

VENTAS INC
Form 424B5
August 01, 2018

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)

[TABLE OF CONTENTS](#)

[Table of Contents](#)

Filed Pursuant to Rule 424(b)(5)
Registration Statement No. 333-222998

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities to be Registered | Proposed Maximum Aggregate Offering Price | Amount of Registration Fee |
|---|--|---------------------------------------|
| Common Stock, par value \$0.25 per share | \$1,000,000,000 | \$124,500(1) |

- (1) Calculated in accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, as amended (the "Securities Act"). Pursuant to Rule 457(p) under the Securities Act, \$18,077.56 of the filing fee previously paid on March 9, 2015 with respect to securities registered pursuant to a Registration Statement on Form S-3 (No. 333-202586), filed by Ventas, Inc. on March 6, 2015, is being carried forward and is offset against the registration fee due for this offering. The balance of the registration fee, \$106,422.44, is being paid herewith.
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Table of Contents

PROSPECTUS SUPPLEMENT
(To prospectus dated February 13, 2018)

\$1,000,000,000

Ventas, Inc.

Common Stock

We have entered into an ATM Equity OfferingSM Sales Agreement, dated July 31, 2018 (the "Sales Agreement"), with Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., Credit Agricole Securities (USA) Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, MUFG Securities Americas Inc., RBC Capital Markets, LLC, UBS Securities LLC and Wells Fargo Securities, LLC (collectively, the "Sales Agents") relating to the shares of our common stock offered by this prospectus supplement. In accordance with the terms of the Sales Agreement, we may offer and sell up to \$1,000,000,000 aggregate gross sales price of our common stock from time to time through the Sales Agents, as our agents.

Offers and sales, if any, of the shares of our common stock offered by this prospectus supplement will be at market prices prevailing at the time of sale and will be made by only one Sales Agent on any given day. Each Sales Agent will be entitled to compensation not to exceed 2.00% of the gross sales price of all shares of our common stock sold through it as agent under the Sales Agreement.

Our common stock is listed on the New York Stock Exchange (the "NYSE") under the symbol "VTR." On July 30, 2018, the last reported sale price for our common stock as reported on the NYSE was \$55.42 per share.

Investing in our common stock involves risks. See "Risk Factors" on page S-3 of this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

**BofA Merrill
Lynch**

Citigroup

**Credit Agricole
CIB**

J.P. Morgan

Morgan Stanley

MUFG

**RBC Capital
Markets**

**UBS Investment
Bank**

**Wells Fargo
Securities**

The date of this prospectus supplement is July 31, 2018.

Table of Contents**TABLE OF CONTENTS****Prospectus Supplement**

| | Page |
|---|-------------|
| <u>Prospectus Supplement Summary</u> | <u>S-1</u> |
| <u>The Offering</u> | <u>S-2</u> |
| <u>Risk Factors</u> | <u>S-3</u> |
| <u>Cautionary Note Regarding Forward-Looking Statements</u> | <u>S-4</u> |
| <u>Use of Proceeds</u> | <u>S-7</u> |
| <u>Plan of Distribution</u> | <u>S-8</u> |
| <u>Conflicts of Interest</u> | <u>S-9</u> |
| <u>Legal Matters</u> | <u>S-9</u> |
| <u>Experts</u> | <u>S-9</u> |
| <u>Where You Can Find More Information and Incorporation by Reference</u> | <u>S-9</u> |

Prospectus

| | Page |
|---|-------------|
| <u>About this Prospectus</u> | <u>1</u> |
| <u>Cautionary Note Regarding Forward-Looking Statements</u> | <u>2</u> |
| <u>About the Registrants</u> | <u>5</u> |
| <u>Risk Factors</u> | <u>7</u> |
| <u>Use of Proceeds</u> | <u>7</u> |
| <u>Ratio of Earnings to Fixed Charges</u> | <u>7</u> |
| <u>Description of Ventas, Inc. Common Stock</u> | <u>8</u> |
| <u>Description of Ventas, Inc. Preferred Stock</u> | <u>9</u> |
| <u>Description of Ventas, Inc. Depositary Shares</u> | <u>13</u> |
| <u>Description of Ventas, Inc. Warrants</u> | <u>17</u> |
| <u>Description of Debt Securities</u> | <u>18</u> |
| <u>Certain U.S. Federal Income Tax Consequences</u> | <u>31</u> |
| <u>Plan of Distribution</u> | <u>60</u> |
| <u>Validity of the Offered Securities</u> | <u>62</u> |
| <u>Experts</u> | <u>62</u> |
| <u>Where You Can Find More Information and Incorporation by Reference</u> | <u>62</u> |

