welltower

3Q15 | Supplemental Information

Table of Contents

Overview | 1

Investment | 2

Portfolio | 6

Financial | 20

Glossary | 24

Supplemental Reporting Measures | 25

Forward Looking Statements and Risk Factors | 30

(dollars in thousands, at Welltower pro rata ownership)

Portfolio Composition

			Beds/Unit Mix					
	Average Age	Properties	Total	Independent Living	Assisted Living	Memory Care	Long-Term/ Post-Acute Care	Hospitals
Seniors housing triple-net	12	449	41,834	11,569	22,395	6,872	998	-
Long-term/post-acute care	22	290	34,733	-	1,198	170	33,365	-
Hospital	3	5	288	-	-	-	-	288
Seniors housing operating	13	406	44,914	19,576	16,885	8,188	265	-

			Square Feet
Outpatient medical	11	252	16,601,897
Land parcels		12	
Total	**15**	**1,414**	

NOI Performance

	Same Store[1]				Core Portfolio[2]		
	Properties	3Q14 Cash NOI	3Q15 Cash NOI	% Change	Properties	Annualized In-Place NOI	% of Total
Seniors housing triple-net[3]	347	$ 116,133	119,998	3.3%	426	$ 588,232	28.4%
Long-term/post-acute care[3]	239	89,997	93,013	3.4%	285	430,780	20.9%
Hospital[4]	-	-	-	-	4	21,940	1.1%
Seniors housing operating	341	158,056	162,395	2.7%	396	724,344	35.1%
Outpatient medical	195	63,857	65,449	2.5%	232	299,036	14.5%
Total	**1,122**	**$ 428,043**	**$ 440,855**	**3.0%**	**1,343**	**$ 2,064,332**	**100.0%**

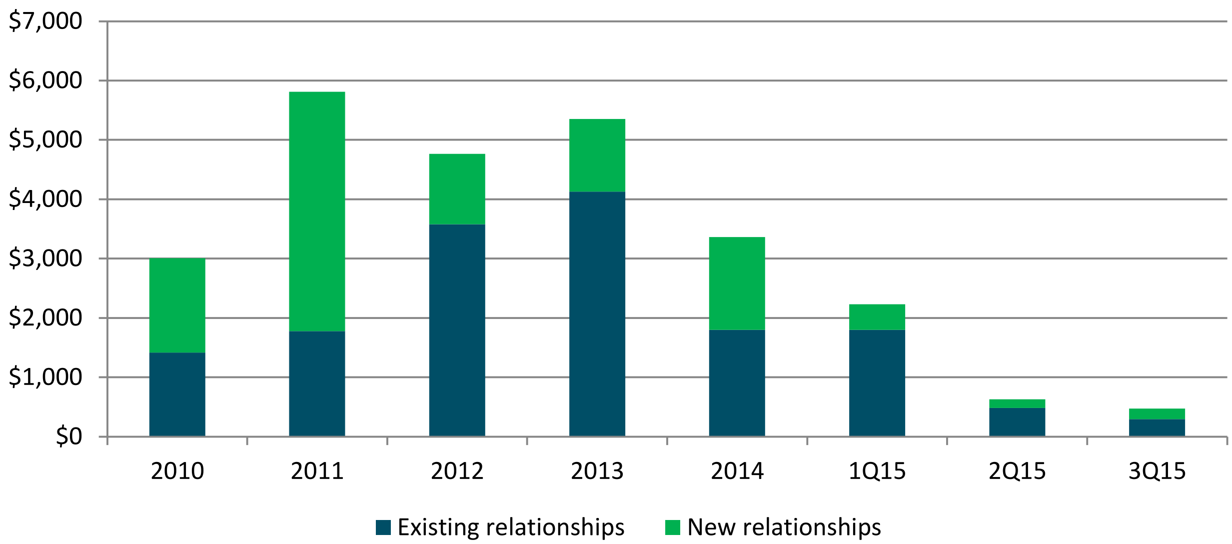
Portfolio Performance

				Facility Revenue Mix			
Stable Portfolio[5]	Occupancy	EBITDAR Coverage[6]	EBITDARM Coverage[6]	Private Pay	Medicaid	Medicare	Other Government[7]
Seniors housing triple-net	88.5%	1.12x	1.29x	91.7%	3.0%	2.3%	3.0%
Long-term/post-acute care	85.9%	1.40x	1.76x	25.7%	41.0%	33.3%	0.0%
Seniors housing operating	90.5%	n/a	n/a	98.5%	0.2%	0.2%	1.1%
Outpatient medical	95.2%	n/a	n/a	100.0%	0.0%	0.0%	0.0%
Total		**1.25x**	**1.50x**	**87.3%**	**6.4%**	**5.2%**	**1.1%**

Notes:
(1) See page 28 for reconciliation.
(2) Excludes land parcels, loans, developments and investments held for sale. See page 26 for reconciliation.
(3) Same store cash NOI for these property types represents rent cash receipts excluding the impact of lease changes (e.g., rent-producing capital improvement additions for leases).
(4) Core hospitals are all in the Greater London area and have an average revenue mix of 80% outpatient and 93% private pay.
(5) Data as of September 30, 2015 for seniors housing operating and outpatient medical and June 30, 2015 for remaining asset types.
(6) Represents trailing twelve month coverage metrics.
(7) Represents various federal and local reimbursement programs in the United Kingdom and Canada.

(dollars at Welltower pro rata ownership)

Relationship Investment History (millions)



Gross Investments (millions)

	2010	2011	2012	2013	2014	1Q15	2Q15	3Q15	Quarterly Average
Existing	$ 1,414	$ 1,775	$ 3,580	$ 4,128	$ 2,018	$ 1,797	$ 484	$ 296	$ 674
New	1,595	4,038	1,184	1,226	1,561	433	143	178	450
Total	$ 3,009	$ 5,813	$ 4,764	$ 5,354	$ 3,579	$ 2,230	$ 627	$ 474	$ 1,124
% Existing	47%	31%	75%	77%	56%	81%	77%	62%	60%

Investment Timing (thousands)

	Acquisitions/ Joint Ventures	Yield	Loan Advances[1]	Yield	Construction Conversions	Yield	Dispositions	Yield
July	$ 49,180	7.8%	$ 32,880	8.1%	$ -	0.0%	$ 12,396	10.7%
August	200,278	6.5%	8,337	11.5%	13,127	7.2%	156,392	5.2%
September	111,256	6.8%	2,821	9.3%	-	0.0%	2,253	14.0%
Total	**$ 360,714**	**6.8%**	**$ 44,038**	**8.8%**	**$ 13,127**	**7.2%**	**$ 171,041**	**5.7%**

Notes:

(1) Includes advances for non-real estate loans and excludes advances for development loans.

(dollars in thousands, except per bed / unit / square foot, at Welltower pro rata ownership)

Gross Investment Activity

	Third Quarter 2015							
	Properties	Beds / Units / Square Feet			Pro Rata Amount		Investment Per Bed / Unit / SqFt	Yield
Acquisitions / Joint ventures[1]								
Seniors housing triple-net	8	997	units	$	243,235	$	243,967	6.5%
Long-term/post-acute care	3	343	beds		59,379		173,117	7.9%
Seniors housing operating	3	149	units		58,100		389,933	6.9%
Total acquisitions	**14**			**$**	**360,714**			**6.8%**
Development[2]								
Development projects:								
Seniors housing triple-net	12	1,333	units		27,222			
Long-term/post-acute care	2	254	beds		1,706			
Seniors housing operating	11	835	units		26,414			
Outpatient medical	5	392,822	sf		12,894			
Total development projects	**30**			**$**	**68,236**			
Expansion projects:								
Seniors housing triple-net	1	10	units		117			
Seniors housing operating	1	18	units		1,198			
Total expansion projects	**2**			**$**	**1,315**			
Total development	**32**			**$**	**69,551**			**8.3%**
Loan advances[3]					**44,038**			**8.8%**
Gross investments				**$**	**474,303**			**7.2%**
Dispositions[4]								
Seniors housing triple-net	10	893	units	$	120,549	$	134,993	4.8%
Long-term/post-acute care	2	271	beds		22,317		82,352	10.3%
Outpatient medical	1	15,545	sf		1,750		113	12.7%
Real property dispositions	13			$	144,616			5.7%
Loans receivable					26,425			5.4%
Total dispositions	**13**			**$**	**171,041**			**5.7%**
Net investments				**$**	**303,262**			

Notes:
(1) Amounts represent purchase price excluding accounting adjustments pursuant to U.S. GAAP for all consolidated and unconsolidated property acquisitions. Yield represents annualized contractual or projected cash rent/NOI to be generated divided by investment amount.
(2) Amounts represent cash funded and capitalized interest for all developments/expansions including construction in progress, loans and in-substance real estate. Yield represents projected annualized cash rent/NOI to be generated upon conversion divided by commitment amount for SHNNN and LTPAC and annualized cash NOI to be generated upon stabilization divided by commitment amount for SHO and OM.
(3) Amounts represent cash funded to operators for real estate and non-real estate loans, excluding development loans. Yield represents annualized contractual interest divided by investment amount.
(4) Amounts represent proceeds received for loan payoffs and consolidated and unconsolidated property sales. Yield represents annualized cash rent/interest/NOI that was being generated pre-disposition divided by proceeds.

