Driving the Future of Health Care Real Estate

Corporate Presentation | May 2019

welltower

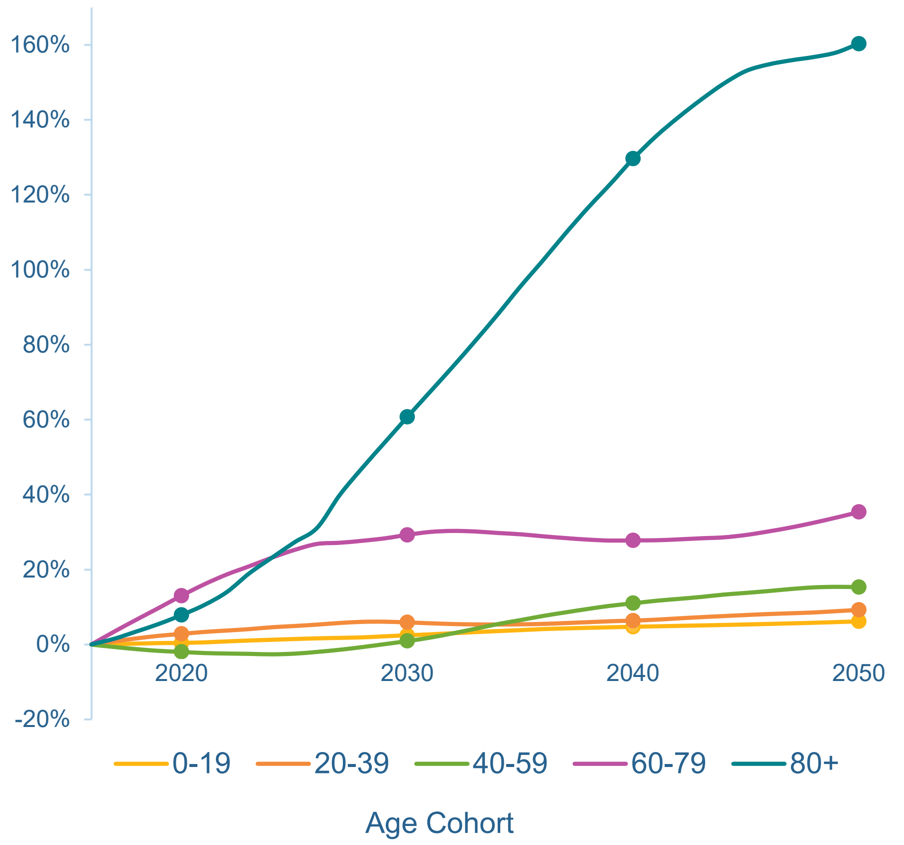
Forward Looking Statements

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 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.

Aging Population Drives Health Care Spending

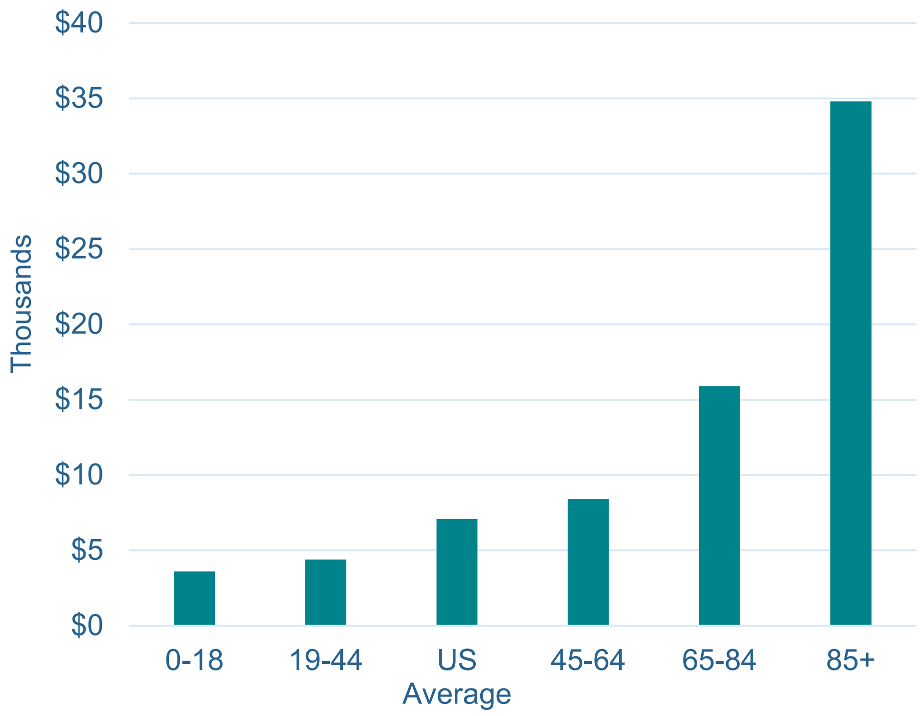
Projected Population Growth (%)[1]



Powerful demographic tailwinds are challenging the paradigms of health care delivery

Age-related chronic illnesses magnify health care costs as population ages

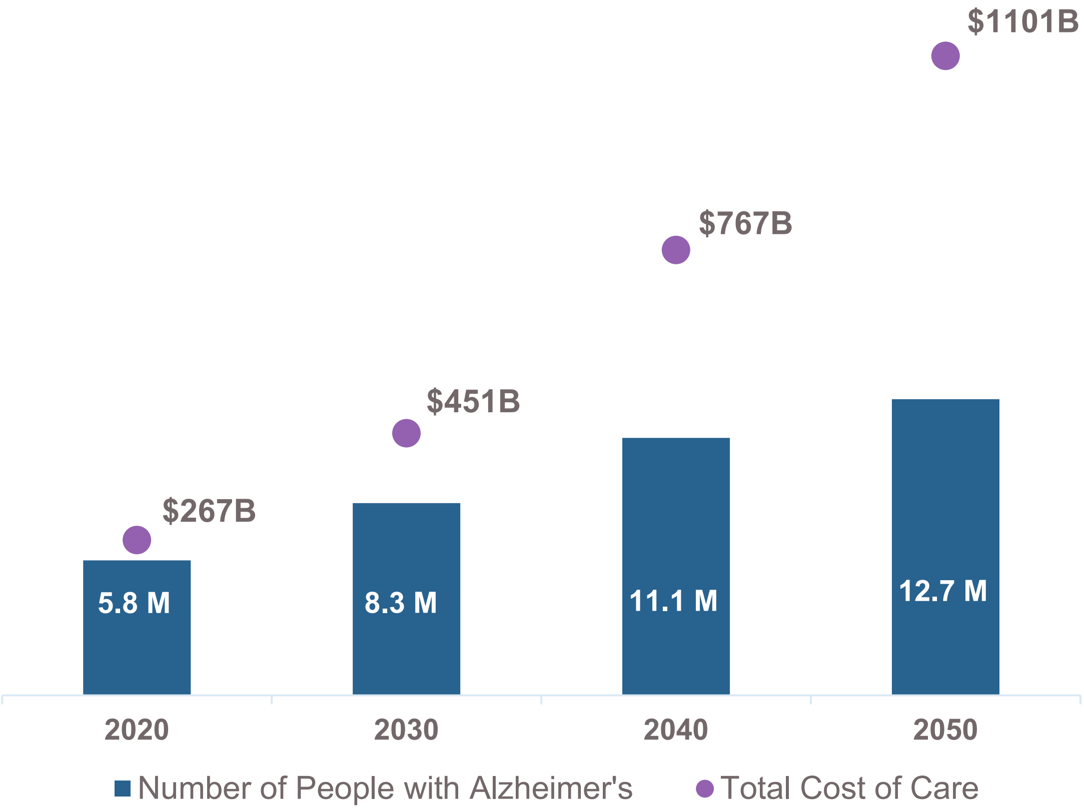
Personal Health Care Per-Capita Spend by Age[2]



1. United States Census Bureau: *Projected Population by Single Year of Age, Sex, Race, Hispanic Origin and Nativity for the United States: 2016 to 2060*
2. The Milken Institute: National Health Expenditure, CMS. Data as of 9/30/2015

The Rising Impact of Alzheimer's and Dementia

Projected Prevalence and Cost of Dementia in the U.S.[1-3]



3-11 YEARS

Average **life expectancy** of individuals diagnosed with Alzheimer's disease[4]

$232 BILLION

Estimated economic **value of unpaid care** for individuals with dementia[4]

30-40%

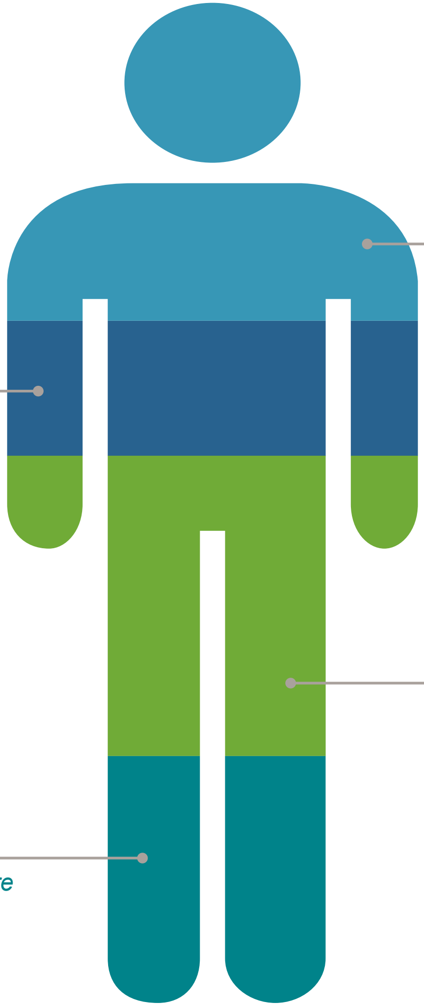
Prevalence of **depression in family caregivers** of people with dementia[4]

Residential memory care is the answer.

1. *Alzheimer's & Dementia: Racial and ethnic estimates of Alzheimer's disease and related dementias in the United States (2015–2060) in adults aged ≥65 years*
2. *Adults aged ≥ 65 years*
3. *Alzheimer's Association: Changing the Trajectory of Alzheimer's Disease Report 2015*
4. *Alzheimer's Association: 2018 Alzheimer's Disease Facts and Figures*

Social Factors Drive Health Outcomes

80% of health outcomes can be impacted positively by social determinants



40%
Socioeconomic factors
Food security, social isolation, medical bills/income, community support

10%
Physical environment
Housing, transportation, zip code

30%
Health behaviors
Diet, smoking, exercise

20%
Health care
Access to care, high quality of care

28% of seniors live alone,
increasing the risk of social isolation

AJPH

Social Isolation, Loneliness, and Living Alone: Identifying the Risks for Public Health
"Social isolation was a predictor of mortality on par with smoking, obesity, elevated BP, and high cholesterol"

Journal of AGING Life CARE™

Health Effects of Social Isolation and Loneliness
"Socially isolated men had 90% increased risk of cardiovascular death and doubles the risk of non-fatal stroke"

TIME

Social isolation can actually hurt your heart
"Isolation was associated with a 43% higher risk of first-time heart attack and a 39% higher risk of first-time stroke"

SOURCE: Institute for Clinical Systems Improvement; Going Beyond Clinical Walls: solving complex problems, 2014v.

Health Care Landscape

$$$ AVERAGE COST OF CARE $

ACUTE CARE

Hospital

Specialty Inpatient Care

POST-ACUTE CARE

Long-Term Care Hospital

Inpatient Rehab Facility

Skilled Nursing

SENIORS HOUSING

Memory Care

Assisted Living

Independent Living

VALUE BASED & CONSUMER DRIVEN VENUES

Outpatient Medical

Urgent Care

Retail Health

Home Health

Payor Programs

Virtual Health

Digital Innovation

Welltower at a Glance

Redefining the settings of health care delivery

1,660
TOTAL HEALTH CARE PROPERTIES(1)

~ 321,000
RESIDENTS(2)

~ 19,965,000
OUTPATIENT MEDICAL VISITS(2)

NYSE
WELL

Dow Jones
Sustainability World Index

S&P **500**

$46B
Enterprise Value(3)

Moody's
Baa1
Stable

Fitch
BBB+
Stable

S&P
BBB+
Stable

1. 1Q19 pro-forma for CNL acquisition. Includes land parcels, loans, developments and properties held for sale.
2. Based on internal estimates derived from trailing twelve-month facility level data as of 3/31/2019, and includes CNL acquisition.
3. Source: Bloomberg as of 3/31/2019.

