

Driving the Future of Health Care Real Estate

Corporate Presentation | February 2019

welltower



Forward Looking Statements

This document contains “forward-looking” statements as that term is defined in the Private Securities Litigation Reform Act of 1995. When we use words such as “may,” “will,” “intend,” “should,” “believe,” “expect,” “anticipate,” “project,” “pro forma,” “estimate” or similar expressions that do not relate solely to historical matters, we are making forward-looking statements. In particular, these forward-looking statements include, but are not limited to, those relating our company’s opportunities to acquire, develop or sell properties; our ability to close anticipated acquisitions, investments or dispositions on currently anticipated terms, or within currently anticipated timeframes; the expected performance of our operators/tenants and properties; our expected occupancy rates; our ability to declare and to make distributions to stockholders; our investment and financing opportunities and plans; our continued qualification as a real estate investment trust (“REIT”); our ability to access capital markets or other sources of funds; and our ability to meet our earnings guidance.

Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that may cause our actual results to differ materially from our expectations discussed in the forward-looking statements. This may be a result of various factors, including, but not limited to: the status of the economy; the status of capital markets, including availability and cost of capital; issues facing the health care industry, including compliance with, and changes to, regulations and payment policies, responding to government investigations and punitive settlements and operators’/tenants’ difficulty in cost-effectively obtaining and maintaining adequate liability and other insurance; changes in financing terms; competition within the health care and seniors housing industries; negative developments in the operating results or financial condition of operators/tenants, including, but not limited to, their ability to pay rent and repay loans; our ability to transition or sell properties with profitable results; the failure to make new investments or acquisitions as and when anticipated; natural disasters and other acts of God affecting our properties; our ability to re-lease space at similar rates as vacancies occur; our ability to timely reinvest sale proceeds at similar rates to assets sold; operator/tenant or joint venture partner bankruptcies or insolvencies; the cooperation of joint venture partners; government regulations affecting Medicare and Medicaid reimbursement rates and operational requirements; liability or contract claims by or against operators/tenants; unanticipated difficulties and/or expenditures relating to future investments or acquisitions; environmental laws affecting our properties; changes in rules or practices governing our financial reporting; the movement of U.S. and foreign currency exchange rates; our ability to maintain its qualification as a REIT; key management personnel recruitment and retention; and other risks described in our reports filed from time to time with the Securities and Exchange Commission. Finally, we assume no obligation to update or revise any forward-looking statements, whether because of new information, future events or otherwise, or to update the reasons why actual results could differ from those projected in any forward-looking statements.

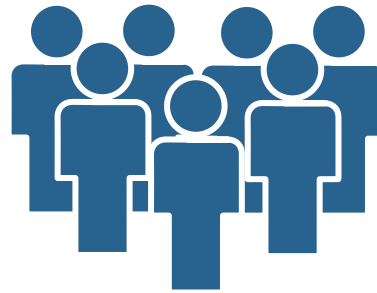
Welltower at a Glance

Welltower is redefining the settings where healthcare services will be delivered in the future



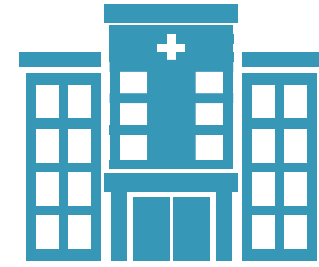
1,676

**TOTAL HEALTH CARE
PROPERTIES ⁽¹⁾**



~321,000

RESIDENTS ⁽²⁾



~19,965,000

**OUTPATIENT
MEDICAL VISITS ⁽²⁾**

\$45B

Enterprise Value⁽³⁾

NYSE
Symbol:

WELL

**S&P
500**

**Dow Jones World
Sustainability
Index**

Moody's
Baa1
Stable

S&P
BBB+
Stable

Fitch
BBB+
Stable

1. 4Q18 pro-forma for CNL acquisition.

2. Based on internal estimates derived from trailing twelve-month facility level data as of 12/31/2018, and includes CNL acquisition.

3. Source: Bloomberg as of 1/31/2019.

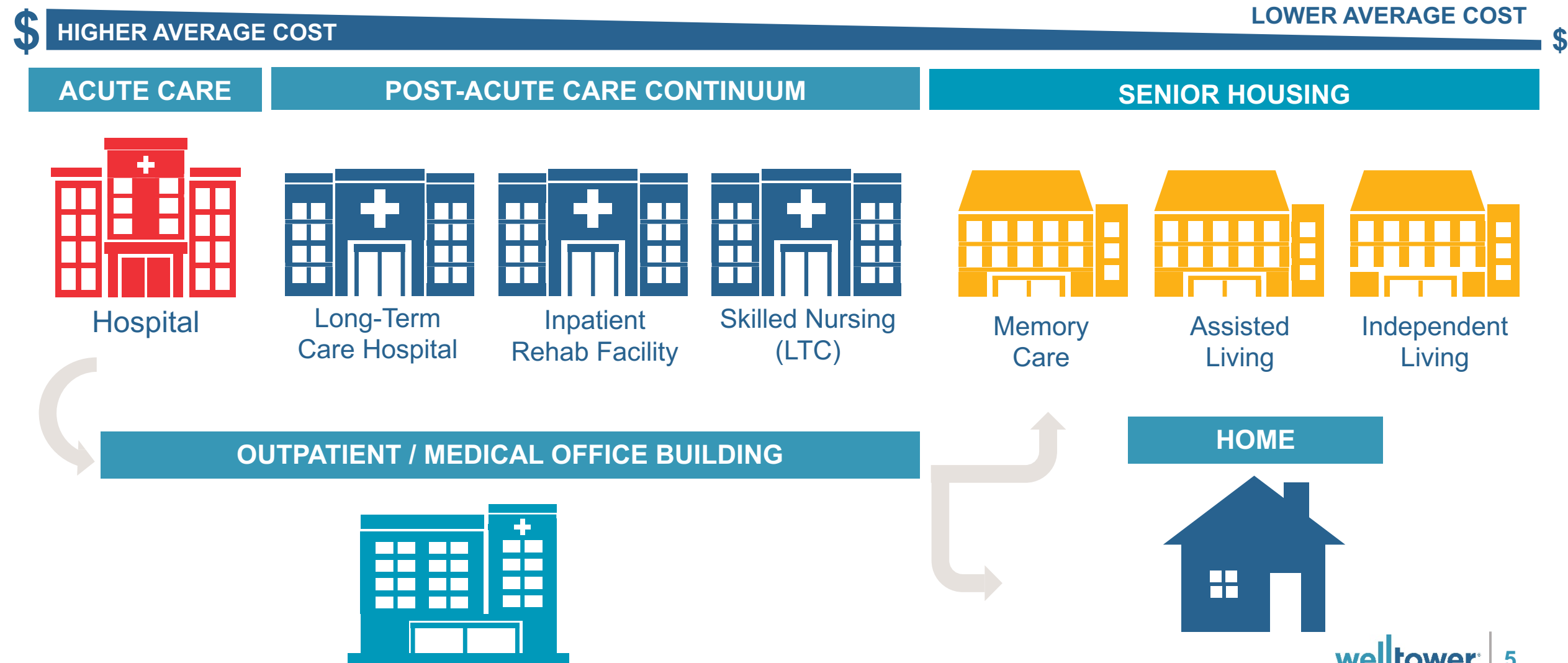
Real Estate Investment Trust (REIT) Overview

LARGEST U.S. PUBLIC REAL ESTATE COMPANIES By ENTERPRISE VALUE⁽¹⁾

Rank	Company	Sector	\$ (M's)
1	Simon Property Group	Regional Malls	\$79,892
2	Prologis Inc.	Industrial	\$57,786
3	welltower	Healthcare	\$44,502
4	Public Storage	Self-Storage	\$42,091
5	Equity Residential	Apartment	\$36,217

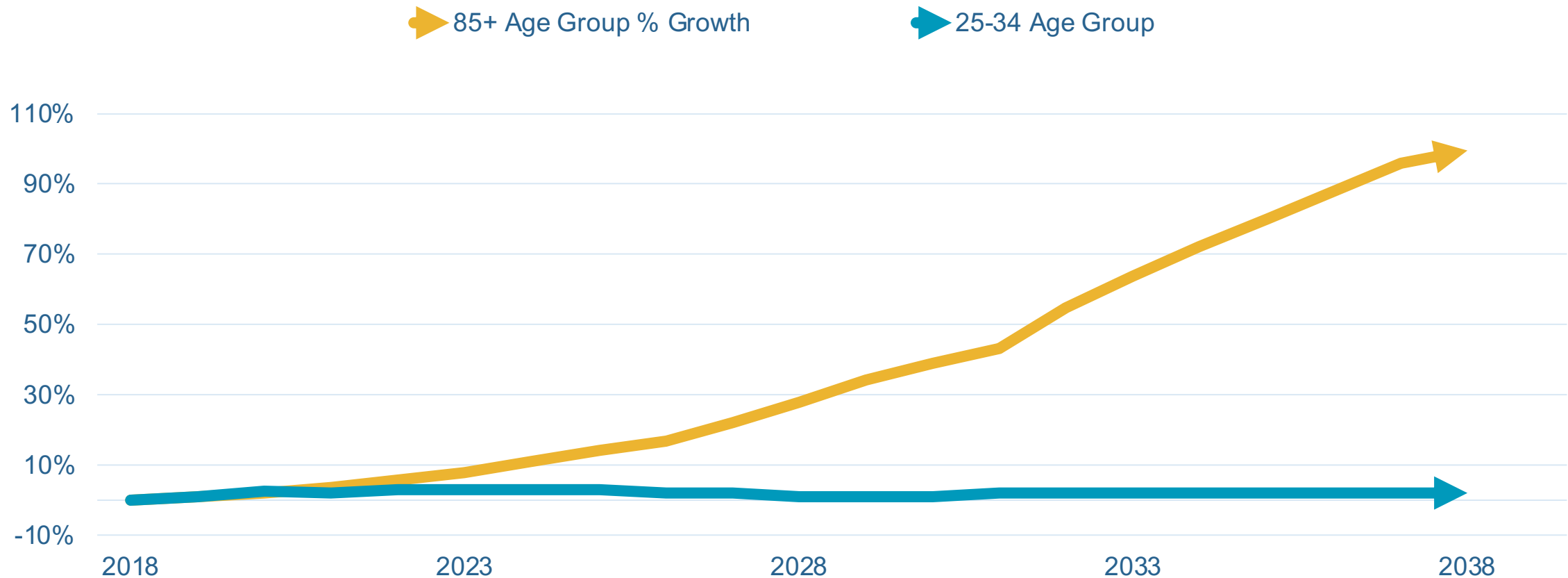
1. Includes RMZ real estate companies. Source: Bloomberg as of 1/31/2019.