(dollars in thousands, except per bed / unit / square foot, at Welltower pro rata ownership)

Gross Investment Activity

	Year-To-Date 2015					
	Properties	Beds / Units / Square Feet		Pro Rata Amount	Investment Per Bed / Unit / SqFt	Yield
Acquisitions / Joint ventures[1]						
Seniors housing triple-net	32	2,922	units	$ 625,630	$ 214,110	6.9%
Long-term/post-acute care	9	911	beds	178,361	195,786	7.7%
Seniors housing operating	48	4,601	units	1,247,004	306,571	6.1%
Hospital	4	197	beds	346,604	1,759,411	6.3%
Outpatient medical	9	462,798	sf	134,999	992	5.9%
Total acquisitions	**102**			**$ 2,532,598**		**6.4%**
Development[2]						
Development projects:						
Seniors housing triple-net	17	1,577	units	94,811		
Long-term/post-acute care	2	254	beds	8,827		
Seniors housing operating	12	914	units	86,866		
Outpatient medical	5	443,879	sf	38,918		
Total development projects	**36**			**$ 229,422**		
Expansion projects:						
Seniors housing triple-net	6	130	units	14,505		
Seniors housing operating	1	18	units	2,892		
Total expansion projects	**7**			**$ 17,397**		
Total development	**43**			**$ 246,819**		
Loan advances[3]				551,506		8.5%
Gross investments				**$ 3,330,923**		
Dispositions[4]						
Seniors housing triple-net	10	893	units	$ 120,549	$ 134,993	4.8%
Long-term/post-acute care	13	1,597	beds	187,412	117,354	8.6%
Outpatient medical	2	72,287	sf	12,299	210	8.1%
Real property dispositions	**25**			**$ 320,260**		**7.1%**
Life science equity investment	7	1,188,346	sf	573,500	985	5.0%
Loans receivable				61,160		8.2%
Total dispositions	32			**$ 954,920**		**5.9%**
Net investments				**$ 2,376,003**		

Notes:
(1) Amounts represent purchase price excluding accounting adjustments pursuant to U.S. GAAP for all consolidated and unconsolidated property acquisitions. Yield represents annualized contractual or projected cash rent/NOI to be generated divided by investment amount.
(2) Amounts represent cash funded and capitalized interest for all developments/expansions including construction in progress, loans and in-substance real estate. Yield represents projected annualized cash rent/NOI to be generated upon conversion divided by commitment amount for SHNNN and LTPAC and annualized cash NOI to be generated upon stabilization divided by commitment amount for SHO and OM.
(3) Amounts represent cash funded to operators for real estate and non-real estate loans, excluding development loans. Yield represents annualized contractual interest divided by investment amount.
(4) Amounts represent proceeds received for loan payoffs and consolidated and unconsolidated property sales. Yield represents annualized cash rent/interest/NOI that was being generated pre-disposition divided by proceeds.

Property Acquisitions/Joint Ventures Detail

Operator	Units	Location				MSA
Seniors Housing Triple-Net						
Genesis	71	610 Town Bank Road	North Cape May	New Jersey	US	Ocean City
Leisure Care	171	1605 Elm Creek View	Colorado Springs	Colorado	US	Colorado Springs
Leisure Care	147	4750 Pleasant Oak Drive	Fort Collins	Colorado	US	Fort Collins
Leisure Care	143	250 East Center Street	Orem	Utah	US	Provo
Passage	219	6375 Chambersburg Road	Fayetteville	Pennsylvania	US	Chambersburg
Passage	70	2760 Maytown Road	Marietta	Pennsylvania	US	Lancaster
Passage	98	100 Weatherholt Drive	Ona	West Virginia	US	Huntington
Sagora	78	304 West FM 544	Murphy	Texas	US	Dallas
Subtotal	**997**					
Long-Term/Post-Acute Care						
Genesis	120	3809 Bayshore Road	North Cape May	New Jersey	US	Ocean City
Symphony	130	1532 Calumet Avenue	Dyer	Indiana	US	Chicago
Trilogy	93	363 S. Fieldstone Boulevard	Bloomington	Indiana	US	Bloomington
Subtotal	**343**					
Seniors Housing Operating						
Sunrise	41	10605 NE 185th Street	Bothell	Washington	US	Seattle
Sunrise	64	21500 72nd Avenue West	Edmonds	Washington	US	Seattle
Sunrise	44	11039 17th Avenue	Seattle	Washington	US	Seattle
Subtotal	**149**					

(dollars in thousands at Welltower pro rata ownership)

In-Place NOI Diversification(1)

By Partner:	Total Properties		Seniors Housing Triple-net		Long-Term/ Post-Acute Care		Hospital		Seniors Housing Operating		Outpatient Medical		Total	% of Total
Sunrise Senior Living	143	$	-	$	-	$	-	$	316,484	$	-	$	316,484	15.3%
Genesis Healthcare	180		6,216		273,184		-		-		-		279,400	13.5%
Brookdale Senior Living	145		133,744		-		-		18,932		-		152,676	7.4%
Benchmark Senior Living	47		-		-		-		98,560		-		98,560	4.8%
Revera	71		-		-		-		83,840		-		83,840	4.1%
Brandywine Senior Living	27		67,552		-		-		-		-		67,552	3.3%
Belmont Village	21		-		-		-		59,836		-		59,836	2.9%
Senior Lifestyle	30		54,012		-		-		-		-		54,012	2.6%
Avery Healthcare	41		49,636		-		-		-		-		49,636	2.4%
Silverado Senior Living	27		8,552		28,000		-		-		-		36,552	1.8%
Remaining	611		268,520		129,596		21,940		146,692		299,036		865,784	41.9%
Total	**1,343**	**$**	**588,232**	**$**	**430,780**	**$**	**21,940**	**$**	**724,344**	**$**	**299,036**	**$**	**2,064,332**	**100.0%**

By Country:	Total Properties		Seniors Housing Triple-net		Long-Term/ Post-Acute Care		Hospital		Seniors Housing Operating		Outpatient Medical		Total	% of Total
United States	1,125	$	521,768	$	424,460	$	-	$	506,260	$	299,036	$	1,751,524	84.8%
United Kingdom	89		56,260		-		21,940		98,712		-		176,912	8.6%
Canada	129		10,204		6,320		-		119,372		-		135,896	6.6%
Total	**1,343**	**$**	**588,232**	**$**	**430,780**	**$**	**21,940**	**$**	**724,344**	**$**	**299,036**	**$**	**2,064,332**	**100.0%**

By MSA:	Total Properties		Seniors Housing Triple-net		Long-Term/ Post-Acute Care		Hospital		Seniors Housing Operating		Outpatient Medical		Total	% of Total
New York	58	$	62,624	$	23,264	$	-	$	49,940	$	4,612	$	140,440	6.8%
Philadelphia	53		30,852		58,292		-		8,352		19,912		117,408	5.7%
Greater London	36		14,736		-		21,940		64,160		-		100,836	4.9%
Los Angeles	53		3,392		-		-		62,844		23,064		89,300	4.3%
Boston	42		1,680		18,412		-		54,276		1,044		75,412	3.7%
Dallas	47		24,488		3,476		-		11,008		27,972		66,944	3.2%
Chicago	28		21,816		4,900		-		25,660		3,344		55,720	2.7%
Seattle	28		23,240		-		-		17,368		11,448		52,056	2.5%
Washington DC	22		6,024		19,048		-		21,356		-		46,428	2.2%
Houston	22		2,416		1,480		-		7,288		22,696		33,880	1.6%
Atlanta	22		8,488		-		-		10,348		13,656		32,492	1.6%
San Diego	12		-		2,592		-		26,644		1,384		30,620	1.5%
Toronto	24		-		-		-		29,968		-		29,968	1.5%
Indianapolis	17		12,540		9,460		-		-		7,784		29,784	1.4%
Miami	28		10,404		1,860		-		-		15,264		27,528	1.3%
Milwaukee	15		6,956		4,228		-		-		14,752		25,936	1.3%
San Francisco	9		11,864		-		-		10,764		-		22,628	1.1%
Kansas City	14		5,920		-		-		9,228		5,960		21,108	1.0%
Providence	10		-		12,660		-		8,244		-		20,904	1.0%
Minneapolis	14		3,012		-		-		6,288		11,404		20,704	1.0%
Remaining	789		337,780		271,108		-		300,608		114,740		1,024,236	49.7%
Total	**1,343**	**$**	**588,232**	**$**	**430,780**	**$**	**21,940**	**$**	**724,344**	**$**	**299,036**	**$**	**2,064,332**	**100.0%**

Notes:

(1) Represents current quarter annualized in-place NOI. See page 25 for reconciliation.

Top Ten Operating Partner Descriptions

Sunrise Senior Living, located in McLean, VA, is a privately held company that operates over 300 premium private pay seniors housing communities with over 27,000 units in the United States, Canada, and the United Kingdom. The portfolio is concentrated in infill locations in major metro markets. As of 9/30/2015, the Welltower portfolio consisted of 151 private pay seniors housing facilities in three countries.

Genesis Healthcare (NYSE:GEN), located in Kennett Square, PA, is a publicly traded company that is the nation's largest skilled nursing care provider with more than 500 skilled nursing centers and assisted living residences in 34 states nationwide. Genesis also provides rehabilitation therapy to over 1,600 healthcare providers in 46 states and the District of Columbia. As of 9/30/2015, the Welltower portfolio consisted of 13 seniors housing properties and 170 long-term/post-acute care properties in 16 states.

Brookdale Senior Living (NYSE:BKD), located in Brentwood, TN, is a publicly traded company that provides independent living, assisted living, memory care, and rehab services. The company operates 1,135 seniors housing facilities located in 47 states and has the ability to serve over 110,000 residents. As of 9/30/2015, the Welltower portfolio consisted of 145 seniors housing facilities in 29 states.

Benchmark Senior Living, located in Wellesley, MA, is a privately held company that operates 51 premium private pay seniors housing facilities with approximately 4,000 residents with a concentration in New England. As of 9/30/2015, the Welltower portfolio consisted of 50 private pay seniors housing facilities in six states.

Revera, headquartered in Mississauga, Ontario, is owned by Canada's Public Sector Pension Investment Board and is the second largest seniors housing operator in Canada. The company operates over 175 seniors housing and long-term care facilities in Canada and the United States. As of 9/30/2015, the Welltower portfolio consisted of 71 private pay seniors housing facilities located across five Canadian provinces.

Brandywine Senior Living, located in Mount Laurel, NJ, is a privately held company that operates 27 premium private pay seniors housing facilities with over 2,500 units in five states with a concentration in infill markets in the Mid-Atlantic. As of 9/30/2015, the Welltower portfolio consisted of 27 private pay seniors housing facilities in five states.