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and also adds to and updates information included and incorporated by reference in the accompanying prospectus. The second part is the accompanying prospectus, which gives general information, some of which may not apply to this offering. To the extent there is a conflict between the information included herein, on the one hand, and the information included or incorporated by reference in the accompanying prospectus, on the other hand, the information herein shall control. You should read this prospectus supplement, the accompanying prospectus and the additional information described under "Where You Can Find More Information and Incorporation by Reference."

You should rely only on the information included or incorporated by reference herein and in the accompanying prospectus. Neither we nor any Sales Agent has authorized anyone to provide you with different information. We will not make an offer of the securities described herein in any jurisdiction where it is unlawful. You should assume that the information included and incorporated by reference herein and in the accompanying prospectus is accurate only as of the date of the document containing such information.

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Unless otherwise indicated or except where the context otherwise requires:

references herein to "Ventas," "we," "us," "our" and other similar terms mean Ventas, Inc., a Delaware corporation, together with its consolidated subsidiaries; and

references herein to "Ventas Realty" mean Ventas Realty, Limited Partnership, a Delaware limited partnership.

Table of Contents

PROSPECTUS SUPPLEMENT SUMMARY

The following summary contains basic information about us, our common stock and this offering. Because it is a summary, it is not complete and does not contain all of the information that you should consider before making an investment decision. You should carefully read this summary together with the more detailed information and financial statements and notes thereto included elsewhere or incorporated by reference herein and in the accompanying prospectus. To fully understand this offering, you should read all of these documents.

Ventas, an S&P 500 company, is a real estate investment trust ("REIT") with a highly diversified portfolio of seniors housing and healthcare properties located throughout the United States, Canada and the United Kingdom. As of June 30, 2018, we owned approximately 1,200 properties (including properties owned through investments in unconsolidated entities and properties classified as held for sale), consisting of seniors housing communities, medical office buildings ("MOBs"), life science and innovation centers, inpatient rehabilitation facilities and long-term acute care facilities, health systems and skilled nursing facilities, and we had 16 properties under development, including five properties that are owned by unconsolidated real estate entities. Our company was originally founded in 1983 and is headquartered in Chicago, Illinois.

We primarily invest in seniors housing and healthcare properties through acquisitions and lease our properties to unaffiliated tenants or operate them through independent third-party managers. As of June 30, 2018, we leased a total of 468 properties (excluding MOBs) to various healthcare operating companies under "triple-net" or "absolute-net" leases that obligate the tenants to pay all property-related expenses, including maintenance, utilities, repairs, taxes, insurance and capital expenditures.

As of June 30, 2018, pursuant to long-term management agreements, we engaged independent operators, such as Atria Senior Living, Inc. and Sunrise Senior Living, LLC, to manage 361 seniors housing communities for us.

Our three largest tenants, Brookdale Senior Living, Inc. (together with its subsidiaries, "Brookdale Senior Living"), Ardent Health Partners, LLC and Kindred Healthcare, LLC (formerly Kindred Healthcare, Inc.) leased from us 135 properties (excluding one property managed by Brookdale Senior Living pursuant to a long-term management agreement), 10 properties and 31 properties, respectively, as of June 30, 2018.

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

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

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

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

Table of Contents

THE OFFERING

For a description of our common stock, see "Description of Ventas, Inc. Common Stock" in the accompanying prospectus.

Securities Offered by Us

Up to \$1,000,000,000 aggregate gross sales price of our common stock.