Health Care Real Estate Landscape



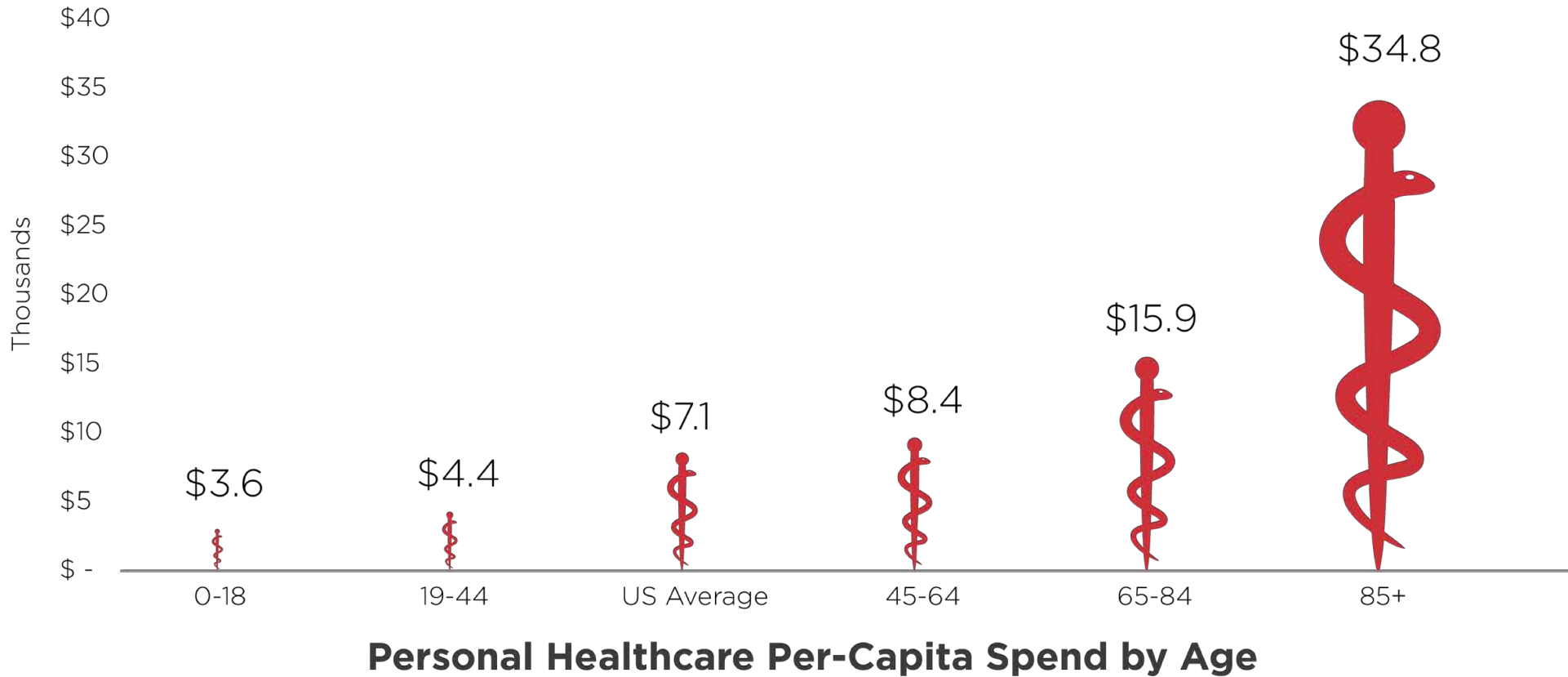


Powerful Demographic Tailwinds



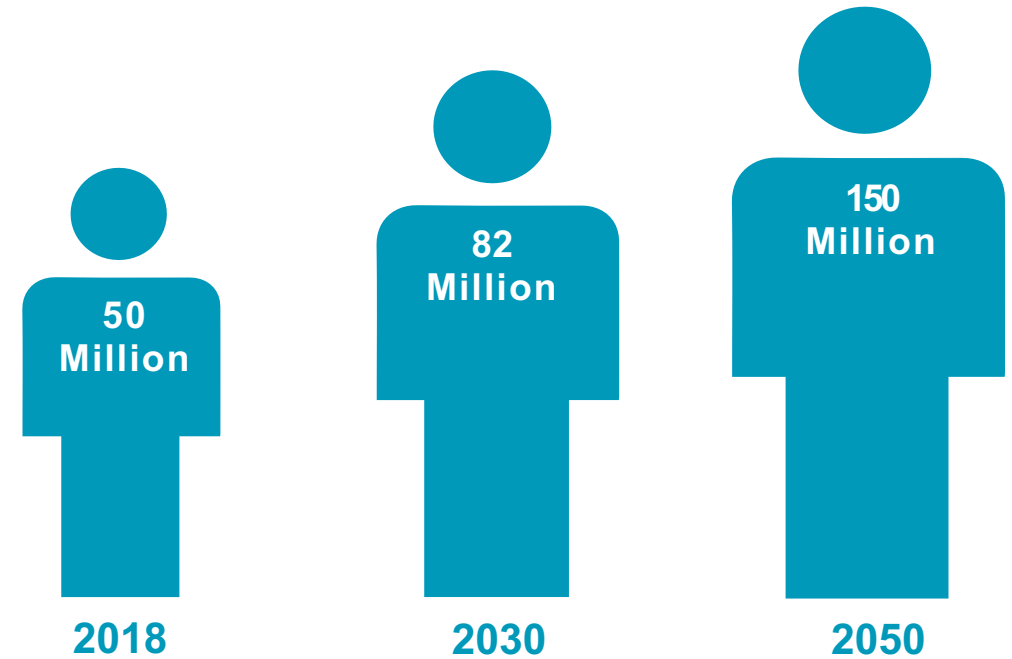
Source: US Census Bureau National Population Projections, vintage 2017.

Aging Population Drives Health Care Spending



Dementia / Alzheimer's: Residential Memory Care is the Answer

- Alzheimer's Disease is the only "Top 10 Cause of Death" in the U.S. that cannot be prevented, slowed or cured
- Number of people with dementia globally will almost double every 20 years
- Total estimated worldwide cost of dementia care will be \$1 trillion by 2018, and \$2 trillion by 2030



Recent Strategic Portfolio Optimization

Strategic Portfolio Optimization | Capital Recycling

\$13B⁽¹⁾

GROSS INVESTMENTS
SINCE 2014

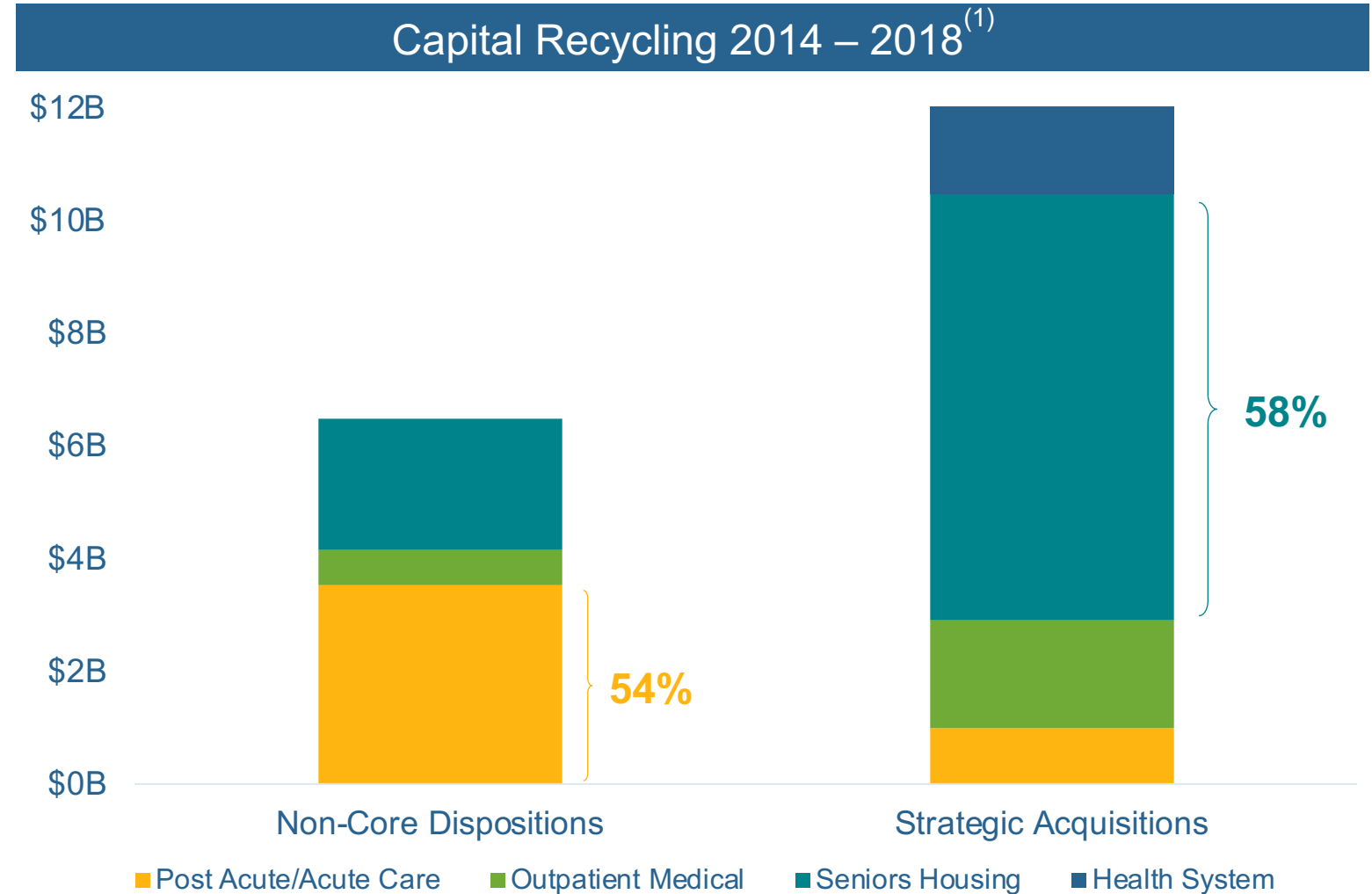
\$14B

RESTRUCTURED OR SOLD
SINCE 2014

25%⁽²⁾

OF OUR 2014 ASSET BASE
RECYCLED INTO HIGHER
QUALITY ASSETS

1. Investment amounts Pro Rata as of 4Q18.
2. Based on GAAP Property Values.



Strategic Portfolio Optimization | Transformative Transactions

Innovative & Accretive Investments



- **ProMedica/HCR ManorCare:** Redefines the care delivery value paradigm and continuum of care through nationally integrated health system
- **Johns Hopkins:** \$79M MOB investment in 100% leased with future development opportunity
- **Hammes Medical Office Portfolio:** \$391M, 23 properties with 150k sq. ft. of land for development
- **CNL Medical Office Portfolio:** \$1.25B, 55 properties across 16 states

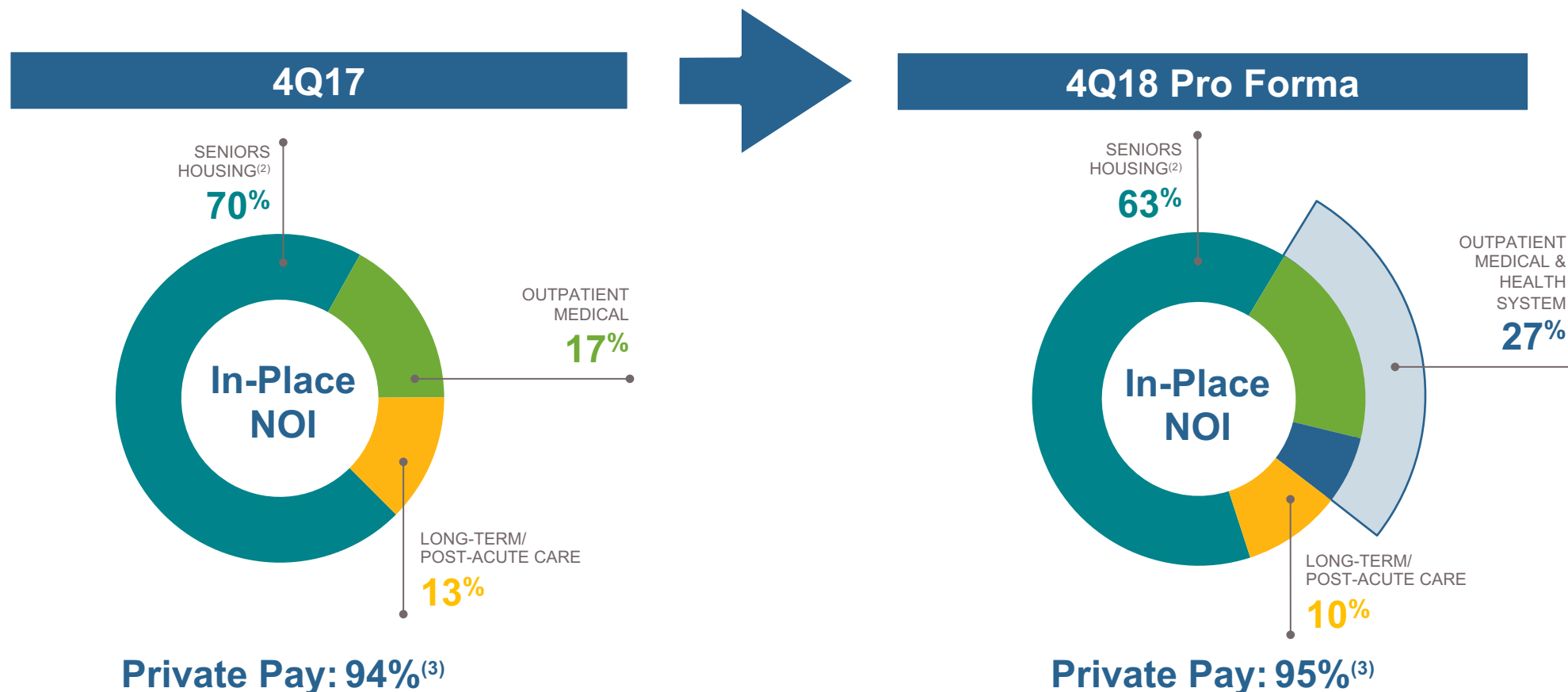
Leveraging Unique Operator Relationships



- **Pegasus:** 36 Brookdale property transition to operator led by turn-around specialty Steven Vick
- **Cogir:** Expanding relationship by 12 communities with leading & innovative operator
- **Brookdale:** Extended SALI master lease by 8 years with higher annual escalators
- **Brandywine:** Conversion of 27 properties to seniors housing operating platform

Portfolio Optimization Enhances Quality of Cash Flow⁽¹⁾

Strategic Capital Deployment Into OM & Health Systems



1. Based on In-Place NOI. See Supplemental Reporting Measures at the end of this presentation. Pro Forma reconciliation can be found at the end of this presentation.

2. Comprises Seniors Housing Triple-Net and Seniors Housing Operating properties.

3. Based on Facility Revenue Mix.

Welltower's Unique Growth Platform

Seniors Housing

The Definition of a “Class A” Seniors Housing Portfolio

High Barrier to Entry
Premier Markets



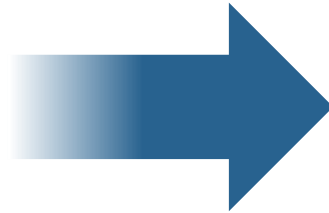
Best-In-Class Operating
Partners



Data Science & Analytics



Active Portfolio
Management



Manhattan Upper West Side
Development



Brandywine Living at Alexandria, VA



Chartwell Toronto Development



Sunrise at Palos Verde,
Torrance, CA

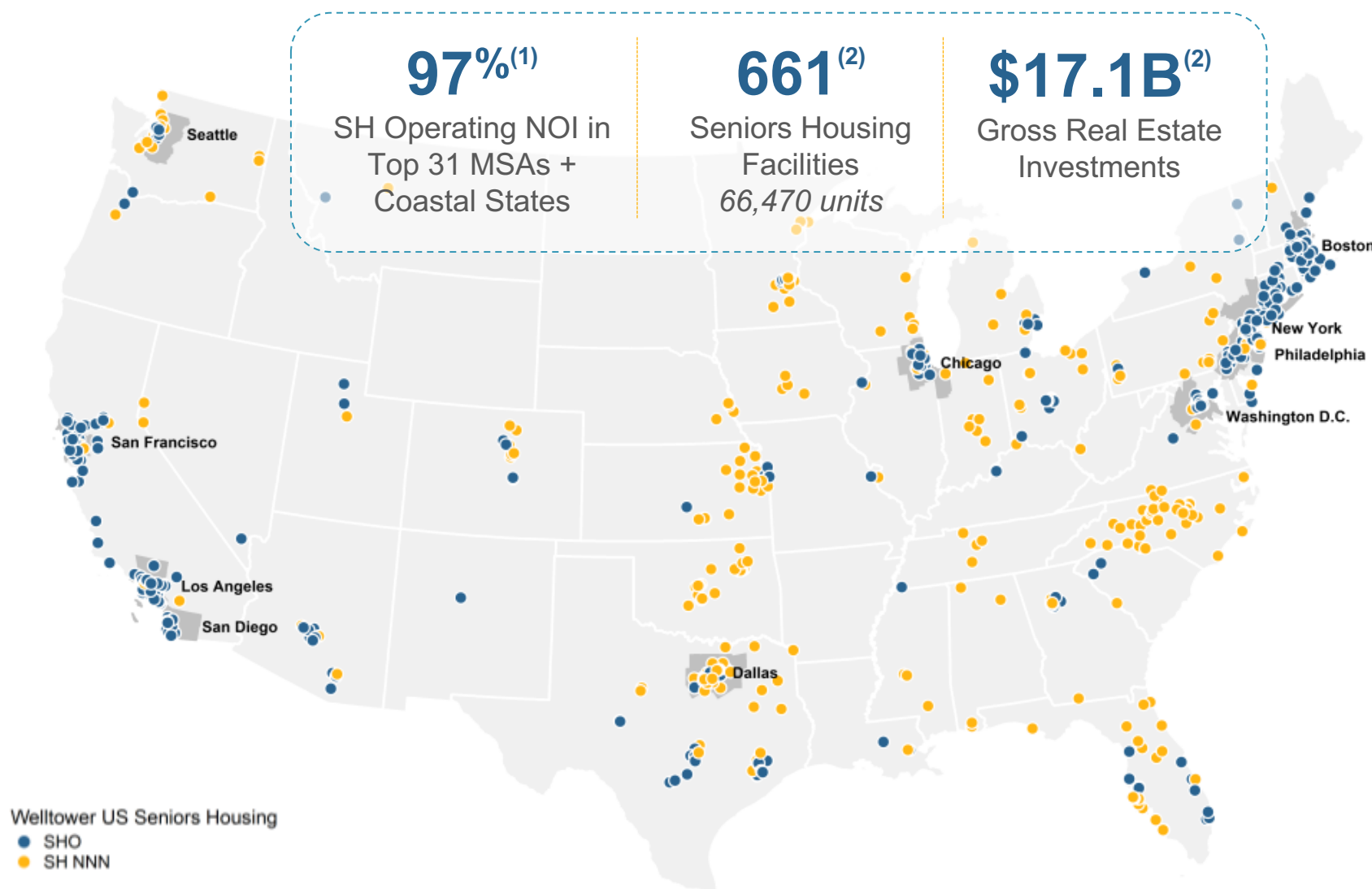


Sunrise Connecticut Avenue,
Washington, D.C.

