

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
WELLTOWER INC.		34-1096634	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
LISA SCHMALTZ	419-247-2800	LSCHMALTZ@WELLTOWER.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
4500 DORR STREET		TOLEDO, OH 43615	
8 Date of action		9 Classification and description	
SEE BELOW		COMMON STOCK DIVIDENDS	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
95040Q104	N/A	HCN	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ QUARTERLY CASH DISTRIBUTIONS TO COMMON SHAREHOLDERS DURING 2016

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ THE DISTRIBUTIONS REDUCED THE BASIS OF THE SECURITIES IN THE HANDS OF THE US TAXPAYER(S) AS FOLLOWS:

PAYMENT DATE	RETURN OF CAPITAL
02/22/2016	\$0.014334
05/20/2016	\$0.014334
08/22/2016	\$0.014334
11/21/2016	\$0.014334

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ WELLTOWER INC.'S EARNINGS AND PROFITS WERE CALCULATED UNDER IRC SECTION 312 (AS MODIFIED BY SECTION 857(d) FOR REAL ESTATE INVESTMENT TRUSTS). DISTRIBUTIONS TO COMMON SHAREHOLDERS IN EXCESS OF EARNINGS AND PROFITS REDUCE EACH SHAREHOLDER'S TAX BASIS IN ITS SHARES.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____

IRC SECTION 301(c)

IRC SECTION 316

18 Can any resulting loss be recognized? ▶ THE DISTRIBUTION WILL NOT RESULT IN A LOSS.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ WELLTOWER INC., A REAL ESTATE INVESTMENT TRUST, DECLARED AND PAID QUARTERLY CASH DISTRIBUTIONS TO ITS COMMON SHAREHOLDERS DURING ITS FISCAL YEAR COMMENCING JANUARY 1, 2016 AND ENDING DECEMBER 31, 2016.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ / s / Michael A. Garst Date ▶ 1/16/2017

Print your name ▶ MICHAEL A. GARST Title ▶ VP - TAX

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	