Use of Proceeds

We intend to use the net proceeds from this offering for general corporate purposes, including to fund future acquisitions and investments and to repay indebtedness. Certain affiliates of the Sales Agents are lenders or agents under our unsecured revolving credit facility and under one or more of our unsecured term loans and, to the extent we repay amounts under such credit facility or term loans with proceeds from this offering, may receive a portion of the proceeds from this offering. See "Use of Proceeds."

Restrictions on Ownership and Transfer

Our amended and restated certificate of incorporation contains restrictions on the ownership and transfer of shares of our common stock intended to assist us in maintaining our status as a REIT for federal and/or state income tax purposes. For example, our amended and restated certificate of incorporation generally restricts any person from acquiring beneficial ownership, directly or indirectly, of more than 9% of our outstanding shares of common stock. See "Description of Ventas, Inc. Common Stock" in the accompanying prospectus.

Risk Factors

See "Risk Factors" and the other information included and incorporated by reference herein and in the accompanying prospectus for a discussion of factors you should carefully consider before making an investment decision.

Conflicts of Interest

Certain affiliates of the Sales Agents are lenders or agents under our unsecured revolving credit facility and under one or more of our unsecured term loans and may receive a portion of the proceeds from this offering. See "Conflicts of Interest."

NYSE Symbol

VTR.

S-2

Table of Contents

RISK FACTORS

Investing in our common stock will provide you with an equity ownership in Ventas. As our stockholder, you will be subject to various risks inherent in our business. The trading price of your shares will be affected by the performance of our business relative to, among other things, competition, market conditions and general economic and industry conditions. The value of your investment may decrease, resulting in a loss.

Before you invest in our common stock, you should carefully read and consider the following factors, as well as the risk factors and other information contained in our filings with the SEC, including our most recent Annual Report on Form 10-K, that are incorporated by reference herein.

Risks Relating to our Common Stock

If there are sales of substantial amounts of our common stock in the future, the price of our common stock could decline.

As of July 24, 2018, there were 356,439,019 shares of our common stock outstanding. Substantially all of these shares of common stock are available for immediate sale unless held by our affiliates. Sales of significant amounts of our common stock, or the perception that such sales could occur, could adversely affect prevailing market prices of the common stock.

Additional issuances of equity securities by us would dilute the ownership of our existing stockholders.

We may issue equity in the future in connection with acquisitions or strategic transactions, to adjust our ratio of debt to equity, including through repayment of outstanding debt, to fund expansion of our operations or for other purposes. We may issue shares of our common stock at prices or for consideration that is greater than or less than the price at which our common stock is offered and sold by the Sales Agents, as our agents. To the extent we issue additional equity securities, your percentage ownership of our common stock would be reduced.

If our stock price is volatile, purchasers of our common stock could incur substantial losses.

Although our common stock is listed on the NYSE, such listing does not provide any assurance that an active public market for our common stock will be sustained. We cannot provide any assurance as to the effect, if any, that future market sales of our common stock or the availability of our common stock for sale will have on the prevailing market price of our common stock.

Table of Contents

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

Our actual future results and trends may differ materially from expectations depending on a variety of factors discussed in our filings with the SEC. These factors include, without limitation:

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

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

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

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

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

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

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

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

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

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

S-4

Table of Contents

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

S-5

Table of Contents

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

These risks, many of which are beyond our control and the control of our management, could cause actual results of our industry, or our actual results for the year 2018 and beyond, to differ materially from those expressed in any forward-looking statement we make. Our future financial performance is dependent upon factors discussed elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein. For a discussion of factors that could cause actual results to differ, see "Risk Factors" and the risk factors and other information contained in our filings with the SEC that are incorporated or deemed to be incorporated by reference herein and in the accompanying prospectus. These filings are described under "Where You Can Find More Information and Incorporation by Reference."

Table of Contents

USE OF PROCEEDS

We intend to use the net proceeds from this offering for general corporate purposes, including to fund future acquisitions and investments and to repay indebtedness.

Certain affiliates of the Sales Agents are lenders or agents under our unsecured revolving credit facility and under one or more of our unsecured term loans and, to the extent we repay amounts under such credit facility or term loans with proceeds from this offering, may receive a portion of the proceeds from this offering. See "Conflicts of Interest."

