

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

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CUSIP #95040Q203

For 2018 federal income tax reporting, please note the following schedule which explains that during the calendar year 2018, 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	30, 2018	April	16, 2018	\$0.8125000
June	29, 2018	July	16, 2018	\$0.8125000
September	30, 2018	October	15, 2018	\$0.8125000
December	31, 2018	January	15, 2019	<u>\$0.8125000</u>
				<u>\$3.2500000</u>

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>03/30/18</u>	<u>06/29/18</u>	<u>09/30/18</u>	<u>12/31/18</u>	
Dividend Payment Dates:	<u>04/16/18</u>	<u>07/16/18</u>	<u>10/15/18</u>	<u>01/15/19</u>	<u>Total</u>
Ordinary Dividend*	\$0.539068	\$0.539068	\$0.539068	\$0.539068	\$2.156272
Long-Term Capital Gain/(Loss)**	0.273432	0.273432	0.273432	0.273432	1.093728
Return of Capital	0.000000	0.000000	0.000000	0.000000	0.000000
Total	<u>\$0.812500</u>	<u>\$0.812500</u>	<u>\$0.812500</u>	<u>\$0.812500</u>	<u>\$3.250000</u>

*Includes separately stated items per share as follows:

Qualified Dividend (box 1b)	0.000000	0.000000	0.000000	0.000000	0.000000
Section 199A Dividend (box 5)	\$0.539068	\$0.539068	\$0.539068	\$0.539068	\$ 2.156272

**Includes separately stated items per share as follows:

Unrecap. Sec. 1250 Gain (box 2b)	0.093691	0.093691	0.093691	0.093691	0.374764
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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, 2019

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