



NYSE: HCN

# welltower

## Vintage Portfolio Acquisition

August 2016

This document contains “forward-looking statements” as that term is defined in the Private Securities Litigation Reform Act of 1995. When the company uses words such as “may,” “will,” “intend,” “should,” “believe,” “expect,” “anticipate,” “project,” “estimate” or similar expressions that do not relate solely to historical matters, it is making forward-looking statements. In particular, these forward-looking statements include, but are not limited to, those relating to the company’s ability to close the Vintage transaction on currently anticipated terms, or within currently anticipated timeframes; the expected performance of the company’s operators/tenants and properties; the company’s expected occupancy rates; and the company’s ability to access capital markets or other sources of funds. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that may cause the company’s actual results to differ materially from its expectations discussed in the forward-looking statements. This may be a result of various factors, including, but not limited to: the satisfaction of closing conditions to the Vintage transaction, including the receipt of regulatory approvals and lender or third-party consents; the respective parties’ performance of their obligations under the Vintage transaction agreements; the receipt of applicable healthcare licenses and governmental approvals; unanticipated difficulties and/or expenditures relating to the Vintage transaction; the status of the economy; the status of capital markets, including availability and cost of capital; changes in financing terms; competition within the health care and seniors housing industries; negative developments in the operating results or financial condition of operators/tenants, including, but not limited to, their ability to pay rent and repay loans; operator/tenant or joint venture partner bankruptcies or insolvencies; the cooperation of joint venture partners; unanticipated difficulties and/or expenditures relating to future investments or acquisitions; and the company’s ability to maintain its qualification as a REIT. Additional factors are discussed in the company’s Annual Report on Form 10-K and in its other reports filed from time to time with the Securities and Exchange Commission. Finally, the company undertakes no obligation to update or revise publicly any forward-looking statements, whether because of new information, future events or otherwise, or to update the reasons why actual results could differ from those projected in any forward-looking statements.

On July 29, 2016, Welltower entered into a definitive agreement to acquire a premium portfolio owned and operated by Vintage Senior Living for \$1.15B

- 19 properties (2,590 units) offering a combination of independent living, assisted living and memory care
- Infill locations concentrated in premier Southern and Northern California markets
- Operations transition to existing partners: Senior Resource Group, Sunrise, and Silverado
- Projected mid-to-high 6% stabilized yield
- Closing in tranches anticipated to begin September 2016, subject to lenders' approvals and other customary regulatory approvals

Welltower's unparalleled relationships  
**unlock significant upside**  
in an **irreplaceable portfolio.**



## Creating Value Through Unparalleled Relationships



### 11 Communities to SRG

- Currently serves more than 4,000 seniors primarily in California.
- 28 years in business and multiple national awards for excellence.



### 7 Communities to Sunrise

- Premier operator with strong presence in California.
- Welltower's largest operating partner.