S-7

Table of Contents

PLAN OF DISTRIBUTION

We have entered into an ATM Equity OfferingSM Sales Agreement, dated as of July 31, 2018 (the "Sales Agreement"), with the Sales Agents pursuant to which we may issue and sell up to \$1,000,000,000 aggregate gross sales price of our common stock from time to time through the Sales Agents, as our agents. The sales, if any, of shares of our common stock under the Sales Agreement will be made in "at the market" offerings, as defined in Rule 415 under the Securities Act, including sales made directly on the NYSE, the existing trading market for our common stock, or sales made to or through a market maker or through an electronic communications network. In addition, shares of our common stock may be offered and sold by such other methods, including privately negotiated transactions, as we and any Sales Agent agree to in writing.

From time to time during the term of the Sales Agreement, we may deliver an issuance notice to one of the Sales Agents specifying the length of the selling period, the maximum amount of our common stock to be sold and the minimum price below which sales may not be made. Upon receipt of an issuance notice from us, and subject to the terms and conditions of the Sales Agreement, each Sales Agent agrees to use its commercially reasonable efforts consistent with its normal trading and sales practices to sell such shares of our common stock on such terms. Offers and sales, if any, will be made by only one Sales Agent on any given day. We or any such Sales Agent may suspend the offering of our common stock at any time upon proper notice to the other, upon which the selling period will immediately terminate. Settlement for sales of our common stock will occur on the third trading day following the date on which any sales are made, unless we agree otherwise with the relevant Sales Agent. The obligation of each Sales Agent under the Sales Agreement to sell shares of our common stock pursuant to an issuance notice is subject to certain conditions, which such Sales Agent reserves the right to waive in its sole discretion.

We will pay each Sales Agent a commission not to exceed 2.00% of the gross sales price of all shares of our common stock sold through it as agent under the Sales Agreement.

Sales of our common stock as contemplated by this prospectus supplement will be settled through the facilities of The Depository Trust Company or by such other means as we and the relevant Sales Agent may agree.

In connection with the sale of shares of our common stock on our behalf, each Sales Agent may be deemed to be an "underwriter" within the meaning of the Securities Act, and the compensation of the Sales Agents may be deemed to be underwriting commissions or discounts. We have agreed to indemnify the Sales Agents against specified liabilities, including liabilities under the Securities Act, or to contribute to payments the Sales Agents may be required to make in respect of those liabilities.

Our common stock is an "actively-traded security" excepted from the requirements of Rule 101 of Regulation M under the Exchange Act by Rule 101(c)(1) of Regulation M. If either we or a Sales Agent has reason to believe that the exemptive provisions set forth in Rule 101(c)(1) of Regulation M are not satisfied, that party will promptly notify the other and sales of our common stock under the Sales Agreement will be suspended until Rule 101(c)(1) or other exemptive provisions have been satisfied in our and such Sales Agent's judgment.

The expenses of this offering are estimated at approximately \$1,500,000 and are payable by us.

The offering of our common stock pursuant to the Sales Agreement will terminate upon the earlier of (1) the sale of the maximum aggregate amount of common stock subject to the Sales Agreement and (2) the termination of the Sales Agreement by us or the Sales Agents at any time in each of our sole discretion.

The current business of Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") is being reorganized into two affiliated broker-dealers (i.e., MLPF&S and BofAML Securities, Inc.) in which BofAML Securities, Inc. will be the new legal entity for the institutional services that are now provided by MLPF&S. This transfer is expected to occur in 2018 (the "Transfer Date"). MLPF&S will be assigning its rights and obligations as sales agent to BofAML Securities, Inc. on the Transfer Date.

Table of Contents

CONFLICTS OF INTEREST

The Sales Agents and their affiliates are full-service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The Sales Agents and their affiliates have engaged, and may in the future engage, in investment banking, commercial banking and other commercial dealings in the ordinary course of business with us and our affiliates, for which they have received and may continue to receive customary fees and commissions. Certain affiliates of the Sales Agents are lenders or agents under our unsecured revolving credit facility and under one or more of our unsecured term loans, and, to the extent we repay amounts under such credit facility or term loans with proceeds from this offering, may receive a portion of the proceeds from this offering.

