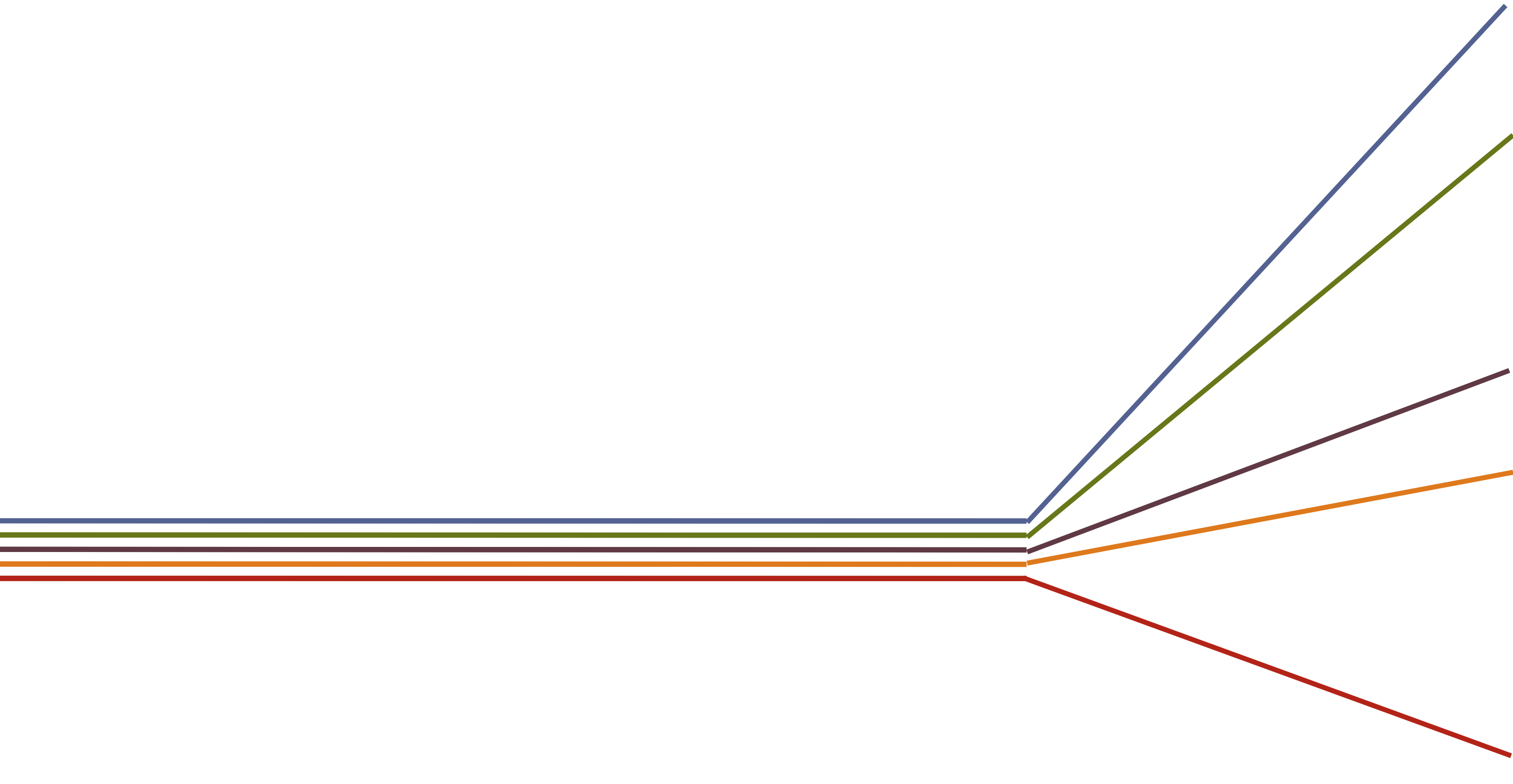
HEALTHCARE REIT

1Q11 SUPPLEMENTAL INFORMATION



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HEALTH CARE REIT, INC., founded in 1970, is a leading investor in senior living and health care real estate. The company, with an enterprise value of $16.8 billion, has a portfolio that spans the full spectrum of health care real estate, including senior living communities, medical office buildings, inpatient and outpatient medical centers and life sciences facilities. The company adds value to its clients by providing comprehensive services including planning, developing, managing, repositioning, and monetizing real estate assets.

Data as of:	March 31, 2011				
NYSE Symbol:	HCN	Enterprise Value (1):	$16.8 billion	Investment Concentration*	
Closing Price:	$52.44	Gross Real Estate Assets (1):	$11.1 billion	Top 5 Customers (1)	32%
52 Week Hi/Lo:	$52.74/$38.42	Debt to Market Capitalization:	37%	Top 5 States (1)	42%
Dividend/Yield:	$2.86/5.45%	Debt to Book Capitalization:	48%	* % of total investments	
Shares Outstanding:	177 million				

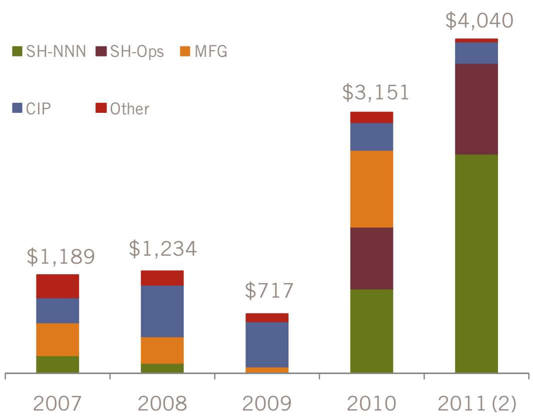
RELATIONSHIP FOCUSED, LONG-TERM STRATEGY

Health Care REIT's investment philosophy is based on establishing long-term relationships with health care systems and senior living operators. Throughout the company's 41-year history, it has been a long-term capital provider and partner adding value to its clients through comprehensive planning, development and property management services. The relationship with Health Care REIT enables our tenants to grow profitably, while concentrating on what they do best – providing quality care to patients and residents.

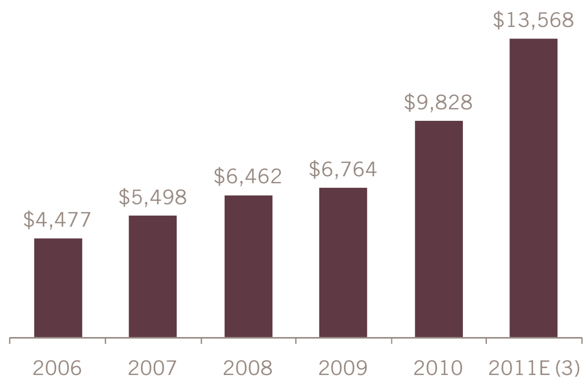
SPEED AND CERTAINTY OF EXECUTION

Health Care REIT's experience and knowledge enable it to make investment decisions within days, rather than weeks or months. The company has accessed over $9.7 billion in capital in the last five years, including $3.0 billion in 2010 and $3.6 billion during the three months ended March 31, 2011. The company's $1.15 billion line of credit ensures new investments will be funded on time.

GROSS INVESTMENTS
$ millions



GROSS REAL ESTATE ASSETS (1)
$ millions

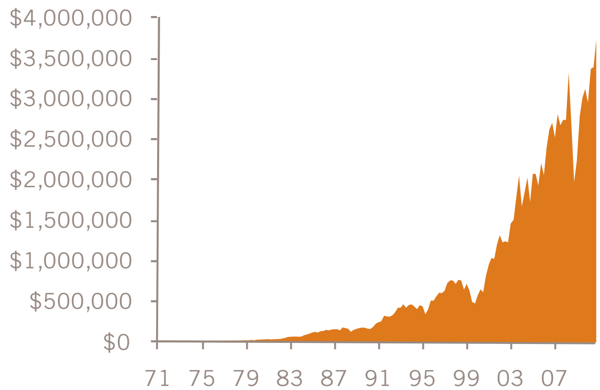


Notes:
(1) Includes joint venture investments.
(2) Includes all gross investments announced to-date.
(3) Based on HCN 2011 net investment guidance of $3.7 billion.

SECURE DIVIDEND

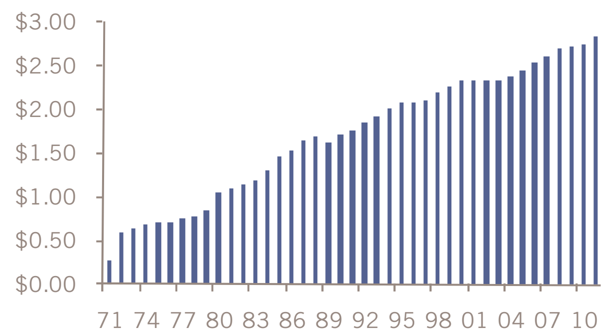
Health Care REIT maintains a commitment to conservative balance sheet management and underwriting, asset and property management protocols that ensure prudent investments and proactive management over the life of its long-term leases. The company has declared 160 consecutive quarterly dividends during its 41-year history and remains focused on delivering attractive stockholder returns.

GROWTH SINCE INCEPTION*



*value of $10,000 investment made 6/30/1971, assuming reinvestment of dividends

SOLID DIVIDEND PAYMENT RECORD*



*adjusted for stock splits

TOTAL RETURNS*

1 year	19.2%
3 years	10.8%
5 years	12.7%
10 years	17.1%
20 years	15.1%
Since inception	16.1%

*assumes reinvestment of dividends

ANALYST COVERAGE

Robert W. Baird & Co.
Bank of America Merrill Lynch
BMO Capital Markets Corp.
Cowen and Company
Deutsche Bank Securities Inc.
Edward Jones
Fagenson & Co., Inc.
Goldman Sachs & Co.
Green Street Advisors, Inc.
J.J.B. Hilliard, W.L. Lyons, LLC
Jefferies & Company, Inc.
J.P. Morgan Securities Inc.
KeyBanc Capital Markets Inc.
Morgan Keegan & Co., Inc.
Raymond James & Associates, Inc.
Sandler O-Neill + Partners, L.P.
Stifel Nicolaus & Company, Inc.
UBS Securities LLC
Wells Fargo Securities, LLC

INVESTOR RELATIONS

ANALYST / INVESTOR CONTACT
Scott A. Estes
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GENERAL INQUIRIES
Erin C. Ibele
SVP-Administration & Corporate Secretary
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George L. Chapman
Chairman, Chief Executive Officer & President

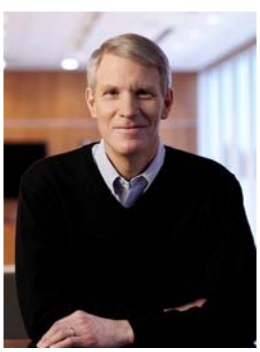
Mr. Chapman is Chairman, Chief Executive Officer and President of the company. Mr. Chapman served as Chairman and Chief Executive Officer of the company from October 1996 to January 2009. He assumed the additional title of President of the company in January 2009. Mr. Chapman previously served as President of the company from September 1995 to May 2002. From January 1992 to September 1995, he served as Executive Vice President and General Counsel of the company.

Scott A. Estes
EVP & Chief Financial Officer

Mr. Estes is currently Executive Vice President and Chief Financial Officer. He served as Senior Vice President and Chief Financial Officer of the company since March 2006 and served as Vice President of Finance of the company from April 2003 to March 2006. From January 2000 to April 2003, Mr. Estes served as a Senior Equity Analyst and Vice President with Deutsche Bank Securities. From January 1998 to December 1999, Mr. Estes served as a Senior Equity Analyst and Vice President with Bank of America Securities.

Charles J. Herman, Jr.
EVP & Chief Investment Officer

Mr. Herman has served as Executive Vice President and Chief Investment Officer of the company since March 2006. Mr. Herman served as Vice President and Chief Investment Officer of the company from May 2004 to March 2006 and served as Vice President of Operations from August 2000 to May 2004. From 1998 to August 2000, Mr. Herman was a founding member and President of Herman/Turner Group, LLC, a health care consulting company. Prior to that, Mr. Herman was a founder and Chief Operating Officer of Capital Valuation Group, a health care consulting firm founded in 1991.