Belmont Village, located in Houston, TX, is a privately held company that operates 24 premium private pay seniors housing facilities in seven states. The portfolio is concentrated in infill locations in major metro markets. As of 9/30/2015, the Welltower portfolio consisted of 21 private pay seniors housing facilities in six states.

Senior Lifestyle, located in Chicago, IL is a privately held company that operates premium private pay communities across the full spectrum of independent living, assisted living, rehabilitation, skilled nursing, memory care and continuing care in metro markets across the United States. The company operates 167 facilities in 27 states. As of 9/30/2015, the Welltower portfolio consisted of 30 private pay seniors housing facilities in ten states.

Avery, located in Northampton, UK, is a privately held company that develops and operates high quality private pay oriented seniors housing facilities across England. As of 9/30/2015, the Welltower portfolio consisted of 49 private pay seniors housing facilities in nine counties in England.

Silverado, located in Irvine, CA, is a privately held company that specializes in memory care, hospice care and home health services. Silverado operates 31 memory care facilities with a concentration in major metro markets. As of 9/30/2015, the Welltower portfolio consisted of 27 private pay seniors housing facilities in six states.

Portfolio Performance - Triple-Net Payment Coverage Stratification

% of total NOI[2]	EBITDARM Coverage[1] Seniors Housing Triple-net	EBITDARM Long-Term/ Post- Acute Care	EBITDARM Total	EBITDARM Weighted Average Maturity	EBITDARM Number of Leases	EBITDAR Coverage[1] Seniors Housing Triple-net	EBITDAR Long-Term/ Post- Acute Care	EBITDAR Total	EBITDAR Weighted Average Maturity	EBITDAR Number of Leases
<0.85x	0.5%		0.5%	6	1	1.0%	0.1%	1.1%	8	3
0.85x-0.95x										
0.95x-1.05x	0.5%		0.5%	11	1	6.4%	0.6%	6.9%	12	7
1.05x-1.15x	3.5%	0.1%	3.6%	12	4	5.6%	0.5%	6.1%	12	6
1.15x-1.25x	2.8%		2.8%	12	2	3.2%	0.1%	3.3%	12	5
1.25x-1.35x	7.1%		7.1%	12	7	0.2%	14.7%	14.9%	16	2
>1.35x	5.6%	19.2%	24.9%	14	23	3.6%	3.4%	7.0%	9	15
Total	**20.0%**	**19.3%**	**39.3%**	**13**	**38**	**20.0%**	**19.3%**	**39.3%**	**13**	**38**

Master Leases with EBITDAR Coverage < 0.95x

Investment Type	EBITDARM Coverage	EBITDAR Coverage	% of Total NOI[2]	Current on Rent[3]	Subordinated Management Fees	Guaranty	Letter of Credit / Security Deposit	Targeted Disposition
Seniors housing triple-net	0.69x	0.47x	0.5%	X	X	X		
Seniors housing triple-net	1.10x	0.78x	0.1%	X	X	X		
Long-term/post-acute care	0.96x	0.83x	0.5%	X	X	X	X	

Long-Term/Post-Acute Care NOI by Quality Mix

Quality Mix[4]	Properties		NOI (thousands)[2]	% of NOI
0-10%	-	$	-	0.0%
10-20%	6		2,511	1.9%
20-30%	21		10,792	8.0%
30-40%	39		15,030	11.1%
40-50%	55		22,718	16.8%
50-60%	55		24,852	18.3%
60-70%	29		12,594	9.3%
70-80%	19		7,690	5.7%
80-90%	12		3,867	2.9%
90-100%	40		20,933	15.4%
Other[5]	15		14,578	10.8%
Total	291	$	135,565	100.0%

Genesis Performance Summary[6]

Occupancy	88.2%
Quality mix[4]	49.5%
Facility-level EBITDARM Coverage	1.58
Facility-level EBITDAR Coverage	1.26
Corporate Fixed Charge Coverage[7]	1.27

Notes:

(1) Represents trailing twelve month coverage metrics as of June 30, 2015 for stable portfolio only. Excludes properties acquired during the time period. Agreements included represent 73% of total seniors housing triple-net, long-term/post-acute care and hospital NOI. Agreements with mixed units use the predominant type based on investment balance, and agreements with cross-default protection are represented as one agreement, including agreements that will be added to a master lease upon third party debt repayment.

(2) See page 20 for NOI reconciliation.

(3) Rent is current if < 90 days outstanding as of September 30, 2015.

(4) Represents the quality mix for the quarter ending June 30, 2015. Quality mix represents non-Medicaid revenues as a percentage of total revenues.

(5) Represents interest income and NOI generated by properties (a) that were held for sale, transitioned less than 12 months prior to current quarter end, or disposed of during the current quarter, or (b) that did not provide payer mix data for the quarter ending June 30, 2015.

(6) Data as of June 30, 2015. Occupancy, quality mix and facility-level payment coverage exclude four Welltower-developed properties that are in lease-up. EBITDAR/EBITDARM and coverage metrics are based on the trailing twelve months. Facility-level payment coverage is based on cash rent in the denominator. Corporate-level fixed charge coverage is based on cash rent and cash interest in the denominator.

(7) All properties are leased under a single master lease that matures in 2032. The master lease is fully guaranteed by the Genesis parent company. Fixed charge coverage is based on the pro forma trailing twelve months combined results of Genesis and Skilled Healthcare Group, before synergies.

(dollars and pounds sterling in thousands, except per bed/unit, at Welltower pro rata ownership)

Quality Indicators

Long-Term/Post-Acute Care	US Portfolio(1,3)	Industry Benchmarks(2)
Property age	22	37
Quality mix	59.0%	39.0%
EBITDARM per bed	$ 20,336	DNA
EBITDARM margin	19.9%	12.9%

Seniors Housing Operating	US Portfolio(3,5,6)	Industry Benchmarks(4)
Property age	12	20
5 year total population growth	3.5%	3.5%
5 year 75+ population growth	11.2%	10.7%
Housing value	$ 461,264	$ 191,227
Household income	$ 78,387	$ 53,706
REVPOR (monthly)	$ 6,723	$ 4,284
SS REVPOR growth (average)	3.6%	2.2%
SSCNOI per unit (annual)	$ 22,828	$ 16,879
SSCNOI growth (average)	4.5%	DNA
	UK Portfolio(3,5,6)	**Industry Benchmarks(7)**
Property age	9	20
Units per property	81	38
5 year total population growth	3.3%	2.8%
5 year 75+ population growth	7.5%	7.6%
Housing value	£ 373,737	£ 228,280
REVPOR (monthly)	£ 6,398	£ 2,933
SS REVPOR growth (average)	2.2%	2.3%
SSCNOI per unit (annual)	£ 21,873	£ 7,950
SSCNOI growth (average)	0.9%	DNA
	Canadian Portfolio(3,5,6)	**Industry Benchmarks(8)**
Occupancy	90.8%	91.1%
5 year total population growth	5.1%	5.0%
5 year 75+ population growth	11.3%	DNA
Housing value	$ 545,607	$ 394,481
Household income	$ 103,289	$ 89,484
REVPOR (monthly)	$ 3,514	$ 2,263
SS REVPOR growth (average)	2.4%	2.0%
SSCNOI per unit (annual)	$ 14,076	DNA
SSCNOI growth (average)	2.8%	DNA

Notes:
(1) Welltower data as of June 30, 2015 for long-term/post-acute care. All metrics except age are based on Welltower's stable portfolio. EBITDARM per bed and EBITDARM margin figures represent trailing twelve months results.
(2) Property age per 3Q15 NIC MAP for Majority NC Properties in the primary and secondary markets; quality mix per MedPAC March 2015 Report to Congress; EBITDARM margin per NIC Investment Guide/Valuation & Information Group. DNA = data not available.
(3) Property age, housing value and household income are NOI-weighted as of September 30, 2015. The median housing value and household income is used for the US, and the average housing value and household income is used for the UK and Canada. Housing value, household income and population growth are based on a 3-mile radius. Growth figures represent average performance of Welltower's same store portfolio over the past four quarters. See page 27 and 29 for reconciliations.
(4) Property age, REVPOR and REVPOR growth per 3Q15 NIC MAP for Majority AL Properties in the primary and secondary markets; AMR is used as a proxy for REVPOR; population growth reflects 2015-2020 Nielsen projections; housing value and household income are the US median per Nielsen 2015; NOI per unit per The State of Seniors Housing 2015. DNA = data not available.
(5) REVPOR is based on total 3Q15 results. See page 27 for reconciliation.
(6) Represents the annual NOI per unit available based on trailing twelve months for those properties in the portfolio for 15 months preceding the end of the portfolio performance period. NOI per unit for UK portfolio in GBP calculated by taking NOI per unit in USD divided by a standardized GBP/USD rate of 1.5439. NOI per unit for Canadian portfolio in CAD calculated by taking NOI per unit in USD divided by a standardized CAD/USD rate of 1.2506. See page 29 for reconciliation.
(7) Property age and units per property per LaingBuisson, Care of Older People 27th Edition; population growth reflects 2014-2019 CACI projections; housing value represents UK average per CACI 2014; REVPOR, REVPOR growth and NOI per unit per Knight Frank 2015 Care Homes Trading Performance Review and assumes a 5% management fee. DNA = data not available.
(8) Occupancy per Canada Mortgage and Housing Corporation's Seniors' Housing Report 2015; population growth reflects 2015-2020 Environics projection; housing value and household income represents Canadian average per Environics 2015; REVPOR and REVPOR growth represent annual averages from CMHC Seniors' Housing Report. DNA = data not available.

(dollars in thousands at Welltower pro rata ownership)

New Supply in Our US Seniors Housing Operating Portfolio

We have strategically acquired and developed properties in major US metro markets that benefit from population growth and density, affluence, job growth, and higher barriers to entry. New supply in a 3-mile ring around our properties potentially impacts just 1.7% of our total annualized in-place NOI.