### 1 Community to Silverado

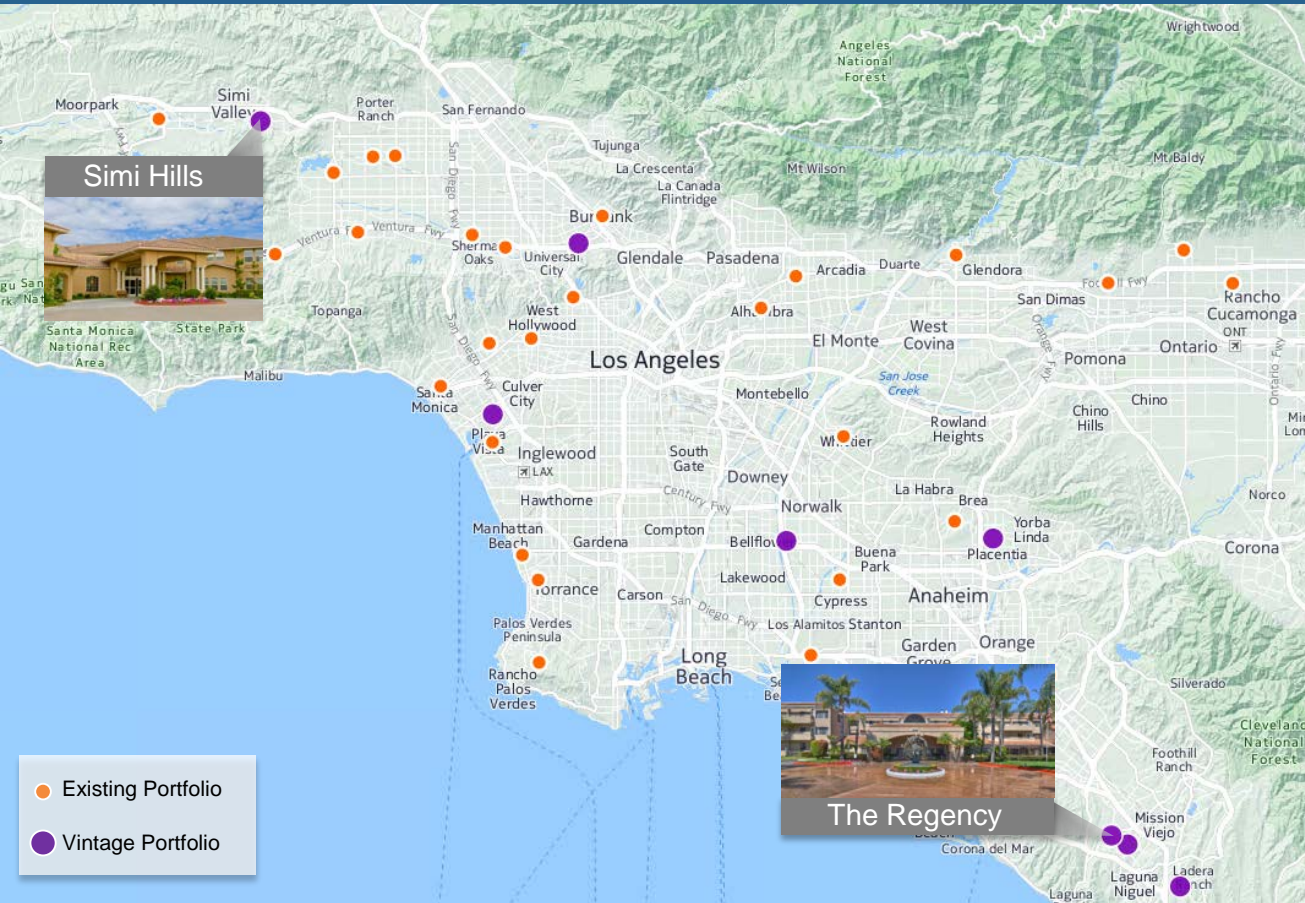
- Leading provider and innovator of memory care.
- Silverado operates 28 communities for Welltower primarily located on the West Coast.



# Portfolio Overview – Southern California



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**58**  
**COMMUNITIES**  
 Upon closing, Welltower will be the largest seniors housing owner in Southern California.