Jeffrey H. Miller
EVP – Operations & General Counsel

Mr. Miller has served as Executive Vice President and General Counsel of the company since March 2006 and assumed the additional title of Executive Vice President-Operations in January 2009. He served as Vice President and General Counsel of the company from July 2004 to March 2006. From 1996 to June 2004, Mr. Miller was a partner in the real estate practice group of the law firm of Shumaker, Loop & Kendrick, LLP.

John T. Thomas
EVP – Medical Facilities

Mr. Thomas has served as Executive Vice President-Medical Facilities since January 2009. He served as President and Chief Development Officer of Cirrus Health from July 2005 to January 2009. Mr. Thomas served as Senior Vice President/General Counsel for Baylor Health Care System from October 2000 to July 2005 and as General Counsel/Secretary for the St. Louis division of the Sisters of Mercy Health System from April 1997 to October 2000.

Forward-Looking Statements and Risk Factors

This document may contain "forward-looking" statements as defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements concern and are based upon, among other things, the possible expansion of the company's portfolio; the sale of properties; the performance of its operators/tenants and properties; its ability to enter into agreements with viable new tenants for vacant space or for properties that the company takes back from financially troubled tenants, if any; its occupancy rates; its ability to acquire, develop and/or manage properties; its ability to make distributions to stockholders; its policies and plans regarding investments, financings and other matters; its tax status as a real estate investment trust; its critical accounting policies; its ability to appropriately balance the use of debt and equity; its ability to access capital markets or other sources of funds; and its ability to meet its earnings guidance. When the company uses words such as "may," "will," "intend," "should," "believe," "expect," "anticipate," "project," "estimate" or similar expressions, it is making forward-looking statements. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties. The company's expected results may not be achieved, and actual results may differ materially from expectations. 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, senior housing and life sciences 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; the company's ability to transition or sell facilities with profitable results; the failure to make new investments as and when anticipated; acts of God affecting the company's properties; the company's ability to re-lease space at similar rates as vacancies occur; the company's 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; regulatory approval and market acceptance of the products and technologies of life sciences tenants; liability or contract claims by or against operators/tenants; unanticipated difficulties and/or expenditures relating to future acquisitions; environmental laws affecting the company's properties; changes in rules or practices governing the company's financial reporting; and legal and operational matters, including real estate investment trust qualification and key management personnel recruitment and retention. Finally, the company assumes no obligation to update or revise any forward-looking statements or to update the reasons why actual results could differ from those projected in any forward-looking statements.

Additional Information

The information in this supplemental information package should be read in conjunction with the company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, earnings press release dated May 3, 2011 and other information filed with, or furnished to, the Securities and Exchange Commission ("SEC"). The Supplemental Reporting Measures and reconciliations of Non-GAAP measures are an integral part of the information presented herein.

You can access the company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act at http://www.hcreit.com as soon as reasonably practicable after they are filed with, or furnished to, the SEC. The information on or connected to the company's website is not, and shall not be deemed to be, a part of, or incorporated into this supplemental information package. You can also review these SEC filings and other information by accessing the SEC's website at http://www.sec.gov.

Consolidated Balance Sheets (unaudited)

(dollars in thousands)

	March 31, 2011	2010
Assets		
Real estate investments:		
Real property owned		
Land and land improvements	$ 819,622	$ 551,594
Buildings and improvements	8,707,973	5,512,467
Acquired lease intangibles	347,620	147,957
Real property held for sale, net of accumulated depreciation	71,126	27,607
Construction in progress	353,812	374,849
Gross real property owned	**10,300,153**	**6,614,474**
Less accumulated depreciation and amortization	(867,050)	(718,671)
Net real property owned	**9,433,103**	**5,895,803**
Real estate loans receivable (1)	447,351	444,457
Less allowance for losses on loans receivable	(1,524)	(5,025)
Net real estate loans receivable	**445,827**	**439,432**
Net real estate investments	**9,878,930**	**6,335,235**
Other assets:		
Equity investments	250,111	166,654
Goodwill	51,207	-
Deferred loan expenses	48,620	25,405
Cash and cash equivalents	2,667,995	36,558
Restricted cash	38,722	17,692
Receivables and other assets (2)	322,459	192,834
Total other assets	**3,379,114**	**439,143**
Total assets	**$ 13,258,044**	**$ 6,774,378**
Liabilities and equity		
Liabilities:		
Borrowings under unsecured lines of credit arrangements	$ -	$ 425,000
Senior unsecured notes	4,427,850	1,677,518
Secured debt	1,711,973	725,969
Capital lease obligations	8,813	-
Accrued expenses and other liabilities	334,259	185,975
Total liabilities	**6,482,895**	**3,014,462**
Redeemable noncontrolling interests	4,546	-
Equity:		
Preferred stock	1,010,417	287,974
Common stock	176,563	123,979
Capital in excess of par value	6,280,906	3,916,837
Treasury stock	(13,480)	(11,303)
Cumulative net income	1,708,248	1,578,990
Cumulative dividends	(2,538,601)	(2,147,690)
Accumulated other comprehensive income	(10,295)	(4,092)
Other equity	6,383	5,539
Total Health Care REIT, Inc. stockholders' equity	**6,620,141**	**3,750,234**
Noncontrolling interests	150,462	9,682
Total equity	**6,770,603**	**3,759,916**
Total liabilities and equity	**$ 13,258,044**	**$ 6,774,378**

Notes:
(1) Includes non-accrual loan balances of $9,478,000 and $78,104,000 at March 31, 2011 and 2010, respectively.
(2) Includes net straight-line receivable balances of $88,405,000 and $82,056,000 at March 31, 2011 and 2010, respectively.

Consolidated Statements of Income (unaudited)

(amounts in thousands except per share data)

	Three months ended March 31, 2011	Three months ended March 31, 2010
Revenues:		
Rental income	$ 169,658	$ 135,333
Resident fees and service	71,286	-
Interest income	11,709	9,048
Other income	2,824	996
Total revenues	**255,477**	**145,377**
Expenses:		
Interest expense	58,897	28,425
Property operating expenses	64,485	12,513
Depreciation and amortization	73,476	40,652
General and administrative expenses	17,714	16,821
Transaction costs	36,065	7,714
Loss (gain) on extinguishment of debt	-	18,038
Provision for loan losses	248	-
Total expenses	**250,885**	**124,163**
Income from continuing operations before income taxes and income from unconsolidated joint ventures	4,592	21,214
Income tax expense	(129)	(84)
Income from unconsolidated joint ventures	1,543	768
Income from continuing operations	**6,006**	**21,898**
Discontinued operations:		
Gain (loss) on sales of properties	26,156	6,718
Impairment of assets	(202)	-
Income (loss) from discontinued operations, net	(150)	3,078
Discontinued operations, net	**25,804**	**9,796**
Net income	**31,810**	**31,694**
Less: Preferred stock dividends	8,680	5,509
Net income (loss) attributable to noncontrolling interests	(242)	373
Net income attributable to common stockholders	**$ 23,372**	**$ 25,812**
Average number of common shares outstanding:		
Basic	154,945	123,270
Diluted	155,485	123,790
Net income attributable to common stockholders per share:		
Basic	$ 0.15	$ 0.21
Diluted	$ 0.15	$ 0.21
Common dividends per share	$ 0.69	$ 0.68

Funds From Operations Reconciliation *

(amounts in thousands except per share data)

	Three months ended March 31, 2011	2010
Net income attributable to common stockholders	**$ 23,372**	**$ 25,812**
Depreciation and amortization (1)	74,768	43,581
Loss (gain) on sales of properties	(26,156)	(6,718)
Noncontrolling interests (2)	(4,160)	(363)
Unconsolidated joint ventures (3)	3,027	775
Funds from operations	**70,851**	**63,087**
Normalizing items, net (4)	37,344	29,333
Funds from operations — normalized	**$ 108,195**	**$ 92,420**
Average diluted common shares outstanding	155,485	123,790
Per diluted share data:		
Net income attributable to common stockholders	$ 0.15	$ 0.21
Funds from operations	$ 0.46	$ 0.51
Funds from operations — normalized	$ 0.70	$ 0.75
Normalized FFO Payout Ratio		
Dividends per share	$ 0.69	$ 0.68
FFO per diluted share — normalized	$ 0.70	$ 0.75
Normalized FFO payout ratio	99%	91%

Notes:
* Please see discussion of Supplemental Reporting Measures on page 37.
(1) Depreciation and amortization includes depreciation and amortization from discontinued operations.
(2) Represents noncontrolling interests' share of transaction costs and depreciation and amortization.
(3) Represents HCN's share of unconsolidated joint ventures' depreciation and amortization.
(4) See page 13 for schedule of normalizing items.

Funds Available for Distribution Reconciliation *

(amounts in thousands except per share data)

	Three months ended March 31, 2011	2010
Net income attributable to common stockholders	**$ 23,372**	**$ 25,812**
Depreciation and amortization (1)	74,768	43,581
Loss (gain) on sales of properties	(26,156)	(6,718)
Noncontrolling interests (2)	(3,836)	(340)
Unconsolidated joint ventures (3)	1,191	299
Gross straight-line rental income	(5,030)	(4,453)
Prepaid/straight-line rent receipts	3,612	1,738
Amortization related to above/(below) market leases, net	(658)	(487)
Non-cash interest expense	3,716	2,841
Cap-ex, tenant improvements, lease commissions	(8,141)	(3,771)
Funds available for distribution	**62,838**	**58,502**
Normalizing items, net (4)	37,344	29,333
Prepaid/straight-line rent receipts	(3,612)	(1,738)
Funds available for distribution — normalized	**$ 96,570**	**$ 86,097**
Average diluted common shares outstanding	155,485	123,790
Per diluted share data:		
Net income attributable to common stockholders	$ 0.15	$ 0.21
Funds available for distribution	$ 0.40	$ 0.47
Funds available for distribution — normalized	$ 0.62	$ 0.70

Normalized FAD Payout Ratio		
Dividends per share	$ 0.69	$ 0.68
FAD per diluted share — normalized	$ 0.62	$ 0.70
Normalized FAD payout ratio	111%	97%

Notes:

* Please see discussion of Supplemental Reporting Measures on page 37.

(1) Depreciation and amortization includes depreciation and amortization from discontinued operations.

(2) Represents noncontrolling interests' share of transaction costs, depreciation and amortization, gross straight-line rental income, amortization of above/below market leases and non-cash interest expense.

(3) Represents HCN's share of unconsolidated joint ventures' depreciation and amortization, gross straight-line rental income, amortization of above/below market leases and non-cash interest expense.

(4) See page 13 for schedule of normalizing items.