Real Estate Investment Trust (REIT) Overview

LARGEST U.S. PUBLIC REAL ESTATE COMPANIES[1]			
Rank	**Company**	**Sector**	**Enterprise Value ($ M's)**
1	Simon Property Group	Regional Malls	$79,863
2	Prologis Inc.	Industrial	$59,324
3	welltower	**Health Care**	**$46,190**
4	Public Storage	Self-Storage	$43,076
5	Equity Residential	Apartment	$37,277

1. Includes RMZ real estate companies. Source: Bloomberg as of 3/31/2019.

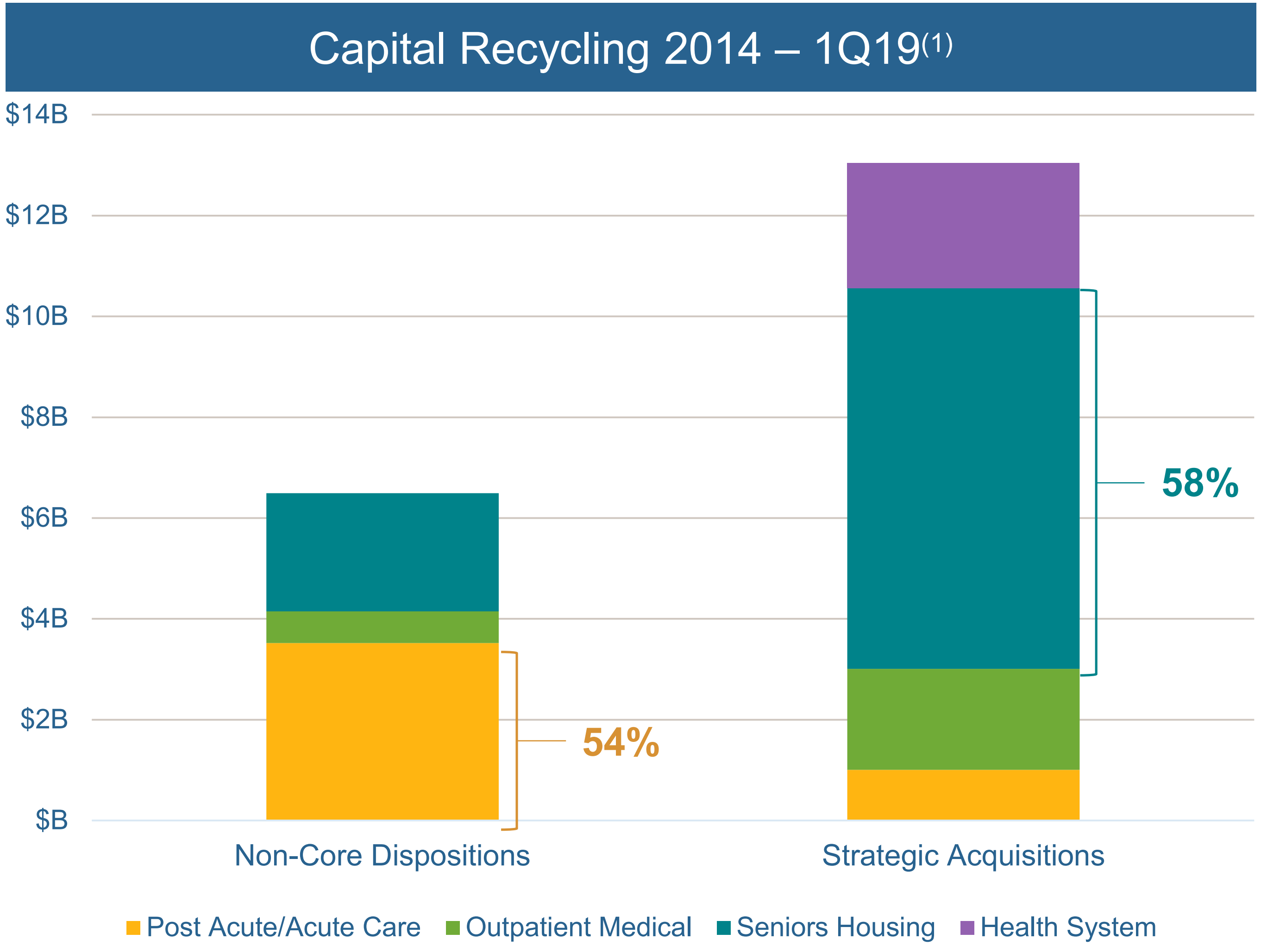
Recent Strategic Portfolio Optimization

Strategic Portfolio Optimization | Capital Recycling

$13B[1] **gross investments** since 2014

$14B **restructured or sold** since 2014

28%[2] of our 2014 asset base recycled into **higher quality assets**



1. Investment amounts pro rata as of 3/31/2019.
2. Based on GAAP property values.

Strategic Portfolio Optimization | Transformative Transactions

Innovative & Accretive Investments

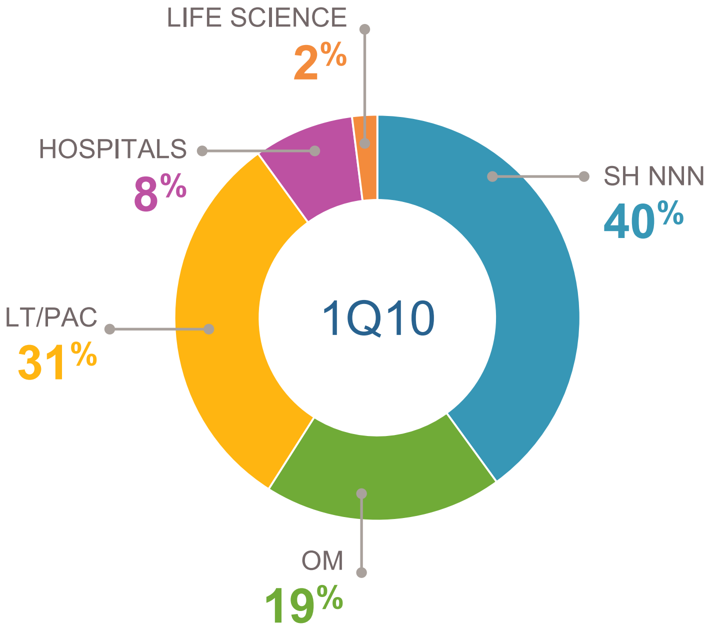
- **ProMedica/HCR ManorCare:** Redefines the care delivery value paradigm and continuum of care through nationally integrated health system
- **Johns Hopkins:** $79M MOB investment in 100% leased with future development opportunity
- **Hammes Medical Office Portfolio:** $391M, 23 properties with 150k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

Unique and First-Class Operator Relationships

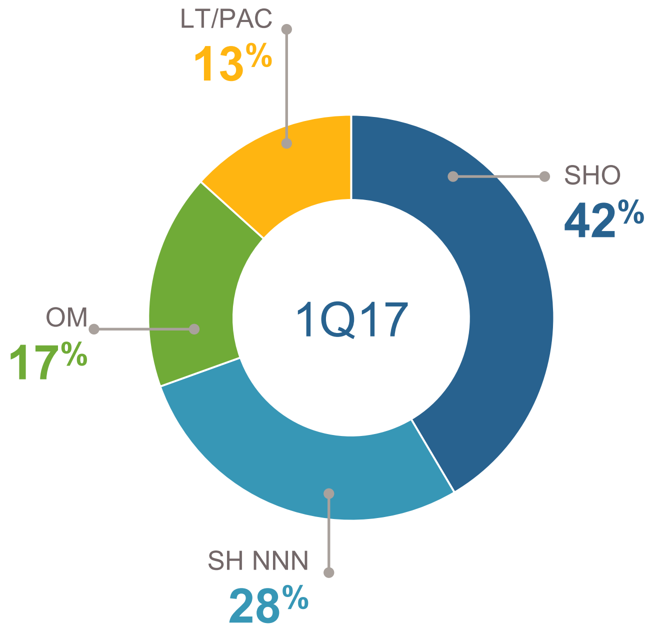
- **Pegasus:** 36 Brookdale property transition to operator led by turn-around specialty Steven Vick
- **Cogir:** Expanding relationship by 12 communities with leading & innovative operator
- **Brookdale:** Extended SALI master lease by 8 years with higher annual escalators
- **Brandywine:** Conversion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

Portfolio Optimization Enhances Quality of Cash Flow[1]

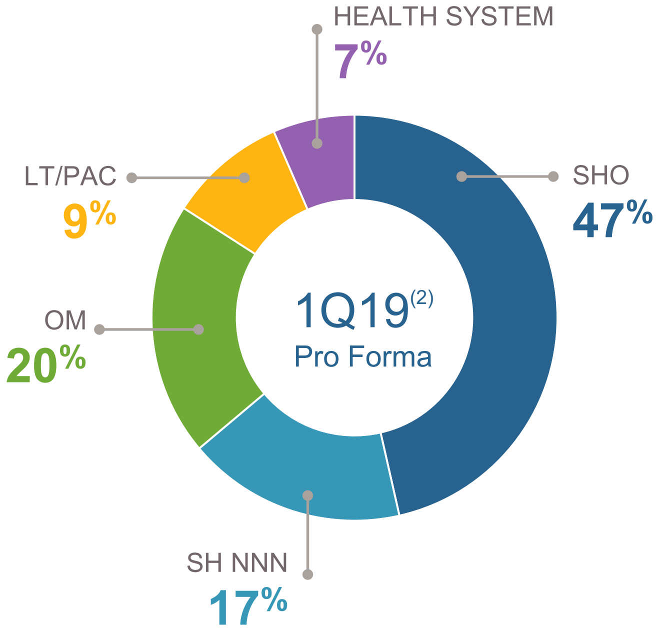
Strategic Capital Deployment into Outpatient Medical and Health Systems



Private Pay: 67%[3]



Private Pay: 93%[4]



Private Pay: 93%[4]

1. Based on In-Place NOI. See Supplemental Reporting Measures at the end of this presentation.
2. Represents 1Q19 actual amounts with Pro Forma adjustments for the previously announced CNL acquisition.
3. Weighted estimate based on total revenues by property type.
4. Based on facility revenue mix.

Welltower's Unique Growth Platform

Seniors Housing

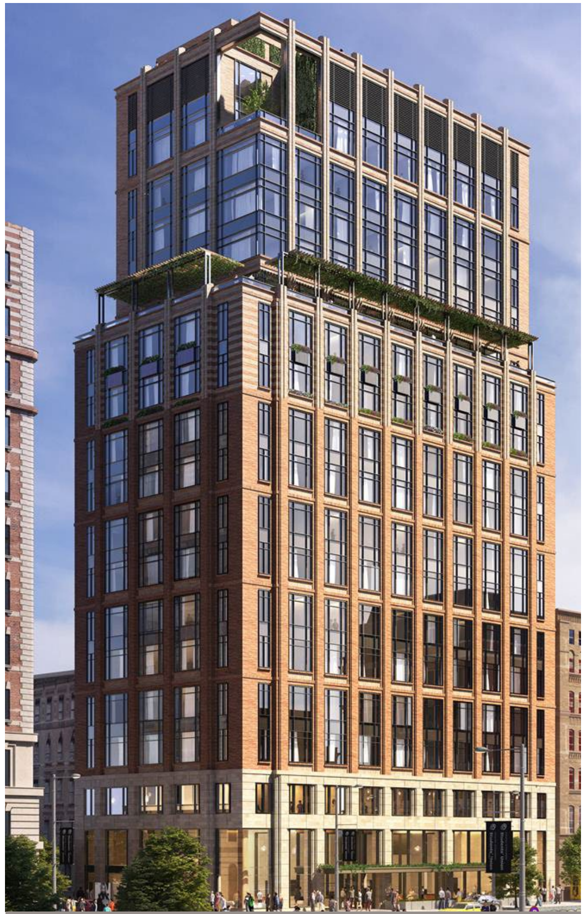
The Definition of a “Class A” Seniors Housing Portfolio

High Barrier to Entry
Premier Markets

Active Portfolio
Management

Best-In-Class
Operating Partners

Data Science
& Analytics



Manhattan Upper West Side Development

Sunrise at Palos Verde Torrance, CA

Brandywine Living at Alexandria, VA

Chartwell Toronto Development

Sunrise Connecticut Avenue Washington, D.C.

Welltower Family of Brands

SUNRISE SENIOR LIVING

STORYPOINT Shine. Everyday.

