

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

**Contact: Scott Estes (419) 247-2800**  
**Tim McHugh (419) 247-2800**

**CUSIP #95040Q302**

For 2016 federal income tax reporting, please note the following schedule which explains that during the calendar year 2016, 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
January	4,	2016	January	15,	2016	\$0.4062500
April	1,	2016	April	15,	2016	\$0.4062500
July	1,	2016	July	15,	2016	\$0.4062500
October	1,	2016	October	15,	2016	\$0.4062500
						<b><u>\$1.6250000</u></b>

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>01/04/16</u>	<u>04/01/16</u>	<u>07/01/16</u>	<u>10/01/16</u>	
Dividend Payment Dates:	<u>01/15/16</u>	<u>04/15/16</u>	<u>07/15/16</u>	<u>10/15/16</u>	<u>Total</u>
Ordinary Dividend*	<b>\$0.301049</b>	<b>\$0.301049</b>	<b>\$0.301049</b>	<b>\$0.301049</b>	<b>\$1.204196</b>
Long-Term Capital Gain/(Loss)**	<b>0.105201</b>	<b>0.105201</b>	<b>0.105201</b>	<b>0.105201</b>	<b>0.420804</b>
Return of Capital	0.000000	0.000000	0.000000	0.000000	0.000000
<b>Total</b>	<b><u>\$0.406250</u></b>	<b><u>\$0.406250</u></b>	<b><u>\$0.406250</u></b>	<b><u>\$0.406250</u></b>	<b><u>\$1.625000</u></b>

\*Includes Qualified Dividend reported in box 1b of Form 1099-DIV, separately stated per share as follows:

Qualified Dividend	<b>0.000561</b>	<b>0.000561</b>	<b>0.000561</b>	<b>0.000561</b>	<b>0.002244</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>0.049485</b>	<b>0.049485</b>	<b>0.049485</b>	<b>0.049485</b>	<b>0.197940</b>
-----------------------------	-----------------	-----------------	-----------------	-----------------	-----------------

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 16, 2017

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