3-Mile Ring(1)

MSA	Welltower Prop. / Units	Welltower Annualized In-Place NOI(2)	Welltower % of US SHO Portfolio	Prop. / Units Under Construction(3)	Welltower Prop. / Units Potentially Impacted	Welltower NOI Potentially Impacted(4)	5 Year Total Pop. Growth(5)	5 Year 75+ Pop. Growth(5)	Avg. Pop. Density(6)	Household Income(7)	Housing Value(7)	Est. Net Annual Inventory Growth(8)	Est. Annual Job Growth(9)
Los Angeles	28 / 2,977	$ 62,844	12.4%	1 / 74	1 / 138	$ 4,622	3.9%	9.8%	6,979	$ 71,781	$ 734,020	1.0%	2.7%
Boston	27 / 1,989	54,276	10.7%	1 / 84	1 / 65	2,234	4.1%	10.8%	3,193	88,891	502,909	3.7%	2.0%
New York	16 / 1,216	49,940	9.9%	2 / 295	2 / 140	7,055	1.4%	8.2%	5,508	97,133	484,907	2.2%	1.8%
San Diego	9 / 1,226	26,644	5.3%	1 / 64	1 / 59	502	4.3%	10.9%	4,818	76,090	635,250	0.2%	2.8%
Chicago	12 / 1,466	25,660	5.1%	6 / 635	4 / 340	7,538	1.1%	10.5%	3,651	72,014	276,558	4.8%	1.3%
Washington D.C.	7 / 599	21,356	4.2%	1 / 94	1 / 47	805	5.1%	13.7%	4,076	118,551	725,094	1.0%	1.4%
New Haven	6 / 688	14,176	2.8%	-	-	-	0.2%	5.4%	2,379	60,012	227,641	-0.1%	1.4%
Seattle	9 / 860	17,368	3.4%	1 / 60	1 / 64	431	5.2%	13.0%	4,917	72,581	447,096	3.2%	3.9%
San Jose	5 / 617	13,800	2.7%	-	-	-	6.1%	10.1%	6,630	89,519	767,590	-0.6%	5.5%
Dallas	7 / 975	11,008	2.2%	1 / 120	2 / 212	2,888	5.5%	22.6%	3,914	64,389	246,928	5.1%	3.6%
San Francisco	4 / 350	10,764	2.1%	-	-	-	4.7%	12.4%	4,776	88,658	788,626	2.1%	3.0%
Atlanta	8 / 771	10,348	2.0%	2 / 301	2 / 175	734	7.2%	21.8%	3,237	76,553	338,543	9.3%	3.1%
Kansas City	6 / 785	9,228	1.8%	1 / 135	1 / 82	779	2.5%	10.9%	2,293	64,505	222,068	5.7%	1.6%
Hartford	4 / 352	8,896	1.8%	-	-	-	1.1%	5.8%	1,294	82,769	285,906	0.2%	1.8%
Norwalk	3 / 328	8,712	1.7%	1 / 64	1 / 114	770	3.0%	10.9%	1,725	93,314	429,050	5.6%	1.8%
Philadelphia	5 / 374	8,352	1.6%	-	-	-	0.9%	5.2%	1,902	87,889	374,366	0.3%	1.1%
Providence	4 / 515	8,244	1.6%	-	-	-	0.4%	8.6%	3,176	75,441	293,545	1.7%	2.0%
Detroit	5 / 296	8,096	1.6%	-	-	-	0.9%	5.4%	3,687	70,475	223,017	2.3%	2.6%
Phoenix	6 / 678	7,496	1.5%	1 / 42	1 / 80	446	6.2%	17.6%	3,057	61,076	266,596	2.2%	2.8%
Houston	6 / 558	7,288	1.4%	-	-	-	7.7%	25.1%	3,658	73,551	352,840	4.4%	1.9%
Denver	3 / 508	6,992	1.4%	1 / 88	1 / 219	592	7.4%	15.2%	3,728	73,260	329,440	5.7%	3.5%
Minneapolis	4 / 336	6,288	1.2%	-	-	-	3.9%	8.9%	2,781	69,365	292,312	6.1%	2.0%
Worcester	4 / 271	6,176	1.2%	-	-	-	1.6%	5.5%	2,409	52,480	256,013	2.6%	3.6%
Portland, ME	2 / 240	5,500	1.1%	-	-	-	2.1%	6.9%	409	76,442	308,506	1.4%	2.6%
Tucson	4 / 518	4,688	0.9%	-	-	-	1.6%	2.7%	1,987	46,387	208,068	0.6%	-0.1%
Total - Top 25	194 / 19,493	$ 414,140	81.8%	20 / 2,056	19 / 1,735	$ 29,396	3.6%	11.3%	4,095	$ 80,617	$ 488,120	2.5%(10)	2.3%(10)
All Other US SHO Markets	46 / 5,133	92,120	18.2%	5 / 592	5 / 405	5,905	3.1%	10.8%	2,472	68,341	340,257		
Total US SHO	240 / 24,626	$ 506,260	100.0%	25 / 2,648	24 / 2,140	$ 35,301	3.5%	11.2%	3,788	$ 78,387	$ 461,264		
% of Total NOI						1.7%							
US National Average							3.5%	10.7%	91	$ 53,706	$ 191,227	3.0%(11)	2.1%

Notes:

(1) Based on historical drawing patterns in our portfolio, a 3-mile ring is appropriate for most urban markets, which accounts for the vast majority of our portfolio. A 5-mile ring is appropriate for most suburban markets. A larger ring is appropriate for rural markets. Each market is unique due to population density, town lines, geographic barriers, and roads/infrastructure. In the interest of simplicity, we have applied a 3-mile competitive ring to all of our properties given the preponderance of urban locations. We have also included a sensitivity with a 5-mile ring.

(2) Represents annualized in-place NOI. See pages 6 and 23 for a reconciliation.

(3) Construction data provided by NIC, reflects competitive seniors housing properties within 3 miles of Welltower SHO properties for US markets.

(4) Reflects annualized in-place NOI for Welltower SHO properties within 3 miles of new construction for the component of our project that potentially competes with the project under construction.

(5) Total population and 75+ population growth data represents simple averages of Nielsen estimates for 2015-2020.

(6) Average population density data represents average population per square mile within a 3 mile radius based on 2015 Nielsen estimates.

(7) Household income and household value data are medians weighted by NOI.

(8) NIC MAP Data and Analysis Service, 3Q15. Net inventory growth is calculated at the MSA level based on historical deletions from inventory and a 5-6 quarter construction period to reflect our urban locations.

(9) Annual job growth data represents MSA level growth from June 2014-June 2015 per Bureau of Labor Statistics.

(10) Weighted by NOI.

(11) Reflects net inventory growth for NIC Top 99 Markets.

(dollars in thousands at Welltower pro rata ownership)

New Supply in Our US Seniors Housing Operating Portfolio

We have strategically acquired and developed properties in major US metro markets that benefit from population growth and density, affluence, job growth, and higher barriers to entry. New supply in a 5-mile ring around our properties potentially impacts just 4.0% of our total annualized in-place NOI.

5-Mile Ring[1]

	Welltower				Welltower								
MSA	Prop. / Units	Annualized In-Place NOI[2]	% of US SHO Portfolio	Prop. / Units Under Construction[3]	Prop. / Units Potentially Impacted	NOI Potentially Impacted[4]	5 Year Total Pop. Growth[5]	5 Year 75+ Pop. Growth[5]	Avg. Pop. Density[6]	Household Income[7]	Housing Value[7]	Est. Net Annual Inventory Growth[8]	Est. Annual Job Growth[9]
Los Angeles	28 / 2,977	$ 62,844	12.4%	1 / 74	2 / 258	$ 7,128	3.8%	9.9%	6,859	$ 66,145	$ 677,753	1.0%	2.7%
Boston	27 / 1,989	54,276	10.7%	3 / 251	3 / 223	7,508	4.2%	10.8%	2,966	85,450	479,581	3.7%	2.0%
New York	16 / 1,216	49,940	9.9%	4 / 480	4 / 280	12,562	1.5%	8.3%	5,102	92,120	464,414	2.2%	1.8%
San Diego	9 / 1,226	26,644	5.3%	2 / 128	2 / 225	3,771	4.9%	10.6%	4,408	73,390	612,152	0.2%	2.8%
Chicago	12 / 1,466	25,660	5.1%	10 / 1,054	6 / 557	9,331	0.8%	10.8%	3,369	73,787	286,045	4.8%	1.3%
Washington D.C.	7 / 599	21,356	4.2%	2 / 182	2 / 135	1,860	5.6%	15.5%	4,180	112,109	674,935	1.0%	1.4%
New Haven	6 / 688	14,176	2.8%	-	-	-	0.5%	6.2%	2,355	58,672	236,723	-0.1%	1.4%
Seattle	9 / 860	17,368	3.4%	3 / 221	3 / 334	2,352	5.5%	15.0%	4,623	72,811	440,698	3.2%	3.9%
San Jose	5 / 617	13,800	2.7%	-	-	-	6.1%	11.4%	5,469	91,571	788,704	-0.6%	5.5%
Dallas	7 / 975	11,008	2.2%	4 / 384	2 / 212	2,888	5.7%	20.1%	3,705	60,720	229,928	5.1%	3.6%
San Francisco	4 / 350	10,764	2.1%	1 / 155	1 / 78	1,799	4.8%	12.2%	4,113	83,759	801,156	2.1%	3.0%
Atlanta	8 / 771	10,348	2.0%	3 / 339	4 / 462	3,325	7.3%	23.0%	3,049	71,814	317,672	9.3%	3.1%
Kansas City	6 / 785	9,228	1.8%	2 / 250	2 / 174	1,950	3.0%	9.9%	2,161	62,691	204,456	5.7%	1.6%
Hartford	4 / 352	8,896	1.8%	-	-	-	0.9%	5.4%	1,218	79,173	277,803	0.2%	1.8%
Norwalk	3 / 328	8,712	1.7%	1 / 64	1 / 114	770	3.1%	10.5%	1,882	74,368	373,254	5.6%	1.8%
Philadelphia	5 / 374	8,352	1.6%	-	-	-	1.1%	5.6%	2,142	81,420	353,823	0.3%	1.1%
Providence	4 / 515	8,244	1.6%	1 / 74	1 / 103	2,809	0.7%	9.8%	2,468	75,001	302,441	1.7%	2.0%
Detroit	5 / 296	8,096	1.6%	1 / 146	1 / 80	2,012	0.8%	6.9%	3,680	62,823	184,767	2.3%	2.6%
Phoenix	6 / 678	7,496	1.5%	2 / 133	2 / 224	1,725	6.6%	18.3%	2,884	56,064	233,143	2.2%	2.8%
Houston	6 / 558	7,288	1.4%	2 / 285	3 / 318	4,479	7.7%	26.1%	3,757	65,382	269,341	4.4%	1.9%
Denver	3 / 508	6,992	1.4%	2 / 139	2 / 425	1,145	6.8%	16.7%	3,847	73,425	315,506	5.7%	3.5%
Minneapolis	4 / 336	6,288	1.2%	-	-	-	4.5%	9.5%	3,348	62,700	263,925	6.1%	2.0%
Worcester	4 / 271	6,176	1.2%	-	-	-	1.8%	6.5%	1,787	53,514	250,354	2.6%	3.6%
Portland, ME	2 / 240	5,500	1.1%	-	-	-	1.8%	7.7%	286	77,224	321,852	1.4%	2.6%
Tucson	4 / 518	4,688	0.9%	2 / 240	3 / 313	1,923	1.9%	3.8%	1,732	45,511	204,686	0.6%	-0.1%
Total - Top 25	194 / 19,493	$ 414,140	81.8%	46 / 4,599	44 / 4,515	$ 69,337	3.7%	11.7%	3,887	$ 76,839	$ 465,070	2.5%[10]	2.3%[10]
All Other US SHO Markets	46 / 5,133	92,120	18.2%	12 / 1,510	9 / 876	14,159	3.3%	11.3%	2,185	63,760	320,338		
Total US SHO	240 / 24,626	$ 506,260	100.0%	58 / 6,109	53 / 5,391	$ 83,496	3.6%	11.6%	3,565	$ 74,463	$ 438,782		
% of Total NOI						4.0%							
US National Average							3.5%	10.7%	91	$ 53,706	$ 191,227	3.0%[11]	2.1%

