entering into interest rate swaps, caps, and floors, options to purchase such items, and futures and forward contracts. At the present time, any periodic income or gain from the disposition of any financial instrument for these or similar transactions to hedge indebtedness Ventas incurs to acquire or carry "real estate assets" should be qualifying income for purposes of the 95% gross income test, but not the 75% gross income test. However, for Ventas's taxable years beginning with 2005, the 2004 Jobs Act provides that such income or gain will not be qualifying income for purposes of the 95% gross income test. However, provided Ventas enters into a financial contract in order to hedge indebtedness incurred or to be incurred to purchase or carry a "real estate asset" and identify such a financial contract as a hedge on the date Ventas enters into it, any periodic income or gain from the disposition of the financial contract will not be treated as gross income for purposes of applying the 95% test (that is, it will be excluded for purposes of such test from both the numerator and denominator). The 2004 Jobs Act does not alter the treatment of such periodic income or gain as nonqualifying gross income for purposes of the 75%

gross income test. Since the financial markets continually introduce new and innovative instruments related to risk-sharing or trading, it is not always entirely clear which such instruments will generate income which will be considered qualifying income for purposes of either of the gross income tests. Ventas intends to structure any hedging or similar transactions so as not to jeopardize its status as a REIT.

Failure to Satisfy Gross Income Tests

If Ventas fails to satisfy one or both of the gross income tests for any taxable year, it nevertheless may qualify as a REIT for that year if it qualifies for relief under certain provisions of the federal income tax laws. Those relief provisions generally will be available if:

- Ventas's failure to meet these tests is due to reasonable cause and not to willful neglect;
- Ventas attaches a schedule of the sources of Ventas's income to Ventas's tax return; and
- any incorrect information on the schedule is not due to fraud with intent to evade tax.

Ventas cannot with certainty predict whether any failure to meet these tests will qualify for the relief provisions. As discussed above under " Taxation of Ventas," even if the relief provisions apply, Ventas would incur a 100% tax on the gross income attributable to the greater of (a) the amount by which it fails the 75% gross income test and (b) the excess of 90% (which percentage will be increased to 95% beginning with Ventas's 2005 taxable year) of its gross income over the amount of the income attributable to sources that qualify under the 95% gross income test, multiplied by a fraction intended to reflect its profitability.

Asset Tests

To maintain its qualification as a REIT, Ventas also must satisfy the following asset tests at the end of each quarter of each taxable year.

First, at least 75% of the value of Ventas's total assets must consist of:

- cash or cash items, including certain receivables;
- government securities;
- interests in real property, including leaseholds and options to acquire real property and leaseholds;
- interests in mortgages on real property;
- stock in other REITs; and
- investments in stock or debt instruments during the one-year period following Ventas's receipt of new capital that it raises through equity offerings or offerings of debt with at least a five-year term.

Second, of its investments not included in the 75% asset class, the value of Ventas's interest in any one issuer's securities may not exceed 5% of the value of its total assets.

Third, Ventas may not own more than 10% of the voting power or value of any one issuer's outstanding securities.

Fourth, no more than 20% of the value of Ventas's total assets may consist of the securities of one or more TRSs.

Fifth, no more than 25% of the value of Ventas's total assets may consist of the securities of TRSs and other non-TRS taxable subsidiaries and other assets that are not qualifying assets for purposes of the 75% asset test.

For purposes of the second and third asset tests, the term "securities" does not include stock in another REIT, equity or debt securities of a qualified REIT subsidiary or TRS, mortgage loans that constitute real estate assets, or equity interests in a partnership. The term "securities," however, generally includes debt securities issued by a partnership or another REIT, except that certain "straight debt" securities and, pursuant to the 2004 Jobs Act, certain other securities (e.g., certain securities issued by a state government) are not treated as "securities" for purposes of the 10% value test.

Ventas will monitor the status of Ventas's assets for purposes of the various asset tests and will manage its portfolio in order to comply at all times with such tests. If Ventas fails to satisfy the asset tests at the end of a calendar quarter, Ventas will not lose its REIT status if:

- Ventas satisfied the asset tests at the end of the preceding calendar quarter; and

- the discrepancy between the value of Ventas's assets and the asset test requirements arose from changes in the market values of its assets and was not wholly or partly caused by the acquisition of one or more non-qualifying assets.

