

WELLTOWER INC. TAX NOTICE
COMMON STOCK
**** FINAL NOTICE ****

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CUSIP #95040Q104

For 2019 federal income tax reporting, please note the following schedule which explains that during the calendar year 2019, 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
February	22,	2019	February	28,	2019	\$0.870000
May	14,	2019	May	28,	2019	\$0.870000
August	15,	2019	August	22,	2019	\$0.870000
November	13,	2019	November	21,	2019	\$0.870000
						<u>\$3.480000</u>

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

	2019 Payment Dates				Total
	Feb. 28	May 28	Aug. 22	Nov. 21	
Ordinary Dividend (box 1a)*	\$0.673429	\$0.673429	\$0.673429	\$0.673429	\$2.693716
Capital Gain/Loss (box 2a)**	0.196571	0.196571	0.196571	0.196571	0.786284
Return of Capital (box 3)	0.000000	0.000000	0.000000	0.000000	0.000000
Total	<u>\$0.870000</u>	<u>\$0.870000</u>	<u>\$0.870000</u>	<u>\$0.870000</u>	<u>\$3.480000</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)	\$0.673429	\$0.673429	\$0.673429	\$0.673429	\$2.693716

**Includes separately stated items per share as follows:

Unrecap. Sec. 1250 Gain (box 2b)	0.070871	0.070871	0.070871	0.070871	0.283484
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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, 2020

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