

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

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

CUSIP #95040Q302

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:

<u>Record Date</u>	<u>Payment Date</u>	<u>Amount Per Share</u>
January 2, 2017	January 17, 2017	\$0.40625

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

Ordinary Dividend*	\$0.217291
Long-Term Capital Gain/(Loss)**	0.188959
Return of Capital	0.000000
Total	<u>\$0.406250</u>

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

Qualified Dividend	0.000453
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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	0.042662
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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