If Ventas did not satisfy the condition described in the second item, above, it still could avoid disqualification by eliminating any discrepancy within 30 days after the close of the calendar quarter in which it arose.

Furthermore, pursuant to the 2004 Jobs Act, Ventas will not lose its REIT status as the result of a failure to satisfy the 5% test, the 10% vote test or the 10% value test if (i) the value of the assets causing the violation did not exceed the lesser of (A) 1% of the value of Ventas's assets at the end of the quarter in which the violation occurred, or (B) $10,000,000, and (ii) Ventas were to cure the violation by disposing of assets within six months of the end of the quarter in which Ventas identified the failure. For a failure of the 5% test, the 10% vote test or the 10% value test that is larger than this amount, and for a failure of the 75% test or the 20% test, Ventas would not lose its status as a REIT if the failure were for reasonable cause and not due to willful neglect and Ventas were to (i) file a schedule with the IRS describing the assets causing the violation, (ii) cure the violation by disposing of assets within six months of the end of the quarter in which Ventas identified the failure and (iii) pay a tax equal to the greater of (A) $50,000, or (B) the product derived by multiplying the highest federal corporate income tax rate by the net income generated by the non-qualifying assets during the period of the failure. It is not possible to state whether in all cases Ventas would be entitled to these relief provisions. The relief provisions added by the 2004 Jobs Act described in this paragraph are effective beginning with Ventas's 2005 taxable year.

Distribution Requirements

Each taxable year, Ventas must distribute dividends, other than capital gain dividends and deemed distributions of retained capital gain, to its shareholders in an aggregate amount not less than:

- the sum of:

  - 90% of Ventas's "REIT taxable income," computed without regard to the dividends-paid deduction or Ventas's net capital gain or loss; and

  - 90% of Ventas's after-tax net income, if any, from foreclosure property; minus the sum of certain items of non-cash income.

Ventas must pay such distributions in the taxable year to which they relate, or in the following taxable year if Ventas declares the distribution before it timely files its federal income tax return for the year and pay the distribution on or before the first regular dividend payment date after such declaration.

Ventas will pay federal income tax on taxable income, including net capital gain, it does not distribute to shareholders. In addition, Ventas will incur a 4% nondeductible excise tax on the excess of a specified required distribution over amounts it actually distributes if it distributes an amount less than the required distribution during a calendar year, or by the end of January following the calendar year in the case of distributions with declaration and record dates falling in the last three months of the calendar year. The required distribution must not be less than the sum of:

85% of Ventas's REIT ordinary income for the year;

95% of Ventas's REIT capital gain income for the year; and

any undistributed taxable income from prior periods.

Ventas may elect to retain and pay income tax on the net long-term capital gain it receives in a taxable year. See " U.S. Federal Taxation of Taxable U.S. Stockholders." If Ventas so elects, it will be treated as having distributed any such retained amount for purposes of the 4% excise tax described above. Ventas intends to make timely distributions sufficient to satisfy the annual distribution requirements and to avoid corporate income tax and the 4% excise tax.

It is possible that, from time to time, Ventas may experience timing differences between the actual receipt of income and actual payment of deductible expenses and the inclusion of that income and deduction of such expenses in arriving at Ventas's REIT taxable income. For example, Ventas may be allocated a share of net capital gain attributable to the sale of depreciated property that exceeds Ventas's allocable share of cash attributable to that sale. Accordingly, Ventas may have less cash than is necessary to distribute all of its taxable income and thereby avoid corporate income tax and the excise tax imposed on certain undistributed income. In such a situation, Ventas may need to borrow funds or issue additional common or preferred shares.

Ventas believes that it has satisfied the annual distribution requirements for the year of its REIT election and each year thereafter. However, Ventas cannot assure you that it has satisfied the distribution requirements for the year of its REIT election and subsequent years. Although Ventas intends to continue meeting the annual distribution requirements to qualify as a REIT for federal income tax purposes for the year ended December 31, 2004 and subsequent years, it is possible that economic, market, legal, tax or other considerations may limit Ventas's ability to meet such requirements. As a result, if Ventas were not able to meet the annual distribution requirement, Ventas would fail to qualify as a REIT.