Adjusted EBITDA Reconciliation *

(dollars in thousands)

	Twelve Months Ended March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010	March 31, 2011
Net income	**$ 157,976**	**$ 144,282**	**$ 125,377**	**$ 128,884**	**$ 129,001**
Interest expense (3)	111,746	121,964	138,116	160,960	190,305
Income tax expense	201	368	475	364	407
Depreciation and amortization (3)	167,177	173,897	181,918	202,543	233,731
Stock-based compensation (4)	10,619	10,736	10,669	11,823	9,866
Provision for loan losses	23,121	23,121	52,039	29,684	29,932
Loss (gain) on extinguishment of debt	44,822	51,857	34,582	34,171	16,134
Adjusted EBITDA	**$ 515,662**	**$ 526,225**	**$ 543,176**	**$ 568,429**	**$ 609,376**
Interest Coverage Ratio (1)					
Interest expense (3)	$ 111,746	$ 121,964	$ 138,116	$ 160,960	$ 190,305
Capitalized interest (5)	38,381	32,631	26,313	20,792	18,381
Non-cash interest expense	(11,967)	(12,782)	(14,145)	(13,945)	(14,820)
Total interest	**$ 138,160**	**$ 141,813**	**$ 150,284**	**$ 167,807**	**$ 193,866**
Adjusted EBITDA	$ 515,662	$ 526,225	$ 543,176	$ 568,429	$ 609,376
Adjusted interest coverage ratio	**3.73x**	**3.71x**	**3.61x**	**3.39x**	**3.14x**
Fixed Charge Coverage Ratio (2)					
Total interest (3)	$ 138,160	$ 141,813	$ 150,284	$ 167,807	$ 193,866
Secured debt principal amortization	10,464	12,612	14,333	16,652	19,180
Preferred dividends	22,064	22,032	21,860	21,645	24,816
Total fixed charges	**$ 170,688**	**$ 176,457**	**$ 186,477**	**$ 206,104**	**$ 237,862**
Adjusted EBITDA	$ 515,662	$ 526,225	$ 543,176	$ 568,429	$ 609,376
Adjusted fixed charge coverage ratio	**3.02x**	**2.98x**	**2.91x**	**2.76x**	**2.56x**
Net Debt to EBITDA Ratio					
Total debt	$ 2,828,487	$ 3,154,763	$ 3,471,455	$ 4,469,736	$ 6,148,636
Less: cash and cash equivalents	(36,558)	(55,423)	(181,147)	(131,570)	(2,667,995)
Net debt	**$ 2,791,929**	**$ 3,099,340**	**$ 3,290,308**	**$ 4,338,166**	**$ 3,480,641**
Adjusted EBITDA	515,662	526,225	543,176	568,429	609,376
Net debt to adjusted EBITDA ratio	**5.41x**	**5.89x**	**6.06x**	**7.63x**	**5.71x**

Notes:
* Please see discussion of Supplemental Reporting Measures on page 37.
(1) A comparable covenant in our senior unsecured notes is a minimum of 1.50 times.
(2) A comparable covenant in our unsecured line of credit arrangement is a minimum of 1.75 times.
(3) Interest expense and depreciation and amortization include discontinued operations.
(4) Stock-based compensation expense was $5,593,000 for the three months ended March 31, 2011, respectively.
(5) Capitalized interest was $4,665,000 for the three months ended March 31, 2011.

Net Operating Income Reconciliation *

(dollars in thousands)	Three months ended March 31, 2011	2010
Total revenues:		
Senior housing triple-net:		
Senior housing	$ 68,654	$ 52,366
Skilled nursing	37,087	40,872
Sub-total rental income	**105,741**	**93,238**
Interest income	9,378	8,575
Other income	507	494
Total senior housing triple net-income	**115,626**	**102,307**
Senior housing operating: Resident fees and services	**71,286**	**-**
Medical facilities:		
Rental income (2):		
Medical office(1)	54,769	40,088
Hospitals	12,667	10,781
Life sciences (1)	11,270	3,725
Sub-total rental income	**78,706**	**54,594**
Interest income	2,331	473
Other income	1,786	271
Total medical facilities income	**82,823**	**55,338**
Non-segment/corporate other income	531	231
Total revenues	**270,266**	**157,876**
Property operating expenses:		
Senior housing triple-net	-	-
Senior housing operating	49,272	-
Medical facilities (1,2)	19,910	14,821
Non-segment/corporate	-	-
Total property operating expenses	**69,182**	**14,821**
Net operating income:		
Senior housing triple-net	115,626	102,307
Senior housing operating	22,014	-
Medical facilities	62,913	40,517
Non-segment/corporate	531	231
Net operating income	**$ 201,084**	**$ 143,055**

Notes:
* Please see discussion of Supplemental Reporting Measures on page 37.
(1) Includes HCN's share of revenues and expenses from unconsolidated joint ventures. Please see page 30 for additional information.
(2) The three months ended March 31, 2011 includes the following amounts (in thousands):

Rental income from discontinued operations:	
Senior housing	$ 250
Skilled nursing	2,154
Total	**$ 2,404**
Non-cash rental income from continuing operations:	
Senior housing	$ 2,884
Skilled nursing	(12)
Hospitals	228
Medical office	2,450
Life sciences (1)	1,155
Total	**$ 6,705**
Property operating expenses from discontinued operations:	
Hospitals	$ 829
Total	**$ 829**

Outlook Reconciliation: Year ended December 31, 2011

(amounts represent per share data)

	Low	High
FFO Reconciliation*		
Net income attributable to common stockholders	**$ 0.97**	**$ 1.07**
Loss (gain) on sales of properties	(0.15)	(0.15)
Depreciation and amortization (1)	2.28	2.28
Funds from operations	**$ 3.10**	**$ 3.20**
Normalizing items, net	0.22	0.22
Funds from operations - normalized	**$ 3.32**	**$ 3.42**
FAD Reconciliation*		
Net income attributable to common stockholders	**$ 0.97**	**$ 1.07**
Loss (gain) on sales of properties	(0.15)	(0.15)
Depreciation and amortization (1)	2.28	2.28
Net straight-line rent and above/below amortization (1)	(0.22)	(0.22)
Non-cash interest expense	0.10	0.10
Cap-ex, tenant improvements, lease commissions	(0.17)	(0.17)
Funds available for distribution	**$ 2.81**	**$ 2.91**
Normalizing items, net	0.22	0.22
Prepaid/straight-line rent receipts	(0.02)	(0.02)
Funds available for distribution - normalized	**$ 3.01**	**$ 3.11**

Notes:
* Please see discussion of Supplemental Reporting Measures on page 37.
(1) Amounts presented net of noncontrolling interests' share and HCN's share of unconsolidated joint ventures.

Normalizing Items *

(amounts in thousands except per share data)

	Three months ended March 31, 2011	2010
Impairment of assets	$ 202	$ -
Transaction costs	36,065	7,714
Special stock compensation grants/payments	-	2,853
Loss (gain) on extinguishment of debt	-	18,038
Provision for loan losses	248	-
Held for sale hospital operating expenses	829	728
Total	**$ 37,344**	**$ 29,333**
Average diluted shares outstanding	155,485	123,790
Net amount per diluted share	$ 0.24	$ 0.24

Revenue and Lease Maturity

(amounts in thousands except per share data)

	Rental Income (1)							
Year	Senior Housing	Skilled Nursing	Hospitals	Medical Office	Total Rental Income	Interest Income (2)	Total Revenues	% of Total
2011	$ 8,779	$ 8,620	$ -	$ 5,883	$ 23,282	$ 8,292	$ 31,574	4.4%
2012	5,549	6,887	-	12,570	25,006	2,002	27,008	3.8%
2013	44,460	-	-	10,663	55,123	15,394	70,517	9.9%
2014	-	6,369	-	11,456	17,825	4,779	22,604	3.2%
2015	-	2,014	-	11,258	13,272	1,239	14,511	2.0%
2016	-	3,375	-	14,848	18,223	451	18,674	2.6%
2017	12,720	3,875	2,350	10,258	29,203	4,033	33,236	4.7%
2018	38,224	-	-	5,212	43,436	1,400	44,836	6.3%
2019	9,463	18,465	-	10,476	38,404	165	38,569	5.4%
2020	12,681	23,904	5,989	9,717	52,291	1,750	54,041	7.6%
Thereafter	174,932	71,419	42,035	67,461	355,847	2,380	358,227	50.1%
	$ 306,808	**$ 144,928**	**$ 50,374**	**$ 169,802**	**$ 671,912**	**$ 41,885**	**$ 713,797**	**100.0%**

Notes:
* Please see discussion of Supplemental Reporting Measures on page 37.
(1) Rental income represents annualized base rent for effective lease agreements. The amounts are derived from the current contracted monthly base rent including straight-line for leases with fixed escalators or annual cash rent for leases with contingent escalators, net of collectability reserves, if applicable. Rental income does not include common area maintenance charges or the amortization of above/below market lease intangibles.
(2) Reflects contract rate of interest for loans, net of collectability reserves if applicable.

Debt Maturities and Principal Payments

(dollars in thousands)

Year	Line of Credit (1)	Senior Notes (2,3)	Secured Debt (2,4)	Consolidated Debt (5)	% of Total	Joint Ventures (6)	Combined Debt	% of Total
2011	$ -	$ -	$ 19,761	$ 19,761	0.3%	$ 25,064	$ 44,825	0.7%
2012	-	76,853	185,766	262,619	4.3%	38,898	301,517	4.8%
2013	-	300,000	105,111	405,111	6.6%	28,071	433,182	6.8%
2014	-	-	184,690	184,690	3.0%	24,122	208,812	3.3%
2015	-	250,000	164,793	414,793	6.7%	8,231	423,024	6.7%
2016	-	700,000	170,863	870,863	14.1%	41,029	911,892	14.4%
2017	-	450,000	402,253	852,253	13.8%	2,041	854,294	13.5%
Thereafter	-	2,688,077	458,469	3,146,546	51.2%	10,156	3,156,702	49.8%
Totals	**$ -**	**$4,464,930**	**$ 1,691,706**	**$6,156,636**	**100.0%**	**$ 177,612**	**$6,334,248**	**100.0%**
Weighted Avg Interest Rate (7)	**0.8%**	**5.1%**	**5.5%**	**5.2%**		**6.8%**	**5.3%**	
Weighted Avg Maturity (3)	**-**	**11.0**	**8.0**	**10.2**		**4.0**	**10.0**	

Fixed and Floating Rate Debt

(dollars in thousands)

	Consolidated Debt	% of Consolidated	Combined Debt	% of Combined
Fixed Rate Debt				
Senior notes	$ 4,464,930	72.5%	$ 4,464,930	70.5%
Secured debt	1,511,091	24.5%	1,688,703	26.6%
Total fixed	**$ 5,976,021**	**97.0%**	**$ 6,153,633**	**97.1%**
Floating Rate Debt				
Line of credit	$ -	0.0%	$ -	0.0%
Secured debt	180,615	3.0%	180,615	2.9%
Total floating	**$ 180,615**	**3.0%**	**$ 180,615**	**2.9%**
Total debt	**$ 6,156,636**	**100.0%**	**$ 6,334,248**	**100.0%**

Notes:

(1) Current line of credit capacity of $1.15 billion with remaining availability of $1.15 billion at March 31, 2011. Line of credit currently matures on August 5, 2012.

(2) Amounts above represent principal amounts due and do not include unamortized premiums/discounts or other fair value adjustments as reflected on the balance sheet.

(3) $126 million of convertible senior notes are puttable on December 1, 2011, $168 million of convertible senior notes are puttable on July 15, 2012 and $494 million of convertible senior notes are puttable on December 1, 2014. Weighted average maturities would be 8.4 years and 8.3 years for senior notes and consolidated debt, respectively, using the puttable dates.

(4) Secured debt includes $1,042,913,000 related to HCN's senior housing – operating partnerships.

(5) Excludes capital lease obligations of $8.9 million that mature in April 2015.

(6) Represents HCN's share of secured debt of unconsolidated joint ventures.

(7) Line of credit interest rate represents 1-month LIBOR + 60 bps at March 31, 2011. Senior notes and secured debt average interest rate represents the face value note rate.