Notes:

(1) Based on historical drawing patterns in our portfolio, a 3-mile ring is appropriate for most urban markets, which accounts for the vast majority of our portfolio. A 5-mile ring is appropriate for most suburban markets. A larger ring is appropriate for rural markets. Each market is unique due to population density, town lines, geographic barriers, and roads/infrastructure. For this table, we have applied a 5-mile competitive ring to all of our properties. We have also included a sensitivity with a 3-mile ring.

(2) Represents annualized in-place NOI. See pages 6 and 23 for a reconciliation.

(3) Construction data provided by NIC, reflects competitive seniors housing properties within 5 miles of Welltower SHO properties for US markets.

(4) Reflects annualized in-place NOI for Welltower SHO properties within 5 miles of new construction for the component of our project that potentially competes with the project under construction.

(5) Total population and 75+ population growth data represents simple averages of Nielsen estimates for 2015-2020.

(6) Average population density data represents average population per square mile within a 5 mile radius based on 2015 Nielsen estimates.

(7) Household income and household value data are medians weighted by NOI.

(8) NIC MAP Data and Analysis Service, 3Q15. Net inventory growth is calculated at the MSA level based on historical deletions from inventory and a 5-6 quarter construction period to reflect our urban locations. Total - Top 25 Net Inventory Growth weighted by NOI.

(9) Annual job growth data represents MSA level growth from June 2014-June 2015 per Bureau of Labor Statistics. Total - Top 25 Annual Job Growth is weighted by NOI.

(10) Weighted by NOI.

(11) Reflects net inventory growth for NIC Top 99 Markets.

New Supply in Our U.S. Seniors Housing Operating Portfolio

Each market is unique due to population density, town lines, geographic barriers, roads/infrastructure and the amount and quality of competitive properties. The data and the numbers do not tell the entire story. Therefore we have provided below some context for each of our properties that will be subject to new supply. The following commentary provides further context behind the new supply table on page 10, particularly as it relates to the potential impact to Welltower's NOI.

Los Angeles

We own a 138 unit community in the Los Angeles MSA managed by Belmont Village that is comprised of 104 assisted living units and 34 memory care units. The project under construction is two miles away in a different town, and is expected to open in Q1 2016. It is a 74 unit community comprised of 42 memory care units and 32 assisted living units. Our property is well located in a densely populated market with very strong demand. Belmont Village has a very large, long-time presence in the Los Angeles MSA with a deep referral network and brand recognition. While the development may impact occupancy and rates, particularly over the short term, our property is nearly 100% occupied.

Boston

We own a 65 unit community in the Boston MSA managed by Benchmark that is comprised of 45 assisted living units and 20 memory care units. The project under construction is an 84 unit facility, expected to open in Q2 2016, and is two miles away in a separate town. It will be comprised of 64 assisted living units and 20 memory care units. While the project under construction may impact occupancy and rates, particularly over the short term, our property is 100% occupied, and is operated by a long-tenured management team. Benchmark has a very large, long-time presence in the Boston MSA with a deep referral network and brand recognition.

New York

We own a 63 unit community in the New York City MSA managed by Sunrise that is comprised of 41 assisted living units and 22 memory care units. The project under construction is three miles away and is expected to open in Q2 2016. It is a 170 unit community located in a separate town and will be half independent living, which is a different product type than our property. With respect to assisted living and memory care, the operator of the development typically operates with a lower service package and price point then Sunrise. Our property is well located with good visibility in a densely populated market with very strong demand and has consistently maintained occupancy above 90%. Sunrise has a very large, long-time presence in the New York City MSA with a deep referral network and brand recognition. The project under construction may impact occupancy and rates initially, but longer-term will become a referral source for our property.

We own a 77 unit community in the New York City MSA managed by Sunrise that is comprised of 50 assisted living units and 27 memory care units. The project under construction is one mile away and is a 125 unit community that will be primarily independent living, which is a different product type than our property. With respect to assisted living and memory care, the operator of the development project typically operates with a lower service package and price point than Sunrise. Our property is well located with good visibility in a densely populated market with very strong demand and has consistently maintained occupancy above 90%. Sunrise has a very large, long-time presence in the New York City MSA with a deep referral network and brand recognition. The project under construction may impact occupancy and rates initially, but longer-term will become a referral source for our property.

San Diego

We own a 59 unit community in the San Diego MSA managed by Sunrise that is comprised of 42 assisted living units and 17 memory care units. An existing 501 unit project three miles away located in a different town is undergoing an expansion which will add 64 memory care units and is expected to open in Spring 2016. It is operated by a company with limited presence and name recognition in the market. Our property is in a different sub-market, and is operated by Sunrise, a company with a very large, long-time presence in the San Diego MSA with a deep referral network and brand recognition. The project under construction should not have a material impact on our property.

Chicago

We own a 77 unit community in the Chicago MSA managed by Sunrise that is comprised of 47 assisted living units and 30 memory care units. The project under construction, expected to open in Q2 2016, is one mile away and will be comprised of 69 assisted living units and 32 memory care units. While the project under construction may impact occupancy and rates, particularly over the short term, it will be operated by a company that has only one other community in the State of Illinois. Our property is operated by Sunrise, who has a very large, long-time presence in Chicago with a deep referral network and brand recognition.

We own an 82 unit community in the Chicago MSA managed by Sunrise that is comprised of 52 assisted living units and 30 memory care units. It has consistently operated at occupancy of 90%. The project under construction is two miles away, located in a different town and is expected to open in Q1 2016. It is a 152 unit community that will be half independent living, which is a different product type than ours, and will be operated by a company that offers a lower service package and price point for assisted living and memory care than Sunrise. Sunrise has a very large, long-time presence in the Chicago MSA with a deep referral network and brand recognition. The project under construction should not have a material impact on our property, but may impact occupancy and rates, particularly over the short term.

We own a 59 unit community in the Chicago MSA managed by Sunrise that is comprised of 46 assisted living units and 13 memory care units. It has consistently operated at occupancy above 90%. A 46 unit memory care facility under construction is one mile away and is expected to open in Q4 2015. This facility will serve lower acuity residents, has different amenities and price points, and is not expected to have a material impact on our property. Also, a 96 unit assisted living facility is under construction three miles away in a separate town. It is expected to open in Q3 2016 and may impact occupancy and rates, particularly over the short term.

We own a 122 unit community in the Chicago MSA managed by Belmont Village that is comprised of 61 assisted living units and 61 memory care units. There are two projects under construction located in different towns than our property that are two and three miles away. One is expected to open in Q2 2016 and is a 102 unit community that will be comprised of 68 assisted living units and 34 memory care units. The other is expected to open in Q3 2016 and is a 138 unit community that will be comprised of 80 assisted living units and 58 memory care units. These projects will be operated by companies that have different service packages and price points than Belmont Village. These projects may impact occupancy and rates at our property, which has historically maintained strong occupancy above 90%.

Washington D.C.

We own a 47 unit assisted living community in the Washington DC MSA managed by Sunrise. It is well located in a densely populated market and has consistently operated at occupancy above 90%. The project under construction is three miles away, is located in a different town, will include 68 assisted living units and 26 memory care units and is expected to open in Q2 2016. The development will be operated by a local company, and may have an impact on occupancy and rates at our property.

Seattle

We own a 64 unit community in the Seattle MSA managed by Sunrise that is comprised of 45 assisted living units and 19 memory care units. The project under construction, expected to open in Q1 2016, is less than one mile away and will be a 60 unit memory care facility. Our property is operated by Sunrise, who has a very large, long-time presence in the Seattle MSA with a deep referral network and brand recognition. While the project under construction may impact occupancy and rates, particularly over the short term at our 19-unit memory care wing, it should not have a material impact on the overall performance of our property.

