

**WELLTOWER INC. TAX NOTICE**  
**6 1/2% SERIES I PREFERRED STOCK**  
**\*\* FINAL NOTICE \*\***

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CUSIP #95040Q203

For 2015 federal income tax reporting, please note the following schedule which explains that during the calendar year 2015, the Company distributed the amount indicated on the date shown with respect to each share outstanding on the following record dates:

Record Date			Payment Date			Amount Per Share
March	31,	2015	April	15,	2015	\$0.8125000
June	30,	2015	July	15,	2015	\$0.8125000
September	30,	2015	October	15,	2015	\$0.8125000
December	31,	2015	January	15,	2016	<u>\$0.8125000</u>
						<u>\$3.2500000</u>

Subject to year-end audit, the Company estimates that the federal income tax status of these dividends per share is as follows:

Dividend Record Dates:	<u>03/31/15</u>	<u>06/30/15</u>	<u>09/30/15</u>	<u>12/31/15</u>	
Dividend Payment Dates:	<u>04/15/15</u>	<u>07/15/15</u>	<u>10/15/15</u>	<u>01/15/16</u>	<u>Total</u>
Ordinary Income	<b>\$0.478391</b>	<b>\$0.478391</b>	<b>\$0.478391</b>	<b>\$0.478391</b>	<b>\$1.913564</b>
Qualified Dividend	<b>0.013217</b>	<b>0.013217</b>	<b>0.013217</b>	<b>0.013217</b>	<b>0.052868</b>
Long-Term Capital Gain/(Loss)*	<b>0.320892</b>	<b>0.320892</b>	<b>0.320892</b>	<b>0.320892</b>	<b>1.283568</b>
Return of Capital	0.000000	0.000000	0.000000	0.000000	0.000000
<b>Total</b>	<b><u>\$0.812500</u></b>	<b><u>\$0.812500</u></b>	<b><u>\$0.812500</u></b>	<b><u>\$0.812500</u></b>	<b><u>\$3.250000</u></b>

\*Includes Unrecaptured Sec. 1250 Gain reported in box 2b of Form 1099-DIV, separately stated per share as follows:

Unrecaptured Sec. 1250 Gain	<b>0.087055</b>	<b>0.087055</b>	<b>0.087055</b>	<b>0.087055</b>	<b>0.348220</b>
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Additional per share information:

Foreign Tax Credit	0.000000	0.000000	0.000000	0.000000	0.000000
Tax Exempt Interest	0.000000	0.000000	0.000000	0.000000	0.000000

Note also that the dividends paid by a real estate investment trust do not qualify for the dividend received deduction for corporate shareholders under federal tax law.

January 13, 2016

**Please save this notice for use in preparing your income tax returns.**