Current Capitalization

(amounts in thousands except per share data)

		Consolidated	% of Total
Book Capitalization			
Line of credit		$ -	0.0%
Long-term debt obligations		6,148,636	47.6%
Debt to consolidated book capitalization (1)		**6,148,636**	**47.6%**
Total equity		6,770,603	52.4%
Consolidated book capitalization		**$ 12,919,239**	**100.0%**
HCN share of unconsolidated joint venture debt		177,612	
Total book capitalization		**$ 13,096,851**	
Undepreciated Book Capitalization			
Line of credit		$ -	0.0%
Long-term debt obligations		6,148,636	44.6%
Debt to consolidated undepreciated book capitalization		**6,148,636**	**44.6%**
Accumulated depreciation and amortization		867,050	6.3%
Total equity		6,770,603	49.1%
Consolidated undepreciated book capitalization		**$ 13,786,289**	**100.0%**
HCN share of unconsolidated joint venture debt		177,612	
Total undepreciated book capitalization		**$ 13,963,901**	
Enterprise Value			
Line of credit		$ -	0.0%
Long-term debt obligations		6,148,636	37.1%
Debt to consolidated enterprise value		**6,148,636**	**37.1%**
Common shares outstanding	176,620		
Period end share price	$52.44		
Common equity market capitalization		**9,261,953**	**55.9%**
Noncontrolling interests		155,008	0.9%
Preferred stock		1,010,417	6.1%
Consolidated enterprise value		**$ 16,576,014**	**100.0%**
HCN share of unconsolidated joint venture debt		177,612	
Total enterprise value		**$ 16,753,626**	
Secured Debt as % of Total Assets (2)			
Secured debt		**$ 1,711,973**	**12.9%**
Total assets		$ 13,258,044	
Total Debt as % of Total Assets (3)			
Total debt		**$ 6,148,636**	**46.4%**
Total assets		$ 13,258,044	
Unencumbered Assets as % of Unsecured Debt (4)			
Unencumbered assets		**$ 10,607,906**	**239.1%**
Unsecured debt		$ 4,436,663	

Notes:
(1) A comparable covenant in our unsecured line of credit arrangement is a maximum of 60%.
(2) A comparable covenant in our senior unsecured notes is a maximum of 40%. A comparable covenant in our unsecured line of credit arrangement is a maximum of 30%.
(3) A comparable covenant in our senior unsecured notes is a maximum of 60%.
(4) A comparable covenant in our unsecured line of credit arrangement is a minimum of 167%. A comparable covenant in our senior unsecured notes is a minimum of 150%.

Gross Investment Activity

	First Quarter 2011					
	Properties	Beds / Units / Square Feet		Amount ($000)	Investment Per Bed / Unit / Square Foot	Initial Cash Yield
Real Property Acquisitions						
Senior housing operating	46	3,475	units	$1,098,400	$ 316,086	7.1%
Combination - rental	6	784	units	102,064	130,184	8.0%
Freestanding dementia care	1	64	units	11,300	176,563	9.0%
Land parcels	1			9,396		
Total acquisitions	**54**			**$1,221,160**		**7.1%**
Construction in Progress						
Development projects:						
Combination - rental	8	950	units	$ 22,181		
Freestanding dementia care	1	42	units	2,370		
Hospitals	4	293	beds	24,560		
Medical office buildings	4	605,542	sf	55,211		
Total development projects	**17**			**104,322**		
Expansion projects:						
CCRC - entrance fee	5	75	units	2,301		
Combination - entrance fee	6	135	units	5,041		
Hospitals	1	31	beds	2,819		
Total expansion projects	**12**			**10,161**		
Total construction in progress	**29**			**114,483**		
Investments in unconsolidated joint ventures				-		
Capital improvements to existing properties				1,689		8.0%
Loan advances				23,112		7.8%
Gross investments				**$1,360,444**		

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Investment Timing

(dollars in thousands)

	Acquisitions/ Joint Ventures	Initial Cash Yield	Loan Advances	Initial Cash Yield	Construction Conversions	Initial Cash Yield	Dispositions	Yield on Sale
January	$ 249,343	7.6%	$ 13,232	7.4%	$ 41,397	8.9%	$ 20,774	11.7%
February	14,871	8.0%	3,634	7.4%	30,362	8.8%	4,725	12.5%
March	956,946	7.1%	6,246	8.7%	45,705	8.7%		0.0%
Total	**$ 1,221,160**	**7.1%**	**$ 23,112**	**7.8%**	**$ 117,464**	**8.8%**	**$ 25,499**	**11.9%**

Disposition Activity

(dollars in thousands)

	First Quarter 2011 Amount	% of Total
Dispositions by Investment Type		
Real property	$ 17,892	70.2%
Real estate loans receivable	7,607	29.8%
Total	**$ 25,499**	**100.0%**
Dispositions by Property Type		
Freestanding assisted living	10,953	43.0%
Freestanding dementia care	6,939	27.2%
Real estate loans receivable	7,607	29.8%
Total	**$ 25,499**	**100.0%**

Discontinued Operations

(dollars in thousands)

	First Quarter 2011	First Quarter 2010
Revenues		
Rental income	$ 2,404	$ 8,774
Expenses		
Interest expense	433	1,560
Property operating expenses	829	1,207
Depreciation and amortization	1,292	2,929
Income / (loss) from discontinued operations, net	**$ (150)**	**$ 3,078**

Portfolio Composition

(dollars in thousands)

	Properties		Investment Balance(1)	% of Total		Committed Balance	% of Total
Investment Concentration - By Predominant Service Type							
Senior housing triple-net	247	$	3,386,716	32.9%	$	3,502,104	33.4%
Skilled nursing facilities	181		1,253,655	12.2%		1,253,655	12.0%
Senior housing operating (2)	99		2,240,442	21.8%		2,240,442	21.4%
Hospitals	31		806,902	7.9%		826,235	7.9%
Medical office buldings	162		2,240,199	21.8%		2,299,030	22.0%
Life science buildings (3)	7		344,413	3.4%		344,413	3.3%
Total	**727**	**$**	**10,272,327**	**100.0%**	**$**	**10,465,879**	**100.0%**
Investment Concentration - By Facility Type							
Senior housing triple-net portfolio							
CCRC - entrance fee	5	$	272,604	2.7%	$	278,469	2.7%
CCRC - rental	10		314,571	3.1%		314,571	3.0%
Combination - entrance fee	8		383,173	3.7%		391,678	3.7%
Combination - rental	140		1,798,904	17.5%		1,894,467	18.1%
Dementia care	22		124,934	1.2%		130,389	1.2%
Freestanding senior housing	55		267,512	2.6%		267,512	2.6%
Land	7		18,925	0.2%		18,925	0.2%
Other loans	-		206,093	1.9%		206,093	1.9%
Subtotal senior housing	**247**		**3,386,716**	**32.9%**		**3,502,104**	**33.4%**
Combination skilled nursing	28		195,882	1.9%		195,882	1.9%
Freestanding skilled nursing	153		936,645	9.1%		936,645	8.9%
Other loans	-		121,128	1.2%		121,128	1.2%
Subtotal skilled nursing	**181**		**1,253,655**	**12.2%**		**1,253,655**	**12.0%**
Senior housing triple-net total	**428**		**4,640,371**	**45.1%**		**4,755,759**	**45.4%**
Senior housing operating (2)	**99**		**2,240,442**	**21.8%**		**2,240,442**	**21.4%**
Medical facilities portfolio							
Long-term acute care	16		210,388	2.0%		210,388	2.0%
Acute care	7		418,671	4.1%		435,805	4.2%
Inpatient rehab	6		141,959	1.4%		144,158	1.4%
Land	2		11,120	0.1%		11,120	0.1%
Other loans	-		24,764	0.2%		24,764	0.2%
Subtotal hospitals	**31**		**806,902**	**7.9%**		**826,235**	**7.9%**
Medical office buldings	162		2,240,199	21.8%		2,299,030	22.0%
Life science buildings (3)	7		344,413	3.4%		344,413	3.3%
Medical facilities total	**200**		**3,391,514**	**33.1%**		**3,469,678**	**33.2%**
Total portfolio	**727**	**$**	**10,272,327**	**100.0%**	**$**	**10,465,879**	**100.0%**

	Bed / Unit / Square Foot			Committed Balance ($000)		Per Bed / Unit / Square Foot
Investment Metrics						
Senior housing triple-net	21,794	units	$	3,502,104	$	181,141
Skilled nursing	24,220	beds		1,253,655		51,761
Senior housing operating	9,908	units		2,240,442		226,125
Hospital	1,857	beds		826,235		444,928
Medical office	9,047,275	sf		2,299,030		254
Life science (3)				344,413		
Total			**$**	**10,465,879**		

Notes:
(1) Includes HCN's share of unconsolidated joint ventures.
(2) See Senior Housing Operating disclosure on page 24.
(3) See Life Science disclosure on page 30.

Portfolio Concentration

(dollars in thousands)

By Customer	Total Properties	Investment Balance (1)	% of Balances
Benchmark Senior Living	34	$ 923,506	9.0%
Merrill Gardens LLC	38	720,947	7.0%
Brandywine Senior Living, LLC	19	608,847	5.9%
Senior Living Communities, LLC	12	601,303	5.9%
Senior Star Living	10	461,969	4.5%
Brookdale Senior Living, Inc.	74	319,225	3.1%
Aurora Health Care, Inc.	18	300,168	2.9%
Silverado Senior Living, Inc.	19	263,722	2.6%
Signature Healthcare LLC	33	262,548	2.6%
Emeritus Corporation	21	241,809	2.4%
Remaining portfolio	449	5,568,283	54.1%
Total	**727**	**$10,272,327**	**100.0%**

Balances By State	Senior Housing Triple-net	Skilled Nursing	Senior Housing Operating	Hospital	Medical Office & Life Science (1)	Total Properties	Investment Balance	% of Total
California	$ 74,811	$ -	$ 422,248	$302,509	$ 206,954	47	$ 1,006,522	9.8%
Massachusetts	173,859	114,574	347,532	11,120	344,413	41	991,498	9.7%
Florida	300,649	211,135	7,186	-	397,404	84	916,374	8.9%
Texas	154,812	169,962	116,723	189,362	209,219	74	840,078	8.2%
Washington	108,182	-	352,342	-	112,392	24	572,916	5.6%
Ohio	181,702	178,244	92,798	32,870	20,120	36	505,734	4.9%
Connecticut	81,563	20,427	378,574	-	-	27	480,564	4.7%
New Jersey	295,238	4,119	-	35,718	141,025	20	476,100	4.6%
Wisconsin	140,454	-	-	22,871	300,168	32	463,493	4.5%
Tennessee	35,980	197,713	-	-	101,303	34	334,996	3.3%
Remaining portfolio	1,839,466	357,481	523,039	212,452	751,614	308	3,684,052	35.8%
Total	**$3,386,716**	**$1,253,655**	**$2,240,442**	**$806,902**	**$2,584,612**	**727**	**$10,272,327**	**100.0%**

NOI By State	Senior Housing Triple-net	Skilled Nursing	Senior Housing Operating	Hospital	Medical Office & Life Science (1)	Total Properties	Total NOI (2)	% of Total
Florida	$ 4,864	$ 6,935	$ 175	$ -	$ 7,481	84	$ 19,455	9.8%
Texas	3,981	4,834	2,211	3,313	3,791	74	18,130	9.1%
California	2,270	-	8,576	3,946	3,223	47	18,015	9.1%
Massachusetts	2,921	3,706	737	-	7,669	41	15,033	7.6%
Ohio	3,027	5,331	1,337	812	325	36	10,832	5.5%
Wisconsin	3,200	-	-	683	6,769	32	10,652	5.4%
Tennessee	818	6,753	-	-	1,728	34	9,299	4.7%
New Jersey	5,429	119	-	948	2,304	20	8,800	4.4%
Washington	2,647	-	5,287	-	550	24	8,484	4.3%
Indiana	5,249	1,046	-	595	397	21	7,287	3.7%
Remaining portfolio	40,187	11,802	3,691	4,539	12,054	314	72,273	36.4%
Total	**$ 74,593**	**$ 40,526**	**$ 22,014**	**$ 14,836**	**$ 46,291**	**727**	**$ 198,260**	**100.0%**

Notes:

(1) Includes unconsolidated joint ventures. Balance and NOI for Massachusetts represent our Life Science portfolio only.

(2) Represents NOI including discontinued operations for the three months ended March 31, 2011, excluding other income totaling $2,824,000.

Top Ten Customer Descriptions

Benchmark Senior Living, located in Wellesley, MA, is a privately held company that operates 44 facilities with over 4,000 residents across the Northeast. The company currently operates independent living, assisted living, and dementia care facilities that focus on low to moderate acuity. As of March 31, 2011, the HCN portfolio consisted of 34 facilities with 3,009 units in six states with an investment balance of $923.5 million.