Dallas

We own a 56 unit memory care facility in the Dallas MSA managed by Silverado. The project under construction is two miles away, and will include 60 assisted living units and 60 memory care units. It is expected to open in late 2015, and will be operated by a company that offers a very different memory care service package than Silverado, the leading memory care specialist in the world with a unique clinical services offering including proprietary programming designed to help residents build and maintain cognitive ability. The project under construction will be operated by a company that is new to Texas and is not expected to have a material impact on our property, and could serve as a referral source.

We own a 156 unit community in the Dallas MSA managed by Sunrise comprised of 80 independent living units, 50 assisted living units and 26 memory care units. It has consistently operated at occupancy above 90%. The project under construction, expected to open in late 2015, is one mile away and will be comprised of 60 assisted living units and 60 memory care units. Half our property consists of independent living units, which is a different product type than the project under construction. While the project under construction may impact occupancy and rates, particularly over the short term, it will be operated by a company that is new to Texas. Our property is operated by Sunrise, a company with a significant presence in Dallas and a deep referral network.

Atlanta

We own an 83 unit community in the Atlanta MSA managed by Belmont Village that is comprised of 64 assisted living units and 19 memory care units. The project under construction is more than two miles away and is expected to open in Q4 2016. It is a 200 unit community that will be half independent living, which is a different product type than ours, and will be operated by a company with limited presence and name recognition in the market. While the project under construction may impact rates and occupancy at our property, particularly over the short term, our property has consistently maintained occupancy near 90%.

We own a 92 unit community in the Atlanta MSA that is comprised of 58 assisted living units and 34 memory care units. The project, part of a multi-phase redevelopment of the Groveway neighborhood sponsored by the Roswell Housing Authority, is expected to open in Q2 2016, and will be a 101 unit assisted living facility located less than a mile away. The developer filed a tax credit application with the Georgia Department of Community Affairs, and accordingly, more than 80% of the units will be offered to qualified residents, and therefore will offer a much lower service package at much different price points. Our property, operated by Brookdale, has consistently operated at occupancy near 90% and should not be materially impacted by the project under construction.

Kansas City

We own an 82 unit community in the Kansas City MSA managed by Sunrise that is comprised of 53 assisted living units and 29 memory care units. The project under construction is more than one mile away and is expected to open in Q2 2017. It is a 135 unit community that will be half independent living, which is a different product type than ours. The new project will be operated by a company with limited presence and name recognition in the market, and based on the operator's history, will operate with a lower service package than Sunrise. Sunrise has a long-time presence in the Kansas City MSA with a deep referral network and brand recognition. The project under construction should not have a material impact on our property.

Norwalk

We own a 114 unit community in the Norwalk MSA managed by Benchmark that is comprised of 87 assisted living units and 27 memory care units. The project under construction, expected to open in Fall 2015, is less than one mile away and will offer 64 memory care units. Our property is 95% occupied, and is operated by a long-tenured management team. Benchmark has a very large, long-time presence in New England with a deep referral network and brand recognition. While the project under construction may initially impact rates and occupancy on our 27 memory care units, it is not expected to have a material impact on our property.

Phoenix

We own an 80 unit memory care facility in the Phoenix MSA managed by Silverado. It is located less than a mile from Phoenix Highway 101 and has good visibility. The project under construction is two miles away, and will be a 42 unit memory care facility. It is expected to open in Q3 2016, and will be operated by a company that offers a very different memory care service package than Silverado and at much lower price points. Silverado is the leading memory care specialist in the world with a unique clinical services offering including proprietary programming designed to help residents build and maintain cognitive ability. The project under construction may impact occupancy and rates, particularly over the short term, but longer-term could become a referral source for our property.

Denver

We own a 219 unit community in the Denver MSA that is comprised of 103 independent living units, 60 assisted living units and 56 skilled nursing units. The project under construction is nearly two miles away, and will be comprised of 68 assisted living units and 20 memory care units. While the project under construction may impact occupancy and rates, particularly in the near term, it will be operated by a company with limited presence and name recognition in the market. Our property is operated by Brookdale, a company with a very large, long-time presence in Denver with a deep referral network and brand recognition.

Austin

We own a 90 unit memory care facility in the Austin MSA managed by Silverado. It opened in 2013, is well located and stabilized ahead of underwritten expectations. The project under construction is two miles away, and will include 77 assisted living units and 34 memory care units. It is expected to open in Q3 2016, and will be operated by a company that offers a very different memory care service package than Silverado, the leading memory care specialist in the world with a unique clinical services offering including proprietary programming designed to help residents build and maintain cognitive ability. The project under construction is not expected to have a material impact on our property, which is currently 90% occupied, and could serve as a referral source to Silverado.

Baton Rouge

We own a 79 unit community in the Baton Rouge MSA managed by Sunrise that is comprised of 55 assisted living units and 24 memory care units. The project under construction, expected to open in Q3 2016, is one mile away and will be a 48 unit memory care facility. While the project under construction may impact occupancy and rates, particularly over the short term in our 24-unit memory care wing, it will be operated by a company with limited presence and name recognition in the market. Our property, which is 95% occupied, is operated by Sunrise, who has a long-time presence in the Baton Rouge MSA with a deep referral network and brand recognition.

Columbus

We own a 50 unit community in the Columbus MSA managed by Sunrise that is comprised of 36 assisted living units and 14 memory care units. The project under construction is two miles away and is expected to open early in 2017. It is a 159 unit community that will be one half independent living, which is a different product type than ours, and is located in a separate town. With respect to assisted living and memory care, the operator of the development project typically operates with a lower service package and price point than Sunrise. Our property is well located in a deep market and has consistently operated at occupancy above 90%. The project under construction may impact occupancy and rates initially, but longer-term will become a referral source for our property.

Louisville

We own a 120 unit community in the Louisville MSA managed by Belmont Village that is comprised of 82 assisted living units and 38 memory care units. The project under construction is expected to open in Q2 2016, and is three miles away in a different town. It will be a 144 unit assisted living facility that will offer a much lower service package. Our property is well located and has consistently maintained occupancy above 90%. The project under construction is not expected to have a material impact on our property.

Sacramento

We own a 66 unit community in the Sacramento MSA managed by Oakmont that is comprised of 47 assisted living units and 19 memory care units. The project under construction is less than one mile away and is expected to open in Q3 2016. It is a 130 unit community that will be primarily independent living, which is a different product type and therefore should not significantly impact our property. Our property is currently 100% occupied and has a waiting list for new residents.

(dollars in thousands at Welltower pro rata ownership)

Seniors Housing Operating

Total Performance	3Q14	4Q14	1Q15	2Q15	3Q15
Properties	345	352	396	402	406
Beds/Units	38,849	39,605	44,221	44,667	44,914
Total occupancy	90.7%	91.0%	90.1%	89.2%	89.9%
Total revenues	$ 492,285	$ 499,003	$ 505,323	$ 543,942	$ 547,259
Operating expenses	$ 325,093	$ 332,397	$ 344,070	$ 362,032	$ 365,966
NOI	$ 167,192	$ 166,606	$ 161,253	$ 181,910	$ 181,293
NOI margin	34.0%	33.4%	31.9%	33.4%	33.1%
Total cap-ex/TI/LC	$ 12,096	$ 10,626	$ 6,908	$ 11,379	$ 13,567

Same Store Performance(1)	3Q14	4Q14	1Q15	2Q15	3Q15
Properties	341	341	341	341	341
Occupancy	90.5%	91.1%	90.2%	89.8%	90.4%
Cash revenues	$ 475,315	$ 479,542	$ 476,870	$ 482,238	$ 488,917
Compensation	188,005	188,539	190,585	190,478	194,920
Utilities	17,226	16,783	19,486	16,189	17,833
Food	17,717	17,606	16,940	17,201	17,480
Repairs and maintenance	11,855	14,607	11,649	11,574	11,852
Property taxes	13,004	11,593	13,219	12,808	13,013
All other	69,452	72,811	72,056	71,954	71,424
Cash operating expenses	317,259	321,939	323,935	320,204	326,522
Cash NOI	$ 158,056	$ 157,603	$ 152,935	$ 162,034	$ 162,395
Year over year growth rate					2.7%
TTM capex as a percentage of NOI					6.0%

Ownership (partners listed based on NOI)	Properties	Beds / Units	Welltower Ownership %
Sunrise Senior Living	151	11,781	98.2%
Benchmark Senior Living	47	4,047	95.0%
Revera	71	7,989	75.0%
Belmont Village	21	2,963	95.0%
Chartwell Retirement Residences	41	7,948	54.5%
Senior Resource Group	12	2,486	47.5%
Silverado Senior Living	21	1,848	95.2%
Merrill Gardens	11	1,454	80.0%
Senior Star Living	11	2,049	90.0%
Brookdale Senior Living	13	1,786	80.0%
EPOCH Senior Living	3	230	95.0%
Oakmont Senior Living	2	145	100.0%
Signature Senior Lifestyle	2	188	100.0%
Total	406	44,914	

Secured Debt	Amount	Blended Interest Rate	Weighted Average Maturity (years)
Consolidated principal balance	$ 1,567,739	4.4%	4.6
Unconsolidated principal balance	$ 481,651	3.6%	8.0

Notes:
(1) See page 27 for reconciliation.