FRONTIER MANAGEMENT

LEGEND™ SENIOR LIVING

cogir REAL ESTATE

BRANDYWINE SENIOR LIVING Life is Beautiful

SRG℠ SENIOR RESOURCE GROUP

Avery

EPOCH® SENIOR LIVING

SAGORA SENIOR LIVING

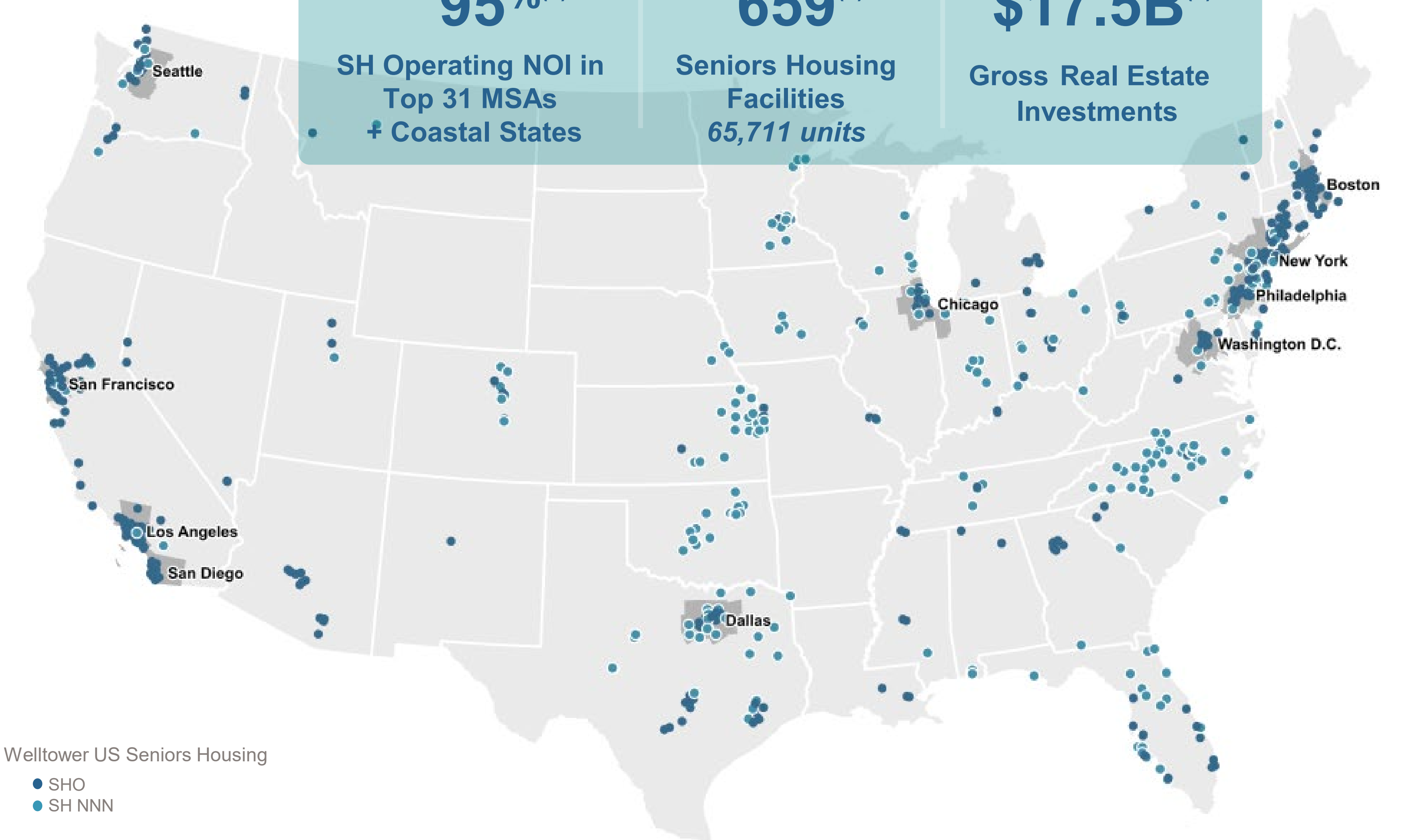
BELMONT Village SENIOR LIVING

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

95%[1]
SH Operating NOI in Top 31 MSAs + Coastal States

659[2]
Seniors Housing Facilities
65,711 units

$17.5B[2]
Gross Real Estate Investments

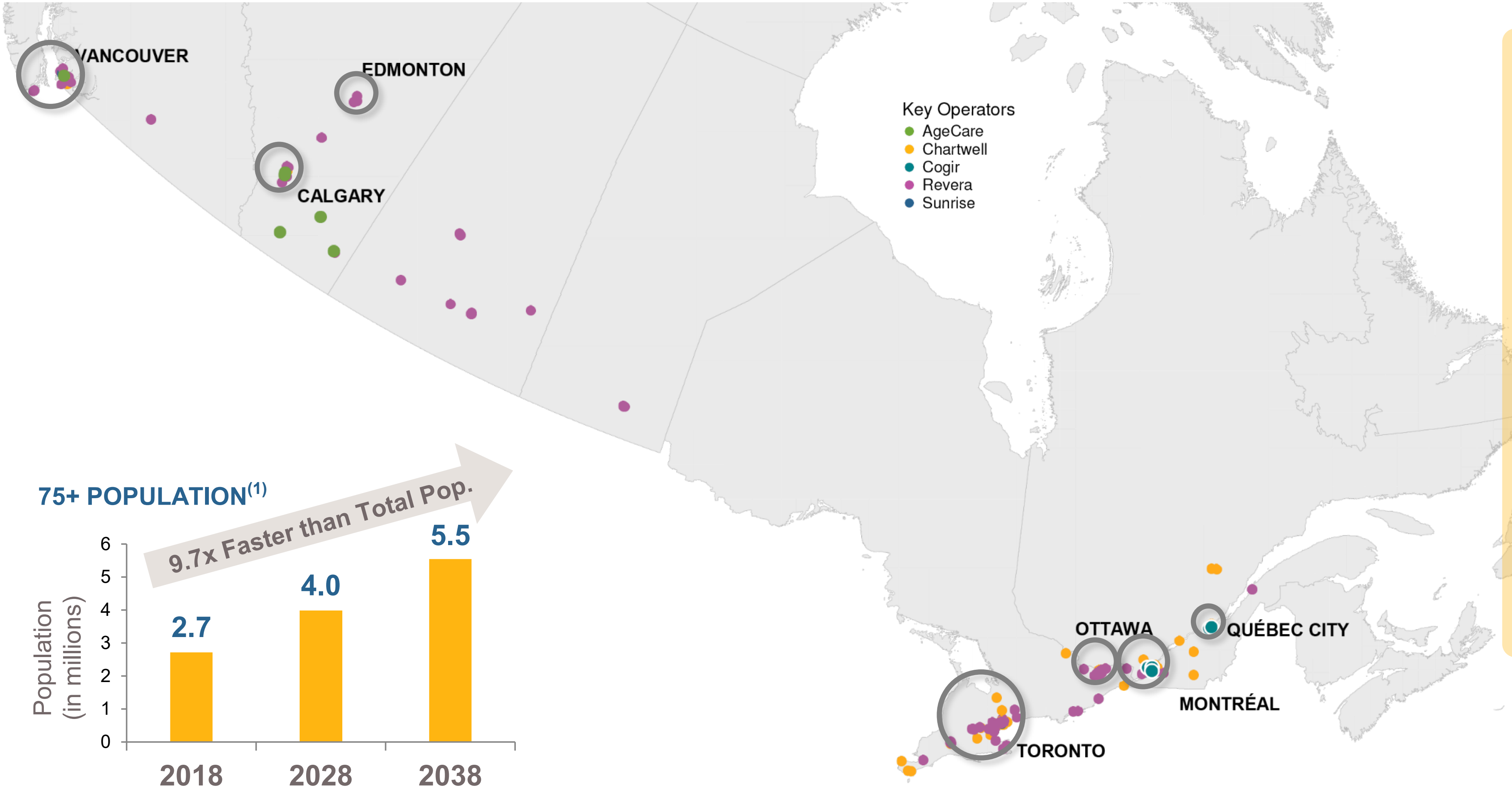


TOP US MARKETS[1]
(% OF US SH OPERATING NOI)

Los Angeles	12.8%
New York	12.4%
Boston	8.0%
San Francisco	4.7%
Washington D.C.	4.0%
Seattle	3.6%
San Diego	3.5%
Dallas	3.3%
Chicago	2.6%
Philadelphia	2.4%

1. Data as of 3/31/2019. NOI data based on In-Place NOI for US Seniors Housing Operating properties. Please see Supplemental Reporting Measures for reconciliations at the end of this presentation.
2. Data as of 3/31/2019. Comprises Seniors Housing Triple-Net and Seniors Housing Operating properties.

Canadian Portfolio | Urban, High Barrier to Entry Markets



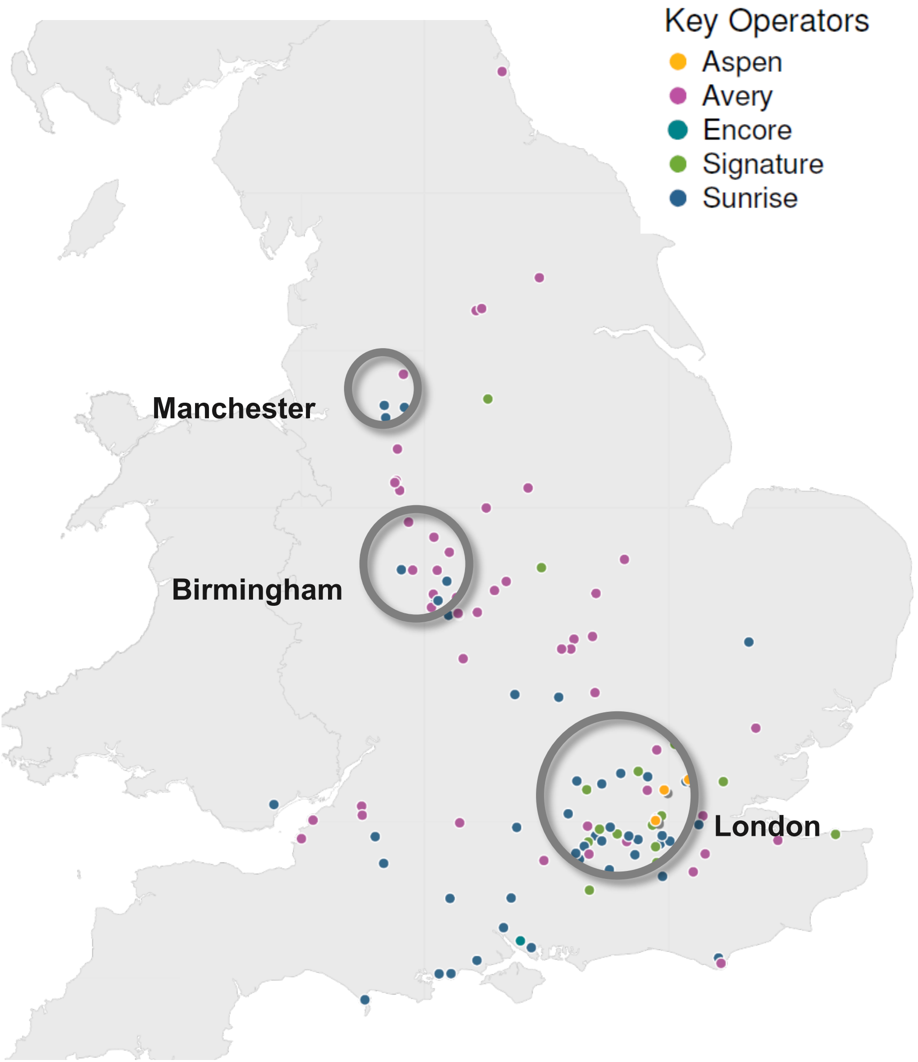
79%[(2)]
SH Operating NOI in Top 10 Canadian MSAs

153[(3)]
Facilities

$3.0B[(3)]
Gross Real Estate Investments

1. Source: Statistics Canada.
2. Data as of 3/31/2019. NOI data based on In-Place NOI for Canadian Seniors Housing Operating properties. Please see Supplemental Reporting Measures for reconciliations at the end of this presentation.
3. Comprises Seniors Housing Triple-Net and Seniors Housing Operating properties as of 3/31/2019.

UK Portfolio | Urban, High Barrier to Entry Markets

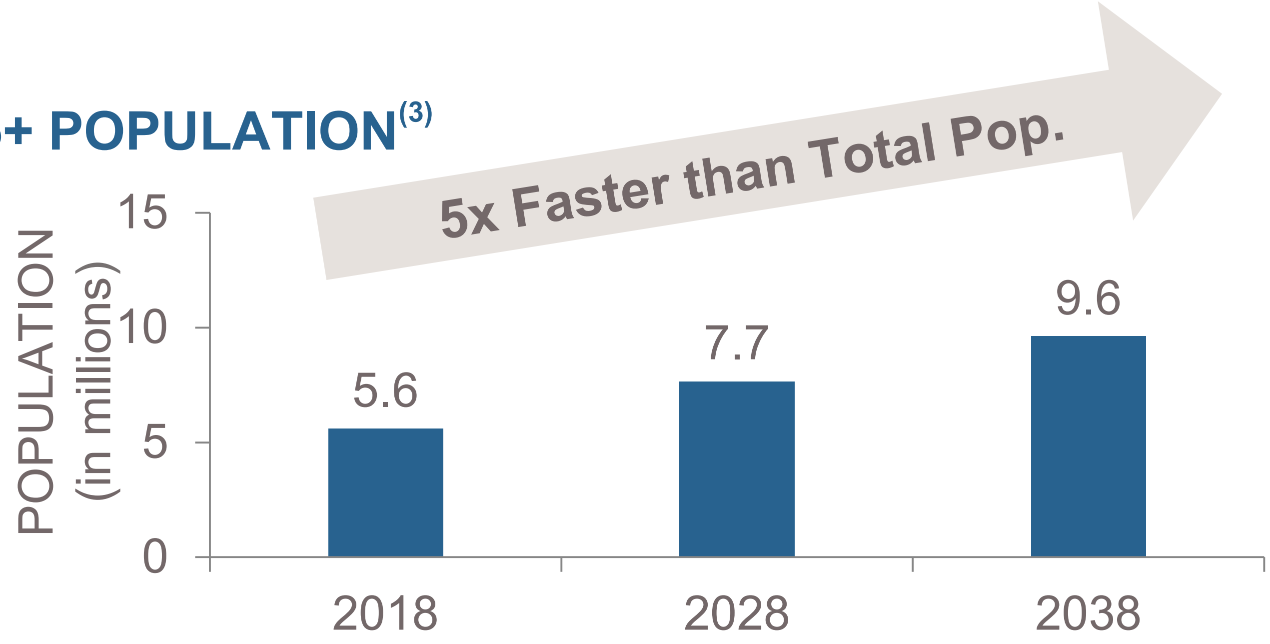


89%[1]
SH Operating NOI in Greater London & Southern England

116[2]
Facilities

$2.9B[2]
Gross Real Estate Investments

75+ POPULATION[3]



1. Data as of 3/31/2019. NOI data based on In-Place NOI for UK Seniors Housing Operating properties. 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 3/31/2019.
3. Source: Office for National Statistics.

Urban Market Focus | Aging in Cities Survey

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

Most city dwellers wish to stay in their current city when they are 80+ years old

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%

81% of city dwellers are open to living in an **urban senior living community**

7/10 say the ability to meet new people is a key factor in deciding where to live

8/10 say it will be important to make new friends when they're 80+

54% of Baby Boomers want options for **aging in place**

61% say **high-quality health care** is their top priority

66% are concerned about dementia

Source: Agingincities.com; Whereyoulivematters.org as of 9/25/2017.