Merrill Gardens LLC, located in Seattle, WA, is a privately held company that owns, operates and/or manages 46 independent and assisted living facilities with over 5,500 units in ten states. As of March 31, 2011, the HCN portfolio consisted of 38 facilities in eight states with an investment balance of $720.9 million.

Brandywine Senior Living, LLC, located in Mount Laurel, NJ, is a private operator of senior housing facilities that operates 19 facilities with over 1,800 units. As of March 31, 2011, the HCN portfolio consisted of 19 facilities in five states with an investment balance of $608.8 million.

Senior Living Communities, LLC, located in Charlotte, NC, is a private company that operates premier continuing care retirement communities (CCRCs) throughout the southeastern United States. The company operates 12 facilities in five states. As of March 31, 2011, the HCN portfolio consisted of 12 facilities in five states with an investment balance of $601.3 million.

Senior Star Living, located in Tulsa, OK, is a private operator of CCRCs and independent living, assisted living and dementia care facilities that operates 10 facilities in six states. As of March 31, 2011, the HCN portfolio consisted of 10 facilities in six states with an investment balance of $462.0 million.

Brookdale Senior Living, Inc. (NYSE:BKD), located in Chicago, IL, is a publicly traded company that provides independent living and assisted living services. The company operates 559 facilities in 34 states with the ability to serve approximately 51,000 residents. As of March 31, 2011, the HCN portfolio consisted of 74 facilities in 16 states with an investment balance of $319.2 million.

Aurora Health Care, Inc., located in Milwaukee, WI, is a non-profit operator of over 230 hospitals, pharmacies and clinics in eastern Wisconsin. Aurora is investment grade rated and is the largest health care system in the state. As of March 31, 2011, the HCN portfolio consisted of 18 facilities with an investment balance of $300.2 million.

Silverado Senior Living, Inc., located in Irvine, CA, is a privately held company that operates 20 facilities with 945 units across four states. The company currently operates dementia care, skilled nursing, and assisted living facilities. As of March 31, 2011, the HCN portfolio consisted of 19 facilities in five states with an investment balance of $263.7 million.

Signature Healthcare LLC, located in Palm Beach Gardens, FL, is a private operator of skilled nursing facilities spread among seven states. The company operates 72 skilled nursing facilities with over 8,700 beds. As of March 31, 2011, the HCN portfolio consisted of 33 facilities in four states with an investment balance of $262.5 million.

Emeritus Corporation (NYSE:ESC), located in Seattle, WA, is a publicly traded company that provides independent living, assisted living and dementia care services. The company operates 479 facilities representing capacity for approximately 42,700 residents in 42 states. As of March 31, 2011, the HCN portfolio consisted of 21 facilities in 16 states with an investment balance of $241.8 million.

Metropolitan Statistical Area Concentration (1)

(dollars in thousands)

	Top 31	Top 75	Top 100
Senior housing triple-net	$ 1,366,280	$ 1,979,125	$ 2,214,625
% of senior housing triple-net	40.3%	58.4%	65.4%
Skilled nursing	372,392	680,710	734,631
% of skilled nursing	29.7%	54.3%	58.6%
Senior housing operating	1,114,714	1,828,281	1,877,027
% of senior housing operating	49.8%	81.6%	83.8%
Hospital	410,658	684,753	720,311
% of hospital	50.9%	84.9%	89.3%
Medical office	1,307,051	1,758,132	1,911,885
% of medical office	58.3%	78.5%	85.3%
Life science (2)	344,413	344,413	344,413
% of life science	100.0%	100.0%	100.0%
Total portfolio	**$ 4,915,508**	**$ 7,275,414**	**$ 7,802,892**
% of total portfolio	**47.9%**	**70.8%**	**76.0%**

Region Concentration

(dollars in thousands)

By Region (3)	Total Properties	Investment Balance (2)	% of Total
South Atlantic	184	$ 1,753,080	17.1%
New England	76	1,673,706	16.3%
Pacific	74	1,613,149	15.7%
East North Central	114	1,580,253	15.4%
West South Central	98	990,932	9.6%
Middle Atlantic	45	935,153	9.1%
West North Central	30	597,966	5.8%
Mountain	45	577,682	5.6%
East South Central	61	550,406	5.4%
Total	**727**	**$ 10,272,327**	**100.0%**

Notes:

(1) Metropolitan statistical areas are as defined by the U.S. Census Bureau. Top 31, 75 and 100 classifications are reported per the National Investment Center Market Area Profiles Subscription Service.

(2) Includes HCN's share of unconsolidated joint ventures.

(3) Region definitions are derived from census bureau definitions and are itemized in the glossary.

Portfolio Performance

	Age	Occupancy	TTM CBMF (2)	TTM CAMF (2)	Facility Revenue Mix: Private Pay	Medicaid	Medicare
Stable Portfolio (1)							
Senior housing triple-net (3)	10	88.3%	1.55x	1.33x	86.3%	9.3%	4.4%
Skilled nursing	23	84.8%	2.38x	1.76x	19.6%	49.5%	30.9%
Senior housing operating	12	89.8%	n/a	n/a	98.4%	0.0%	1.6%
Hospital	14	64.8%	2.57x	2.24x	28.8%	4.0%	67.3%
Medical office	11	92.7%	n/a	n/a	100.0%	0.0%	0.0%
Total	**12**		**2.07x**	**1.65x**	**80.1%**	**10.1%**	**9.8%**

Notes:
(1) Data as of March 31, 2011 for medical office and senior housing operating and December 31, 2010 for remaining asset types.
(2) Represents trailing twelve month coverage metrics.
(3) Excludes entrance fee portfolio.

Entrance Fee Portfolio

	Properties	Average Age	Investment Balance (millions)	Entrance Fee Units	Entrance Fee Occupancy	Rental Units	Rental Occupancy
Entrance Fee Portfolio							
Open Properties	13	6	$655.8	1,441	53%	1,024	88%

Same Store NOI Growth

(dollars in thousands)

	Properties (1)	1Q10 Same Store NOI*	1Q11 Same Store NOI*	% Change
Same Store Portfolio				
Senior housing triple-net	176	$ 41,212	$ 42,673	3.5%
Skilled nursing	178	34,519	35,682	3.4%
Hospitals	22	10,448	10,816	3.5%
Medical office	107	22,278	23,131	3.8%
Total	**483**	**$ 108,457**	**$ 112,302**	**3.5%**

* Same store NOI represents cash-only rent or interest income excluding the impact of lease or loan basis changes (e.g., rent-producing capital improvement additions for leases and principal draws or paydowns for loans).

Notes:
(1) Represents those properties in the portfolio (both stable and unstable) for the 15 months preceding the end of the portfolio performance period.

Portfolio Composition - Senior Housing Operating

(dollars in thousands; dollar amounts represent 100% of partnerships)

	4Q10A	1Q11A	2Q11A	3Q11A	4Q11A
Total Senior Housing Operating Performance					
Properties	47	99			
Average age (years)	15	12			
Units	6,075	9,908			
Investment balance	$ 1,080,416	$ 2,240,442			
Occupancy	91.9%	89.8%			
Total revenues	$ 38,197	$ 71,286			
Operating expenses	$ 24,628	$ 49,272			
NOI	$ 13,569	$ 22,014			
Depreciation and amortization	$ 14,974	$ 20,131			
Interest expense	$ 4,485	$ 6,527			
Transaction costs	$ (444)	$ 32,069			
Net income (loss)	$ (5,446)	$ (36,713)			
Net income (loss) attributable to noncontrolling interests	$ (1,089)	$ (1,482)			
Net income (loss) attributable to common stockholders	$ (4,357)	$ (35,231)			
Total cap-ex / TI / LC	$ 2,131	$ 2,903			

	Amount	Blended Interest Rate	Weighted Average Maturity
Secured Debt (1)			
Principal balance	$ 1,042,913	5.3%	6.8

	Properties	Units	% of Total
By State			
California	25	2,436	24.6%
Washington	14	1,599	16.1%
Connecticut	14	1,384	14.0%
Massachusetts	13	1,055	10.6%
Texas	8	380	3.8%
Other	25	3,054	30.9%
Total	**99**	**9,908**	**100.0%**

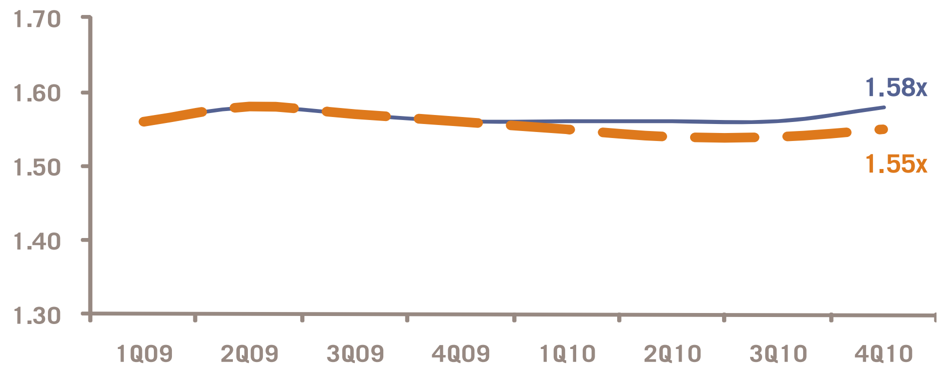
Notes:
(1) Non-recourse debt to HCN, secured by the joint ventures' assets.

Same Store (148 properties)
Stable

Portfolio Performance - Senior Housing Triple-Net

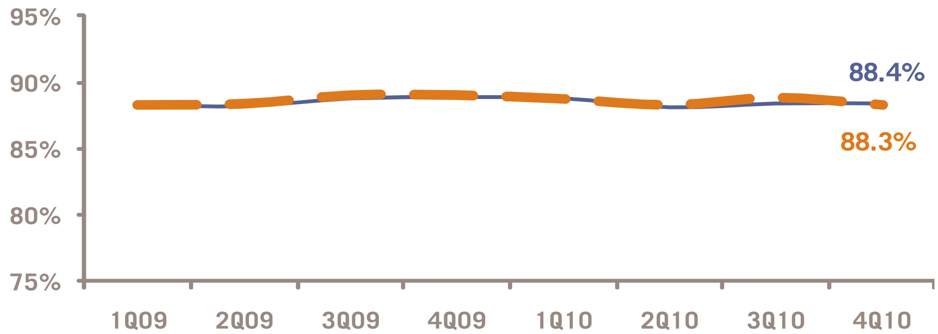
(excludes entrance fee portfolio)

Trailing Twelve Month Payment Coverage Before Management Fees



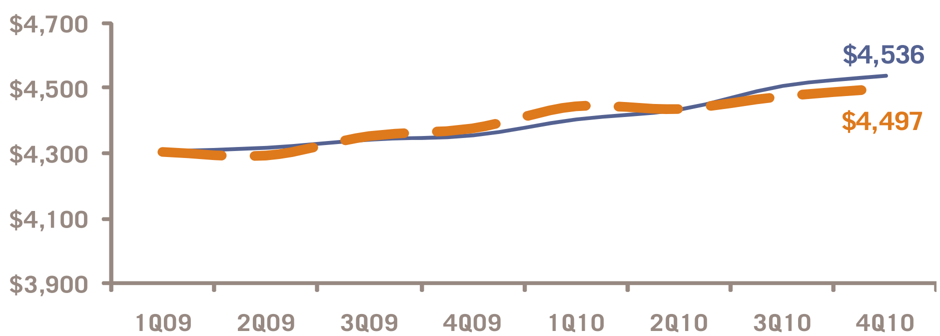
basis points	4Q10 / 4Q09	4Q10 / 3Q10
Same Store	2	2
Stable	(1)	1

