

NOTICE OF GUARANTEED DELIVERY

**VENTAS REALTY, LIMITED PARTNERSHIP
VENTAS CAPITAL CORPORATION**

**TENDER OF ANY AND ALL OF THEIR OUTSTANDING
3.25% SENIOR NOTES DUE 2022 (THE “NOTES”)**

**PURSUANT TO THE OFFER TO PURCHASE
DATED SEPTEMBER 23, 2020 (THE “OFFER TO PURCHASE”)**

**THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME,
ON SEPTEMBER 29, 2020, UNLESS EXTENDED OR THE OFFER IS EARLIER
TERMINATED BY THE OFFERORS (AS DEFINED BELOW) IN THEIR SOLE DISCRETION
(SUCH TIME, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”).
TENDERED NOTES MAY BE WITHDRAWN AT ANY TIME AT OR PRIOR TO THE
EXPIRATION TIME.**

The Tender Agent for the Offer is:

D.F. King & Co., Inc.

By Regular, Registered or Certified Mail; Hand or

Overnight Delivery:

D.F. King & Co., Inc.
48 Wall Street — 22nd Floor
New York, New York 10005
Attention: Andrew Beck

*By Facsimile Transmission
(for Eligible Institutions only):
(212) 709-3328*

*For Confirmation by Telephone:
(212) 269-5552*

By Electronic Mail or Internet:

Email: ventas@dfking.com
www.dfking.com/ventas

**DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS
OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA A FAX
NUMBER OTHER THAN AS LISTED ABOVE, WILL NOT CONSTITUTE A VALID
DELIVERY. THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY,
AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT, INCLUDING
DELIVERY THROUGH THE DEPOSITORY TRUST COMPANY (“DTC”) AND ANY
ACCEPTANCE OR AGENT’S MESSAGE DELIVERED THROUGH ATOP (AS DEFINED IN
THE OFFER TO PURCHASE), IS AT THE ELECTION AND RISK OF HOLDERS.**

This Notice of Guaranteed Delivery is being provided in connection with the offer by Ventas Realty, Limited Partnership, a Delaware limited partnership, and Ventas Capital Corporation, a Delaware corporation (each, an “Offeror” and, together, the “Offerors”), to purchase for cash (the “Offer”) any and all of their outstanding 3.25% Senior Notes due 2022, CUSIP No. 92276M AZ8 (the “Notes”), which were jointly issued by the Issuers and are fully and unconditionally guaranteed by Ventas, Inc., a Delaware corporation, from holders thereof (each, a “Holder” and, collectively, the “Holders”) upon the terms and subject to the conditions set forth in the Offer to Purchase, dated September 23, 2020 (as it may be amended or supplemented from time to time, the “Offer to Purchase”). As of the date of the Offer to Purchase, \$500,000,000 aggregate principal amount of Notes was outstanding.

As set forth in the Offer to Purchase, this form or one substantially equivalent hereto must be used to accept the Offer if the procedure for book-entry transfer cannot be completed on a timely basis. In any such case, you may tender your Notes pursuant to the guaranteed delivery procedure described in the Offer to Purchase by or through any eligible institution. To comply with the guaranteed delivery procedure, you must: (1) properly complete and duly execute this Notice of Guaranteed Delivery substantially in the form provided to you by the Offerors, including (where required) a signature guarantee by an eligible institution in the form set forth in this Notice of Guaranteed Delivery; (2) arrange for the Tender Agent to receive a properly completed and duly executed Notice of Guaranteed Delivery by the Expiration Time; and (3) ensure that the Tender Agent receives book-entry confirmation of electronic delivery of Notes, together with an Agent's Message, and all other documents required, within two business days after receipt by the Tender Agent of such Notice of Guaranteed Delivery, all as provided in the Offer to Purchase. See "The Offer—Procedures for Tendering Notes" in the Offer to Purchase. Capitalized terms used but not defined herein shall have the meanings given to them in the Offer to Purchase.

Ladies and Gentlemen:

The undersigned hereby tender(s) to the Offerors upon the terms and subject to the conditions set forth in the Offer to Purchase (receipt of which is hereby acknowledged), the principal, or face, amount of Notes specified below pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase under “Procedures for Tendering Notes—Guaranteed Delivery.” By so tendering, the undersigned does hereby make, at and as of the date hereof, the representations and warranties of a tendering Holder of Notes set forth in the Offer to Purchase.

The undersigned understands that tenders of Notes pursuant to the Offer may not be withdrawn after the Expiration Time except as provided in the Offer to Purchase. Tenders of Notes may be withdrawn at or prior to the Expiration Time as provided in the Offer to Purchase.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

Guaranteed deliveries may be submitted only in principal amounts equal to minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold in at least the minimum authorized denomination of \$1,000 principal amount.

If the ATOP procedures are used, the DTC participant need not complete and physically deliver this Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Offer.

As more fully described in the Offer to Purchase, guaranteed deliveries will be required to be provided no later than 5:00 p.m., New York City time, on the Guaranteed Delivery Date, which is two business days following the Expiration Time. The Payment Date is expected to be on October 2, 2020.

PLEASE SIGN AND COMPLETE

Principal amount of Notes tendered*

Date: _____

Name(s) of registered holders(s): _____

**Must be in denominations of minimum principal amount of \$1,000 and any integral multiple of \$1,000.*

Address: _____

Signature(s) of registered holder(s) or authorized signatory:

Area code and telephone no: _____

If Notes will be delivered by book-entry transfer at DTC, insert account no. and name of tendering institution:

Signature(s) of registered holder(s) or authorized signatory:

This Notice of Guaranteed Delivery must be signed by the registered holder(s) of the Notes or, if tendered by a participant in one of the book-entry transfer facilities, exactly as such participant's name appears on a security position listing as the owner of the Notes, or by person(s) authorized to become registered holder(s) by endorsements and documents transmitted with this Notice of Guaranteed Delivery. If the signature(s) above is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth the following information and furnish evidence of his or her authority:

Please print name(s) and address(es)

Name(s): _____

Capacity: _____

Address(es): _____

THE GUARANTEE ON THE REVERSE SIDE MUST BE COMPLETED.

GUARANTEE OF DELIVERY

(Not to be used for signature guarantee)

The undersigned, a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an “eligible guarantor institution,” within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (each, an “Eligible Institution”), hereby (i) represents that the above-named persons are deemed to own the Notes tendered hereby, (ii) represents that such tender of Notes is being made by guaranteed delivery and (iii) guarantees that the Notes tendered hereby in proper form for transfer or confirmation of book-entry transfer of such Notes into the Tender Agent’s account at the book-entry transfer facility, pursuant to the procedures set forth under “Procedures for Tendering Notes—Guaranteed Delivery” in the Offer to Purchase, will be received by the Tender Agent at its address set forth above within two business days after the date of execution hereof.

The Eligible Institution that completes this form must communicate the guarantee to the Tender Agent within the time period shown herein.

Name of Firm: _____

Authorized Signature: _____

Name: _____

Title: _____

(Please Type or Print)

Address: _____

Zip Code: _____

Area Code and Telephone Number(s): _____

Dated: _____, 2020