	Vintage	Existing SRG/Sunrise
Occupancy	82.6%	94.0%

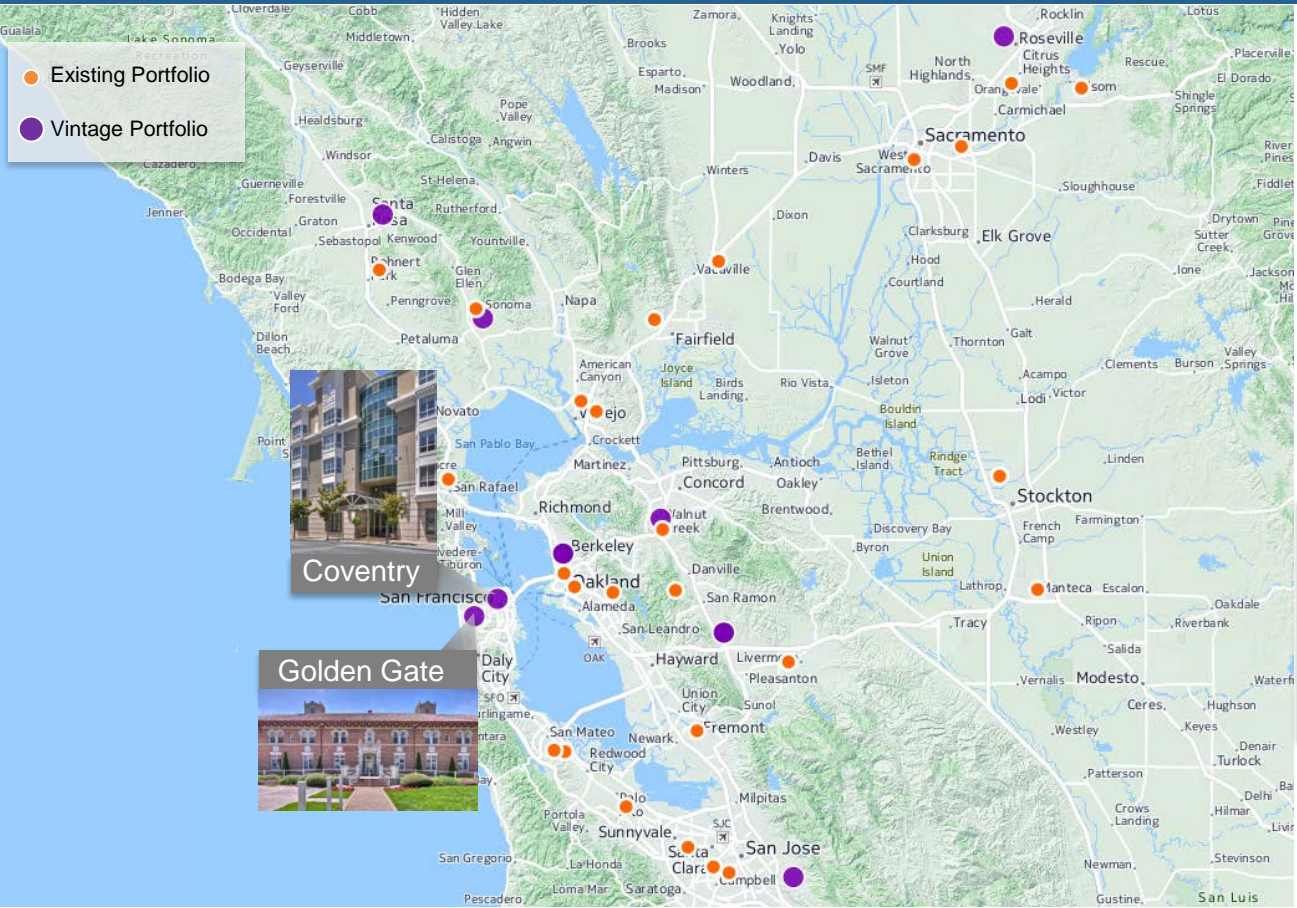


# Portfolio Overview – Northern California





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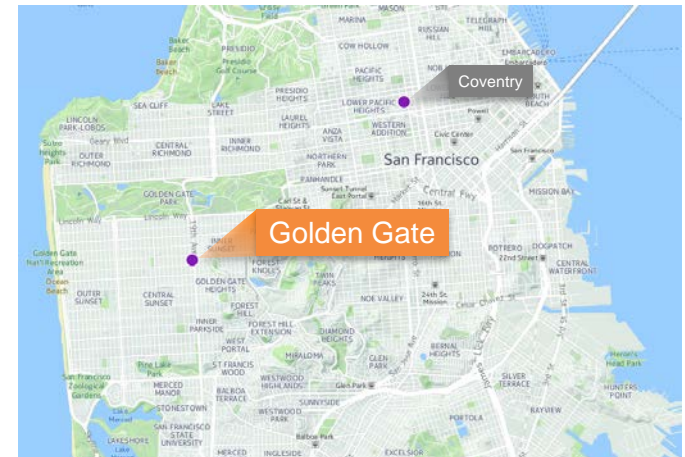
**36**  
**COMMUNITIES**  
 Upon closing, Welltower will be the largest seniors housing owner in Northern California.

	Vintage	Existing SRG/Sunrise
Occupancy	87.0%	90.6%

# Property Profile – Golden Gate



- Irreplaceable location in downtown San Francisco four blocks south of Golden Gate Park
- 118 units (103 assisted living, 15 memory care)
- Will be operated by SRG after closing





# Property Profile - Coventry



- Premier location a few blocks from Nob Hill and Golden Gate Park in San Francisco
- 113 units (92 assisted living, 21 memory care)
- Will be operated by SRG after closing

