

**WELLTOWER INC. TAX NOTICE**  
**COMMON STOCK**  
**\*\* FINAL NOTICE \*\***

**Contact: John Goodey (419) 247-2800**  
**Tim McHugh (419) 247-2800**

**CUSIP #95040Q104**

For 2017 federal income tax reporting, please note the following schedule which explains that during the calendar year 2017, 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
February	7,	2017	February	21,	2017	\$0.870000
May	9,	2017	May	22,	2017	\$0.870000
August	8,	2017	August	21,	2017	\$0.870000
November	7,	2017	November	20,	2017	\$0.870000
						<b><u>\$3.480000</u></b>

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

	2017 Payment Dates				Total
	Feb. 21	May 22	Aug. 21	Nov. 20	
Ordinary Dividend*	<b>\$0.452921</b>	<b>\$0.452921</b>	<b>\$0.452921</b>	<b>\$0.452921</b>	<b>\$1.811684</b>
Long-Term Capital Gain/(Loss)**	<b>0.393866</b>	<b>0.393866</b>	<b>0.393866</b>	<b>0.393866</b>	<b>1.575464</b>
Return of Capital	<b>0.023213</b>	<b>0.023213</b>	<b>0.023213</b>	<b>0.023213</b>	<b>0.092852</b>
Total	<b><u>\$0.870000</u></b>	<b><u>\$0.870000</u></b>	<b><u>\$0.870000</u></b>	<b><u>\$0.870000</u></b>	<b><u>\$3.480000</u></b>

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

Qualified Dividend	<b>0.000944</b>	<b>0.000944</b>	<b>0.000944</b>	<b>0.000944</b>	<b>0.003776</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>0.088925</b>	<b>0.088925</b>	<b>0.088925</b>	<b>0.088925</b>	<b>0.355700</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 15, 2018

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