Under certain circumstances, Ventas may be able to correct a failure to meet the distribution requirement for a year by paying "deficiency dividends" to its shareholders in a later year. Ventas may include such deficiency dividends in its deduction for dividends paid for the earlier year. Although Ventas may be able to avoid income tax on amounts distributed as deficiency dividends, Ventas will be required to pay interest based upon the amount of any deduction Ventas takes for deficiency dividends.

Recordkeeping Requirements

Ventas must maintain certain records in order to qualify as a REIT. In addition, to avoid paying a penalty, Ventas must request on an annual basis information from Ventas's stockholders designed to disclose the actual ownership of outstanding Ventas common stock. Ventas intends to put procedures in place to effectively comply with these requirements.

Failure to Qualify

If Ventas failed to qualify as a REIT in any taxable year and no relief provision applied, Ventas would have the following consequences. Ventas would be subject to federal income tax and any applicable alternative minimum tax at rates applicable to regular C corporations on Ventas's taxable income, determined without reduction for amounts distributed to stockholders. Ventas would not be required to make any distributions to stockholders, and any distributions to stockholders would be taxable as ordinary income to the extent of Ventas's current and accumulated earnings and profits (unless the lower 15% dividend rate applied, as described below in " U.S. Federal Taxation of Taxable U.S. Stockholders Jobs and Growth Tax Relief Reconciliation Act of 2003"). Corporate stockholders could be eligible for a dividends-received deduction if certain conditions are satisfied. Unless Ventas qualified for relief under specific statutory provisions, Ventas would not be permitted to elect taxation as a REIT for the four taxable years following the year during which Ventas ceased to qualify as a REIT.

Pursuant to the 2004 Jobs Act, Ventas should not lose Ventas's REIT status as the result of a failure to satisfy a REIT requirement, other than the gross income or asset tests, which relief provisions have been described above, if the failure was due to reasonable cause and not willful neglect and Ventas were to pay a tax of $50,000 for each failure. It is not possible to state whether in all cases Ventas would be entitled to this statutory relief. This provision is effective beginning with Ventas's 2005 taxable year.

U.S. Federal Taxation of Taxable U.S. Stockholders

As long as Ventas qualifies as a REIT, a taxable "U.S. Stockholder" will be required to take into account as ordinary income distributions made out of Ventas's current or accumulated earnings and profits that Ventas does not designate as capital gain dividends or retained long-term capital gain. A U.S. Stockholder generally will not qualify for the dividends-received deduction applicable to corporations. The term "U.S. Stockholder" means a holder of Ventas common stock that, for U.S. federal income tax purposes, is:

- a citizen or resident of the United States for U.S. federal income tax purposes;
- a corporation or partnership (including an entity treated as a corporation or partnership for U.S. federal income tax purposes) created or organized under the laws of the United States or of a political subdivision of the United States;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- any trust if (1) a U.S. court is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) it has a valid election in place to be treated as a U.S. person.

Distributions to a U.S. Stockholder which Ventas designates as capital gain dividends will generally be treated as long-term capital gain, without regard to the period for which the U.S. Stockholder has held its Ventas common stock. Ventas generally will designate its capital gain dividends as either 15%, 20% or 25% rate distributions. A corporate U.S. Stockholder, however, may be required to treat up to 20% of certain capital gain dividends as ordinary income.

Ventas may elect to retain and pay income tax on the net long-term capital gain that it receives in a taxable year. In that case, a U.S. Stockholder would be taxed on its proportionate share of Ventas's undistributed long-term capital gain. The U.S. Stockholder would receive a credit or refund for its proportionate share of the tax Ventas paid. The U.S. Stockholder would increase the basis in its Ventas common stock by the amount of its proportionate share of Ventas's undistributed long-term capital gain, minus its share of the tax Ventas paid.

A U.S. Stockholder will not incur tax on a distribution in excess of Ventas's current and accumulated earnings and profits if the distribution does not exceed the adjusted basis of the U.S. Stockholder's Ventas common stock. Instead, the distribution will reduce the adjusted basis of the Ventas common stock, and any amount in excess of both Ventas's current and accumulated earnings and profits and the adjusted basis will be treated as capital gain, long-term if the shares of Ventas common stock have been held for more than one year, provided the shares are a capital asset in the hands of the U.S. Stockholder. In addition, any distribution Ventas declares in October, November, or December of any year that is payable to a U.S. Stockholder of record on a specified date in any of those months will be treated as paid by Ventas and received by the U.S. Stockholder on December 31 of the year, provided Ventas actually pays the distribution during January of the following calendar year.

