

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

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CUSIP #95040Q104

For 2020 federal income tax reporting, please note the following schedule which explains that during the calendar year 2020, 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	24,	2020	February	28,	2020	\$0.870000
May	19,	2020	May	28,	2020	0.610000
August	18,	2020	August	27,	2020	0.610000
November	10,	2020	November	19,	2020	0.610000
						<b><u>\$2.700000</u></b>

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

	2020 Payment Dates				Total
	Feb. 28	May 28	Aug. 27	Nov. 19	
Ordinary Dividend (box 1a)*	<b>\$0.528075</b>	<b>\$0.370260</b>	<b>\$0.370260</b>	<b>\$0.370260</b>	<b>\$1.638855</b>
Capital Gain/Loss (box 2a)**	<b>0.341925</b>	<b>0.239740</b>	<b>0.239740</b>	<b>0.239740</b>	<b>1.061145</b>
Return of Capital (box 3)	<b>0.000000</b>	<b>0.000000</b>	<b>0.000000</b>	<b>0.000000</b>	<b>0.000000</b>
Total	<b><u>\$0.870000</u></b>	<b><u>\$0.610000</u></b>	<b><u>\$0.610000</u></b>	<b><u>\$0.610000</u></b>	<b><u>\$2.700000</u></b>

\*Includes separately stated items per share as follows:

Qualified Dividend (box 1b)	<b>\$0.000000</b>	<b>\$0.000000</b>	<b>\$0.000000</b>	<b>\$0.000000</b>	<b>\$0.000000</b>
Section 199A Dividend (box 5)	<b>\$0.528075</b>	<b>\$0.370260</b>	<b>\$0.370260</b>	<b>\$0.370260</b>	<b>\$1.638855</b>

\*\*Includes separately stated items per share as follows:

Unrecap. Sec. 1250 Gain (box 2b)	<b>\$0.111436</b>	<b>\$0.078133</b>	<b>\$0.078133</b>	<b>\$0.078133</b>	<b>\$0.345835</b>
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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 20, 2021

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