Welltower Family of Brands



U.S. Seniors Housing Portfolio | Major Urban Market Focus



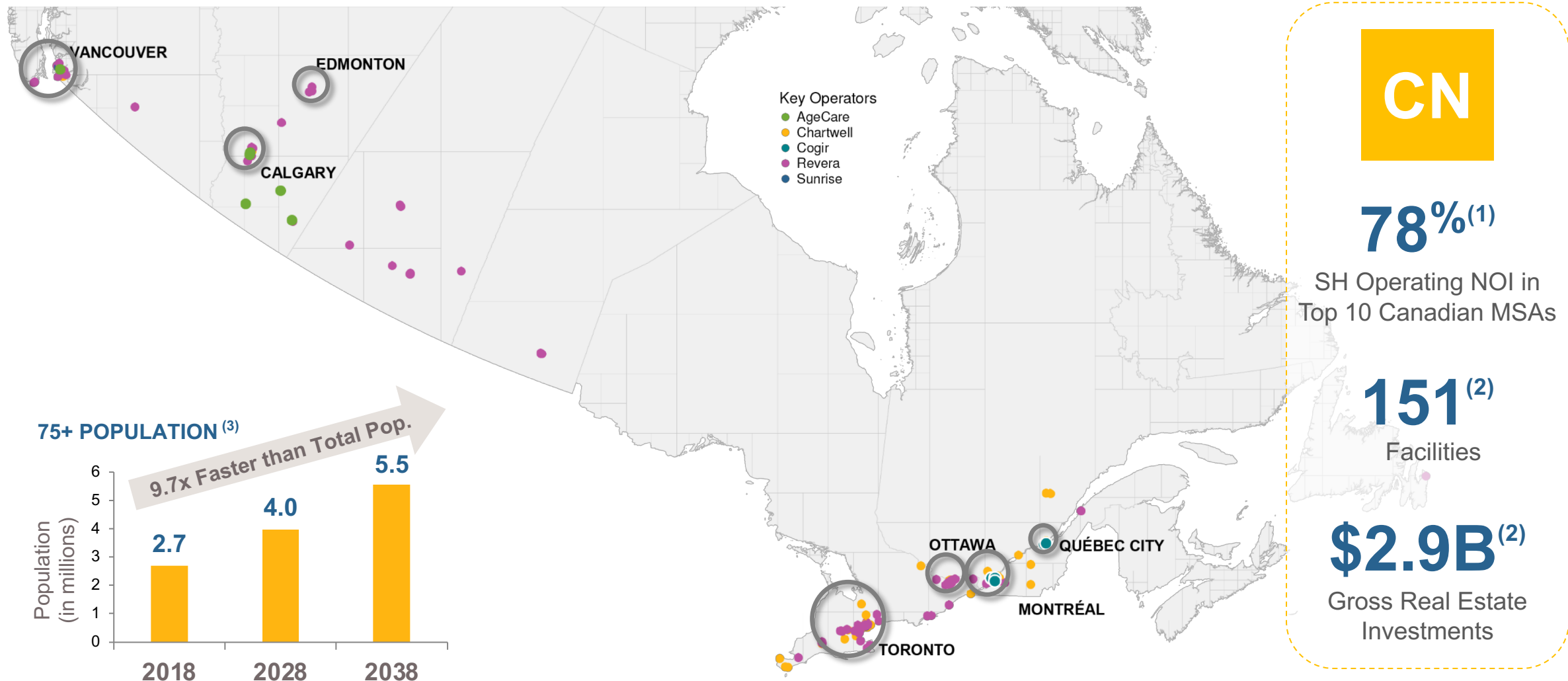
TOP US MARKETS⁽¹⁾

(% OF US SH OPERATING NOI)

Los Angeles	14.5%
New York	12.1%
Boston	8.3%
San Francisco	5.3%
Washington, D.C.	3.9%
San Diego	3.7%
Seattle	3.5%
Dallas	2.9%
Philadelphia	2.9%
Chicago	2.8%

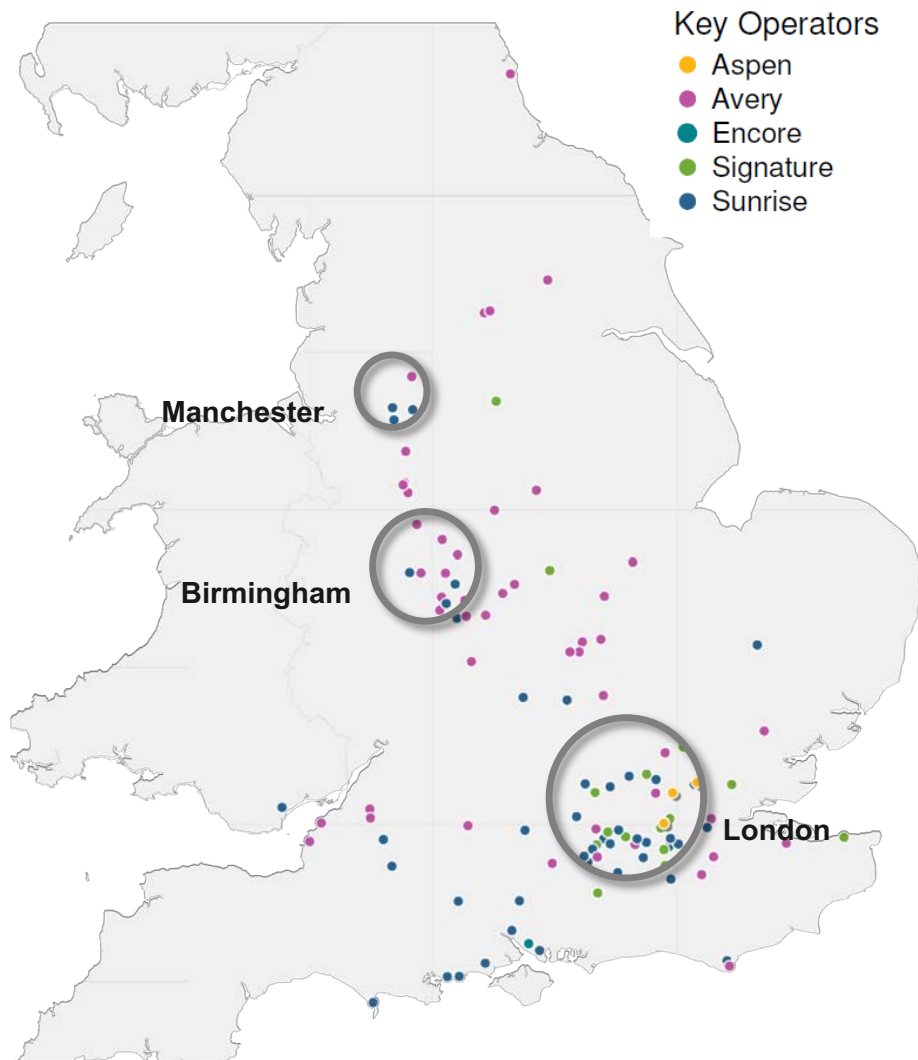
1. Data as of 12/31/2018. NOI data based on In-Place US SH Operating NOI. Please see Supplemental Reporting Measures for reconciliations at the end of this presentation.
2. Data as of 12/31/2018. Comprises Seniors Housing Triple-Net and Seniors Housing Operating properties.

Canadian Portfolio | Urban, High Barrier to Entry Markets



1. Data as of 12/31/2018. NOI data based on In-Place Canadian SH Operating NOI. Please see Supplemental Reporting Measures for reconciliations at the end of this presentation.
2. Comprises Seniors Housing Triple-Net and Seniors Housing Operating properties as of 12/31/2018.
3. Source: Statistics Canada.

UK Portfolio | Urban, High Barrier to Entry Markets



UK

88%⁽¹⁾

SH Operating NOI in
Greater London &
Southern England

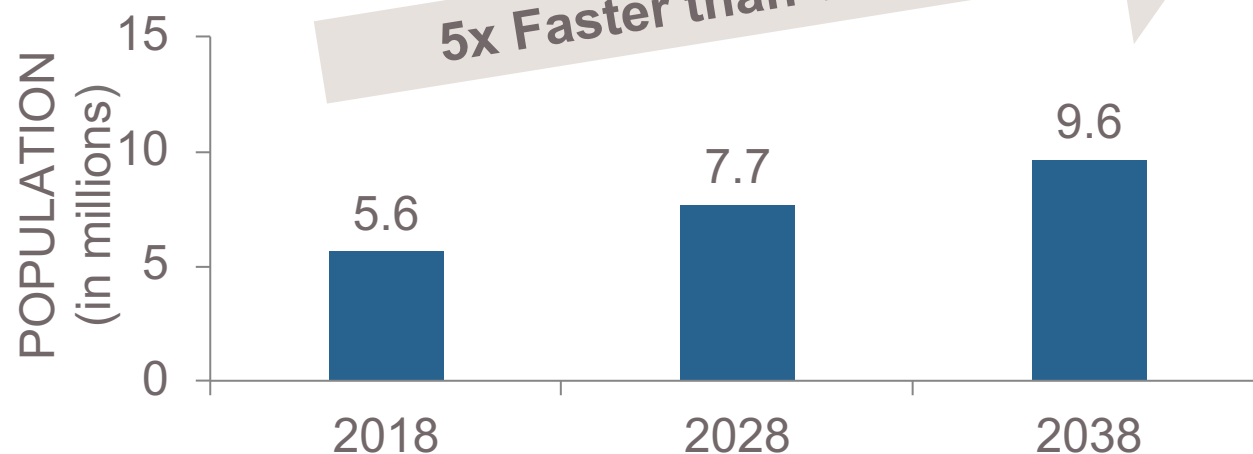
111⁽²⁾

Facilities

\$2.8B⁽²⁾

Gross Real Estate
Investments

75+ POPULATION⁽³⁾



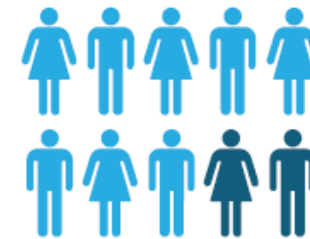
1. Data as of 12/31/2018. NOI data based on In-Place UK SH Operating NOI. Please see Supplemental Reporting Measures for reconciliations at the end of this presentation.
2. Comprises Seniors Housing Triple-Net and Seniors Housing Operating properties as of 12/31/2018.
3. Source: Office for National Statistics.