Occupancy



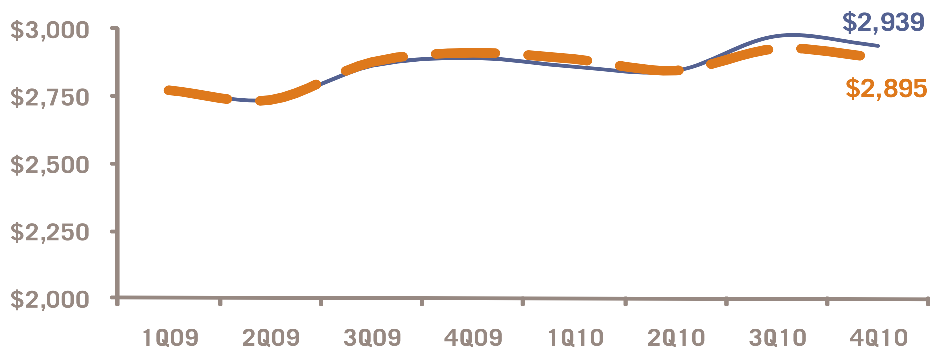
basis points	4Q10 / 4Q09	4Q10 / 3Q10
Same Store	(50)	-
Stable	(80)	(60)

Revenue per Occupied Unit



(% chg)	4Q10 / 4Q09	4Q10 / 3Q10
Same Store	4.2%	0.7%
Stable	2.8%	0.5%

Expense per Occupied Unit

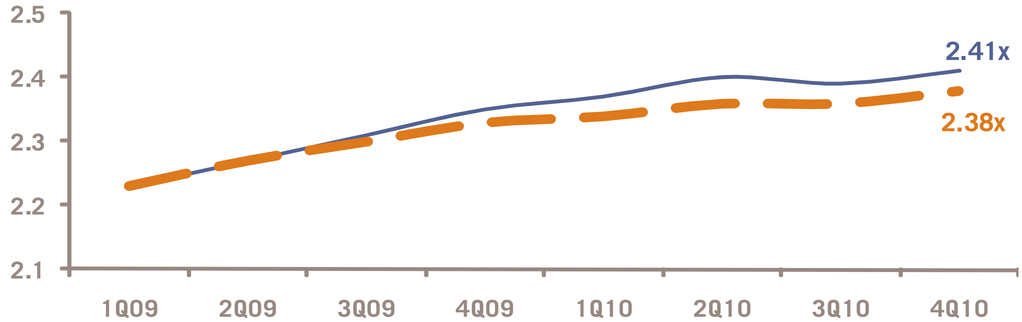


(% chg)	4Q10 / 4Q09	4Q10 / 3Q10
Same Store	1.6%	-1.2%
Stable	-0.7%	-1.2%

Portfolio Performance - Skilled Nursing

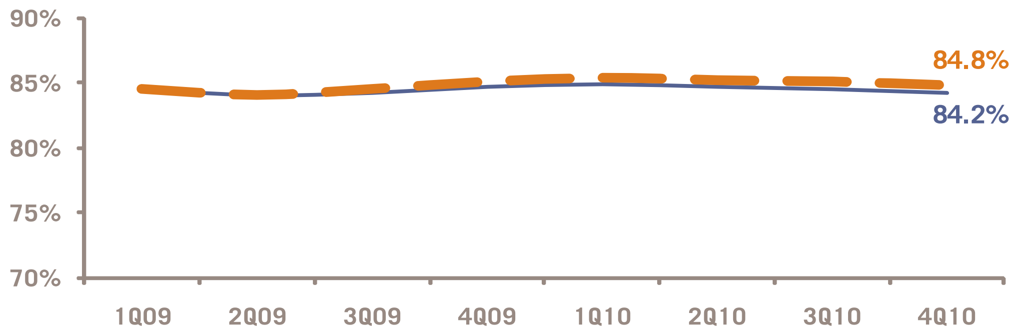
Same Store (166 properties)
Stable

Trailing Twelve Month Payment Coverage Before Management Fees



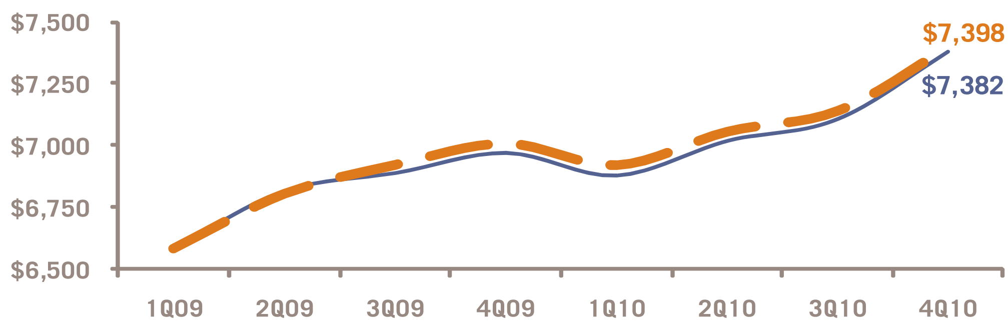
basis points	4Q10 / 4Q09	4Q10 / 3Q10
Same Store	6	2
Stable	5	2

Occupancy



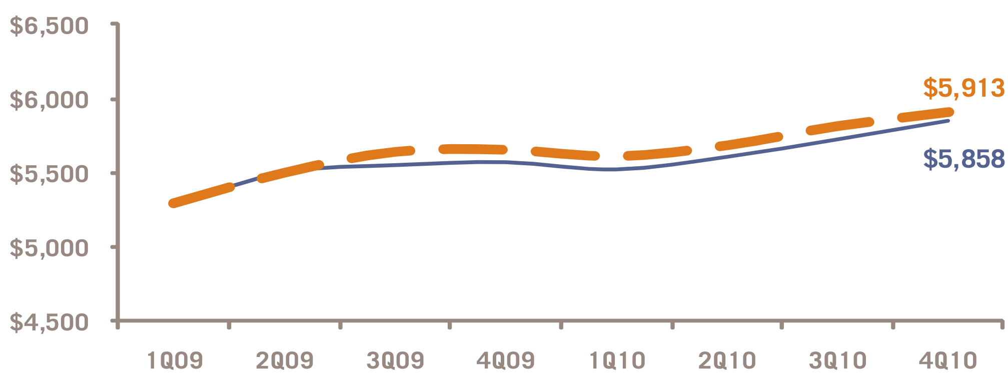
basis points	4Q10 / 4Q09	4Q10 / 3Q10
Same Store	(50)	(30)
Stable	(30)	(30)

Revenue per Occupied Bed



(% chg)	4Q10 / 4Q09	4Q10 / 3Q10
Same Store	5.9%	3.9%
Stable	5.6%	3.6%

Expense per Occupied Bed

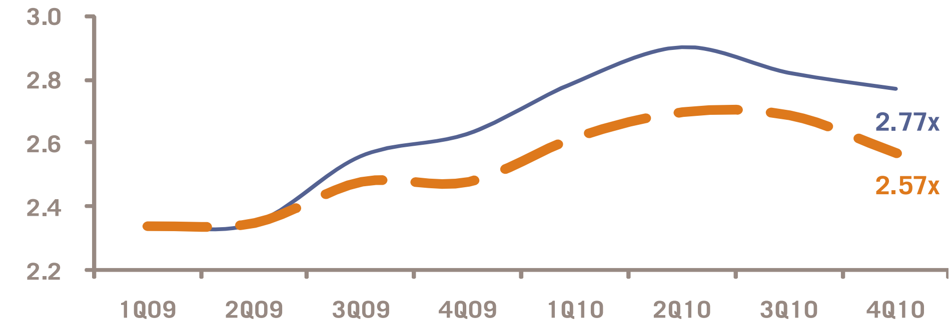


(% chg)	4Q10 / 4Q09	4Q10 / 3Q10
Same Store	5.1%	2.2%
Stable	4.5%	1.6%

Same Store (12 properties)
Stable

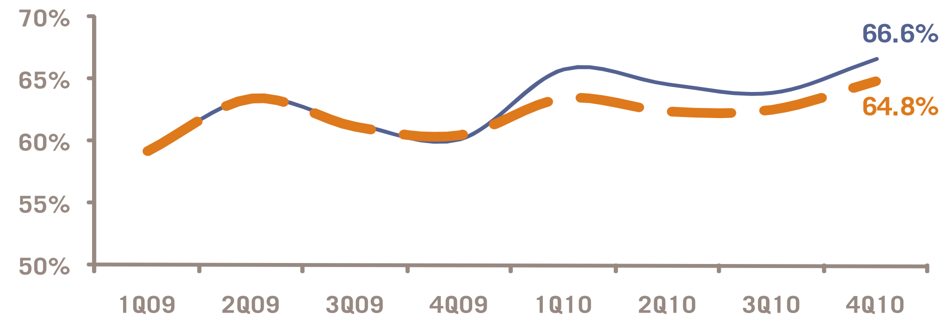
Portfolio Performance - Hospitals

Trailing Twelve Month Payment Coverage Before Management Fees



basis points	4Q10 / 4Q09	4Q10 / 3Q10
Same Store	14	(5)
Stable	9	(12)

Occupancy



basis points	4Q10 / 4Q09	4Q10 / 3Q10
Same Store	635	267
Stable	435	230

Portfolio Composition - Medical Office Buildings

(dollars in thousands)

	Properties	Square Feet	Investment Balance	Total Revenues	Operating Expenses	NOI	Age	Occupancy
Health system-affiliated	110	6,939,774	$ 1,781,852	$ 45,683	$ 12,263	$33,420	11	93.1%
Unaffiliated	39	1,287,756	346,721	9,686	2,910	6,776	15	89.0%
Subtotal	**149**	**8,227,530**	**2,128,573**	**55,369**	**15,173**	**40,196**	**11**	**92.7%**
Equity investment (1)	6	405,414	47,461	1,115	266	849		
Development	1	291,410	34,783	-	-	-		
Loans	3	122,921	9,172	161	-	161		
Land	3	-	20,210	-	-	-		
Total	**162**	**9,047,275**	**$ 2,240,199**	**$ 56,645**	**$ 15,439**	**$41,206**		

Portfolio Performance - Medical Office Buildings

(dollars in thousands)

	1Q10	2Q10	3Q10	4Q10	1Q11
Total MOB Performance					
Properties*	125	127	128	146	149
Square feet*	6,454,888	6,560,674	6,678,874	7,913,290	8,227,530
Investment balance*	$ 1,608,874	$ 1,626,012	$ 1,650,801	$ 2,040,384	$ 2,128,573
Occupancy*	92.6%	92.6%	93.0%	93.1%	92.7%
Total revenue*	$ 39,556	$ 41,946	$ 43,675	$ 44,439	$ 55,369
Operating expenses*	$ 12,513	$ 12,497	$ 12,856	$ 12,632	$ 15,173
NOI from continuing operations*	$ 27,043	$ 29,449	$ 30,819	$ 31,807	$ 40,196
NOI from discontinued operations	$ 303	$ 51	$ (150)	$ (51)	$ -
Total cap-ex / TI / LC	$ 3,771	$ 5,060	$ 4,754	$ 5,997	$ 5,054
Expired (square feet)* (2)	623,878	599,045	618,778	553,187	571,306
Retained (square feet)* (2)	512,078	474,588	518,829	469,921	452,401
Retention rate* (2)	82.1%	79.2%	83.8%	84.9%	79.2%

	1Q10	2Q10	3Q10	4Q10	1Q11
Same Store Performance*					
Properties	107	107	107	107	107
Square feet	5,243,078	5,243,078	5,243,078	5,243,078	5,243,078
Investment balance	$ 1,372,727	$ 1,365,145	$ 1,356,876	$ 1,351,094	$ 1,342,407
Occupancy	91.1%	91.1%	91.3%	91.8%	91.4%
Cash revenue	$ 34,179	$ 34,103	$ 34,692	$ 35,003	$ 34,992
Operating expenses	$ 11,901	$ 11,953	$ 12,047	$ 11,561	$ 11,861
Cash NOI	$ 22,278	$ 22,150	$ 22,645	$ 23,442	$ 23,131

	2011	2012	2013	2014	2015
Remaining Lease Expirations*					
Square feet	268,359	591,023	496,903	547,448	506,599
% of total portfolio	3.3%	7.2%	6.0%	6.7%	6.2%

* Results and forecasts include month-to-month and holdover leases and exclude mortgages, land, terminations and discontinued operations.