LEGAL MATTERS

T. Richard Riney, our Executive Vice President, Chief Administrative Officer and General Counsel, and Latham & Watkins LLP, Chicago, Illinois, will pass upon certain legal matters for us in connection with the common stock offered by this prospectus supplement and the accompanying prospectus. Goodwin Procter LLP, New York, New York, will pass upon certain legal matters for the Sales Agents. Mr. Riney owns shares of our common stock and options to purchase shares of our common stock.

EXPERTS

Our consolidated financial statements and schedules as of December 31, 2017 and 2016 and for each of the years in the three-year period ended December 31, 2017 and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2017 have been incorporated by reference herein in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION BY REFERENCE

We are subject to the informational reporting requirements of the Exchange Act and, in accordance therewith, file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy the reports, proxy statements and other information that we file with the SEC at the public reference room maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. For more information about the public reference room, call the SEC at (800) SEC-0330. The SEC also maintains a website at www.sec.gov that contains reports, proxy statements and other information regarding us. We are a publicly held corporation and our common stock is traded on the NYSE under the symbol "VTR." Reports, proxy statements and other information that we file with the SEC can also be inspected at the offices of the NYSE at 20 Broad Street, New York, New York 10005. Information about us is also available on our website at www.ventasreit.com. Information on our website is not incorporated by reference herein and our web address is included herein and in the accompanying prospectus as an inactive textual reference only.

Statements included or incorporated by reference herein and in the accompanying prospectus as to the contents of any contract or other document are not necessarily complete, and in each instance we refer you to the copy of the contract or document filed as an exhibit to a document incorporated by reference herein and in the accompanying prospectus, each such statement being qualified in all respects by such reference.

We are incorporating by reference in this prospectus supplement certain information that we file with the SEC. This means that we can disclose important information to you by referring you to other

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Table of Contents

documents that we file with the SEC. The information incorporated by reference is an important part of this prospectus supplement, and information that we subsequently file with the SEC will automatically update and supersede this information. We are incorporating by reference in this prospectus supplement the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date hereof until all of the shares of our common stock offered by this prospectus supplement and the accompanying prospectus are sold:

our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, filed with the SEC on February 9, 2018;

our Quarterly Reports on Form 10-Q for the quarter ended March 31, 2018, filed with the SEC on April 27, 2018, and for the quarter ended June 30, 2018, filed with the SEC on July 27, 2018;

our Current Reports on Form 8-K, filed with the SEC on February 9, 2018, February 13, 2018, February 23, 2018, March 29, 2018, April 27, 2018, May 16, 2018 and July 27, 2018 (other than the portions of such documents not deemed to be filed);

our Proxy Statement on Schedule 14A for our 2018 Annual Meeting of Stockholders, filed with the SEC on April 2, 2018 (with respect to the information contained therein that is incorporated by reference in Part III of our Annual Report on Form 10-K for the fiscal year ended December 31, 2017); and

the description of our common stock set forth in our Registration Statement on Form 8-A (File No. 001-10989), filed with the SEC on January 23, 1992, as amended.

We do not incorporate by reference any information under Items 2.02 and 7.01 of any Current Report on Form 8-K, including the related exhibits, or in any document or other information that is deemed to have been "furnished" to and not "filed" with the SEC. You may request a copy of these filings at no cost, by writing to or calling us at:

Ventas, Inc.
Attention: Corporate Secretary
353 North Clark Street, Suite 3300
Chicago, Illinois 60654
(877) 483-6827

We have not authorized anyone to give any information or make any representation about us that is different from, or in addition to, that included or incorporated by reference herein or in the accompanying prospectus. If anyone gives you information of this sort, you should not rely on it. If you are in a jurisdiction where offers to sell, or solicitations of offers to purchase, the securities offered hereby are unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented herein does not extend to you. The information contained herein speaks only as of the date hereof unless the information specifically indicates that another date applies.