Urban Market Focus | Aging in Cities Survey

Welltower-commissioned survey reaffirms current city dwellers desire to age in place

Seniors Wanting to Stay in Their City

Boston	69%
Chicago	69%
Houston	66%
Los Angeles	67%
Miami	70%
New York City	65%
San Francisco	71%
Seattle	68%
Toronto	73%
Washington D.C.	68%



Urban Market Focus | Manhattan, NY



Midtown Manhattan



Upper West Side Manhattan

Meeting Significant Demand Growth

Two Projects
underway for the vast,
highly under-served
aging population of **Manhattan**

Availability of
assisted living
<20%
of the national
average

Only 70
fully-licensed
memory care beds
in Manhattan

Joins several urban-core seniors housing
developments underway, including
London and Toronto

Urban Market Focus | The Sumach by Chartwell, Toronto CA

Development Details

New independent living community located in Regent Park neighborhood
the “gold standard”
for urban revitalization

12-story building with
**332 units &
5,500 sq. ft.**
of retail space

**Bistro-style
restaurant**
for tenants and
open to the public

A la carte services
to be offered
(e.g., medication management and
administration)



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 **CHARTwell**
retirement residences

Daniels
love where you live™

Urban Market Focus | The Wandsworth, London UK



Project Overview

Urban development to meet
significant and growing demand
in London market

Assisted living & memory care
community located in
Wandsworth, London UK

High end facilities
offered onsite such as **bistro**
restaurant, activities lounges,
emporium and library

6-story building with
98 units
70,000 square feet

Best-in-class
luxury operator

welltower

Signature
setting the standard for senior care

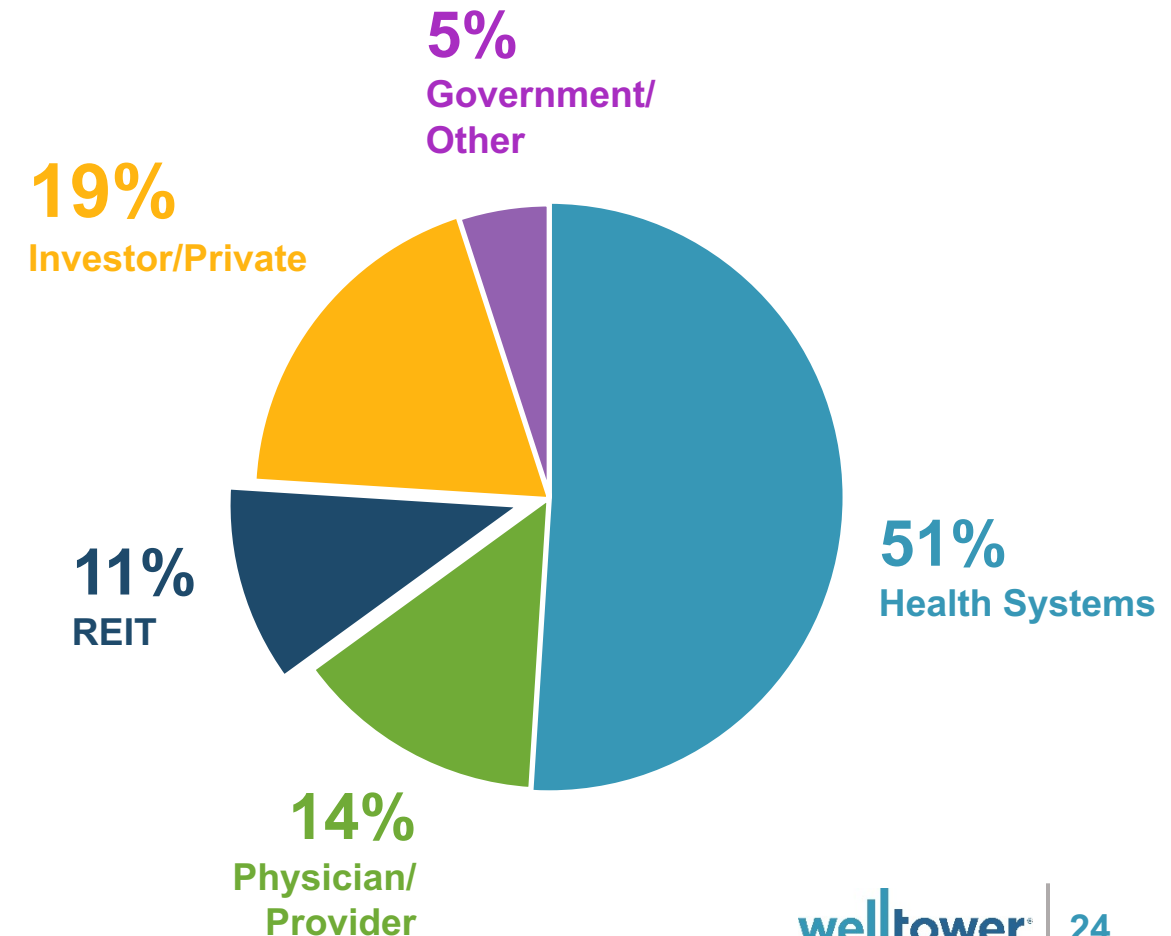
Welltower's Unique Growth Platform

Outpatient Medical

Health System Real Estate: A \$1 Trillion Opportunity

Health Systems & Physicians Currently Own ~65% of Outpatient Medical Real Estate
WELL Ownership Offers Opportunity to Drive Efficiencies and Synergies Across Health Care

	Properties	Total Value	Total Sq. Feet
Hospital	5,522	\$640B	1.6B
Outpatient	32,158	\$372B	1.3B
TOTALS	37,680	\$1.0T	2.9B



Growing Relationships with Key Health System Partners

Strategic Health Care Alliances & Innovative Care Delivery Models



Growing Relationships with Multispecialty Physician Groups

Approximately \$1 billion invested with some of the nation's premier providers

Multispecialty clinics serve all the health care delivery needs in one convenient location
and are vital health system partners



1.5M sq ft
100% occupied

Kelsey-Seybold Pasadena Clinic



423K sq ft
100% occupied

Land O' Lakes Administrative Building

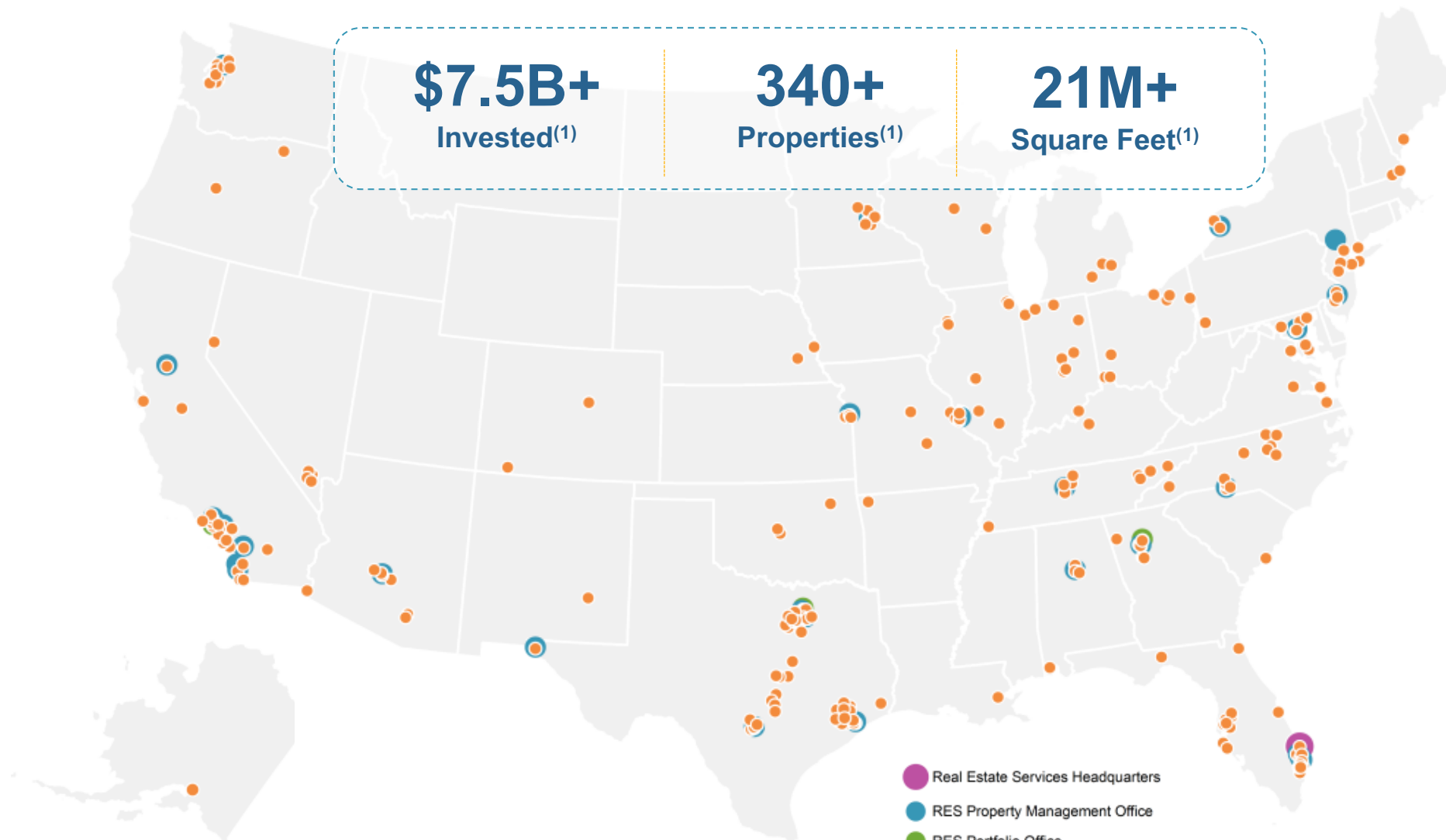


130K sq ft
100% occupied

Summit Florham Park



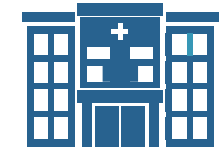
U.S. Outpatient Medical Portfolio



1. Data as of 12/31/2018 adjusted for CNL Acquisition.

2. Data as of 12/31/2018. Please see Supplemental Reporting Measures at the end of this presentation.

3. Data as of 12/31/2018, includes only multi-tenant properties and is measured as a percentage of square footage.



95%
HEALTH SYSTEM
AFFILIATION⁽²⁾



93%
AVERAGE OCCUPANCY⁽²⁾



96%
OF PROPERTIES
MANAGED⁽³⁾

CNL Acquisition | National “Class A” MOB Portfolio

Transaction Details

- National portfolio to be acquired for **\$1.25B**
- Initial cash yield is anticipated to be **5.7%**
- **Strategic expansion** of outpatient medical and health system segments supported by **high quality and strong credit-backed cash flow**
- **Development opportunity** on two acquisition sites with Cleveland Clinic and Summit Medical Group

Portfolio Highlights

- **55 medical office** building portfolio diversified across **16 states**
- 3.3 million square feet has **significant overlap and synergies** with existing WELL footprint
- Properties are **92% affiliated** with premier health systems
- **2.4%** weighted average annual rent increase

Unique Perspective

- Leveraged proprietary data science and analytics platform to **identify opportunity overlooked by market**
- Portfolio affiliated with strong hospitals and health systems with **zero exposure to “at risk” hospitals** based on WELL risk analysis
- Properties located in **high-potential markets** based on proprietary predicted gross rent and net need statistics

UT Cancer Center



Huntersville Physicians



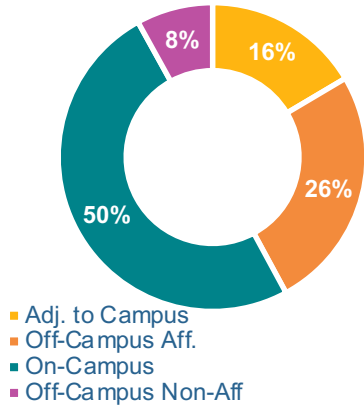
330 Physicians MOB



CNL Acquisition | Quality Cash Flow with Investment Grade Credit

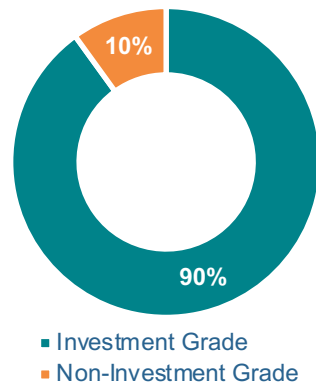
On Campus & Affiliated

92% Affiliated



Top Rated Credit

76%+ A-Rated Credit

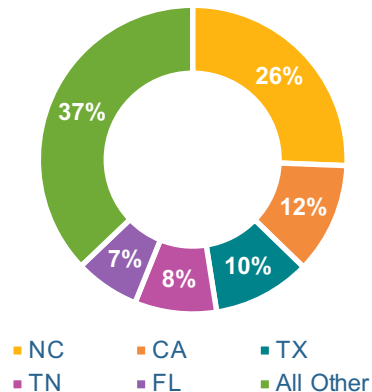


Calvert Medical Arts | Washington-Alexandria MSA



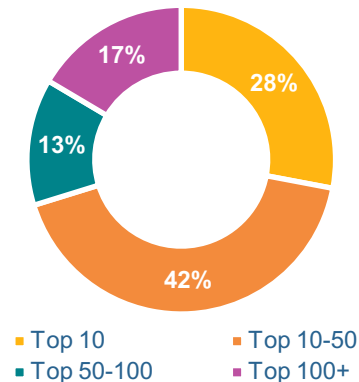
Geographic Diversity

Spread Over 16 States



Top MSA Concentration

70%+ in Top 50 MSAs



Red Bank Professional MOB | Cincinnati MSA



Hammes Acquisition | Strategic Health System Affiliations

Deploying Capital in “Class A” Outpatient Medical Portfolio and Driving Future Growth Opportunities

Top Health System Tenants



- 25k physicians
- 51 hospitals



- 23 hospitals
- 650 outpatient facilities



- 3.2k physicians
- 1.4m patients



- 2.6k locations
- 165k associates



- 400 physicians
- 14 hospitals

Portfolio Details

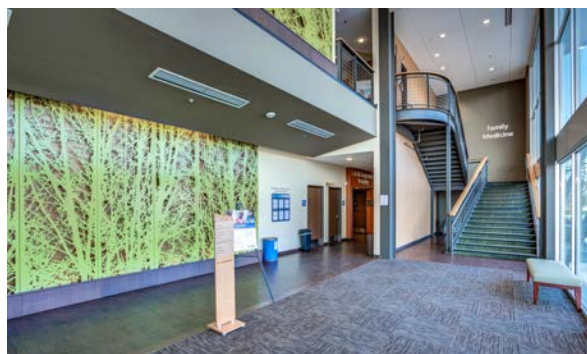
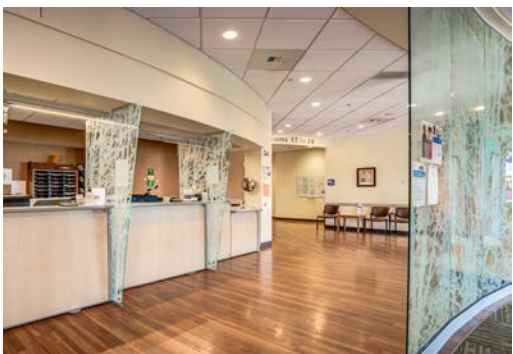
- **23 properties** = 979,000 rentable sq. ft.
- **12 metro markets**
- Average age **10 years**
- **96% affiliated** with health systems
- **94% occupied**

Acquisition Details

- **150,000 sq. ft.** of land for development at UNC
- Purchase Price of **\$391M**
- **Strengthens key relationships** while introducing new health systems into the portfolio

Hammes Portfolio | Snapshot

Providence Britton Plaza



Elmhurst Memorial Addison Health Center



CHI St Luke's The Vintage



Atrium Development | “Class A+” Health Care Anchored Mixed-Use

Development Details

Innovative off-market investment
will redefine outpatient health care delivery

Two building, **5.5-acre multi-phase development**

Adjacent to Carolinas Medical Center campus
with **286k sq. ft. of future development opportunities**