Stockholders may not include in their individual income tax returns any of Ventas's net operating losses or capital losses. Instead, these losses are generally carried over by Ventas for potential offset against Ventas's future income. Taxable distributions from Ventas and gain from the disposition of Ventas common stock will not be treated as passive activity income; stockholders generally will not be able to apply any "passive activity losses," such as losses from certain types of limited partnerships in which the stockholder is a limited partner, against such income. In addition, taxable distributions from Ventas and gain from the disposition of Ventas common stock generally will be treated as investment income for purposes of the investment interest limitations. Ventas will notify stockholders after the close of its taxable year as to the portions of the distributions attributable to that year that constitute ordinary income, return of capital, and capital gain.

The characterization of income as capital or ordinary may affect the deductibility of capital losses. Capital losses not offset by capital gains generally may be deducted against a non-corporate taxpayer's ordinary income only up to a maximum annual amount of $3,000. Non-corporate taxpayers may carry forward their unused capital losses. All net capital gain of a corporate taxpayer is subject to tax at ordinary corporate rates. A corporate taxpayer can deduct capital losses only to the extent of capital gains, with unused losses being carried back three years and forward five years.

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

In general, a U.S. Stockholder who is not a dealer in securities must treat any gain or loss realized upon a taxable disposition of Ventas common stock as long-term capital gain or loss if the U.S. Stockholder has held the shares for more than one year, and otherwise as short-term capital gain or loss. However, a U.S. Stockholder must treat any loss upon a sale or exchange of shares of Ventas common stock held for six months or less as a long-term capital loss to the extent of capital gain dividends and any other actual or deemed distributions from Ventas which the U.S. Stockholder treats as long-term capital gain. All or a portion of any loss that a U.S. Stockholder realizes upon a taxable disposition of Ventas common stock may be disallowed if the U.S. Stockholder purchases other shares of Ventas common stock within 30 days before or after the disposition.

Jobs and Growth Tax Relief Reconciliation Act of 2003

The Jobs and Growth Tax Relief Reconciliation Act of 2003 was enacted on May 28, 2003. This statute reduced the maximum individual tax rate for long-term capital gains generally from 20% to 15% (for sales occurring after May 5, 2003 through December 31, 2008) and for qualified corporate dividends generally from 38.6% to 15% (for tax years from 2003 through 2008). Without future congressional action, the maximum tax rate on long-term capital gains will return to 20% in 2009, and the maximum rate on corporate dividends will move to 35% in 2009 and 39.6% in 2011. Because Ventas is not generally subject to federal income tax on the portion of Ventas's REIT taxable income or capital gains distributed to its stockholders, Ventas's dividends will generally not be eligible for the new 15% tax rate on dividends. As a result, Ventas's ordinary REIT dividends will continue to be taxed at the higher tax rates applicable to ordinary income. However, the 15% tax rate for long-term capital gains and dividends will generally apply to:

- Ventas's stockholders' long-term capital gains, if any, recognized on the disposition of shares of Ventas common stock;
- Ventas's distributions designated as long-term capital gain dividends (except to the extent attributable to "unrecaptured Section 1250 gain," in which case such distributions would continue to be subject to a 25% tax rate), as well as to net capital gains retained by Ventas but deemed distributed to Ventas's stockholders;
- Ventas's dividends attributable to dividends received by Ventas from non-REIT corporations, such as taxable REIT subsidiaries; and
- Ventas's dividends to the extent attributable to income upon which Ventas has paid corporate income tax (e.g., to the extent that Ventas distributes less than 100% of its taxable income).

Although this legislation does not adversely affect the taxation of REITs or dividends paid by REITs, the more favorable treatment of regular corporate dividends could cause investors who are individuals to consider stocks of other corporations that pay dividends as more attractive relative to stocks of REITs.

Information Reporting Requirements and Backup Withholding

Ventas will report to its stockholders and to the IRS the amount of distributions Ventas pays