(dollars in thousands at Welltower pro rata ownership)

Outpatient Medical

Total Performance[1]	3Q14	4Q14	1Q15	2Q15	3Q15
Properties	221	227	230	239	240
Square feet	14,810,171	15,285,217	15,487,549	16,018,079	16,044,664
Occupancy[2]	94.3%	94.5%	94.9%	95.1%	95.2%
Total revenues	$ 99,327	$ 105,643	$ 110,075	$ 111,716	$ 114,993
Operating expenses	$ 32,239	$ 33,305	$ 35,359	$ 35,165	$ 36,497
NOI	$ 67,088	$ 72,338	$ 74,716	$ 76,551	$ 78,496
NOI margin	67.5%	68.5%	67.9%	68.5%	68.3%
Total cap-ex/TI/LC[2]	$ 5,454	$ 5,041	$ 3,780	$ 4,983	$ 5,876
Revenues per square foot[2]	$ 29.01	$ 29.26	$ 30.14	$ 30.12	$ 31.08
NOI per square foot[2]	$ 19.56	$ 19.98	$ 20.35	$ 20.52	$ 21.05

Same Store Performance[2, 3]	3Q14	4Q14	1Q15	2Q15	3Q15
Properties	195	195	195	195	195
Occupancy	94.7%	94.8%	94.8%	94.9%	95.0%
Cash revenues	$ 94,088	$ 93,922	$ 95,296	$ 95,496	$ 95,713
Cash operating expenses	$ 30,231	$ 29,639	$ 30,032	$ 29,690	$ 30,264
Cash NOI	$ 63,857	$ 64,283	$ 65,264	$ 65,806	$ 65,449
Year over year growth rate					2.5%
TTM capex as a percentage of NOI					7.5%

Portfolio Diversification by Tenant[2, 4]	Rental Income	% of Total
Aurora Health Care	$ 25,267	7.6%
Kelsey-Seybold	19,608	5.9%
Virtua	15,632	4.7%
Texas Health Resources	10,987	3.3%
Catholic Health Initiatives	8,962	2.7%
Remaining Portfolio	250,695	75.8%
Total	$ 331,151	100.0%

Quality Indicators[2]	
Health system affiliated properties as % of NOI	95.7%
Health system affiliated tenants as % of rental income	59.9%
Retention (trailing twelve months)	90.7%
In-house managed properties as % of square feet	99.0%
Average remaining lease term	7.1 yrs
Average building size (square feet)	66,853
Average age (years)	11

Expirations[2]	2015	2016	2017	2018	2019	Thereafter
Occupied square feet	203,993	838,863	1,104,670	936,001	1,062,052	10,586,621
% of occupied square feet	1.4%	5.7%	7.5%	6.4%	7.2%	71.9%

Secured Debt	Amount	Blended Interest Rate	Weighted Average Maturity (years)
Consolidated principal balance	$ 502,445	5.2%	2.8
Unconsolidated principal balance	$ 16,986	6.2%	4.3

Notes:
(1) Includes consolidated rental properties, mortgages, equity investments and development properties.
(2) Results and forecast include month-to-month and holdover leases, consolidated rental properties and equity investments, and excludes properties sold or classified as held for sale. Per square foot amounts are annualized.
(3) Includes 195 same store properties representing 13,404,966 square feet. See page 25 for reconciliation.
(4) 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. Excludes all assets held for sale.

(dollars in thousands at Welltower pro rata ownership)

Development Summary[1]

Facility	Unit Mix: Total	Independent Living	Assisted Living	Memory Care	Long-term/Post-acute Care	Commitment Amount	Balance at 9/30/15	Estimated Conversion
Seniors Housing Triple-Net								
Oklahoma City, OK	60	-	-	60	-	$ 11,610	$ 7,471	1Q16
Stafford, UK	70	-	35	35	-	9,969	5,366	2Q16
Edmond, OK	142	45	74	23	-	24,500	7,984	3Q16
Carrollton, TX	104	20	60	24	-	18,900	5,940	3Q16
Tulsa, OK	145	48	74	23	-	25,800	3,709	4Q16
Bracknell, UK	64	-	40	24	-	16,709	6,633	4Q16
Raleigh, NC	225	165	27	18	15	79,050	28,808	1Q17
Livingston, NJ	120	-	88	32	-	48,868	15,906	1Q17
Bristol, UK	75	-	35	40	-	15,652	2,226	1Q17
Sunninghill, UK	96	-	72	24	-	27,826	9,812	2Q17
Northampton, UK	80	64	16	-	-	22,685	727	2Q17
Subtotal	**1,181**	**342**	**521**	**303**	**15**	**$ 301,569**	**$ 94,582**	
Long-Term/Post-Acute Care								
Frederick, MD	130	-	-	-	130	$ 19,000	$ 17,863	4Q15
Piscataway, NJ	124	-	-	-	124	30,600	17,062	4Q16
Subtotal	**254**	**-**	**-**	**-**	**254**	**$ 49,600**	**$ 34,925**	
Seniors Housing Operating								
Solihull, UK	60	-	60	-	-	$ 12,936	$ 5,328	1Q16
Newbury, UK	66	-	66	-	-	14,473	7,359	2Q16
Birmingham, UK	80	-	80	-	-	13,537	4,108	2Q16
Camberley, UK	102	12	90	-	-	15,737	13,709	3Q16
Sutton, UK	83	-	83	-	-	19,779	6,269	3Q16
Adderbury, UK	60	-	60	-	-	12,936	4,293	4Q16
Sutton Coldfield, UK	64	-	64	-	-	13,950	2,982	4Q16
Leatherhead, UK	80	-	80	-	-	22,009	5,143	3Q17
Bath, UK	61	-	61	-	-	12,993	3,478	1Q17
Chertsey, UK	93	-	69	24	-	46,778	12,390	3Q17
Bushey, UK	95	-	71	24	-	59,896	13,817	2Q18
Subtotal	**844**	**12**	**784**	**48**	**-**	**$ 245,024**	**$ 78,876**	

Outpatient Medical

Facility	Rentable Square Ft	Preleased %	Health System Affiliation	Commitment Amount	Balance at 9/30/15	Estimated Conversion
Bel Air, MD	99,184	90%	Yes	$ 26,386	$ 12,289	1Q16
Richmond, TX	36,475	100%	Yes	11,670	5,061	1Q16
Stamford, CT	92,345	75%	Yes	41,735	3,359	3Q16
Missouri City, TX	23,863	100%	Yes	9,180	1,560	3Q16
Brooklyn, NY	140,955	100%	Yes	103,624	15,248	1Q17
Subtotal	**392,822**			**$ 192,595**	**$ 37,517**	
Total Development Projects				**$ 788,788**	**$ 245,900**	

Notes:
(1) Includes development projects (construction in progress, loans and in-substance real estate) and excludes expansion projects. Commitment amount represents current balances plus unfunded commitments to complete development.

(dollars in thousands at Welltower pro rata ownership)

Development Funding Projections[1]

	Projects	Beds / Units / Square Feet	Projected Yields[1]	2015 Funding	Projected Future Funding: Funding Thereafter	Total Unfunded Commitments	Committed Balances
Seniors housing triple-net	11	1,181	7.3%	$ 31,340	$ 175,647	$ 206,987	$ 301,569
Long-term/post-acute care	2	254	9.0%	3,137	11,538	14,675	49,600
Seniors housing operating	11	844	9.8%	9,682	156,466	166,148	245,024
Outpatient medical	5	392,822	7.9%	28,474	126,604	155,078	192,595
Total	**29**		**8.3%**	**$ 72,633**	**$ 470,255**	**$ 542,888**	**$ 788,788**

Development Project Conversion Estimates[1]

Quarterly Conversions

	Amount	Projected Yields[2]
1Q15 actual	$ 16,592	7.5%
2Q15 actual	91,916	8.1%
3Q15 actual	13,127	7.2%
4Q15 estimate	19,000	9.0%
1Q16 estimate	62,602	8.6%
2Q16 estimate	37,979	8.6%
3Q16 estimate	129,830	7.9%
4Q16 estimate	99,996	8.0%
1Q17 estimate	260,187	7.7%
2Q17 estimate	50,511	7.4%
3Q17 estimate	68,787	11.9%
2Q18 estimate	59,896	10.0%
	$ 910,423	8.4%

Annual Conversions

	Amount	Amount[2]
2015 estimate	$ 140,635	8.0%
2016 estimate	330,407	8.2%
2017 estimate	379,485	8.5%
2018 estimate	59,896	10.0%
	$ 910,423	8.4%

Unstabilized Properties[3]

	6/30/15 Properties	Stabilizations	Construction Conversions	Acquisitions/ Dispositions	9/30/15 Properties	Beds / Units
Seniors housing triple-net	55	(4)	2	1	54	5,035
Long-term/post-acute care	22	(4)	-	2	20	2,000
Seniors housing operating	12	-	-	-	12	1,054
Total	**89**	**(8)**	**2**	**3**	**86**	**8,089**

Occupancy	6/30/15 Properties	Stabilizations	Construction Conversions	Acquisitions/ Dispositions	Progressions	9/30/15 Properties
0% - 50%	22	-	2	3	(6)	21
50% - 70%	25	(1)	-	1	(1)	24
70% +	42	(7)	-	(1)	7	41
Total	**89**	**(8)**	**2**	**3**	**-**	**86**

Occupancy	9/30/15 Properties	Months In Operation	Revenues	% of Total Revenues[4]	Gross Investment Balance	% of Total Gross Investment
0% - 50%	21	3	$ 33,455	$ 0.9%	$ 396,084	1.4%
50% - 70%	24	12	63,441	1.6%	580,833	2.0%
70% +	41	18	79,947	2.1%	758,336	2.6%
Total	**86**	**13**	**$ 176,843**	**$ 4.6%**	**$ 1,735,253**	**6.0%**

Notes:

(1) Includes development projects (construction in progress, loans, and in-substance real estate) and excludes expansion projects.

(2) Actual yields may be higher if the USTN rate increases. OMs and SHOs represent stabilized yields.

(3) Includes entrance fee properties.

(4) Includes revenues annualized from amounts presented on page 26.