100% master-leased
by **Atrium Health (Moody’s: Aa3)**
for 15 years with 2% increasers

Buildings to house **integrated specialty clinical practices for Atrium Health**
including the Sanger Heart and Vascular Institute



Anticipated
Delivery
**Q2 2020 &
Q3 2020**

welltower


Atrium Health


PAPPAS PROPERTIES

Transformational Joint Venture

Advanced Ambulatory Oncology Programs



Strategic Health Care Alliances

- Built on a former parking lot at The Shops at Mission Viejo, a high-end mall owned by Simon Property Group
- Strategic joint venture with Mission Hospital, a 345-bed acute care hospital
- Mission is a member of the Providence St. Joseph Health System, which includes 111,000 employees, 50 hospitals, and 829 clinics across 7 states

Innovative Care Delivery Models

- 104,500 RSF, on-campus medical office building with 611-space parking structure
- Long term ground lease with Simon Property Group, building master leased by St. Joseph Health Mission Hospital
- Anchor use will be specialized cancer care including an ASC, radiology, imaging, and 2-3 LINACs



Real Estate Solutions Enabling Clinical Transformation

Clinical Network Expansion and Industry Leading Partnership



ON CAMPUS Howard County General Hospital

216,000 RSF in 2 MOB's on 14 acres, housing a variety of private multi-specialty physician practices, health system employed and academic faculty practices



OFF CAMPUS Knoll North, Columbia MD

155,000 RSF in 2 MOB's on 30+ acres, housing a variety of private multi-specialty physician practices, health system employed and academic faculty practices



Future Exploration

- Active dialog to develop alternative sites of care in collaboration with Howard County General Hospital

Strategic Programs Collaboration

- Framework for national seniors housing quality standards and thought leadership led by diverse Hopkins steering committee

Welltower's Unique Growth Platform

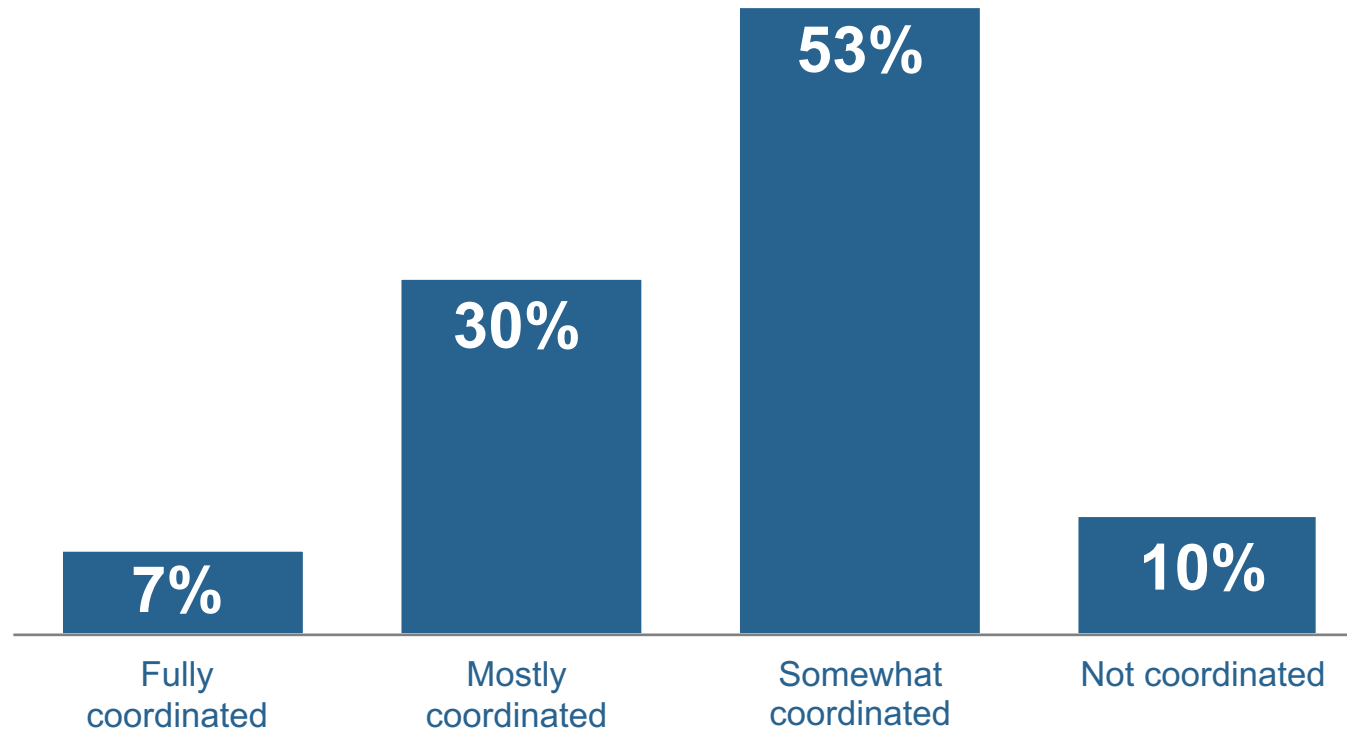
Health Systems

Significant Opportunity to Increase Care Coordination in Post-Acute Settings

New England Journal of Medicine Catalyst Survey Findings

DEGREE OF CARE COORDINATION BETWEEN IP, POST-ACUTE, HOME SETTINGS

% health system survey respondents (N=375)



55%

health system leaders recognize decreased readmissions is a benefit of a preferred post-acute network

77%

health system leaders see poor integration with acute care providers as the greatest post-acute care industry challenge

Shift to Value-Based Care will Increase the Role of Post-Acute Solutions

20%

projected annual growth of lives under fully capitated risk models, increasing from 9M lives to up to 17M lives from 2017-20

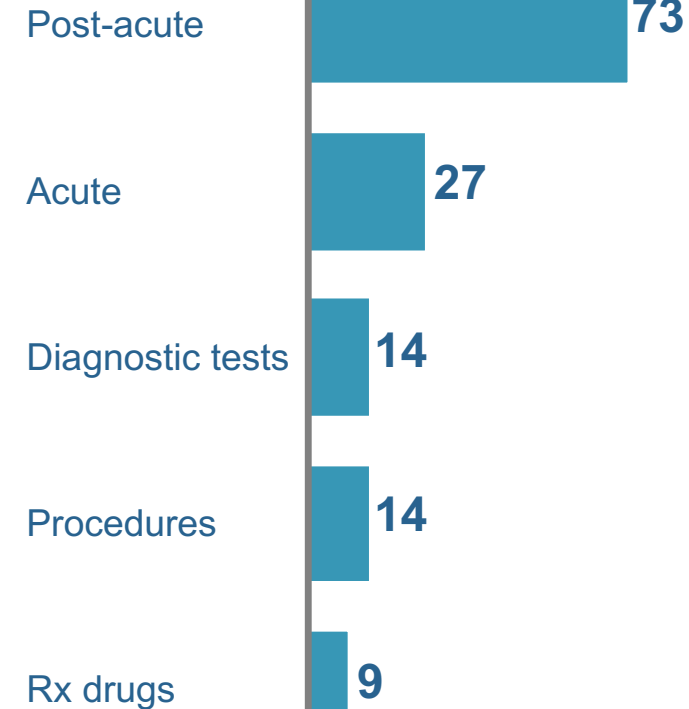
73%

of variation in Medicare FFS spending is attributed to post-acute care, while only 27% is attributed to acute-care

85%

healthcare leaders plan to expand post-acute care partnerships in order to maximize alternative payment model reimbursement

VARIATION IN MEDICARE FFS SPEND % attributable by segment per beneficiary



Providers are Investing in and Engaging in Post-Acute Ventures

Direct ownership | Expanding regional / national footprint

- Propels ProMedica into the top 15 largest U.S. nonprofit health systems and scales its presence across full spectrum of care and 30 states
- Invested in a network of 5.5K+ senior care beds, 725K enrollees in PACE programs, with a joint-venture with Evolution to expand services
- Acquired a network of 70 post-acute assets across 9 states to form CHI Health at Home
- Brought together a network of 44 hospitals, 1,400+ physicians and 200+ post-acute facilities into a national network



Joint venture | Partnering to create post-acute solutions

- Created second largest provider of home care and hospice services in Western Pennsylvania
- Developed a network of 70+ facilities with OP, IP and home health rehabilitation service, recently expanding into Central TX
- Jointly launched Homespire, a private-duty home care model for Utah's aging population
- Formed new post-acute care operations to serve San Diego and surrounding communities



Welltower and ProMedica Innovative Strategic Partnership

Partnership facilitates and redefines the care delivery value paradigm and continuum of care through a nationally integrated health system

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PROMEDICA

First of its kind partnership between a REIT and health system which spans the full spectrum of care, including wellness, captive insurer, post-acute, assisted living, memory care, hospice and home health

Propels ProMedica to top **15 U.S. health system** with over **~\$7B** pro forma revenues and 70,000 employees across **700 locations in 30 states**

Real estate partnership benefiting from a well-covered lease backed by an **investment grade health system**

ProMedica investing ~\$400 million⁽¹⁾ in capex over the next 5 years in a well-located portfolio with an attractive cost basis

1. Represents information provided by ProMedica.

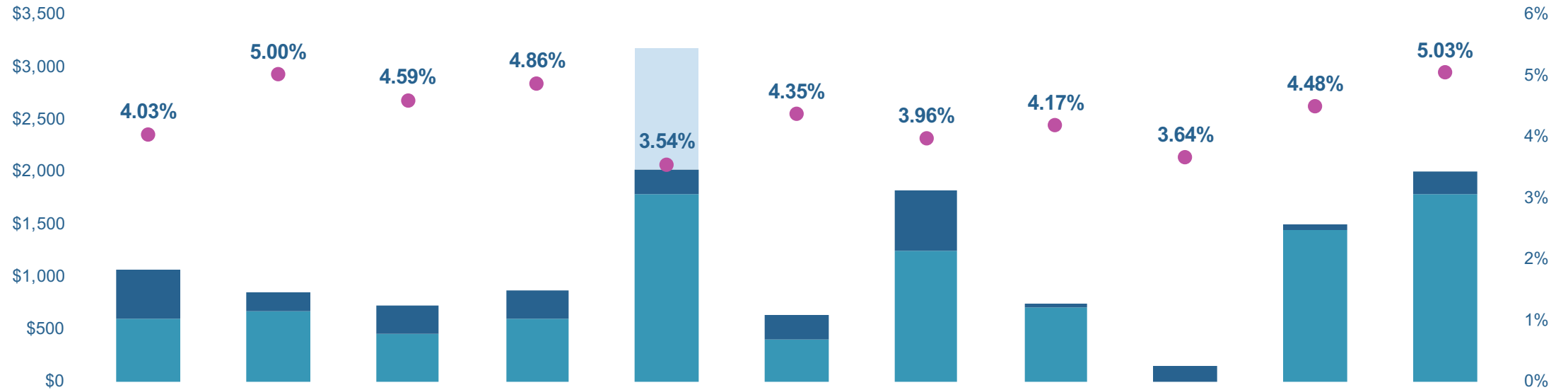
Financial Summary

Primed for Growth

Balanced and Manageable Debt Maturity Profile

Weighted Average Maturity of 7.6 years

■ Unsecured Debt ■ Pro Rata Secured Debt ■ Line of Credit ● Wtd. Avg. Interest Rate



<i>in millions</i>	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Thereafter
Unsecured Debt	\$600	\$677	\$450	\$600	\$1,783	\$400	\$1,250	\$700	—	\$1,452	\$1,788
Pro Rata Secured Debt	\$466	\$169	\$278	\$268	\$244	\$241	\$569	\$44	\$160	\$51	\$216
Line of Credit	—	—	—	—	\$1,147	—	—	—	—	—	—
Total	\$1,066	\$846	\$728	\$868	\$3,174	\$641	\$1,819	\$744	\$160	\$1,503	\$2,004

Data as of 12/31/2018 in USD. Represents pro rata principal amounts due and excluding unamortized premiums/discounts or other fair value adjustments as reflected on the balance sheet.