Notes:

(1) Amounts reflected at HCN's ownership interest in unconsolidated joint venture properties.

(2) Amounts represent trailing twelve months from the indicated quarter end.

Portfolio Concentration - Medical Office Buildings

By Tenant*	Square Feet	% of Total
Aurora Health Care, Inc.	1,441,588	17.5%
Melbourne Internal Medicine Associates	352,839	4.3%
Tenet Health Systems	282,235	3.4%
Swedish Health Services	181,814	2.2%
Baptist Health System, Inc	161,933	2.0%
Remaining Portfolio	5,807,121	70.6%
Total	**8,227,530**	**100.0%**

*Excludes development, mortgages and held-for-sale properties.

By Region*	Properties	Square Feet	% of Total	Committed Balance ($000s)	Committed Balance per Square Foot
South Atlantic	50	1,856,560	20.5%	$ 527,295	$ 284
East North Central	24	1,664,573	18.4%	348,645	209
Pacific	15	1,081,138	11.9%	345,702	320
Middle Atlantic	14	1,072,915	11.9%	276,992	258
Mountain	17	956,044	10.6%	235,193	246
West South Central	17	942,491	10.4%	220,504	234
East South Central	15	799,483	8.8%	153,263	192
West North Central	10	674,071	7.5%	191,436	284
Total	**162**	**9,047,275**	**100.0%**	**$ 2,299,030**	**$ 254**

*Region definitions are derived from U.S. Census Bureau definitions and are itemized in the glossary.

By State	Properties	Square Feet	% of Total	Committed Balance ($000s)	Committed Balance per Square Foot
Wisconsin	18	1,441,588	15.9%	$ 300,168	$ 208
Florida	30	1,256,598	13.9%	397,404	316
Texas	16	897,688	9.9%	209,219	233
New Jersey	6	698,395	7.7%	199,857	286
California	10	687,130	7.6%	206,954	301
Tennessee	8	408,107	4.5%	101,303	248
Arizona	5	338,529	3.7%	91,061	269
Washington	4	330,844	3.7%	112,392	340
Nevada	9	324,992	3.6%	105,867	326
Alabama	5	304,050	3.4%	39,305	129
Remaining portfolio	51	2,359,354	26.1%	535,500	227
Total	**162**	**9,047,275**	**100.0%**	**$ 2,299,030**	**$ 254**

Portfolio Composition - Life Science Buildings

(dollars in thousands; dollar amounts represent HCN's 49% ownership interest)

	1Q10A	2Q10A	3Q10A	4Q10A	1Q11A
Total Life Science Performance					
Properties	6	7	7	7	7
Average age (years)	10	12	12	12	12
Square feet	1,062,067	1,188,132	1,188,132	1,118,132	1,188,132
Investment balance	$ 325,925	$ 352,385	$ 349,832	$ 346,562	$ 344,413
Occupancy	100.0%	100.0%	100.0%	100.0%	100.0%
Total revenues (1)	$ 3,725	$ 9,355	$ 10,401	$ 10,521	$ 11,270
Operating expenses	$ 1,101	$ 2,716	$ 3,035	$ 2,855	$ 3,601
NOI	$ 2,624	$ 6,639	$ 7,366	$ 7,666	$ 7,669
Depreciation and amortization	$ 775	$ 2,323	$ 2,696	$ 2,720	$ 2,625
Interest expense	$ 923	$ 2,114	$ 2,362	$ 2,360	$ 2,290
Asset management fee	$ 158	$ 374	$ 409	$ 409	$ 413
Net income (loss)	$ 768	$ 1,828	$ 1,899	$ 2,177	$ 2,341
Total cap-ex / TI / LC	$ -	$ -	$ -	$ -	$ -

	Amount	Blended Interest Rate	Weighted Average Maturity
Secured Debt (2)			
Principal balance	$ 153,078	7.1%	2.9

	Square Feet	% of Total
By Tenant		
Millennium (Takeda)	628,934	52.9%
Alkermes	210,248	17.7%
Brigham & Women's Hospital	125,096	10.5%
Ariad Pharmaceuticals	100,361	8.4%
Novartis	70,475	5.9%
Genzyme	52,518	4.4%
Other Tenants	500	0.2%
Total (3)	**1,188,132**	**100.0%**

Notes:

(1) Include amortization of below market rents and straight-line rent of $1,181,000 for the three months ended March 31, 2011.
(2) Non-recourse debt to HCN, secured by the joint venture's assets.
(3) Excludes two parking garages consisting of 1,709 spaces included in the Forest City Enterprises joint venture.

Development Activity

(dollars in thousands)

	Projects	Beds / Units / Square Feet	CIP Balance at 12/31/10	2011 YTD Funding	2011 YTD Conversions	CIP Balance at 3/31/2011
Development Properties						
Combination - rental	8	$ 950	$ 38,206	$ 22,181	$ -	$ 60,387
Freestanding dementia care	1	42	-	2,370	-	2,370
Hospital	4	293	208,882	24,560	-	233,442
Medical office	4	605,542	85,512	55,211	(105,940)	34,783
Sub-total	**17**		**$ 332,600**	**$ 104,322**	**$ (105,940)**	**$ 330,982**
Expansion Projects						
CCRC - entrance fee	5	75	$ 5,762	$ 2,301	$ (204)	$ 7,859
Combination - entrance fee	6	135	11,693	5,041	(1,763)	14,971
Hospital	1	31	6,738	2,819	(9,557)	-
Sub-total	**12**		**24,193**	**10,161**	**(11,524)**	**22,830**
Total	**29**		**$ 356,793**	**$ 114,483**	**$ (117,464)**	**$ 353,812**

Development Funding Projections *

(dollars in thousands)

	Projects	Beds / Units / Square Feet	Initial Yield	Projected Future Funding: 2011 Funding	2012 Funding	Funding Thereafter	Unfunded Commitments	Committed Balances
Development Properties								
Combination - rental	3	950	8.6%	$ 87,568	$ 7,995	$ -	$ 95,563	$155,950
Freestanding dementia care	1	42	9.0%	5,455	-	-	5,455	7,825
Hospital	3	293	9.5%	19,333	-	-	19,333	252,775
Medical office	1	605,542	8.3%	26,500	32,331	-	58,831	93,614
Total	**8**			**$138,856**	**$ 40,326**	**$ -**	**$ 179,182**	**$510,164**

Development Project Conversion Estimates*

(dollars in thousands)

Quarterly Conversions

	Amount	Projected Initial Cash Yields (1)
1Q11 actual	$ 105,940	8.8%
2Q11 estimate	224,775	9.3%
3Q11 estimate	28,000	11.0%
4Q11 estimate	129,650	8.6%
1Q12 estimate	34,125	8.9%
2Q12 estimate	93,614	8.3%
3Q12 estimate	-	
4Q12 estimate	-	
Total	**$ 616,104**	

Annual Conversions

	Amount	Projected Initial Cash Yields (1)
2011 estimate	$ 488,365	9.1%
2012 estimate	$ 127,739	8.5%
2013 estimate	-	0.0%
2014 estimate	-	0.0%
2015+ estimate	-	0.0%
Total	**$ 616,104**	

Notes:
* Excludes expansion projects
(1) Actual initial yields may be higher if the underlying market rates increase. MOBs represent stabilized yields.

Unstabilized Properties

(dollars in thousands)

Property Type	12/31/2010 Properties	Stabilized	Construction Conversions	Acquisitions/ Expansions/ Reclassifications	3/31/2011 Properties
CCRC - entrance fee	3	0	0	0	3
CCRC - rental	2	0	0	0	2
Combination - entrance fee	7	0	0	0	7
Combination - rental	16	(1)	0	3	18
Freestanding assisted living	1	0	0	0	1
Freestanding dementia care	4	0	0	(3)	1
Freestanding skilled nursing	2	0	0	0	2
Long term acute care hospital	3	(2)	0	0	1
Acute care hospital	1	0	0	0	1
Total	**39**	**(3)**	**0**	**0**	**36**

Property Type	3/31/2011 Properties	Beds / Units	Investment Balance	% of Total Investment
CCRC - entrance fee	3	644	$ 203,998	2.0%
CCRC - rental	2	634	152,429	1.5%
Combination - entrance fee	7	1,160	321,789	3.1%
Combination - rental	18	2,086	342,611	3.3%
Freestanding assisted living	1	101	15,416	0.2%
Freestanding dementia care	1	56	10,103	0.1%
Freestanding skilled nursing	2	240	32,118	0.3%
Long term acute care hospital	1	50	7,620	0.1%
Acute care hospital	1	91	110,956	1.1%
Total	**36**	**5,062**	**$ 1,197,040**	**11.7%**

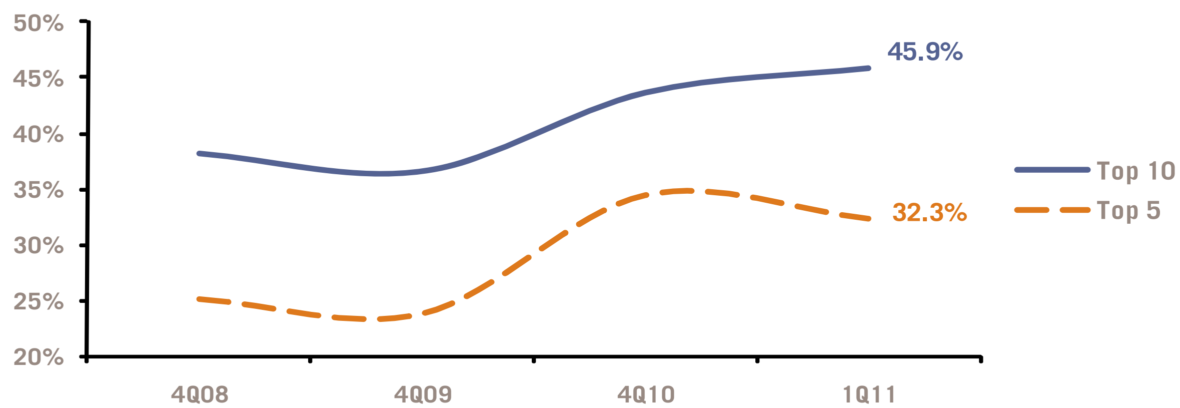
Occupancy	12/31/2010 Properties	Stabilized	Construction Conversions	Acquisitions/ Expansions	Progressions/ Reclassification	3/31/2011 Properties
0 - 50%	14	0	0	1	(4)	11
50% - 70%	19	(3)	0	1	(1)	16
70% +	6	0	0	1	2	9
Total	**39**	**(3)**	**0**	**3**	**(3)**	**36**

Occupancy	3/31/2011 Properties	Months In Operation	Revenues	% of Total Revenues (1)	Investment Balance	% of Total Investment
0 - 50%	11	17	$ 36,058	5.1%	$ 464,740	4.6%
50% - 70%	16	24	39,154	5.5%	463,572	4.5%
70% +	9	27	19,863	2.8%	268,728	2.6%
Total	**36**	**23**	**$ 95,075**	**13.3%**	**$ 1,197,040**	**11.7%**

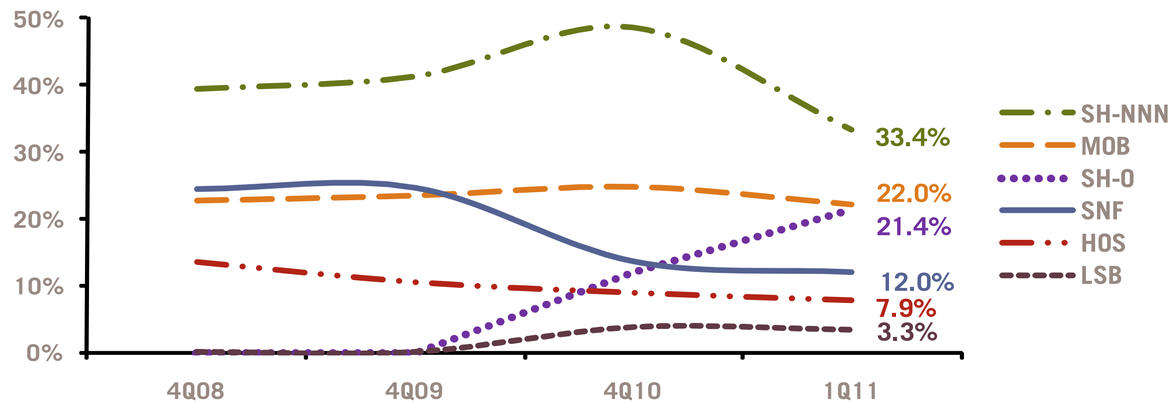
Notes:
(1) Includes annualized revenues as presented on page 13.