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

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

(e.g., medication management and administration)

CHARTWELL retirement residences

welltower

Daniels love where you live™

COMPLETED

Q1 2019

Urban Market Focus | The Wandsworth, London UK

welltower Signature
setting the standard for senior care

ANTICIPATED DELIVERY **Q1 2020**

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

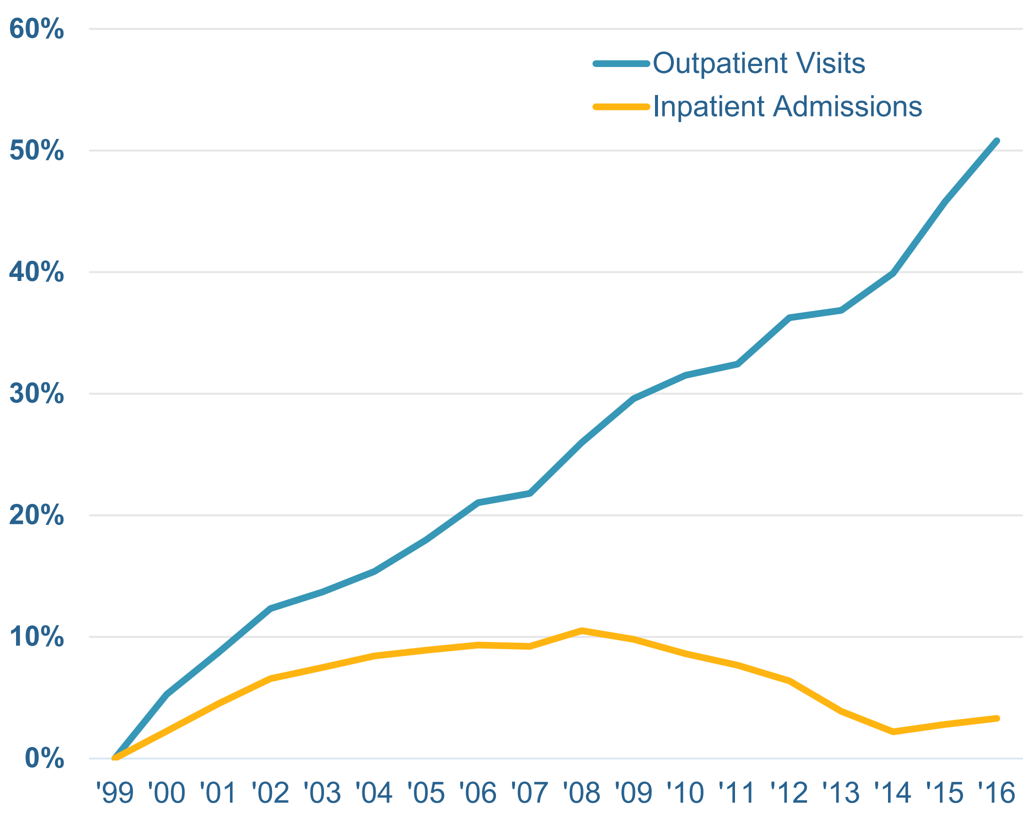
Best-in-class
luxury operator

Welltower’s Unique Growth Platform

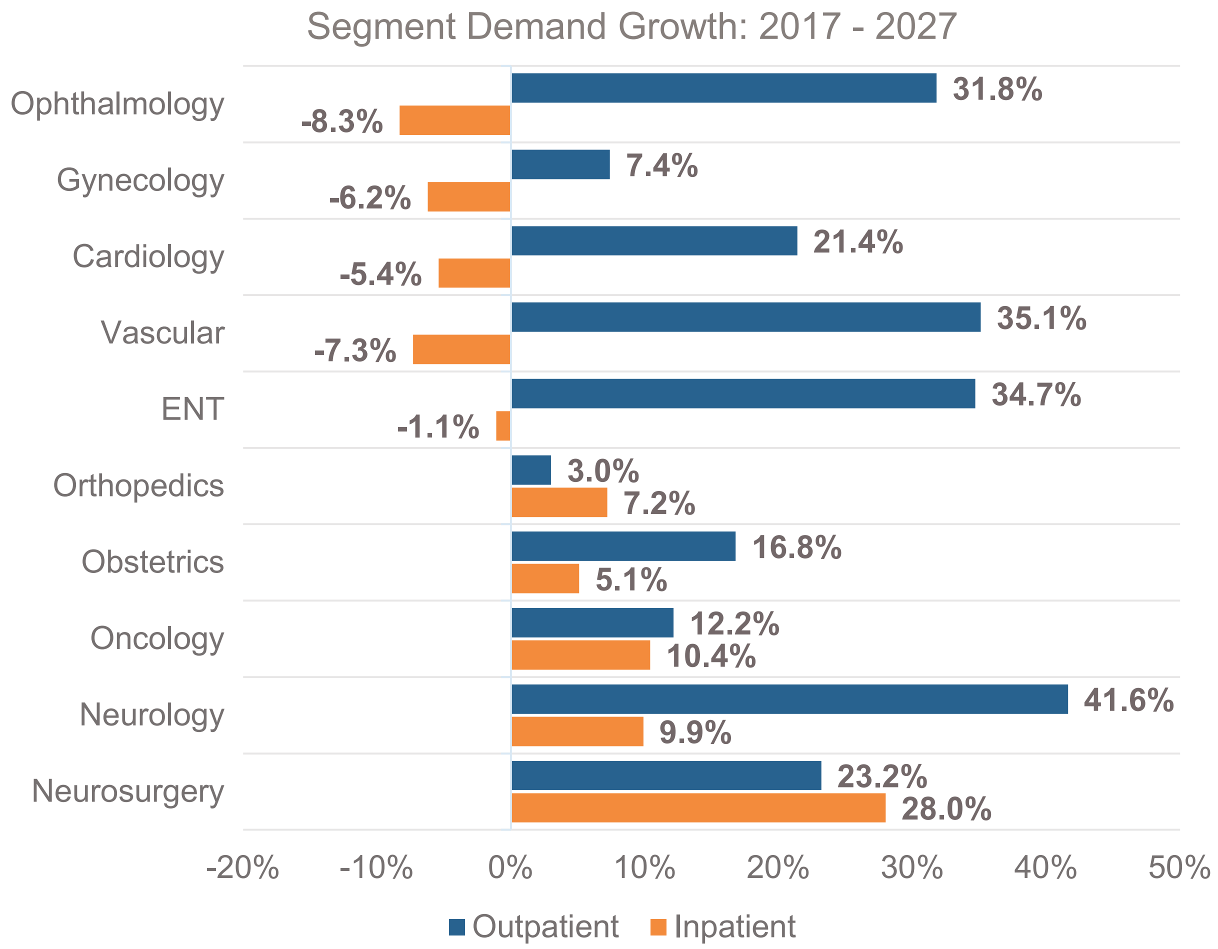
Outpatient Medical

Outpatient Will Continue to Dominate Care Delivery

51% increase in outpatient visits since 1999, compared to a 3% increase in inpatient admissions[(1)]



Procedures are driving outpatient medical growth[(2)]

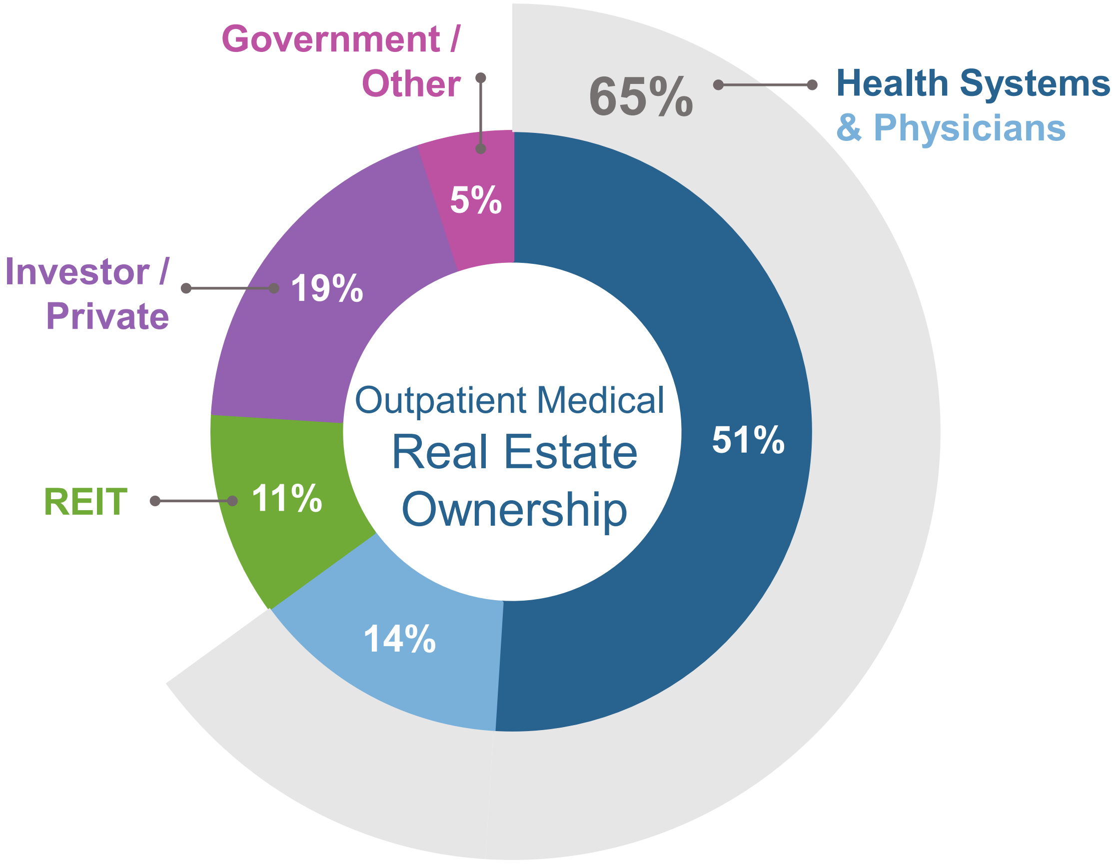


1. Source: American Hospital Association 2018 Hospital Statistics Report; data represents the change in inpatient admissions and outpatient visits for Community Hospitals.
2. Source: Advisory Board Outpatient/Inpatient Volume Report as of 4/23/2018.

Health System Real Estate: A $1 Trillion Opportunity

Welltower ownership offers the opportunity to drive efficiencies and synergies across the health care continuum

	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



Source: Revista; Fall 2018 Industry Outlook, data as of 12/31/2017.

Growing Relationships with Key Health System Partners

Strategic Health Care Alliances & Innovative Care Delivery Models

NOVANT HEALTH

NewYork-Presbyterian

UNC HEALTH CARE

ASCENSION HEALTH

Atrium Health

Texas Health Resources®

JOHNS HOPKINS MEDICINE

PROMEDICA

UCLA Health

Growing Relationships with Multispecialty Physician Groups

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

Modern outpatient clinics in convenient locations affiliated with premier physicians serve a variety of needs

Kelsey-Seybold Pasadena Clinic

1.5M sq. ft
100% occupied

Land O' Lakes Administrative Building

423K sq. ft
100% occupied

Summit Florham Park

130K sq. ft
100% occupied

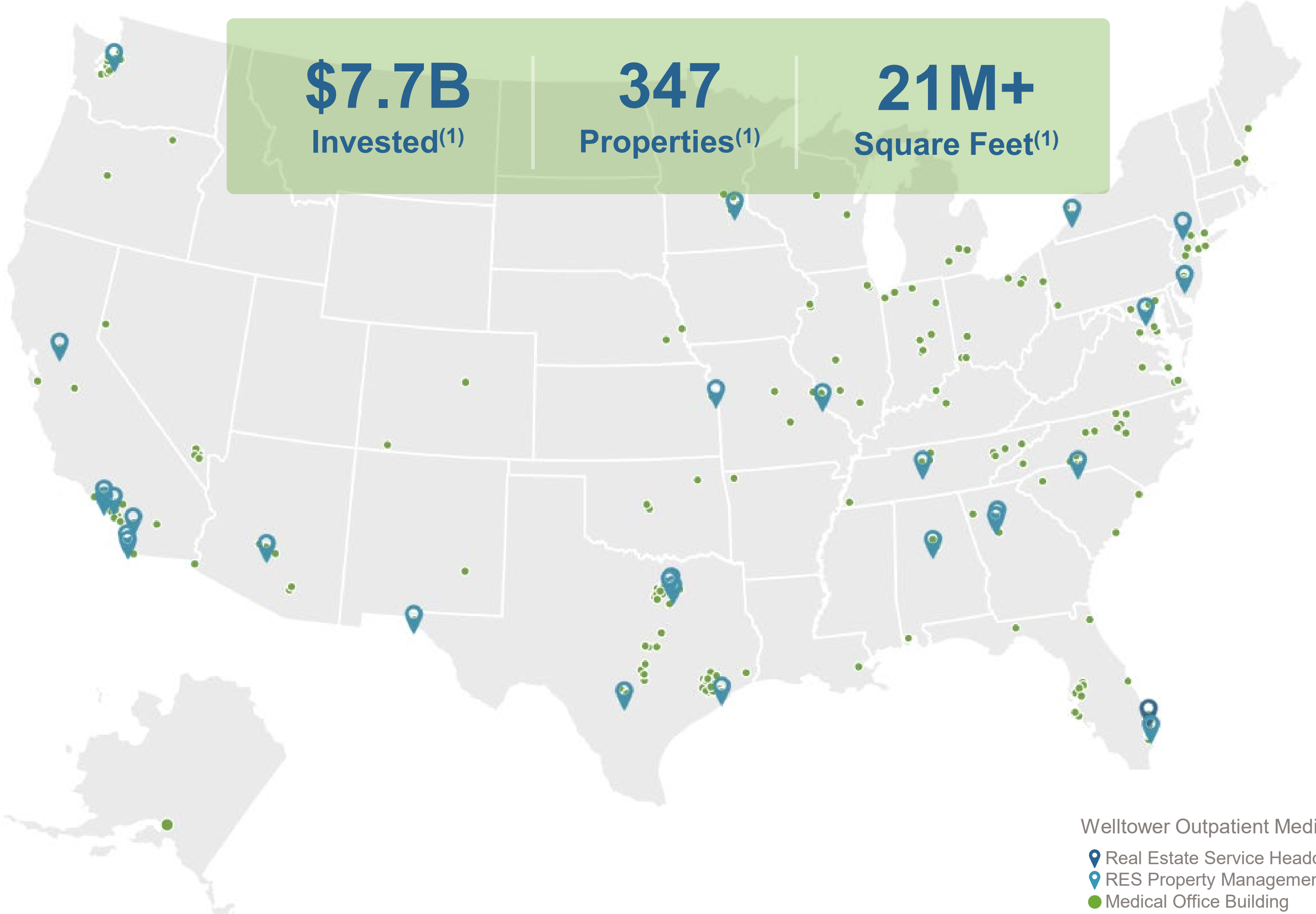
U.S. Outpatient Medical Portfolio

Expanding Class A Outpatient Medical Portfolio

$7.7B Invested[1]

347 Properties[1]

21M+ Square Feet[1]



Welltower Outpatient Medical
- Real Estate Service Headquarters
- RES Property Management Office
- Medical Office Building

95% HEALTH SYSTEM AFFILIATION[2]

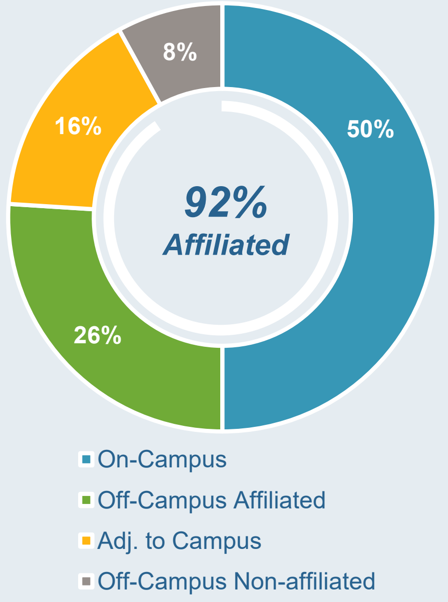
93% AVERAGE OCCUPANCY[2]

94% OF PROPERTIES MANAGED[3]

1. Data as of 3/31/2019 adjusted for CNL Acquisition.
2. Data as of 3/31/2019.
3. Data as of 3/31/2019, includes only multi-tenant properties and is measured as a percentage of square footage.