Asset Backed Financing Supports Valuations

Over 70% of portfolio is supported by secured financing with attractive pricing

Indicative Pricing Across WELL Asset Classes

Segment	Issuer	LTV	Spread bps ⁽¹⁾
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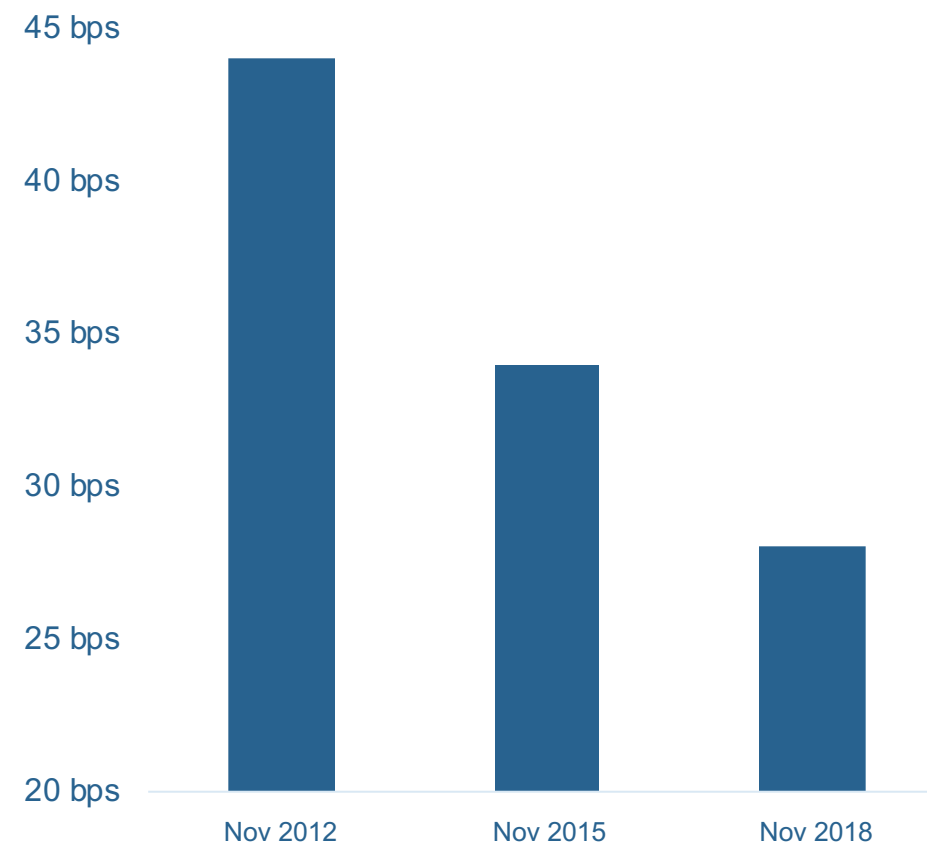
US Seniors Housing	GSE	55% - 75%	116 – 130
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CAD Seniors Housing ⁽²⁾	CMHC	75%	90 – 110
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Skilled Nursing	HUD	75%	100 - 120
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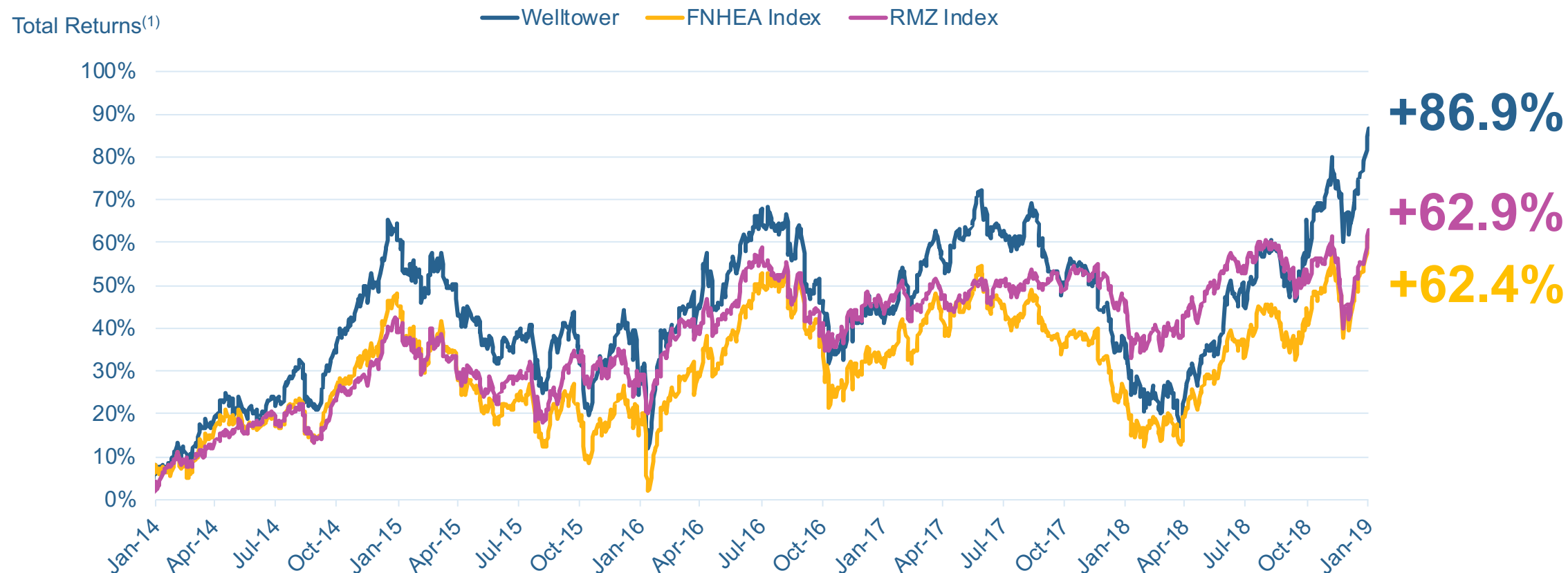
GSE Seniors Housing Spreads vs Multifamily

36% Compression in Seniors Housing Spreads



1. Spread is based on 10 Year Fixed Rate Facility. Benchmark for spreads is 10 Yr US Treasuries.
2. Benchmark for spreads is 10 Yr GoC bonds.

Significant Relative Outperformance



15.08% Average Annual Return
Since Inception ⁽¹⁾

5.0% Dividend Yield ⁽²⁾

1. Data as of 12/31/2018. Adjusted for stock splits. Total return assumes reinvestment of dividends.

2. Data as of 12/31/2018. The dividend represents the approved dividend rate for 2019, subject to quarterly review by the Board of Directors.



Performance Driven Strategy

welltower



Investment in the
“Silver Economy” &
Aging



Best-in-Class
Real Estate &
Operating
Partners



Superior Internal
& External Growth



Significant and
Stable Dividend
Income



Investment Grade
Balance Sheet &
Outstanding Access to
Capital

Commitment to Sustainability and Governance

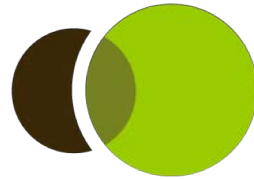
Recognized Leader in Environmental, Social, and Governance

Only Healthcare REIT to be Listed to the
2018 Dow Jones Sustainability World Index

MEMBER OF

**Dow Jones
Sustainability Indices**

In Collaboration with RobecoSAM



ROBECOSAM
Sustainability Award
Industry Mover 2018

FORTUNE

THE **WORLD'S
MOST ADMIRABLE
COMPANIES**



Recognized Leader in Diversity & Inclusion



1ST

North American REIT *to sign the*
Women's Empowerment Principles
and the CEO Action for Diversity & Inclusion



TOP
15

Most Diverse
Fortune 1000 Companies
in Ohio⁽¹⁾



55%

Female and Minority
Independent Director
Leadership *on the* Board of Directors⁽²⁾



CEO **ACT!ON** FOR
DIVERSITY & INCLUSION

1. Based on the 2018 Ohio Fortune 1000 Corporate Governance Report administered by the National Diversity Council, which evaluates racial, ethnic and gender diversity of corporate executive leadership and board membership.
2. Proportion as of 12/31/2018.

Spotlight on Welltower's Green Buildings

12

LEED-Certified
Buildings

12

BREEAM-Certified
Buildings

16

IREM-Certified
Buildings

78

ENERGY STAR®
Certified Buildings⁽¹⁾

2

EPC "A" Score
Buildings



Sunrise of La Jolla
ENERGY STAR score of 98,
signifying the property is 98%
more efficient than similar
buildings



Sunrise East 56th
One of few seniors housing
properties to target LEED and
International WELL Building
certifications



The Wandsworth
Targeting BREEAM Excellent
rating to be in top 10% for
building sustainability



NYPHS Stamford MOB
Powered by 100% renewable
electricity

1. Number of buildings with an ENERGY STAR label earned in current or prior years.

Recognized For Sustainable Business Practices



14,600 MWh
reduction
in energy
consumption⁽¹⁾

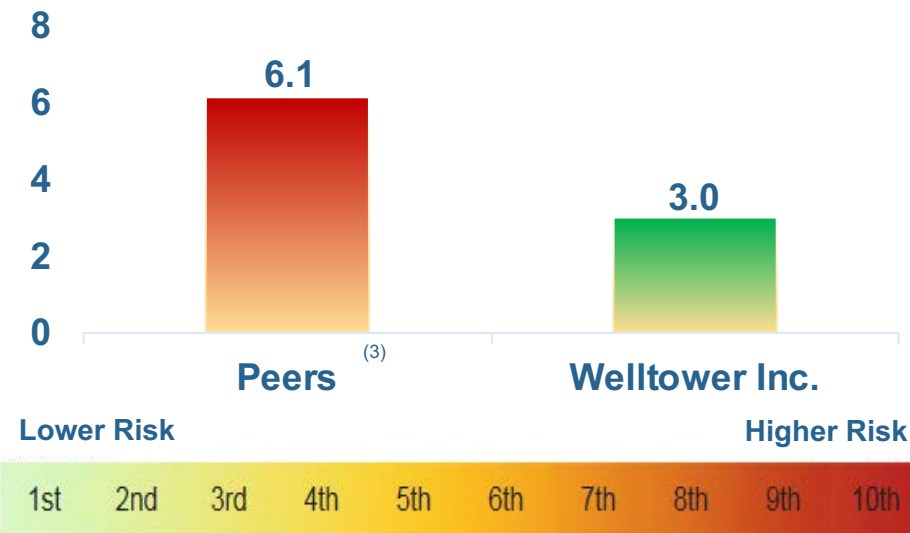


Consumed
24,721 MWh
of renewable electricity
in 2018



Avoided 8,883
metric tons of
greenhouse gas
emissions⁽¹⁾

ISS Governance Score⁽²⁾



Our Giving At Work

\$600,000

Donated in 2018

Including:



7,000 Meals
to homebound
elderly New
Yorkers through
City Meals on
Wheels



21,501 K-12
Tours to the
Toledo Museum of
Art aimed at
enhancing visual
literacy



82%
employee
participation
in the 2018
United Way
Campaign

1. Reductions in 2017 as compared to 2016 for properties where utility data was available.

2. ISS Governance Score is a weighted average of scores assigned for (a) board structure, (b) compensation, (c) shareholder rights and (d) audit.

3. Ventas (VTR), HCP, Crown Castle International (CCI), Equinix (EQIX), Iron Mountain (IRM), Weyerhaeuser Company (WY), American Tower Corporation (AMT), Boston Properties (BXP), Equity Residential (EQR), Prologis (PLD), Public Storage (PSA), Simon Property Group (SPG), Vornado Realty Trust (VNO), AvalonBay Communities (AVB), Alexandria Real Estate Equities (ARE).

Appendix

Growth Platform Driving the Future of Health Care Delivery

welltower Portfolio Mix⁽¹⁾



63% Seniors Housing⁽²⁾

(Independent Living, Assisted Living & Memory Care)

- Invest in top metro markets with high barriers to entry
- Strategic partnerships with best-in-class, privately held operators
- Scale that drives efficiencies across assisted living and memory care platforms
- Increased NOI and operational upside from partnership management philosophy

20% Outpatient Medical

- Full service outpatient medical group managing over 21M square feet of space
- 95.3% affiliated with health systems as a percentage of NOI⁽³⁾
- Growing MOB portfolio at the forefront of evolving care delivery

7% Health System

- Strategic joint venture with ProMedica comprised of 218 properties
- Establishes strong credit support for future growth with innovative and diversified major health system

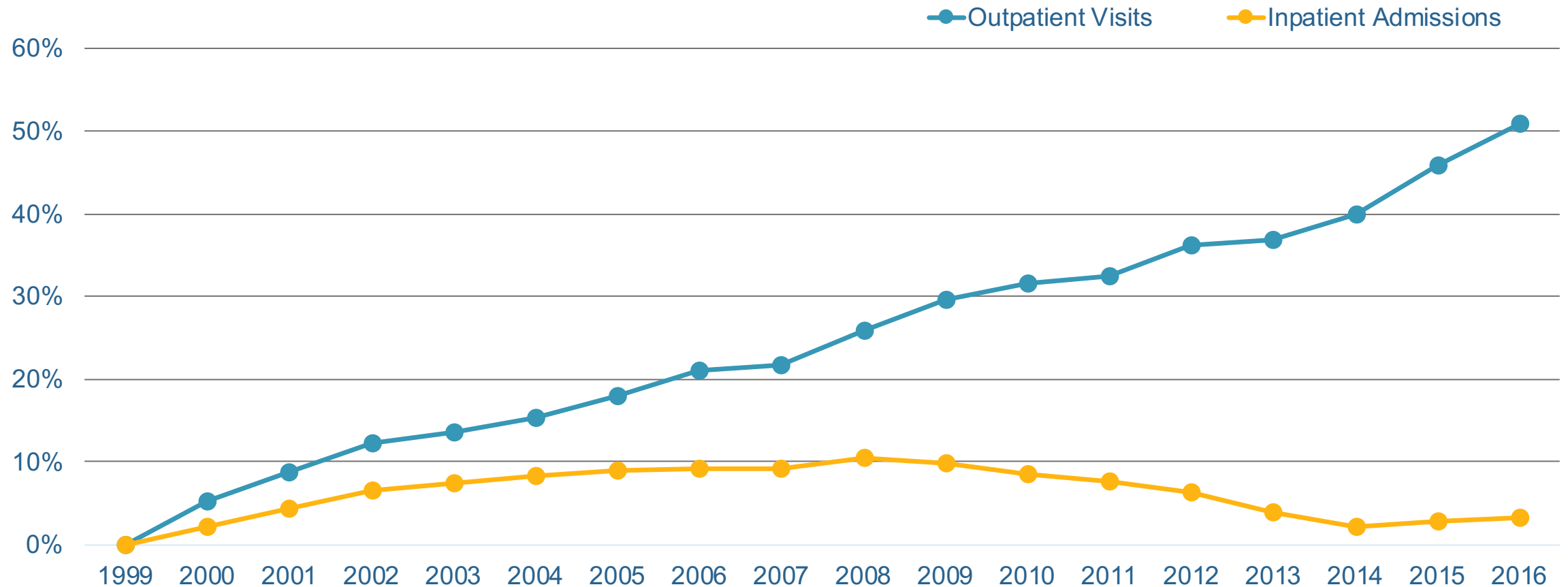
10% Long-Term, Post-Acute Care

- Selective investments in higher acuity/higher impact skilled nursing facilities (e.g., Powerback model)
- Right size exposure to NOI and balance sheet

Capital-efficient,
sustainable growth
supporting long-term
stable income

1. Based on In-Place NOI for 4Q18 with pro forma adjustments for the recently announced CNL Acquisition. Please see Supplemental Reporting Measures at the end of this presentation.
2. Comprises Seniors Housing Triple-Net and Seniors Housing Operating properties.
3. Excludes pro forma adjustments for the recently announced CNL Acquisition.