Portfolio Trends

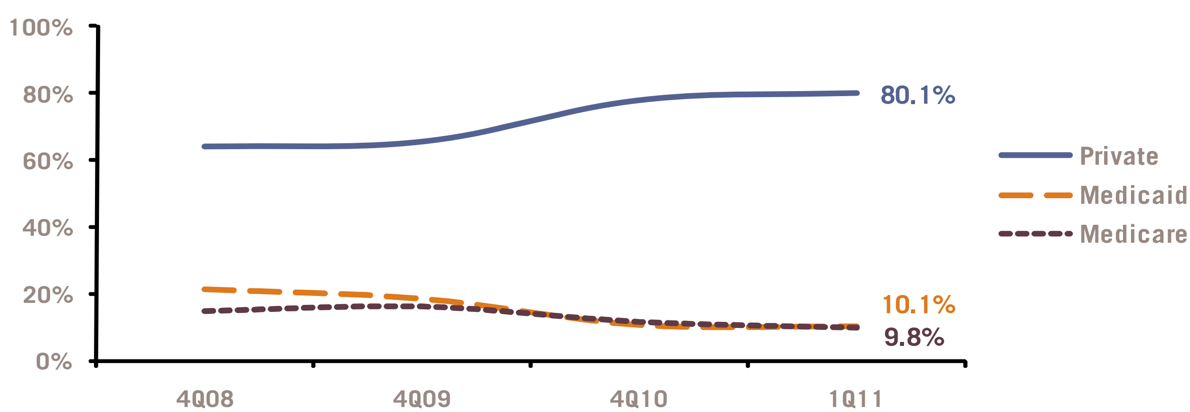
Customer Concentration Trend (1)



Property Type Trend (2)



Payor Mix Trend (3)



Notes:
(1) Customer concentration trend based on investment balances for the dates presented.
(2) Property type trend based on committed investment balances for the dates presented.
(3) Payor mix is weighted by investment balance including stable and unstabilized properties but excluding properties under construction.

Age: Current year, less the year built, adjusted for major renovations.

Assisted Living: Assisted living facilities are state regulated rental properties that provide the same services as independent living facilities, but also provide supportive care from trained employees to residents who require assistance with activities of daily living, including management of medications, bathing, dressing, toileting, ambulating and eating.

CAMF: Coverage after management fees represents the ratio of EBITDAR to contractual rent for leases or interest and principal payments for loans. CAMF is a measure of a property's ability to generate sufficient cash flows for the operator/borrower to pay rent and meet other obligations. The coverage shown excludes properties that are unstabilized, closed or for which data is not available or meaningful.

Cap-ex, Tenant Improvements, Leasing Commissions: Represents amounts paid in cash for: 1) recurring and non-recurring capital expenditures required to maintain and re-tenant our properties, 2) second generation tenant improvements and 3) leasing commissions paid to third party leasing agents to secure new tenants.

CBMF: Coverage before management fees represents the ratio of EBITDARM to contractual rent for leases or interest and principal payments for loans. CBMF is a measure of a property's ability to generate sufficient cash flows for the operator/borrower to pay rent and meet other obligations, assuming that management fees are not paid. The coverage shown excludes properties that are unstabilized, closed or for which data is not available or meaningful.

CCRC: Continuing care retirement communities include a combination of detached homes, an independent living facility, an assisted living facility and/or a skilled nursing facility on one campus. Resident payment plans vary, but can include entrance fees, condominium fees and rental fees. Many of these communities also charge monthly maintenance fees in exchange for a living unit, meals and some health services.

Combination: A property that offers two or more levels of care (i.e. independent living, assisted living, dementia and skilled nursing), but does not meet the definition of a CCRC.

Committed Balance: Represents investment balance plus unfunded construction commitments for which initial funding has commenced.

Construction Conversion: Represents completed construction projects that were placed into service and began earning rent.

Dementia Care: Certain assisted living facilities may include state licensed settings that specialize in caring for those afflicted with Alzheimer's disease and/or similar forms of dementia.

EBITDAR: Earnings before interest, taxes, depreciation, amortization and rent. Management fees are imputed at 5% of revenues for independent living, assisted living, skilled nursing and CCRCs and at 3% for hospitals which the company believes represent typical management fees. The company uses unaudited, periodic financial information provided solely by tenants/borrowers to calculate EBITDAR and has not independently verified the information. EBITDAR is used to calculate CAMF.

EBITDARM: 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. EBITDARM is used to calculate CBMF.

Entrance Fee: A property where the resident pays a substantial upfront fee and an ongoing monthly service fee for the right to occupy a unit. Typically, a portion of the upfront fee is refundable.

Expense per Occupied Unit: Represents the ratio of revenue less EBITDARM to occupied units based on the most recent quarter of available data and excludes properties that are unstabilized, closed, or for which data is not available or meaningful. The company uses unaudited, periodic financial information provided solely by tenants/borrowers to calculate expense per occupied unit and has not independently verified the information.

Freestanding: A property that offers one level of service.

Health System-Affiliated: Properties are considered affiliated with a hospital or health system if one or more of the following conditions are met: 1) the land parcel is contained within the physical boundaries of a hospital campus; 2) the land parcel is located adjacent to the campus; 3) the building is physically connected to the hospital regardless of the land ownership structure; 4) a ground lease is maintained with a hospital or system entity; 5) a master lease is maintained with a hospital or system entity; 6) significant square footage is leased to a hospital or system entity; or 7) the property includes an ambulatory surgery center with a hospital partnership interest.

Hospitals: Hospitals generally include acute care hospitals, inpatient rehabilitation hospitals and long-term acute care hospitals. Acute care hospitals provide a wide range of inpatient and outpatient services, including, but not limited to, surgery, rehabilitation, therapy and clinical laboratories. Long-term acute care hospitals provide inpatient services for patients with complex medical conditions who require more intensive care, monitoring or emergency support than that available in most skilled nursing facilities.

Independent Living: Independent living facilities are age-restricted multi-family properties with central dining facilities that provide residents access to meals and other services such as housekeeping, linen service, transportation and social and recreational activities.

Initial Cash Yield: Represents annualized contractual or projected income to be received in cash at date of investment divided by investment amount.

Investment Amount:
Acquisitions – Represents purchase price excluding accounting adjustments pursuant to U.S. GAAP.
New loans – Represents face amount of new loan.
Construction conversion – Represents book balance converted from CIP to real property upon completion.
Capital improvements to existing properties – Represents cash funded to tenants under an existing lease agreement.
Loan advances – Represents cash funded to operators under an existing loan agreement.

Investment Balance: Represents net book value of real estate investments or the company's interest in unconsolidated joint ventures as reflected on the company's balance sheet.

Life Science: Life science buildings are laboratory and office facilities, often located near universities, specifically constructed and designed for use by biotechnology and pharmaceutical companies.

Medical Office: Medical office buildings are office and clinic facilities, often located near hospitals or on hospital campuses, specifically constructed and designed for use by physicians and other health care personnel to provide services to their patients. They may also include ambulatory surgery centers that are used for general or specialty surgical procedures not requiring an overnight stay in a hospital. Medical office buildings typically contain sole and group physician practices and may provide laboratory and other patient services.

Metropolitan Statistical Area: Metropolitan statistical areas are geographic entities defined by the U.S. Office of Management and Budget (OMB) for use by Federal statistical agencies in collecting, tabulating and publishing Federal statistics. The NIC MAP™ Data and Analysis Service provides revenue, supply and demographic information for the IL/CCRC, assisted living, and skilled nursing service types and commonly aggregates the information for the top 31, top 75 and top 100 MSAs. The company provides investment balance information in the same categories as another measure of geographic concentration.

Occupancy: Medical office occupancy represents the percentage of total rentable square feet leased and occupied, including month-to-month leases, as of the date reported. Occupancy for all other property types represents average quarterly operating occupancy based on the most recent quarter of available data and excludes properties that are unstabilized, closed or for which data is not available or meaningful. The company uses unaudited, periodic financial information provided solely by tenants/borrowers to calculate occupancy and has not independently verified the information.

Region Definitions: Eight divisions as established by the Census Bureau.
New England – Connecticut , Maine , Massachusetts, New Hampshire, Rhode Island, Vermont.
Middle Atlantic – New Jersey, New York, Pennsylvania.
East North Central – Indiana, Illinois, Michigan, Ohio, Wisconsin.
West North Central – Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota.
South Atlantic – Delaware, District of Columbia, Florida, Georgia, Maryland, North Carolina, South Carolina, Virginia, West Virginia.
East South Central – Alabama, Kentucky, Mississippi, Tennessee.
West South Central – Arkansas, Louisiana, OktetVirrexe .

The company believes that net income attributable to common stockholders (NICS), as defined by U.S. generally accepted accounting principles (U.S. GAAP), is the most appropriate earnings measurement. However, the company considers funds from operations (FFO) and funds available for distribution (FAD) to be useful supplemental measures of its operating performance. 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, as defined by NAREIT, means net income, computed in accordance with U.S. GAAP, excluding gains (or losses) from sales of real estate, plus real estate depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Normalized FFO represents FFO adjusted for certain items detailed on page 13. FAD represents FFO excluding net straight-line rental adjustments, amortization related to above/below market leases and amortization of non-cash interest expenses and less cash used to fund capital expenditures, tenant improvements and lease commissions at medical office buildings. Normalized FAD represents FAD excluding prepaid/straight-line rent cash receipts and adjusted for certain items detailed on page 13. The company believes that normalized FFO and normalized FAD are useful supplemental measures of operating performance because investors and equity analysts may use these measures to compare the operating performance of the company between periods or as compared to other REITs or other companies on a consistent basis without having to account for differences caused by unanticipated and/or incalculable items.

EBITDA stands for earnings before interest, taxes, depreciation and amortization. A covenant in our line of credit arrangement contains a financial ratio based on a definition of EBITDA that is specific to that agreement. Failure to satisfy this covenant could result in an event of default that could have a material adverse impact on our cost and availability of capital, which could in turn have a material adverse impact on our consolidated results of operations, liquidity and/or financial condition. Due to the materiality of this debt agreement and the financial covenant, we have disclosed Adjusted EBITDA, which represents EBITDA as defined above and adjusted for stock-based compensation expense, provision for loan losses and gain/loss on extinguishment of debt. We use Adjusted EBITDA to measure our adjusted fixed charge coverage ratio, which represents Adjusted EBITDA divided by fixed charges on a trailing twelve months basis. Fixed charges include total interest (excluding capitalized interest and non-cash interest expenses), secured debt principal amortization and preferred dividends. Our covenant requires an adjusted fixed charge ratio of at least 1.75 times.

Net operating income (NOI) is used to evaluate the operating performance of the company's properties. The company defines NOI as total revenues, including tenant reimbursements and discontinued operations, less property operating expenses, which exclude depreciation and amortization, general and administrative expenses, impairments and interest expense. The company believes NOI provides investors relevant and useful information because it measures the operating performance of the company's properties at the property level on an unleveraged basis. The company uses NOI to make decisions about resource allocations and to assess the property level performance of our properties.

Other than Adjusted EBITDA, the company'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. The company'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. Adjusted EBITDA is used solely to determine our compliance with a financial covenant of our line of credit arrangement and is not being presented for use by investors for any other purpose. The supplemental reporting measures do not 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 the company, 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.

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