CNL Acquisition | National Class "A" MOB Portfolio

Strategic expansion of outpatient medical & health system segments supported by **high quality and strong credit-backed cash flow**



TRANSACTION DETAILS

- National portfolio to be acquired for **$1.25B**
- Anticipated Initial cash yield of **5.7%**
- **Development opportunity** on two acquisition sites with Cleveland Clinic and Summit Medical Group

PORTFOLIO HIGHLIGHTS

- **55 medical office** building portfolio across **16 states**
- 3.3 million square feet and **significant overlap and synergies** with existing WELL footprint
- **2.4%** weighted average annual rent increase

UNIQUE PERSPECTIVE

- Leveraged proprietary data science & analytics platform to **identify opportunity overlooked by market**
- WELL risk analysis identified **zero exposure to "at risk" hospitals**
- Properties located in **high-potential markets** based on predicted rent and physician demand statistics


Huntersville Physicians


UT Cancer Center


330 Physicians MOB

Hammes Acquisition | Strategic Health System Affiliations

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

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

PORTFOLIO HIGHLIGHTS

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

CHI St Luke's The Vintage

Providence Britton Plaza

TOP HEALTH SYSTEM TENANTS

Providence St. Joseph Health	• 25k physicians • 51 hospitals
Northwell Health	• 23 hospitals • 650 outpatient facilities
UNC Health Care	• 3.2k physicians • 1.4m patients
Ascension	• 2.6k locations • 165k associates
CHI Health	• 400 physicians • 14 hospitals

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

Development Details

Innovative off-market investment will redefine outpatient healthcare 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

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

welltower & Providence St. Joseph Health

Real Estate Solutions Enabling Clinical Transformation

Clinical Network Expansion and Industry Leading Partnership

JOHNS HOPKINS
MEDICINE

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

Howard County General Hospital

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

Knoll North, Columbia MD

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

Welltower's Unique Growth Platform

Health Systems

Significant Value of Advanced Care Coordination in Post-Acute Settings

77%

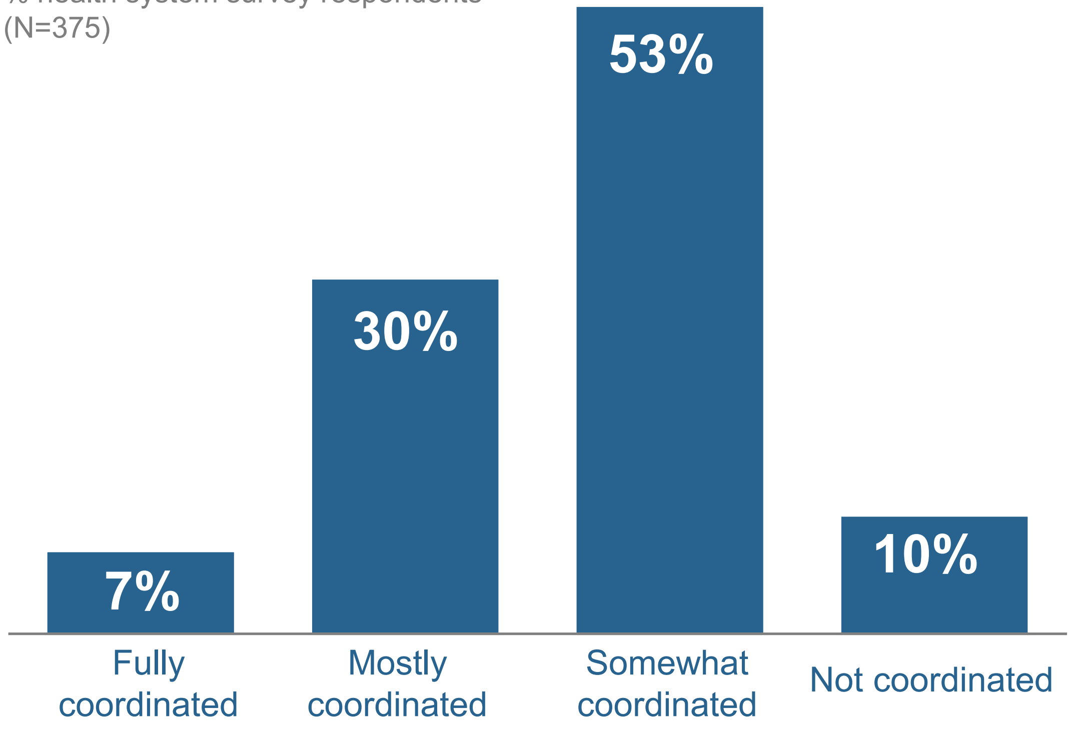
of health system leaders see **poor integration** with acute care providers as the **greatest challenge** of the post-acute care industry

55%

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

DEGREE OF CARE COORDINATION BETWEEN INPATIENT, POST-ACUTE, AND HOME SETTINGS

% health system survey respondents (N=375)



Catalyst Survey | New England Journal of Medicine

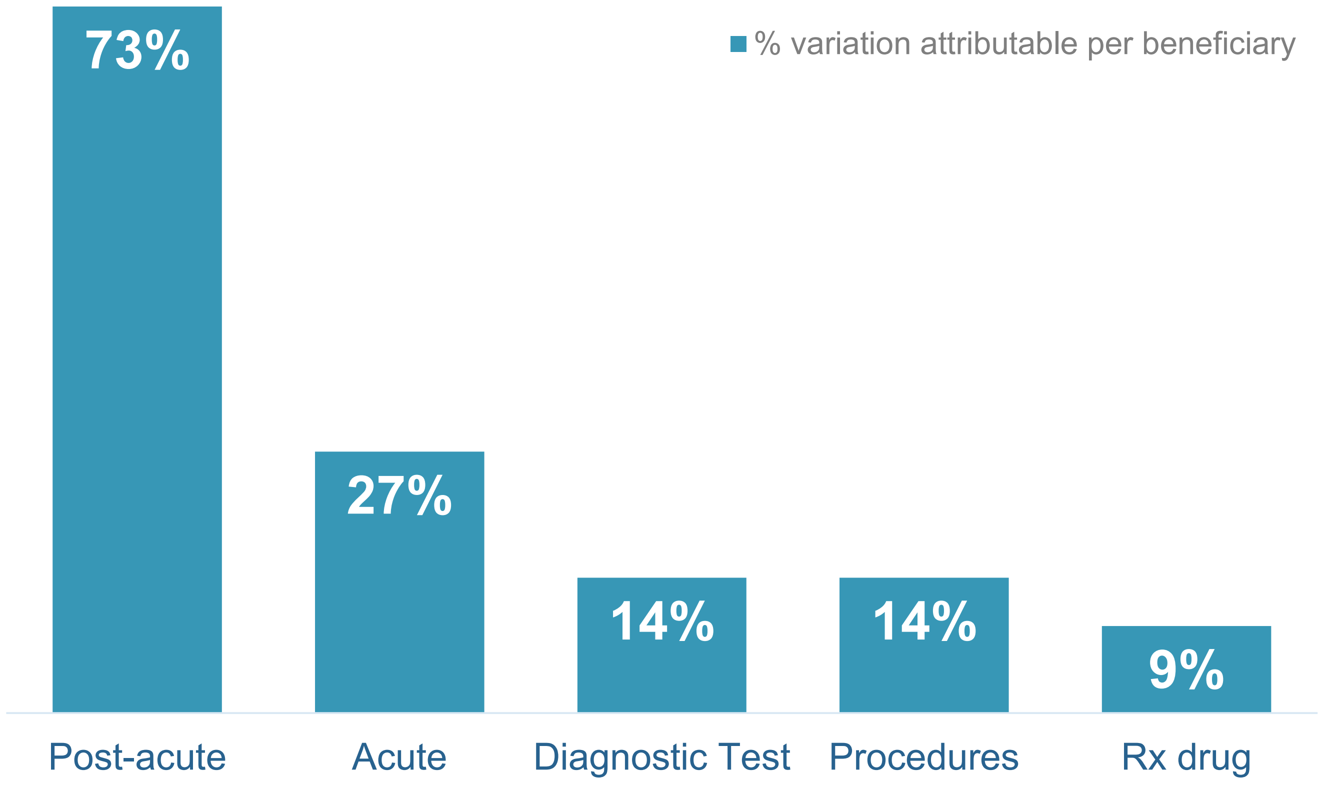
Shift to Value-Based Care will Increase the Role of Post-Acute Solutions

20% **projected annual growth of lives** under **fully capitated risk models**, increasing from 9M lives to up to 17M lives from 2017- 2020

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



Source: Premier APM Survey, Centers for Medicare and Medicaid Services.

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
- Acquired 32 Urgent Care Extra Arizona locations to form Banner Urgent Care, delivering reasonably priced and convenient access to outpatient care

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

- **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 ~**$6.1B** pro forma revenues and 58,000 employees across **600 locations in 27 states**[(1)]

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

- **ProMedica investing substantial capex**[(2)] over the next 5 years in a well-located portfolio with an attractive cost basis

1. Source: ProMedica as of 4Q18.
2. Represents information provided by ProMedica.

Financial Summary

Primed for Growth

Performance Driven Financing Strategy

Superior Internal & External Growth

Significant & Stable Dividend Income

Investment Grade Balance Sheet

Outstanding Access To Capital

Superior Access to Unsecured Debt Capital

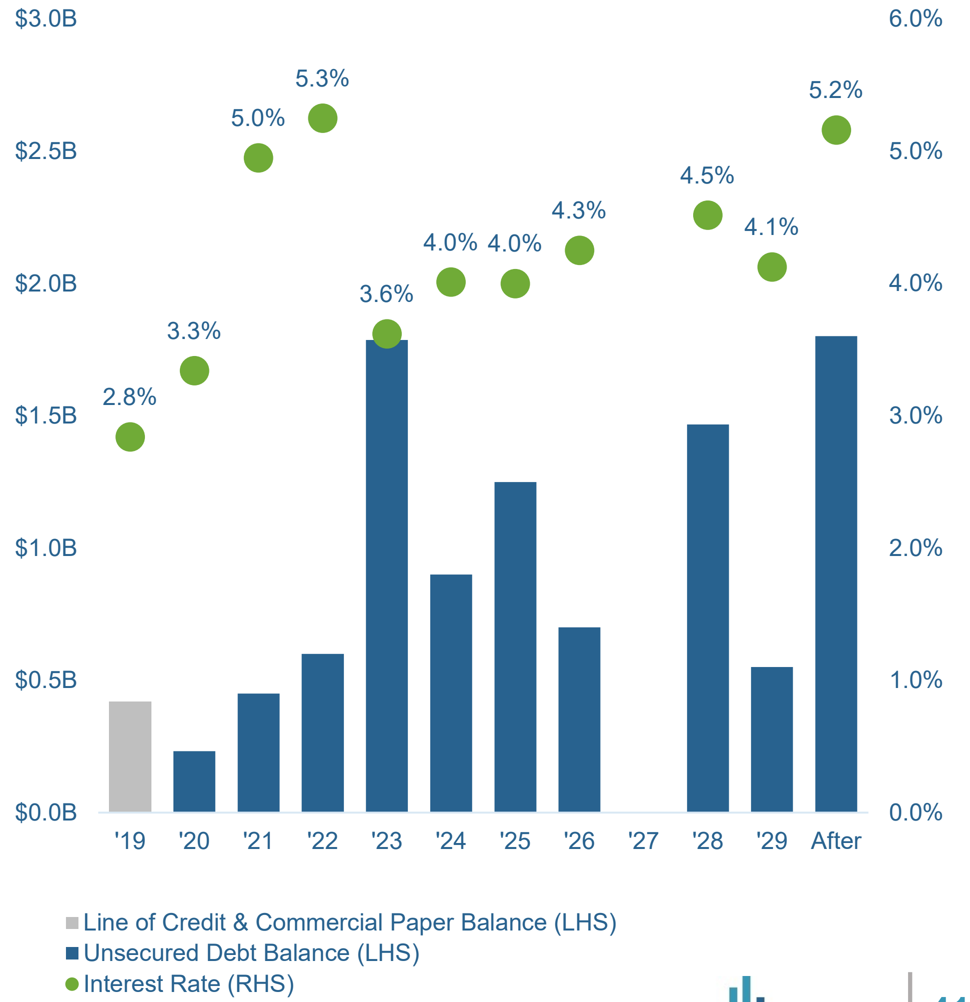
Balance sheet anchored by laddered debt maturities across major international currencies

WELL 10-Yr Benchmark Spread Over US 10-Yr Treasury

Diversification Across Geographies and Currencies[1]

	Amount Outstanding	Years to Maturity	Coupon
US	$7.45B	8.8	4.4%
UK	£1.05B	12.5	4.7%
Canada	C$300M	1.7	3.4%