Table of Contents

PROSPECTUS

Ventas, Inc.
**Common Stock, Preferred Stock, Depositary Shares, Warrants and
Debt Securities**

Ventas Realty, Limited Partnership
Debt Securities

Guarantees of Debt Securities of Ventas, Inc.
by Ventas Realty, Limited Partnership

Guarantees of Debt Securities of Ventas Realty, Limited Partnership
by Ventas, Inc.

Ventas, Inc. may offer and sell, from time to time, in one or more offerings, common stock, preferred stock, depositary shares, warrants and debt securities. These securities may be offered and sold separately, together or as units with other securities described herein. These debt securities may be fully and unconditionally guaranteed by Ventas Realty, Limited Partnership, as described herein or in a prospectus supplement. These debt securities and any such guarantees may be senior or subordinated.

Ventas Realty, Limited Partnership may offer and sell, from time to time, in one or more offerings, debt securities. These debt securities may be offered and sold separately, together or as units with other securities described herein. These debt securities may be fully and unconditionally guaranteed by Ventas, Inc., as described herein or in a prospectus supplement. These debt securities and any such guarantees may be senior or subordinated.

The securities described herein may be issued in one or more series or issuances. We will provide the specific terms of any offering (including the securities being offered and their offering prices) in supplements to this prospectus. You should carefully read this prospectus and the applicable prospectus supplement before making an investment decision.

See "Risk Factors" on page 7 for a discussion of matters that you should consider before investing in these securities.

The common stock of Ventas, Inc. is listed on the New York Stock Exchange under the symbol "VTR." The closing price of our common stock on the New York Stock Exchange was \$50.46 per share on February 12, 2018. None of the other securities offered hereby are currently listed on a national securities exchange.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is February 13, 2018.

Table of Contents

TABLE OF CONTENTS

| | Page |
|---|-------------|
| <u>About this Prospectus</u> | <u>1</u> |
| <u>Cautionary Note Concerning Forward-Looking Statements</u> | <u>2</u> |
| <u>About the Registrants</u> | <u>5</u> |
| <u>Risk Factors</u> | <u>7</u> |
| <u>Use of Proceeds</u> | <u>7</u> |
| <u>Ratio of Earnings to Fixed Charges</u> | <u>7</u> |
| <u>Description of Ventas, Inc. Common Stock</u> | <u>8</u> |
| <u>Description of Ventas, Inc. Preferred Stock</u> | <u>9</u> |
| <u>Description of Ventas, Inc. Depositary Shares</u> | <u>13</u> |
| <u>Description of Ventas, Inc. Warrants</u> | <u>17</u> |
| <u>Description of Debt Securities</u> | <u>18</u> |
| <u>Certain U.S. Federal Income Tax Considerations</u> | <u>31</u> |
| <u>Plan of Distribution</u> | <u>60</u> |
| <u>Validity of the Offered Securities</u> | <u>62</u> |
| <u>Experts</u> | <u>62</u> |
| <u>Where You Can Find More Information and Incorporation by Reference</u> | <u>62</u> |

Table of Contents

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement filed with the Securities and Exchange Commission (the "SEC") using a "shelf" registration process. Under this shelf process, we may sell any combination of the securities described herein, from time to time, in one or more offerings.

This prospectus provides you only with a general description of the securities we may offer. Each time we offer securities, we will provide one or more prospectus supplements containing specific information about the terms of such offering. A prospectus supplement may also add to, update or change the information contained herein. You should read this prospectus, any applicable prospectus supplement and the additional information described under "Where You Can Find More Information and Incorporation by Reference."

You should rely only on the information included or incorporated by reference herein or in a prospectus supplement. We have not authorized anyone to provide you with different information. We will not make an offer of the securities described herein in any jurisdiction where it is unlawful. You should assume that the information included or incorporated by reference herein and in any prospectus supplement is accurate only as of the date of the document containing such information.

Unless otherwise indicated or except where the context otherwise requires:

references herein to "Ventas, "we," "us," "our" and other similar terms mean Ventas, Inc., together with its consolidated subsidiaries; and

references herein to "Ventas Realty" mean Ventas Realty, Limited Partnership.