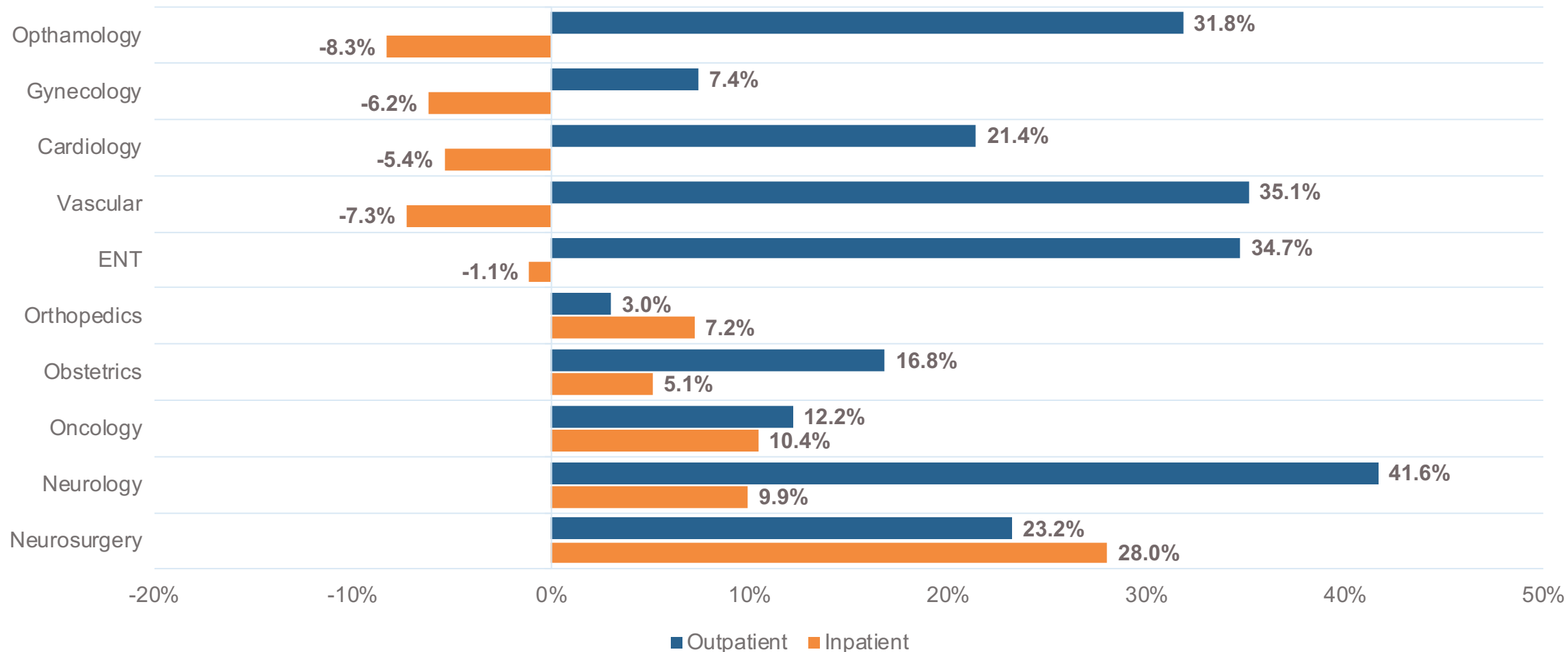
Outpatient Will Continue to Dominate Care Delivery



**51% increase in outpatient visits since 1999,
compared with a 3% increase in inpatient admissions**

Procedures Driving Outpatient Medical Growth

Segment Demand Growth: 2017 - 2027



Superior Assets Lead to Superior Operating Results

US Seniors Housing

	Welltower US RIDEA ⁽¹⁾	HC REIT Peers ⁽²⁾	Public Operators ⁽³⁾	Industry Benchmarks
Property Age <i>Years</i>	16	19 ⁽⁴⁾	20 ⁽⁴⁾	20 ⁽⁵⁾
Housing Value <i>Median</i>	\$573,246	\$244,284 ⁽⁴⁾	\$216,911 ⁽⁴⁾	\$226,495 ⁽⁶⁾
Household Income <i>Median</i>	\$96,170	\$64,663 ⁽⁴⁾	\$61,049 ⁽⁴⁾	\$63,174 ⁽⁶⁾
REVPOR <i>Monthly</i>	\$6,784	\$4,208 ⁽⁷⁾	\$4,333 ⁽⁷⁾	\$4,803 ⁽⁵⁾
SSREVPOR Growth <i>Year-over-year</i>	2.0%	1.7% ⁽⁷⁾	1.1% ⁽⁷⁾	2.7% ⁽⁵⁾
SSNOI per Unit <i>Annual</i>	\$23,636	\$12,554 ⁽⁷⁾	\$11,592 ⁽⁷⁾	\$18,930 ⁽⁸⁾
SSNOI Growth <i>Year-over-year</i>	(0.2%)	(4.0%) ⁽⁷⁾	(6.0%) ⁽⁷⁾	<i>Data Not Available</i>

See following page for all footnotes.



Detailed Footnotes

1. Data as of 12/31/2018 for properties included in the seniors housing operating segment. Property age, housing value and household income are NOI-weighted as of December 31, 2018. The median housing value and household income is used for the US, and the average housing value and household income is used for the UK. Housing value, household income and population growth are based on a 3-mile radius. Growth figures represent average performance of Welltower's same store portfolio. REVPOR is based on total 4Q18 results. Please see Supplemental Reporting Measures and reconciliations at the end of this presentation.
2. Average Trailing 4 quarters as of 9/30//2018 results for the following peers: HCP, SNR, SNH, SBRA, and VTR. Housing value and household income are based on 5-mile radius median data.
3. Average Trailing 4 quarters as of 9/30/2018 results for the following publicly traded seniors housing operators: BKD, CSU and FVE. Housing value and household income are based on 5-mile radius median data.
4. Derived or obtained from BofAML research reports, NIC, Claritas, and/or publicly available documents.
5. Per NIC 3Q18 Majority AL properties in primary and secondary markets.
6. US Median per Claritas 2019.
7. Derived or obtained from publicly available documents as of 3Q18.
8. The State of Seniors Housing 2017. Represents 2016 results.

Superior Assets Lead to Superior Operating Results

Outpatient Medical

	Welltower ⁽¹⁾	Outpatient Medical Peers ⁽²⁾
Occupancy	93%	91%
Average Property Size <i>Square Feet</i>	63,503	62,423
Health System Affiliation⁽³⁾	95%	95%
NOI per Square Foot <i>Annualized</i>	\$22.18	\$17.91
Lease Expirations⁽⁴⁾ <i>Through 2021</i>	26%	45%
In-house Managed⁽⁵⁾	96%	Data Not Available

1. Data as of 12/31/2018. Please see Supplemental Reporting Measures and reconciliations at the end of this presentation.

2. Data obtained from publicly available documents for the following peers: HCP, HTA, HR, VTR. Peer data is as of 9/30/2018.

3. Welltower percentage based on NOI. Peers based on square feet.

4. Based on occupied square feet.

5. As a percentage of square feet. Includes only multi-tenant properties.

Superior Assets Lead to Superior Operating Results

Post-Acute and Long-Term Care

	WELLTOWER PAC/LTC ⁽¹⁾	HC REIT Peers ⁽²⁾	Public Operators ⁽³⁾	Industry Benchmarks ⁽⁴⁾
Property Age <i>Years</i>	19	36	32	39
Occupancy	81%	81%	83%	82%
Quality Mix <i>Private & Medicare Revenue %</i>	65% ⁽⁵⁾	45%	49%	51%
EBITDARM Coverage	1.70x ⁽⁵⁾	1.66x	<i>Data Not Available</i>	<i>Data Not Available</i>
EBITDARM per Bed <i>Annual</i>	\$21,389	\$15,620	\$14,057	<i>Data Not Available</i>

1. Welltower data as of 12/31/2018 for stable portfolio. EBITDARM Coverage and EBITDARM per bed figures represent trailing twelve months results. EBITDARM represents earnings before interest, taxes, depreciation, amortization, rent and management fees. The company uses unaudited, periodic financial information provided solely by tenants/borrowers to calculate EBITDARM and has not independently verified the information.

2. Average TTM 3Q18 results obtained from publicly available documents for the following peers: OHI, VTR (SNF only), QCP, LTC and SBRA. Quality mix excludes SBRA.

3. Average TTM 3Q18 results obtained from publicly available documents for the following publicly traded skilled nursing operators: GEN, DVCR, ENSG, and NHC. Quality mix excludes NHC.

4. Property age per 3Q18 NIC MAP for Majority NC Properties in the primary and secondary markets; occupancy and quality mix per NIC Skilled Nursing Data Report, June 2018.

5. Per 4Q18 Supplement.

Supplemental Reporting Measures

Non-GAAP Financial Measures

Welltower Inc. believes that revenues, net income and net income attributable to common stockholders (NICS), as defined by U.S. generally accepted accounting principles (U.S. GAAP), are the most appropriate earnings measurements. However, the company considers Net Operating Income (NOI), In-Place NOI (IPNOI), Same Store NOI (SSNOI), Revenues per Occupied Room (REVPOR), and Same Store REVPOR (SS REVPOR) to be useful supplemental measures of its operating performance. These supplemental measures are disclosed on a Welltower pro rata ownership basis.

Pro rata amounts are derived by reducing consolidated amounts for minority partners' noncontrolling ownership interests and adding Welltower's minority ownership share of unconsolidated amounts. Welltower does not control unconsolidated investments. While the company considers pro rata disclosures useful, they may not accurately depict the legal and economic implications of Welltower's joint venture arrangements and should be used with caution.

Welltower's supplemental reporting measures and similarly entitled financial measures are widely used by investors, equity and debt analysts and rating agencies in the valuation, comparison, rating and investment recommendations of companies. Welltower's management uses these financial measures to facilitate internal and external comparisons to historical operating results and in making operating decisions. Additionally, these measures are utilized by the Board of Directors to evaluate management.

None of the supplemental reporting measures represent net income or cash flow provided from operating activities as determined in accordance with U.S. GAAP and should not be considered as alternative measures of profitability or liquidity. Finally, the supplemental reporting measures, as defined by Welltower, may not be comparable to similarly entitled items reported by other real estate investment trusts or other companies. Multi-period amounts may not equal the sum of the individual quarterly amounts due to rounding.

NOI, IPNOI, SSNOI, REVPOR and SS REVPOR

Net operating income (NOI) is used to evaluate the operating performance of our properties. We define NOI as total revenues, including tenant reimbursements, less property operating expenses. Property operating expenses represent costs associated with managing, maintaining and servicing tenants for our seniors housing operating and outpatient medical properties. These expenses include, but are not limited to, property-related payroll and benefits, property management fees paid to operators, marketing, housekeeping, food service, maintenance, utilities, property taxes and insurance. General and administrative expenses represent costs unrelated to property operations. These expenses include, but are not limited to, payroll and benefits, professional services, office expenses and depreciation of corporate fixed assets.

In-Place NOI (IPNOI) represents NOI excluding interest income, other income and non-IPNOI and adjusted for timing of current quarter portfolio changes such as acquisitions, development conversions, segment transitions, dispositions and investments held for sale.

SSNOI is used to evaluate the operating performance of our properties using a consistent population which controls for changes in the composition of our portfolio. As used herein, same store is generally defined as those revenue-generating properties in the portfolio for the relevant year-over-year reporting periods. Land parcels, loans, and sub-leases as well as any properties acquired, developed/redeveloped (including major refurbishments where 20% or more of units are simultaneously taken out of commission for 30 days or more), sold or classified as held for sale during that period are excluded from the same store amounts. Properties undergoing operator transitions and/or segment transitions (except triple-net to seniors housing operating with the same operator) are also excluded from the same store amounts. Normalizers include adjustments that in management's opinion are appropriate in considering SSNOI, a supplemental, non-GAAP performance measure. None of these adjustments, which may increase or decrease SSNOI, are reflected in our financial statements prepared in accordance with U.S. GAAP. Significant normalizers (defined as any that individually exceed 0.50% of SSNOI growth per property type) are separately disclosed and explained.

REVPOR represents the average revenues generated per occupied room per month at our seniors housing operating properties. It is calculated as our pro rata version of total resident fees and services revenues from the income statement divided by average monthly occupied room days. SS REVPOR is used to evaluate the REVPOR performance of our properties under a consistent population which eliminates changes in the composition of our portfolio. It is based on the same pool of properties used for SSNOI and includes any revenue normalizations used for SSNOI. The company uses REVPOR and SS REVPOR to evaluate the revenue-generating capacity and profit potential of its seniors housing operating portfolio independent of fluctuating occupancy rates. They are also used in comparison against industry and competitor statistics, if known, to evaluate the quality of our seniors housing operating portfolio.

We believe NOI, IPNOI, SSNOI, REVPOR and SS REVPOR provide investors relevant and useful information because they measure the operating performance of our properties at the property level on an unleveraged basis. We use these metrics to make decisions about resource allocations and to assess the property level performance of our properties.

Historical In-Place NOI Reconciliations

(dollars in thousands)

	4Q18	4Q17
Net income (loss)	\$ 124,696	\$ (89,743)
Loss (gain) on real estate dispositions, net	(41,913)	(56,381)
Loss (income) from unconsolidated entities	(195)	59,449
Income tax expense (benefit)	1,504	25,663
Other expenses	10,502	60,167
Impairment of assets	76,022	99,821
Provision for loan losses	—	62,966
Loss (gain) on extinguishment of debt, net	53	371
Loss (gain) on derivatives and financial instruments, net	1,626	—
General and administrative expenses	31,101	28,365
Depreciation and amortization	242,834	238,458
Interest expense	144,369	127,217
Consolidated net operating income	\$ 590,599	\$ 556,353
NOI attributable to unconsolidated investments ⁽¹⁾	21,933	21,539
NOI attributable to noncontrolling interests ⁽²⁾	(40,341)	(29,760)
Pro rata net operating income (NOI)	\$ 572,191	\$ 548,132
Adjust:		
Interest income	\$ (13,082)	\$ (11,975)
Other income	(7,092)	(1,937)
Sold / held for sale	(12,724)	(25,601)
Developments / land	545	—
Non In-Place NOI ⁽³⁾	(21,892)	(10,278)
Timing adjustments ⁽⁴⁾	5,099	1,535
Total adjustments	(49,146)	(48,256)
In-Place NOI	523,045	499,876
Annualized In-Place NOI	\$ 2,092,180	\$ 1,999,504

In-Place NOI by country

	4Q18	4Q17
United States	\$ 1,743,200 83.3%	\$ 1,657,642 82.9%
Canada	174,552 8.4%	169,667 8.5%
United Kingdom	174,428 8.3%	172,195 8.6%
Total In-Place NOI	\$ 2,092,180 100.0%	\$ 1,999,504 100.0%

In-Place NOI by property type

Seniors Housing Operating	\$ 965,408 46.1%	\$ 888,084 44.4%
Seniors Housing Triple-net	411,428 19.7%	523,112 26.2%
Outpatient Medical	366,820 17.5%	336,544 16.8%
Health System	143,200 6.8%	— —%
Long-Term/Post-Acute Care	205,324 9.8%	251,764 12.6%
Total In-Place NOI	\$ 2,092,180 100.0%	\$ 1,999,504 100.0%

(1) Represents Welltower's interest in joint ventures where Welltower is the minority partner.