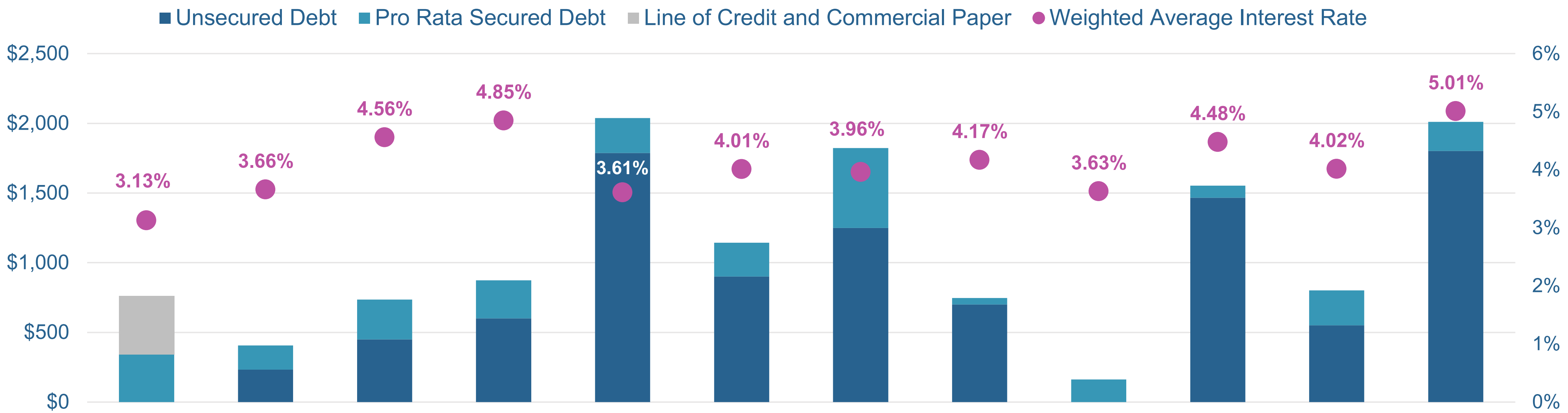
Unsecured Debt Maturity Profile[2]



1. Excludes term loans.
2. Includes term loans.

Balanced and Manageable Debt Maturity Profile[1]

Weighted Average Maturity of 8.1 years[2]



(in millions)	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Thereafter
Unsecured Debt	—	$232	$450	$600	$1,787	$900	$1,250	$700	—	$1,467	$550	$1,802
Pro Rata Secured Debt	$342	$174	$285	$274	$250	$244	$572	$46	$163	$86	$251	$209
Line of Credit & Commercial Paper	$420	—	—	—	—	—	—	—	—	—	—	—
Total	**$762**	**$406**	**$735**	**$874**	**$2,037**	**$1,144**	**$1,822**	**$746**	**$163**	**$1,553**	**$801**	**$2,011**

1. Data as of 3/31/2019 in USD. Represents pro rata principal amounts due and excluding unamortized premiums/discounts or other fair value adjustments as reflected on the balance sheet. Excludes lease liabilities relating to both finance and operating leases.
2. The 2019 maturity reflects the $419,700,000 in principal outstanding on our unsecured commercial paper program as of March 31, 2019 which reduces the available borrowing capacity of our unsecured revolving credit facility to $2,580,300,000. The unsecured revolving credit facility matures on July 19, 2022 (with an option to extend for two successive terms of six months each at our discretion). If the commercial paper was refinanced using the unsecured revolving credit facility, the weighted average years to maturity would be 8.2 years with extensions.

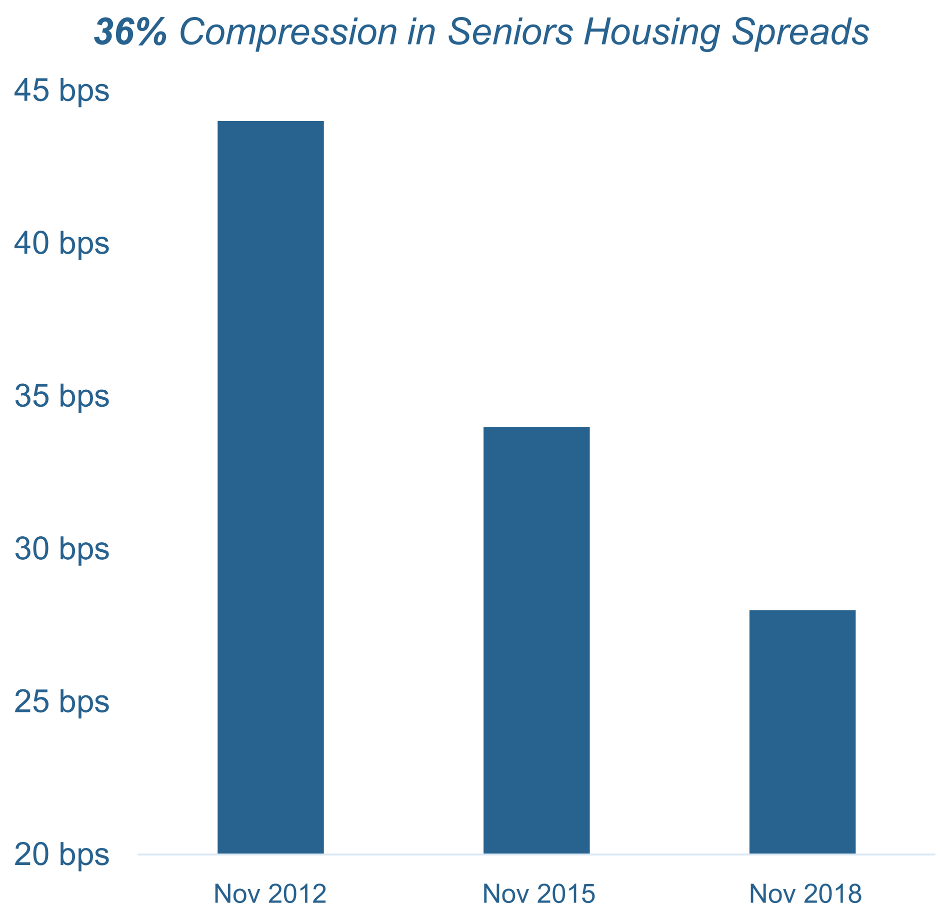
Asset Backed Financing Supports Valuations

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

Indicative Pricing Across WELL Asset Classes

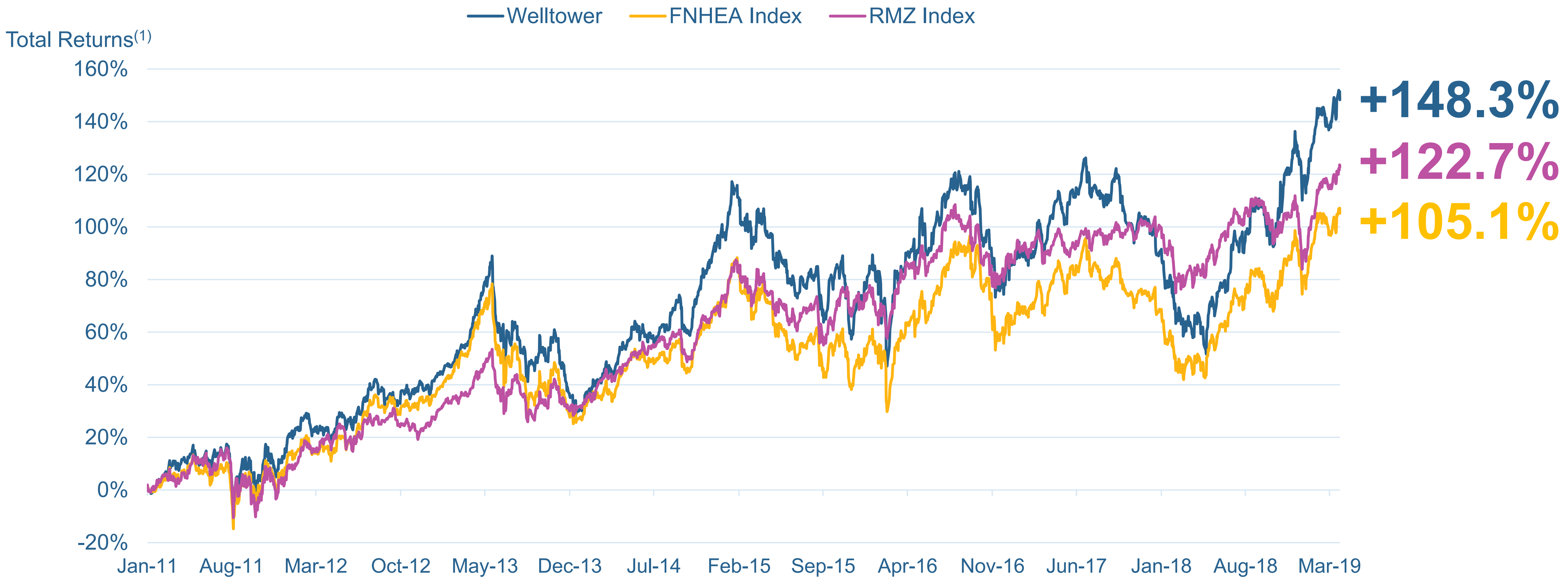
Segment	Issuer	LTV	Spread bps[1]
US Seniors Housing	GSE	55% - 75%	116 – 130
CAD Seniors Housing[2]	CMHC	75%	90 – 110
Skilled Nursing	HUD	75%	100 - 120

GSE Seniors Housing Spreads vs Multifamily



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



15.28% Average Annual Return Since Inception[1]

4.5% Dividend Yield[2]

1. Data as of 3/31/2019. Adjusted for stock splits. Total return assumes reinvestment of dividends.
2. Data as of 3/31/2019. The dividend represents the approved dividend rate for 2019, subject to quarterly review by the Board of Directors.

Higher Quality Portfolio Poised for Growth

2014	2019	2020+
$4.13[1]	$4.10 - $4.25[1]	

Where Have We Come From

- Significant near-term triple-net lease maturities
- Misaligned operator relationships
- Exposure to highly levered operators and marginal locations

What Has Changed

- Extended well-covering triple-net leases and de-risked problem leases
- Sold non-core assets and restructured relationships into well-aligned and incentive driven RIDEA structures
- Improved quality of underlying cash flow by reducing loan exposure and increasing private pay percentage

Where Are We Going

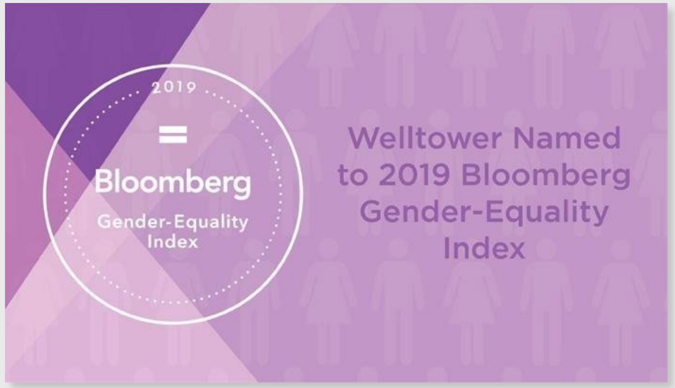
- Seniors housing outlook improving
- Lease-up and transition assets will generate significant cash flow growth
- Data science = rifle shot approach to capital allocation
- Balance sheet positioned for maximum flexibility

1. Represents normalized FFO attributable to common stockholders per diluted share. Please see Supplemental Reporting Measures for additional information.

Commitment to Sustainability and Governance

Recognized Leader in Diversity & Inclusion

1Q19 HIGHLIGHTS



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)

67% Female and Minority Independent Director Leadership *on the* Board of Directors(2)

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 5/3/2019.

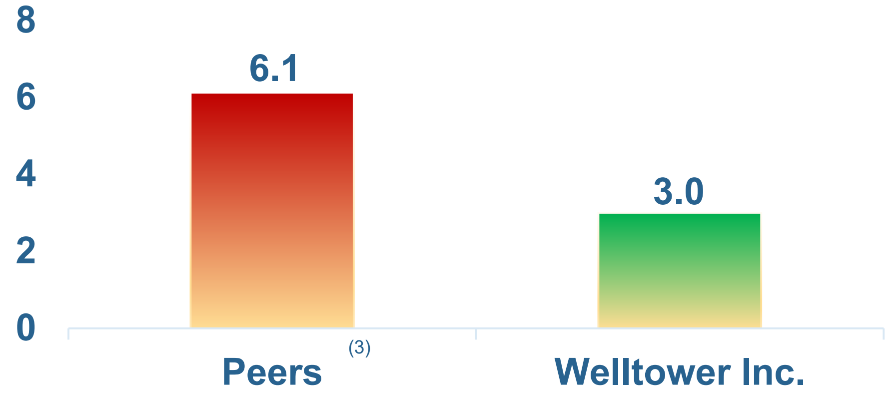
Recognized For Sustainable Business Practices

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[2,4]



Lower Risk | Higher Risk

1st 2nd 3rd 4th 5th 6th 7th 8th 9th 10th

Our Giving At Work[4]

$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. Source: utility bills from operating partners and Engie Insights.
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).
4. Data as of 12/31/2018.

Spotlight on Welltower's Green Buildings[1]

12	**12**	**16**	**78**	**2**
LEED-Certified Buildings	BREEAM-Certified Buildings	IREM-Certified Buildings	ENERGY STAR® Certified Buildings[2]	EPC "A" Score Buildings

Sunrise of La Jolla

ENERGY STAR score of 98, signifying the property's energy performance is superior to **98%** of similar buildings.

The Wandsworth

Targeting BREEAM Excellent rating to be in the **TOP 10%** for building sustainability

Sunrise East 56th

One of few seniors housing properties to target **LEED** and **International** WELL Building certifications

NYPHS Stamford MOB

Powered by **100%** renewable electricity

1. Data as of 12/31/2018.
2. Number of buildings with an ENERGY STAR label earned prior to 2019.

Appendix

Growth Platform Driving the Future of Health Care Delivery

64% 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
- 95.1% 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

9% 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 1Q19 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.

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 *Years*	16	20[4]	20[4]	20[5]
Housing Value *Median*	$556,525	$245,511[4]	$250,131[4]	$226,495[6]
Household Income *Median*	$94,726	$66,202[4]	$68,763[4]	$63,174[6]
REVPOR *Monthly*	$7,013	$4,257[7]	$4,361[7]	$4,881[5]
SSREVPOR Growth *Year-over-year*	2.8%	1.4%[7]	0.9%[7]	2.5%[5]
SSNOI per Unit *Annual*	$23,736	$12,688[7]	$11,054[7]	$18,930[8]
SSNOI Growth *Year-over-year*	2.2%	(4.9%)[7]	(9.7%)[7]	*Data Not Available*

See following page for all footnotes.

