

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

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**CUSIP #95040Q203**

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
March	31, 2017	April	17, 2017	\$0.8125000
June	30, 2017	July	17, 2017	\$0.8125000
September	29, 2017	October	16, 2017	\$0.8125000
December	29, 2017	January	16, 2018	\$0.8125000
				<b><u>\$3.2500000</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>03/31/17</u>	<u>06/30/17</u>	<u>09/29/17</u>	<u>12/29/17</u>	
Dividend Payment Dates:	<u>04/17/17</u>	<u>07/17/17</u>	<u>10/16/17</u>	<u>01/16/18</u>	<u>Total</u>
Ordinary Dividend*	<b>\$0.434582</b>	<b>\$0.434582</b>	<b>\$0.434582</b>	<b>\$0.434582</b>	<b>\$1.738328</b>
Long-Term Capital Gain/(Loss)**	<b>0.377918</b>	<b>0.377918</b>	<b>0.377918</b>	<b>0.377918</b>	<b>1.511672</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 Qualified Dividend reported in box 1b of Form 1099-DIV, separately stated per share as follows:

Qualified Dividend	<b>0.000906</b>	<b>0.000906</b>	<b>0.000906</b>	<b>0.000906</b>	<b>0.003624</b>
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\*\*Includes Unrecaptured Sec. 1250 Gain reported in box 2b of Form 1099-DIV, separately stated per share as follows:

Unrecaptured Sec. 1250 Gain	<b>0.085324</b>	<b>0.085324</b>	<b>0.085324</b>	<b>0.085324</b>	<b>0.341296</b>
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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**