(2) Represents minority partners' interest in joint ventures where Welltower is the majority owner.

(3) Primarily represents non-cash NOI

(4) Represents timing adjustments for current quarter acquisitions, construction conversions and segment transitions.

Pro Forma In-Place NOI Reconciliation

(dollars in thousands)

	4Q18 Annualized In- Place NOI⁽¹⁾	% of Total	CNL Portfolio Acquisition⁽²⁾	Pro Forma Annualized In- Place NOI	% of Total
Seniors Housing Operating	\$ 965,408	46.2 %	\$ —	\$ 965,408	44.7 %
Seniors Housing Triple-Net	411,428	19.7 %	—	411,428	19.0 %
Outpatient Medical	366,820	17.5 %	71,250	438,070	20.2 %
Health System	143,200	6.8 %	—	143,200	6.6 %
Long-Term/Post-Acute	205,324	9.8 %	—	205,324	9.5 %
	<u>\$ 2,092,180</u>	<u>100.0 %</u>	<u>\$ 71,250</u>	<u>\$ 2,163,430</u>	<u>100.0 %</u>

Notes:

(1) Please refer to "Historical In-Place NOI Reconciliations" for a reconciliation of In-Place NOI to net income.

(2) Pro forma adjustment to reflect the \$1.25 billion CNL Portfolio acquisition as if the transaction occurred on October 1, 2018. See pages 28-29 of this presentation for further information on the transaction in addition to our press release dated January 2, 2019. Pro forma adjustments are based on estimates and assumptions and are preliminary in nature, and should not be assumed to be in indication of the results that would have been achieved had the transaction been completed as of the date indicated.

In-Place NOI Concentration Reconciliations

\$s in thousands at Welltower Prorata ownership	% of SHO by Country	% of SHO	Seniors Housing Operating	Seniors Housing Triple-net	Outpatient Medical	Health System	Long-Term/Post- acute Care	Total	% of Total	% of Country
New York	12.1%	9.0%	\$ 21,797	\$ 6,922	\$ 2,828	\$ 866	\$ 2,138	\$ 34,551	6.6%	7.9%
Los Angeles	14.5%	10.8%	26,183	426	6,358	104	—	33,071	6.3%	7.6%
Philadelphia	2.9%	2.1%	5,161	117	6,089	2,992	6,492	20,851	4.0%	4.8%
Boston	8.3%	6.3%	15,088	—	293	—	535	15,916	3.0%	3.7%
Dallas	2.9%	2.2%	5,312	5,375	7,149	182	952	18,970	3.6%	4.4%
Seattle	3.5%	2.6%	6,286	1,875	3,557	391	—	12,109	2.3%	2.8%
Washington D.C.	3.9%	2.9%	7,093	525	219	2,735	871	11,443	2.2%	2.6%
Chicago	2.8%	2.1%	5,070	2,976	1,279	2,352	369	12,046	2.3%	2.8%
San Francisco	5.3%	4.0%	9,557	2,137	—	1,052	—	12,746	2.4%	2.9%
Houston	1.7%	1.3%	3,116	1,515	5,907	—	—	10,538	2.0%	2.4%
San Diego	3.7%	2.8%	6,750	—	367	—	695	7,812	1.5%	1.8%
San Jose	2.3%	1.7%	4,179	—	478	514	—	5,171	1.0%	1.2%
Other Top 31 US MSAs and Coastal States	33.1%	24.8%	59,936	32,221	37,296	16,194	20,490	166,137	31.8%	38.1%
Other United States	3.0%	2.3%	5,344	28,605	14,932	8,418	17,139	74,438	14.3%	17.0%
Total United States	100.0%	74.9%	\$ 180,872	\$ 82,694	\$ 86,752	\$ 35,800	\$ 49,681	\$ 435,799	83.3%	100.0%
Toronto	24.2%	4.1%	\$ 9,948	\$ —	\$ —	\$ —	\$ —	9,948	1.9%	22.8%
Calgary	5.4%	0.9%	2,228	—	—	—	1,650	3,878	0.7%	8.9%
Montréal	16.3%	2.8%	6,710	—	—	—	—	6,710	1.3%	15.4%
Ottawa	11.1%	1.9%	4,571	—	—	—	—	4,571	0.9%	10.5%
Vancouver	7.4%	1.3%	3,047	352	—	—	—	3,399	0.6%	7.8%
Edmonton	2.6%	0.4%	1,068	—	—	—	—	1,068	0.2%	2.4%
Québec	4.7%	0.8%	1,935	—	—	—	—	1,935	0.4%	4.4%
Winnipeg	3.5%	0.6%	1,452	—	—	—	—	1,452	0.3%	3.3%
Hamilton	1.4%	0.2%	556	—	—	—	—	556	0.1%	1.3%
Kitchener	1.2%	0.2%	485	—	—	—	—	485	0.1%	1.1%
Remaining Canada	22.2%	3.8%	9,145	491	—	—	—	9,636	1.8%	22.1%
Total Canada	100.0%	17.0%	\$ 41,145	\$ 843	\$ —	\$ —	\$ 1,650	\$ 43,638	8.3%	100.0%
Greater London	65.1%	5.2%	\$ 12,581	\$ 8,618	\$ 4,953	\$ —	\$ —	26,152	5.0%	60.0%
Other Southern England	22.5%	1.8%	4,357	7,222	—	—	—	11,579	2.2%	26.6%
Other United Kingdom	12.4%	1.1%	2,397	3,480	—	—	—	5,877	1.2%	13.4%
Total United Kingdom	100.0%	8.1%	\$ 19,335	\$ 19,320	\$ 4,953	\$ —	\$ —	\$ 43,608	8.4%	100.0%
Total In-Place NOI ⁽¹⁾		100.0%	\$ 241,352	\$ 102,857	\$ 91,705	\$ 35,800	\$ 51,331	\$ 523,045	100.0%	

(1) Please refer to "Historical In-Place NOI Reconciliations" for a reconciliation of In-Place NOI to net income.

SHO REVPOR Reconciliation

(dollars in thousands, except REVPOR, SS REVPOR and SSNOI/unit)

SHO REVPOR Reconciliation	United States	United Kingdom	Canada	Total
Consolidated SHO revenues	\$ 666,566	\$ 80,470	\$ 114,579	\$ 861,615
Unconsolidated SHO revenues attributable to Welltower ⁽¹⁾	23,519	—	20,422	43,941
SHO revenues attributable to noncontrolling interests ⁽²⁾	(39,058)	(6,568)	(25,574)	(71,200)
Pro rata SHO revenues	651,027	73,902	109,427	834,356
SHO interest and other income	(887)	(31)	(304)	(1,222)
SHO revenues attributable to held for sale properties	(20,203)	(1,224)	—	(21,427)
Currency and ownership adjustments ⁽⁴⁾	—	3,592	6,235	9,827
SHO local revenues	629,937	76,239	115,358	821,534
Average occupied units/month	30,701	2,909	13,244	46,854
REVPOR/month in USD	\$ 6,784	\$ 8,663	\$ 2,880	\$ 5,797
REVPOR/month in local currency ⁽⁴⁾		£ 6,417	^C \$ 3,600	

(1) Represents Welltower's interest in joint venture properties in which Welltower is the minority owner.

(2) Represents minority partners' interest in joint venture properties in which Welltower is the majority partner.

(3) Based on GBP/USD rate of 1:1.35 and USD/CAD rate of 1.25:1.

SHO Same Store Reconciliations

	United States		United Kingdom		Canada		Total	
	4Q17	4Q18	4Q17	4Q18	4Q17	4Q18	4Q17	4Q18
SHO SS REVPO Growth								
Consolidated SHO revenues	\$ 544,735	\$ 666,566	\$ 75,745	\$ 80,470	\$ 110,308	\$ 114,579	\$ 730,788	\$ 861,615
Unconsolidated SHO revenues attributable to WELL ⁽¹⁾	21,787	23,519	—	—	21,018	20,422	42,805	43,941
SHO revenues attributable to noncontrolling interests ⁽²⁾	(41,809)	(39,058)	(5,185)	(6,568)	(25,934)	(25,574)	(72,928)	(71,200)
SHO pro rata revenues ⁽³⁾	524,713	651,027	70,560	73,902	105,392	109,427	700,665	834,356
Non-cash revenues on same store properties	(85)	(59)	(19)	(19)	—	—	(104)	(78)
Revenues attributable to non-same store properties	(49,609)	(116,070)	(14,864)	(15,962)	(2,672)	(9,130)	(67,145)	(141,162)
Currency and ownership adjustments ⁽⁴⁾	36	—	959	2,862	1,703	5,732	2,698	8,594
SH-NNN to SHO conversions ⁽⁵⁾	48,017	—	—	—	—	—	48,017	—
Other normalizing adjustments ⁽⁶⁾	611	730	(1,351)	(411)	—	—	(740)	319
SHO SS revenues ⁽⁷⁾	523,683	535,628	55,285	60,372	104,423	106,029	683,391	702,029
Avg. occupied units/month ⁽⁸⁾	24,637	24,696	2,218	2,381	11,824	11,799	38,679	38,876
SHO SS REVPO ⁽⁹⁾	\$ 7,028	\$ 7,171	\$ 8,241	\$ 8,383	\$ 2,920	\$ 2,971	\$ 5,841	\$ 5,970
SS REVPO YOY growth		2.0%		1.7%		1.7%		2.2%
SHO SSNOI Growth								
Consolidated SHO NOI	\$ 165,437	\$ 191,493	\$ 19,447	\$ 20,032	\$ 41,624	\$ 42,920	\$ 226,508	\$ 254,445
Unconsolidated SHO NOI attributable to WELL ⁽¹⁾	7,892	8,412	—	—	8,165	8,054	16,057	16,466
SHO NOI attributable to noncontrolling interests ⁽²⁾	(9,231)	(8,360)	(209)	(958)	(9,893)	(9,649)	(19,333)	(18,967)
SHO pro rata NOI ⁽³⁾	164,098	191,545	19,238	19,074	39,896	41,325	223,232	251,944
Non-cash NOI on same store properties	(856)	(549)	(19)	(19)	—	0	(875)	(568)
NOI attributable to non-same store properties	(12,348)	(25,657)	(3,507)	(2,804)	(538)	(3,042)	(16,393)	(31,503)
Currency and ownership adjustments ⁽⁴⁾	3	—	279	806	650	2,196	932	3,002
SH-NNN to SHO conversions ⁽⁵⁾	15,413	—	—	—	—	—	15,413	—
Other normalizing adjustments ⁽⁶⁾	600	1,230	(597)	(411)	—	(24)	3	795
SHO pro rata SSNOI ⁽⁷⁾	166,910	166,569	15,394	16,646	40,008	40,455	222,312	223,670
SHO SSNOI growth		(0.2)%		8.1 %		1.1 %		0.6 %
SHO SSNOI/Unit								
Trailing four quarters' SSNOI ⁽⁷⁾		\$ 668,829		\$ 64,803		\$ 160,260		\$ 893,892
Average units in service ⁽¹⁰⁾		28,297		2,829		13,073		44,199
SSNOI/unit in USD		\$ 23,636		\$ 22,907		\$ 12,259		\$ 20,224
SSNOI/unit in local currency ⁽⁴⁾				£16,968		C\$15,324		

- Notes:
- (1) Represents Welltower's interests in joint ventures where Welltower is the minority partner.
 - (2) Represents minority partners' interests in joint ventures where Welltower is the majority partner.
 - (3) Represents SHO revenues/NOI at Welltower pro rata ownership.
 - (4) Includes where appropriate adjustments to reflect consistent property ownership percentages, to translate Canadian properties at a USD/CAD rate of 1.25 and to translate UK properties at a GBP/USD rate of 1.35.
 - (5) Represents the revenues and NOI of certain properties that were converted from Seniors Housing Triple-net to Seniors Housing Operating with the same operator. Amounts derived from unaudited operating results provided by the operator and were not a component of WELL earnings.
 - (6) Represents aggregate normalizing adjustments which are individually less than .50% of SSNOI growth.
 - (7) Represents SS SHO revenues/SSNOI at Welltower pro rata ownership.
 - (8) Represents average occupied units for SS properties related solely to referenced country on a pro rata basis.
 - (9) Represents pro rata SS average revenues generated per occupied room per month.
 - (10) Represents average units in service for SS properties related solely to referenced country on a pro rata basis.

Outpatient Medical NOI Reconciliations

(dollars in thousands, except per square foot)

	Three Months Ended December 31, 2018
	Total
OM revenues	\$ 134,844
OM property operating expenses	(40,136)
OM NOI	\$ 94,708
OM NOI margin	70.2%
OM NOI	\$ 94,708
Less: In-Place NOI adjustments	(3,003)
OM In-Place NOI	91,705
OM In-Place NOI Annualized	\$ 366,820
OM NOI	\$ 94,708
Total square feet	17,947,619
Pro rata adjustments ⁽¹⁾	(865,818)
Pro rata rental square feet	17,081,801
OM NOI per square foot annualized	\$ 22.18
OM NOI	\$ 94,708
Non health system affiliated NOI	(4,412)
OM health system affiliated NOI	\$ 90,296
OM health system affiliated NOI %	95.3%

Unless otherwise noted, amounts presented on Welltower pro rata ownership basis. See "Historical In-Place NOI Reconciliations" for reconciliation to net operating income from continuing operations.

(1) Represents amounts attributable to joint venture partners, both unconsolidated and noncontrolling.