Table of Contents

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

Our actual future results and trends may differ materially from expectations depending on a variety of factors discussed in our filings with the SEC. These factors include, without limitation:

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

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

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

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

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

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

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

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

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

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

Table of Contents

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

Final determination of our taxable net income for the year ended December 31, 2017 and for the year ending December 31, 2018;

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

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

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

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

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

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

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

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

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

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

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

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

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

Table of Contents

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

We describe some of these risks and uncertainties in greater detail below under "Risk Factors" and in the risk factors that are incorporated or deemed to be incorporated by reference herein. Many of these factors are beyond our control and the control of our management.

Table of Contents

ABOUT THE REGISTRANTS

The following highlights information about the registrants and our business included elsewhere or incorporated by reference in this prospectus. It is not complete and does not contain all of the information that you should consider before making an investment decision. You should carefully read this prospectus, any applicable prospectus supplement and the information incorporated by reference herein and therein.

Ventas

Ventas, an S&P 500 company, is a REIT with a highly diversified portfolio of seniors housing and healthcare properties located throughout the United States, Canada and the United Kingdom. As of December 31, 2017, we owned more than 1,200 properties (including properties owned through investments in unconsolidated entities and properties classified as held for sale), consisting of seniors housing communities, MOB, life science and innovation centers, inpatient rehabilitation facilities and long-term acute care facilities, health systems and skilled nursing facilities, and we had 14 properties under development, including four properties that are owned by unconsolidated real estate entities. Our company was originally founded in 1983 and is headquartered in Chicago, Illinois.

We primarily invest in seniors housing and healthcare properties through acquisitions and lease our properties to unaffiliated tenants or operate them through independent third-party managers. As of December 31, 2017, we leased a total of 546 properties (excluding MOB) to various healthcare operating companies under "triple-net" or "absolute-net" leases that obligate the tenants to pay all property-related expenses, including maintenance, utilities, repairs, taxes, insurance and capital expenditures.

As of December 31, 2017, pursuant to long-term management agreements, we engaged independent operators, such as Atria Senior Living, Inc. and Sunrise Senior Living, LLC, to manage 297 seniors housing communities for us.

Our three largest tenants, Brookdale Senior Living, Inc. (together with its subsidiaries, "Brookdale Senior Living"), Ardent Health Partners, LLC and Kindred Healthcare, Inc. leased from us 135 properties (excluding one property managed by Brookdale Senior Living pursuant to a long-term management agreement), 10 properties and 31 properties (excluding one MOB included within our office operations reportable business segment), respectively, as of December 31, 2017.

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

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

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

Table of Contents

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

Ventas Realty

Ventas Realty is a wholly owned direct subsidiary of Ventas, Inc. and a limited partnership organized under the laws of the State of Delaware.

Table of Contents

RISK FACTORS

Our business, operations and financial condition are subject to various risks. Before you invest in our securities, you should carefully read and consider:

the risks described in Ventas' Annual Report on Form 10-K for the year ended December 31, 2017, which is incorporated by reference herein; and

any risks described in other filings we make with the SEC or in the prospectus supplements relating to specific offerings of securities.

USE OF PROCEEDS

Unless otherwise described in a prospectus supplement, we intend to use the net proceeds from the sale of any securities under this prospectus for general corporate purposes, including to fund future acquisitions and investments and to repay indebtedness outstanding under our unsecured credit facility, term loans or other debt. Until we apply the proceeds from a sale of securities to their intended purposes, we may invest such proceeds in short-term investments, including repurchase agreements, some or all of which may not have an investment grade rating.

RATIO OF EARNINGS TO FIXED CHARGES

The following table shows our ratios of (i) earnings to fixed charges and (ii) earnings to combined fixed charges and preferred stock dividends for each of the periods indicated. We do not currently have any preferred stock outstanding.

| | Year Ended December 31, | | | |
|-------------|--------------------------------|-------------|-------------|--|
| 2017 | 2016 | 2015 | 2014 | |