Detailed Footnotes

1. Data as of 3/31/2019 for Seniors Housing Operating properties. Property age, housing value and household income are NOI-weighted as of March 31, 2019. Housing value and household income are based on a 3-mile radius. Growth figures represent average performance of Welltower's same store portfolio. REVPOR is based on total 1Q19 results. Please see Supplemental Reporting Measures and reconciliations at the end of this presentation.
2. Average Trailing 4 quarters as of 12/31/2018 results for the following peers: HCP, SNR, SNH, SBRA, and VTR. Housing value and household income are based on 3-mile radius median data.
3. Average Trailing 4 quarters as of 12/31/2018 results for the following publicly traded seniors housing operators: BKD, CSU and FVE. Housing value and household income are based on 3-mile radius median data.
4. Derived or obtained from NIC MAP®, Claritas, S&P Global and/or publicly available documents.
5. Per NIC 1Q19 Majority AL properties in primary and secondary markets.
6. US Median per Claritas 2019.
7. Derived or obtained from publicly available documents as of 4Q18.
8. The State of Seniors Housing 2018. Represents 2017 results.

Superior Assets Lead to Superior Operating Results

Outpatient Medical

	Welltower[(1)]	Outpatient Medical Peers[(2)]
Occupancy	93%	90%
Health System Affiliation[(3)]	95%	95%
NOI per Square Foot *Annualized*	$21.76	$18.79
Lease Expirations[(4)] *Through 2021*	24%	51%
In-house Managed[(5)]	94%	*Data Not Available*

1. Data as of 3/31/2019.
2. Data obtained from publicly available documents for the following peers: HCP, HTA, HR, VTR. Peer data is as of 12/31/2018.
3. Welltower percentage based on NOI excluding land parcels, developments, and investments held for sale. Peers based on square feet.
4. Based on occupied square feet excluding land parcels, developments, and investments held for sale.
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 *Years*	18[5]	36	37	39
Occupancy	81%[5]	81%	82%	82%
Quality Mix *Private & Medicare Revenue %*	65%[5]	45%	50%	50%
EBITDARM Coverage	1.62x[5]	1.66x	*Data Not Available*	*Data Not Available*
EBITDARM per Bed *Annual*	$22,854	$15,571	$14,543	*Data Not Available*

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 4Q18 results obtained from publicly available documents for the following peers: OHI, VTR (SNF only), LTC and SBRA. Quality mix excludes SBRA.
3. Average TTM 4Q18 results obtained from publicly traded skilled nursing operators: GEN, DVCR, ENSG, and NHC. Quality mix excludes NHC.
4. Property age per 4Q18 NIC MAP for Majority NC Properties in the primary and secondary markets; occupancy and quality mix per NIC Skilled Nursing Data Report, December 2018.
5. Per 1Q19 Supplement.

Supplemental Reporting Measures

NON-GAAP FINANCIAL MEASURES

We believe 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, we consider Net Operating Income (NOI), In-Place NOI (IPNOI), Funds from Operations attributable to common stockholders (FFO), Normalized FFO, Same Store NOI (SSNOI), Revenues per Occupied Room (REVPOR) and Same Store REVPOR (SS REVPOR) to be useful supplemental measures of our operating performance. These supplemental measures are disclosed on our pro rata ownership basis. Pro rata amounts are derived by reducing consolidated amounts for minority partners' noncontrolling ownership interests and adding our minority ownership share of unconsolidated amounts. We do not control unconsolidated investments. While we consider pro rata disclosures useful, they may not accurately depict the legal and economic implications of our joint venture arrangements and should be used with caution.

Our 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. Our 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 us, 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.

The information in this supplemental information package should be read in conjunction with our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, earnings press releases/supplements and other information filed with, or furnished to, the Securities and Exchange Commission (“SEC”).

FFO and Normalized FFO

Historical cost accounting for real estate assets in accordance with U.S. GAAP implicitly assumes that the value of real estate assets diminishes predictably over time as evidenced by the provision for depreciation. However, since real estate values have historically risen or fallen with market conditions, many industry investors and analysts have considered presentations of operating results for real estate companies that use historical cost accounting to be insufficient. In response, the National Association of Real Estate Investment Trusts (NAREIT) created FFO as a supplemental measure of operating performance for REITs that excludes historical cost depreciation from net income. FFO attributable to common stockholders, as defined by NAREIT, means net income attributable to common stockholders, computed in accordance with U.S. GAAP, excluding gains (or losses) from sales of real estate and impairments of depreciable assets, plus real estate depreciation and amortization, and after adjustments for unconsolidated entities and noncontrolling interests. Normalized FFO attributable to common stockholders represents FFO adjusted for certain items detailed in the reconciliations.

Normalizing items include adjustments for certain non-recurring or infrequent revenues/expenses that are described in our earnings press releases for the relevant period ends.

We believe that Normalized FFO attributable to common stockholders is a useful supplemental measure of operating performance because investors and equity analysts may use this measure to compare our operating performance between periods or to other REITs or other companies on a consistent basis without having to account for differences caused by unanticipated and/or incalculable items.

FFO RECONCILIATION

(in thousands, except per share information)		Year Ended December 31, 2014
Net income (loss) attributable to common stockholders	$	446,745
Depreciation and amortization		844,130
Impairments and losses (gains) on real estate dispositions, net		(153,522)
Noncontrolling interests[1]		(37,852)
Unconsolidated entities[2]		74,580
NAREIT FFO attributable to common stockholders		1,174,081
Normalizing items:		
Loss (gain) on derivatives and financial instruments, net		(1,495)
Loss (gain) on extinguishment of debt, net		9,558
CEO transition costs		19,688
Nonrecurring income tax benefits		(17,426)
Other expenses and transaction costs		79,800
Normalizing items attributable to noncontrolling interests and unconsolidated entities, net		5,661
Normalized FFO attributable to common stockholders	$	1,269,867
Average common shares outstanding:		
Basic		306,272
Diluted		307,747
Net income (loss) attributable to common stockholders per share:		
Basic	$	1.46
Diluted	$	1.45
NAREIT FFO attributable to common stockholders per share:		
Basic	$	3.83
Diluted	$	3.82
Normalized FFO attributable to common stockholders per share:		
Basic	$	4.15
Diluted	$	4.13

(1) Represents noncontrolling interests' share of net FFO adjustments
(2) Represents Welltower's share of net FFO adjustments from unconsolidated entities.

OUTLOOK RECONCILIATIONS

(in millions, except per share data)	Current Outlook			
	Year Ended December 31, 2019			
	Low		High	
Net income attributable to common stockholders	$	1,060	$	1,121
Impairments and losses (gains) on real estate dispositions, net[1,2]		(453)		(453)
Depreciation and amortization[1]		1,008		1,008
NAREIT FFO attributable to common stockholders	$	1,615	$	1,676
Normalizing items, net [1]		41		41
Normalized FFO attributable to common stockholders	$	1,656	$	1,717
Per share data attributable to common stockholders:				
Net income	$	2.62	$	2.77
NAREIT FFO	$	4.00	$	4.15
Normalized FFO	$	4.10	$	4.25
Other Items[1]				
Net straight-line rent and above/below market rent amortization	$	(83)	$	(83)
Non-cash interest expenses		22		22
Recurring cap-ex, tenant improvements, and lease commissions		(125)		(125)
Stock-based compensation		26		26

(1) Amounts presented net of noncontrolling interests' share and Welltower's share of unconsolidated entities.
(2) Includes estimated gains on projected dispositions.

NOI, IPNOI, SSNOI, REVPOR AND SS REVPOR

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 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 and transaction costs. These expenses include, but are not limited to, payroll and benefits, professional services, office expenses and depreciation of corporate fixed assets.

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 and/or segment transitions (except Seniors Housing Triple-net to Seniors Housing Operating with the same operator) are also excluded from 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 in the relevant supplemental reporting package. We believe NOI, IPNOI and SSNOI 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 NOI, IPNOI and SSNOI to make decisions about resource allocations and to assess the property level performance of our properties.

REVPOR represents the average revenues generated per occupied room per month at our Seniors Housing Operating properties. It is calculated as the pro rata version of resident fees and services revenues per 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. We use REVPOR and SS REVPOR to evaluate the revenue-generating capacity and profit potential of our 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.

NOI QUARTERLY RECONCILIATIONS

(dollars in thousands)	Three Months Ended				
	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018	March 31, 2019
Net income (loss)	$ 453,555	$ 167,273	$ 84,226	$ 124,696	$ 292,302
Loss (gain) on real estate dispositions, net	(338,184)	(10,755)	(24,723)	(41,913)	(167,409)
Loss (income) from unconsolidated entities	2,429	(1,249)	(344)	(195)	9,199
Income tax expense (benefit)	1,588	3,841	1,741	1,504	2,222
Other expenses	3,712	10,058	88,626	10,502	8,756
Impairment of assets	28,185	4,632	6,740	76,022	—
Provision for loan losses	—	—	—	—	18,690
Loss (gain) on extinguishment of debt, net	11,707	299	4,038	53	15,719
Loss (gain) on derivatives and financial instruments, net	(7,173)	(7,460)	8,991	1,626	(2,487)
General and administrative expenses	33,705	32,831	28,746	31,101	35,282
Depreciation and amortization	228,201	236,275	243,149	242,834	243,932
Interest expense	122,775	121,416	138,032	144,369	145,232
Consolidated net operating income	540,500	557,161	579,222	590,599	601,438
NOI attributable to unconsolidated investments[1]	21,620	21,725	22,247	21,933	21,827
NOI attributable to noncontrolling interests[2]	(31,283)	(30,962)	(37,212)	(40,341)	(41,574)
Pro rata net operating income (NOI)[3]	$ 530,837	$ 547,924	$ 564,257	$ 572,191	$ 581,691
Pro rata NOI:					
Seniors Housing Operating	$ 221,521	$ 235,028	$ 263,529	$ 251,944	$ 261,021
Seniors Housing Triple-net	151,307	158,242	110,420	110,796	111,544
Outpatient Medical	85,952	86,747	87,820	94,708	94,867
Health System	—	—	30,602	43,016	43,016
Long-Term/Post-Acute Care	71,811	67,529	71,314	71,136	69,212
Corporate	246	378	572	591	2,031
Pro rata NOI[3]	$ 530,837	$ 547,924	$ 564,257	$ 572,191	$ 581,691

(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 Welltower's pro rata share of NOI. Includes amounts from investments sold or held for sale.

CURRENT QUARTER SSNOI BY SEGMENT

(dollars in thousands at Welltower pro rata ownership)	1Q18	2Q18	3Q18	4Q18	1Q19	Y/o/Y
Seniors Housing Operating						
NOI	$ 221,521	$ 235,028	$ 263,529	$ 251,944	$ 261,021	
Non-cash NOI on same store properties	(1,083)	(923)	(969)	(568)	1,408	
NOI attributable to non-same store properties	(16,835)	(25,568)	(39,027)	(31,260)	(34,030)	
Currency and ownership adjustments(1)	(2,457)	(1,325)	(175)	474	482	
SH-NNN to SHO conversions(2)	15,539	14,892	—	—	—	
Normalizing adjustment for insurance reimbursement(3)	—	—	—	—	(4,987)	
Normalizing adjustment for real estate taxes(4)	—	—	—	—	(2,492)	
Other normalizing adjustments(5)	(996)	(480)	161	598	739	
SSNOI	215,689	221,624	223,519	221,188	222,141	3.0%
Seniors Housing Triple-net						
NOI	151,307	158,242	110,420	110,796	111,544	
Non-cash NOI on same store properties	(5,994)	(2,527)	(2,876)	(2,892)	(3,739)	
NOI attributable to non-same store properties	(56,887)	(66,252)	(18,757)	(19,041)	(18,227)	
Currency and ownership adjustments(1)	(1,288)	(866)	(121)	152	73	
Normalizing adjustment for lease restructuring(6)	(1,379)	(1,887)	(1,887)	(706)	(383)	
Other normalizing adjustments(5)	(354)	(832)	164	(302)	(412)	
SSNOI	85,405	85,878	86,943	88,007	88,856	4.0%
Outpatient Medical						
NOI	85,952	86,747	87,820	94,708	94,867	
Non-cash NOI on same store properties	(1,541)	(1,845)	(1,780)	(5,734)	(1,438)	
NOI attributable to non-same store properties	(890)	(1,189)	(1,856)	(4,480)	(8,728)	
Currency and ownership adjustments(1)	(393)	(224)	20	92	31	
Normalizing adjustment for business interruption(7)	—	—	—	—	457	
Other normalizing adjustments(5)	(166)	169	(264)	(90)	(342)	
SSNOI	82,962	83,658	83,940	84,496	84,847	2.3%
Health System						
NOI	—	—	30,602	43,016	43,016	
NOI attributable to non-same store properties	—	—	(30,602)	(43,016)	(43,016)	
SSNOI	—	—	—	—	—	
Long-Term/Post-Acute Care						
NOI	71,811	67,529	71,314	71,136	69,212	
Non-cash NOI on same store properties	(3,996)	(3,456)	(3,458)	(3,289)	(4,143)	
NOI attributable to non-same store properties	(21,664)	(17,368)	(20,983)	(21,307)	(17,549)	
Currency and ownership adjustments(1)	(68)	(32)	(11)	7	17	
Other normalizing adjustments(5)	—	—	(79)	79	—	
SSNOI	46,083	46,673	46,783	46,626	47,537	3.2%
Corporate						
NOI	246	378	572	591	2,031	
NOI attributable to non-same store properties	(246)	(378)	(572)	(591)	(2,031)	
SSNOI	—	—	—	—	—	
Total						
NOI	530,837	547,924	564,257	572,191	581,691	
Non-cash NOI on same store properties	(12,614)	(8,751)	(9,083)	(12,483)	(7,912)	
NOI attributable to non-same store properties	(96,522)	(110,755)	(111,797)	(119,695)	(123,581)	
Currency and ownership adjustments	(4,206)	(2,447)	(287)	725	603	
Normalizing adjustments, net	12,644	11,862	(1,905)	(421)	(7,420)	
SSNOI	$ 430,139	$ 437,833	$ 441,185	$ 440,317	$ 443,381	3.1%

(1) Includes adjustments to reflect consistent property ownership percentages, to translate Canadian properties at a USD/CAD rate of 1.32 and to translate UK properties at a GBP/USD rate of 1.31.
(2) Represents the performance of certain properties that were converted from Seniors Housing Triple-net to Seniors Housing Operating with the same operator. Amounts represent unaudited operating results provided by the operator and were not a component of WELL earnings.
(3) Represents normalizing adjustment related to insurance reimbursements for one Seniors Housing Operating property.
(4) Represents normalizing adjustment related to real estate taxes for one Seniors Housing Operating property.
(5) Represents aggregate normalizing adjustments which are individually less than 0.50% of SSNOI growth per property type.
(6) Represents adjustments to reflect the in place economics related to the lease restructuring for two Seniors Housing Triple-net master leases.
(7) Represents normalizing adjustment for business interruption at one Outpatient Medical property.

RECONCILIATIONS OF SHO SS REVPOR GROWTH, SSNOI GROWTH AND SSNOI/UNIT

(dollars in thousands, except SSNOI/unit)

	United States		United Kingdom		Canada		Total	
	1Q18	1Q19	1Q18	1Q19	1Q18	1Q19	1Q18	1Q19
SHO SS REVPOR Growth								
Consolidated SHO revenues	$ 544,194	$ 677,782	$ 79,037	$ 80,951	$ 113,936	$ 113,653	$ 737,167	$ 872,386
Unconsolidated SHO revenues attributable to WELL[1]	22,203	23,466	—	—	20,692	20,281	42,895	43,747
SHO revenues attributable to noncontrolling interests[2]	(42,110)	(42,178)	(5,712)	(6,625)	(26,082)	(25,392)	(73,904)	(74,195)
SHO pro rata revenues[3]	524,287	659,070	73,325	74,326	108,546	108,542	706,158	841,938
Non-cash revenues on same store properties	(188)	224	(21)	(19)	—	—	(209)	205
Revenues attributable to non-same store properties	(50,015)	(117,218)	(16,512)	(17,722)	(6,043)	(8,843)	(72,570)	(143,783)
Currency and ownership adjustments[4]	38	—	(3,319)	343	(4,032)	1,039	(7,313)	1,382
SH-NNN to SHO conversions[5]	47,567	—	—	—	—	—	47,567	—
Normalizing adjustment for insurance reimbursement[6]	—	(2,813)	—	—	—	—	—	(2,813)
Other normalizing adjustments[7]	333	624	(1,416)	(180)	—	—	(1,083)	444
SHO SS revenues[8]	522,022	539,887	52,057	56,748	98,471	100,738	672,550	697,373
Avg. occupied units/month[9]	24,387	24,529	2,184	2,332	11,725	11,744	38,296	38,605
SHO SS REVPOR[10]	$ 7,234	$ 7,439	$ 8,056	$ 8,224	$ 2,838	$ 2,899	$ 5,935	$ 6,105
SS REVPOR YOY growth		2.8%		2.1%		2.1%		2.9%
SHO SSNOI Growth								
Consolidated SHO NOI	$ 163,010	$ 202,210	$ 18,955	$ 20,941	$ 43,261	$ 41,549	$ 225,226	$ 264,700
Unconsolidated SHO NOI attributable to WELL[1]	8,143	8,475	—	—	7,993	7,964	16,136	16,439
SHO NOI attributable to noncontrolling interests[2]	(9,491)	(9,918)	(385)	(891)	(9,965)	(9,309)	(19,841)	(20,118)
SHO pro rata NOI[3]	161,662	200,767	18,570	20,050	41,289	40,204	221,521	261,021
Non-cash NOI on same store properties	(1,063)	1,423	(21)	(15)	1	—	(1,083)	1,408
NOI attributable to non-same store properties	(12,008)	(27,696)	(2,755)	(3,477)	(2,072)	(2,857)	(16,835)	(34,030)
Currency and ownership adjustments[4]	—	—	(917)	101	(1,540)	381	(2,457)	482
SH-NNN to SHO conversions[5]	15,539	—	—	—	—	—	15,539	—
Normalizing adjustment for insurance reimbursement[6]	—	(4,987)	—	—	—	—	—	(4,987)
Normalizing adjustment for real estate taxes[11]	—	(2,492)	—	—	—	—	—	(2,492)
Other normalizing adjustments[7]	(18)	764	(1,035)	(25)	57	—	(996)	739
SHO pro rata SSNOI[8]	$ 164,112	$ 167,779	$ 13,842	$ 16,634	$ 37,735	$ 37,728	$ 215,689	$ 222,141
SHO SSNOI growth		2.2%		20.2%		0.0%		3.0%
SHO SSNOI/Unit								
Trailing four quarters' SSNOI[8]		$ 672,115		$ 64,117		$ 152,240		$ 888,472
Average units in service[12]		28,316		2,742		13,074		44,132
SSNOI/unit in USD		$ 23,736		$ 23,383		$ 11,644		$ 20,132
SSNOI/unit in local currency[4]				£ 17,850		C$ 15,321		

(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 1.32 and to translate UK properties at a GBP/USD rate of 1.31.
(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 normalizing adjustment related to insurance reimbursements related to one Seniors Housing Operating property.
(7) Represents aggregate normalizing adjustments which are individually less than .50% of SSNOI growth.
(8) Represents SS SHO revenues/SSNOI at Welltower pro rata ownership.
(9) Represents average occupied units for SS properties related solely to referenced country on a pro rata basis.
(10) Represents pro rata SS average revenues generated per occupied room per month.
(11) Represents normalizing adjustment related to real estate taxes for one Seniors Housing Operating property.
(12) Represents average units in service for SS properties related solely to referenced country on a pro rata basis.

SENIORS HOUSING OPERATING REVPOR

(dollars in thousands, except REVPOR)	Three months ended March 31, 2019			
	United States	United Kingdom	Canada	Total
Consolidated SHO revenues	$ 677,782	$ 80,951	$ 113,653	$ 872,386
Unconsolidated SHO revenues attributable to Welltower[1]	23,466	—	20,281	43,747
SHO revenues attributable to noncontrolling interests[2]	(42,178)	(6,625)	(25,392)	(74,195)
Pro rata SHO revenues[3]	659,070	74,326	108,542	841,938
SHO interest and other income	(3,884)	(37)	(151)	(4,072)
SHO revenues attributable to held for sale properties	(19,993)	(1,314)	—	(21,307)
Adjustment for standardized currency rate[4]	—	442	1,129	1,571
SHO local revenues	635,193	73,417	109,520	818,130
Average occupied units/month	30,611	2,923	13,162	46,696
REVPOR/month in USD	$ 7,013	$ 8,489	$ 2,812	$ 5,921
REVPOR/month in local currency[4]		£ 6,480	C$ 3,700	

(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 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 1.32 and to translate UK properties at a GBP/USD rate of 1.31.

HISTORICAL IN-PLACE NOI RECONCILIATIONS

(dollars in thousands)

	1Q19	1Q17	1Q10
Net income (loss)	$ 292,302	$ 337,610	$ 31,694
Loss (gain) on real estate dispositions, net	(167,409)	(244,092)	(6,718)
Loss (income) from unconsolidated entities	9,199	23,106	(768)
Income tax expense (benefit)	2,222	2,245	84
Other expenses	8,756	11,675	—
Impairment of assets	—	11,031	—
Loss (income) from discontinued operations, net	—	—	203
Provision for loan losses	18,690	—	—
Loss (gain) on extinguishment of debt, net	15,719	31,356	18,038
Loss (gain) on derivatives and financial instruments, net	(2,487)	1,224	—
Transaction costs	—	—	7,714
General and administrative expenses	35,282	31,101	16,821
Depreciation and amortization	243,932	228,276	43,387
Interest expense	145,232	118,597	29,791
Consolidated net operating income	601,438	552,129	140,246
NOI attributable to unconsolidated investments(1)	21,827	21,279	2,624
NOI attributable to noncontrolling interests(2)	(41,574)	(27,542)	—
Pro rata net operating income (NOI)	$ 581,691	$ 545,866	$ 142,870
Adjust:			
Interest income	$ (15,119)	$ (20,748)	$ (9,048)
Other income	(7,690)	(3,910)	(996)
Sold / held for sale	(11,789)	(16,696)	—
Developments / land	409	—	—
Non In-Place NOI(3)	(20,971)	(13,529)	(5,346)
Timing adjustments(4)	3,216	2,785	—
In-Place NOI	529,747	493,768	127,480
Annualized In-Place NOI	$ 2,118,988	$ 1,975,072	$ 509,920

(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) Primarily represents non-cash NOI.
(4) Represents timing adjustments for current quarter acquisitions, construction conversions and segment or operator transitions.

In-Place NOI by property type	1Q19	
Seniors Housing Operating	$ 1,016,744	48.0 %
Seniors Housing Triple-Net	381,464	18.0 %
Outpatient Medical	371,952	17.6 %
Health System	143,200	6.8 %
Long-Term/Post-Acute Care	205,628	9.6 %
Total In-Place NOI	$ 2,118,988	100.0 %

	1Q17	
Seniors Housing Operating	$ 820,232	41.5 %
Seniors Housing Triple-Net	552,640	28.0 %
Outpatient Medical	339,908	17.2 %
Long-Term/Post-Acute Care	262,292	13.3 %
Total In-Place NOI	$ 1,975,072	100.0 %

	1Q10	
Seniors Housing Triple-Net	$ 201,732	39.6 %
Outpatient Medical	98,640	19.3 %
Long-Term/Post-Acute Care	158,552	31.1 %
Hospital	41,824	8.2 %
Life Science	9,172	1.8 %
Total In-Place NOI	$ 509,920	100.0 %

PRO FORMA IN-PLACE NOI RECONCILIATIONS

(dollars in thousands)

In-Place NOI by property type	1Q19 Annualized In-Place NOI(1)	% of Total	CNL Portfolio Acquisition(2)	Pro Forma Annualized In-Place NOI	% of Total
Seniors Housing Operating	$ 1,016,744	48.0 %	$ —	$ 1,016,744	46.5 %
Seniors Housing Triple-Net	381,464	18.0 %	—	381,464	17.4 %
Outpatient Medical	371,952	17.6 %	71,250	443,202	20.2 %
Health System	143,200	6.8 %	—	143,200	6.5 %
Long-Term/Post-Acute Care	205,628	9.6 %	—	205,628	9.4 %
Total In-Place NOI	$ 2,118,988	100.0 %	$ 71,250	$ 2,190,238	100.0 %

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

(2) Pro forma adjustments to reflect the $1.25 billion CNL Portfolio acquisition as if the transaction occurred on January 1, 2019. See 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 RECONCILIATION

Annualized three months ended March 31, 2019

$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	12.4%	9.4%	$ 95,926	$ 30,303	$ 10,875	$ 3,465	$ 11,468	$ 152,037	7.2%	8.6%
Los Angeles	12.8%	9.8%	99,722	1,744	25,332	417	—	127,215	6.0%	7.2%
Philadelphia	2.4%	1.8%	18,589	3,349	24,560	11,969	23,950	82,417	3.9%	4.7%
Boston	8.0%	6.1%	61,848	—	1,179	—	1,690	64,717	3.1%	3.7%
Dallas	3.3%	2.5%	25,840	18,170	29,937	730	3,846	78,523	3.7%	4.4%
Seattle	3.6%	2.8%	28,195	2,982	14,635	1,565	—	47,377	2.2%	2.7%
Washington D.C.	4.0%	3.1%	31,060	2,180	1,593	10,940	2,960	48,733	2.3%	2.8%
Chicago	2.6%	2.0%	19,977	11,903	4,913	9,409	1,494	47,696	2.3%	2.7%
San Francisco	4.7%	3.6%	36,230	4,282	—	4,210	—	44,722	2.1%	2.5%
Houston	1.7%	1.3%	13,465	4,331	25,639	—	—	43,435	2.0%	2.5%
San Diego	3.5%	2.6%	26,916	—	1,322	—	2,852	31,090	1.5%	1.8%
San Jose	2.3%	1.8%	17,860	—	1,936	2,056	—	21,852	1.0%	1.2%
Other Top 31 US MSAs and Coastal States	33.6%	25.7%	260,936	115,440	153,460	64,776	85,652	680,264	32.1%	38.4%
Other United States	5.1%	3.9%	39,812	104,698	56,520	33,663	65,157	299,850	14.1%	16.8%
Total United States	100.0%	76.4%	$ 776,376	$ 299,382	$ 351,901	$ 143,200	$ 199,069	$ 1,769,928	83.5%	100.0%
Toronto	24.1%	3.8%	$ 38,642	$ —	$ —	$ —	$ —	$ 38,642	1.8%	22.7%
Calgary	4.9%	0.8%	7,800	—	—	—	6,559	14,359	0.7%	8.4%
Montréal	17.4%	2.7%	27,919	—	—	—	—	27,919	1.3%	16.4%
Ottawa	11.6%	1.8%	18,592	—	—	—	—	18,592	0.9%	10.9%
Vancouver	7.1%	1.1%	11,448	1,400	—	—	—	12,848	0.6%	7.5%
Edmonton	2.8%	0.4%	4,428	—	—	—	—	4,428	0.2%	2.6%
Québec	4.8%	0.8%	7,648	—	—	—	—	7,648	0.4%	4.5%
Winnipeg	3.4%	0.5%	5,524	—	—	—	—	5,524	0.3%	3.2%
Hamilton	1.4%	0.2%	2,304	—	—	—	—	2,304	0.1%	1.4%
Kitchener	1.1%	0.2%	1,800	—	—	—	—	1,800	0.1%	1.1%
Remaining Canada	21.4%	3.4%	34,378	1,953	—	—	—	36,331	1.6%	21.3%
Total Canada	100.0%	15.8%	$ 160,483	$ 3,353	$ —	$ —	$ 6,559	$ 170,395	8.0%	100.0%
Greater London	65.7%	5.2%	$ 52,453	$ 34,596	$ 20,051	$ —	$ —	$ 107,100	5.1%	59.9%
Other Southern England	23.5%	1.8%	18,757	29,264	—	—	—	48,021	2.3%	26.9%
Other United Kingdom	10.9%	0.9%	8,675	14,869	—	—	—	23,544	1.0%	13.2%
Total United Kingdom	100.0%	7.9%	$ 79,885	$ 78,729	$ 20,051	$ —	$ —	$ 178,665	8.4%	100.0%
Total In-Place NOI[(1)]			**$ 1,016,744**	**$ 381,464**	**$ 371,952**	**$ 143,200**	**$ 205,628**	**$ 2,118,988**	**100.0%**	

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