(dollars in thousands at Welltower pro rata ownership)

Components of NAV

Annualized NOI[1]			Pro rata beds/units/square feet
Seniors housing operating[2]	$	724,344	36,138 units
Seniors housing triple-net		588,232	39,848 units
Long-term/post-acute care		430,780	34,733 beds
Hospitals		21,940	288 beds
Outpatient medical		299,036	14,560,450 square feet
Total in-place NOI	$	2,064,332	
Incremental stabilized NOI[3]		19,144	
Total stabilized NOI	$	2,083,476	
Obligations			
Lines of credit	$	490,000	
Senior unsecured notes[4]		7,974,540	
Secured debt[4]		3,083,444	
Capital lease obligations		75,379	
Total Debt	$	11,623,363	
Add (Subtract):			
Other liabilities (assets), net[5]		243,421	
Cash and cash equivalents		(292,042)	
Preferred stock		1,006,250	
Net Obligations	$	12,580,992	
Other Assets			
Land parcels	$	59,315	
Loans receivable[6]	$	992,771	
Other investments[7]	$	144,808	
Investments held for sale[8]	$	295,691	
Development properties:[9]			
Current balance	$	251,435	
Unfunded commitments		542,045	
Committed balances	$	793,480	
Projected yield		8.4%	
Projected NOI	$	66,652	
Common Shares Outstanding		352,998	

Notes:

(1) See page 26 for reconciliation.
(2) Includes $11,910 attributable to our proportional share of income from unconsolidated management company investments.
(3) Represents incremental NOI from seniors housing operating lease-up properties that have been open for less than two years.
(4) Amounts represent principal amounts due and do not include unamortized premiums/discounts or other fair value adjustments as reflected on the balance sheet. Includes $698.6 million of foreign secured debt.
(5) Includes liabilities / (assets) that impact cash or NOI and excludes non-real estate loans and non-cash items such as follows:

Unearned revenues	$	107,225
Below/(above) market lease intangibles, net		53,141
Deferred taxes, net		(11,055)
Derivative liabilities		21,909
Available-for-sale equity investments		(40,241)
In place lease intangibles, net		(37,018)
Other non-cash liabilities / (assets), net		(67,630)
Total non-cash liabilities/(assets), net	$	26,331

(6) Includes non-real estate loans and excludes development loans and projected loan payoffs.
(7) Represents fair value estimate of unconsolidated equity investments including Genesis Healthcare stock and a management company investment not reflected in NOI.
(8) Represents expected proceeds from assets held for sale.
(9) See pages 14-15. Above also includes expansion projects.

(dollars in thousands at Welltower pro rata ownership)

Net Operating Income(1)

	3Q14	4Q14	1Q15	2Q15	3Q15
Revenues:					
Seniors housing triple-net					
Rental income	$ 131,376	$ 136,357	$ 137,807	$ 145,482	$ 149,271
Interest income	4,333	6,263	8,059	8,483	9,384
Other income	96	52	694	291	198
Total revenues	135,805	142,672	146,560	154,256	158,853
Long-term/post-acute care					
Rental income	111,576	115,506	120,001	122,894	124,723
Interest income	2,924	2,616	6,639	9,707	10,071
Other income	878	1,466	3,118	679	771
Total revenues	115,378	119,588	129,758	133,280	135,565
Hospitals					
Rental income	6,410	2,788	5,203	10,208	10,203
Interest income	263	157	-	-	-
Other income	6	6	71	-	-
Total revenues	6,679	2,951	5,274	10,208	10,203
Seniors housing operating					
Resident fees and service	490,912	496,417	503,278	539,700	545,452
Interest income	1,054	1,054	1,031	1,042	1,054
Other income	319	1,532	1,014	3,200	753
Total revenues	492,285	499,003	505,323	543,942	547,259
Outpatient medical					
Rental income	102,477	108,984	112,648	113,864	116,647
Interest income	770	707	1,265	1,345	1,872
Other income	206	160	160	195	308
Total revenues	103,453	109,851	114,073	115,404	118,827
Life sciences					
Rental income	9,862	9,615	10,029	9,287	-
Non-segment/corporate					
Other income	106	479	22	39	22
Total					
Rental income	361,701	373,250	385,688	401,735	400,844
Resident fees and service	490,912	496,417	503,278	539,700	545,452
Interest income	9,344	10,797	16,994	20,577	22,381
Other income	1,611	3,695	5,079	4,404	2,052
Total revenues	**863,568**	**884,159**	**911,039**	**966,416**	**970,729**
Property operating expenses:					
Long-term/post-acute care(2)	3	-	-	-	-
Hospitals	38	-	-	-	-
Seniors housing operating	325,093	332,397	344,070	362,032	365,966
Outpatient medical	33,768	34,925	36,885	36,647	38,074
Life science	3,859	3,748	4,182	3,662	-
Total property operating expenses	**362,761**	**371,070**	**385,137**	**402,341**	**404,040**
Net operating income:					
Seniors housing triple-net	135,805	142,672	146,560	154,256	158,853
Long-term/post-acute care	115,375	119,588	129,758	133,280	135,565
Hospitals	6,641	2,951	5,274	10,208	10,203
Seniors housing operating	167,192	166,606	161,253	181,910	181,293
Outpatient medical	69,685	74,926	77,188	78,757	80,753
Life science	6,003	5,867	5,847	5,625	-
Non-segment/corporate	106	479	22	39	22
Net operating income	**$ 500,807**	**$ 513,089**	**$ 525,902**	**$ 564,075**	**$ 566,689**

Notes:

(1) Please see discussion of Supplemental Reporting Measures on page 25. Includes amounts from investments sold or held for sale. See pages 15-16 for more information. During the quarter ended December 31, 2014, certain properties were reclassified from Hospitals to the newly named Long-Term/Post-Acute Care category which was previously called Skilled Nursing/Post-Acute. Accordingly, all periods have been restated to reflect the current classifications.

(2) Certain of the reclassified properties referenced in Note 1 had incurred property operating expenses in prior periods but all such properties have been sold as of December 31, 2014 and no such costs are expected to be incurred going forward.

(dollars in thousands)

Leverage and EBITDA Reconciliations[1]

	Twelve Months Ended September 30, 2015	Three Months Ended September 30, 2015
Net income	$ 945,612	$ 199,257
Interest expense[2]	481,778	121,130
Income tax expense (benefit)	8,870	(3,344)
Depreciation and amortization	798,823	205,799
Stock-based compensation	31,622	5,477
Loss (gain) on extinguishment of debt	41,356	584
EBITDA	**$ 2,308,061**	**$ 528,903**
Transaction costs	118,369	9,333
Loss/impairment (gain) on sales of properties, net	(357,621)	(2,046)
Loss / (gain) on derivatives	(60,322)	-
Other expenses[3]	4,988	-
Additional other income[4]	(2,144)	-
Timing adjustments and sales/held for sale[5]	(44)	(1,854)
Adjustments	**(296,774)**	**5,433**
Adjusted EBITDA	**$ 2,011,287**	**$ 534,336**
Interest Coverage Ratios		
Interest expense[2]	$ 481,778	$ 121,130
Capitalized interest	8,378	1,865
Non-cash interest expense	392	(3,791)
Total interest	**$ 490,548**	**$ 119,204**
EBITDA	$ 2,308,061	$ 528,903
Interest coverage ratio[6]	**4.71x**	**4.44x**
Adjusted EBITDA	$ **2,011,287**	$ **534,336**
Adjusted Interest coverage ratio	**4.10x**	**4.48x**
Fixed Charge Coverage Ratios		
Total interest[2]	$ 490,548	$ 119,204
Secured debt principal amortization	65,256	15,817
Preferred dividends	65,408	16,352
Total fixed charges	**$ 621,212**	**$ 151,373**
EBITDA	$ 2,308,061	$ 528,903
Fixed charge coverage ratio[7]	**3.72x**	**3.49x**
Adjusted EBITDA	$ **2,011,287**	$ **534,336**
Adjusted Fixed charge coverage ratio	**3.24x**	**3.53x**
Net Debt to EBITDA Ratios		
Total debt		$ 11,467,775
Less: cash and cash equivalents[8]		(292,043)
Net debt		**$ 11,175,732**
EBITDA Annualized		2,115,612
Net debt to EBITDA ratio		**5.28x**
Adjusted EBITDA Annualized		$ 2,137,344
Net debt to Adjusted EBITDA ratio		**5.23x**

Notes:
(1) Please see discussion of Supplemental Reporting Measures on page 22.
(2) Interest expense includes properties sold or classified as held for sale.
(3) Costs incurred during the current quarter related to the termination of our investment in a strategic medical office partnership and cash-based costs associated with the retirement of an executive officer. Twelve months ended also includes elimination of deferred tax liabilities in the UK and expiration of statute of limitations for unrecognized tax benefits in the US.
(4) Early termination fee on loan payoff.
(5) Represents timing adjustments for acquisitions, dispositions, construction conversions and segment transitions for the relevant periods. See page 23.
(6) A comparable covenant in our senior unsecured notes is a minimum of 1.50 times for the twelve months ended.
(7) A comparable covenant in our primary unsecured credit facility is a minimum of 1.50 times for the twelve months ended.
(8) Includes IRC section 1031 deposits, if any.

(amounts in thousands except per share data)

Leverage and Current Capitalization

		Consolidated	% of Total	Net debt %[7]
Book Capitalization				
Lines of credit	$	490,000	1.8%	
Long-term debt obligations[1]		10,977,775	41.3%	
Debt to consolidated book capitalization[2]		**11,467,775**	**43.1%**	**42.5%**
Total equity		15,137,175	56.9%	
Consolidated book capitalization	**$**	**26,604,950**	**100.0%**	
Joint venture debt, net[3]		137,747		
Total book capitalization	**$**	**26,742,697**		
Undepreciated Book Capitalization				
Lines of credit	$	490,000	1.6%	
Long-term debt obligations[1]		10,977,775	36.4%	
Debt to consolidated undepreciated book capitalization		**11,467,775**	**38.0%**	**37.4%**
Accumulated depreciation and amortization		3,553,171	11.8%	
Total equity		15,137,175	50.2%	
Consolidated undepreciated book capitalization	**$**	**30,158,121**	**100.0%**	
Joint venture debt, net[3]		137,747		
Total undepreciated book capitalization	**$**	**30,295,868**		
Enterprise Value				
Lines of credit	$	490,000	1.4%	
Long-term debt obligations[1]		10,977,775	29.6%	
Debt to consolidated enterprise value		**11,467,775**	**31.0%**	**30.4%**
Common shares outstanding		352,998		
Period end share price		$67.72		
Common equity market capitalization		**23,905,043**	**64.5%**	
Noncontrolling interests		656,847	1.8%	
Preferred stock		1,006,250	2.7%	
Consolidated enterprise value	**$**	**37,035,915**	**100.0%**	
Joint venture debt, net[3]		137,747		
Total enterprise value	**$**	**37,173,662**		
Secured Debt as % of Total Assets[4]				
Secured debt[1]	**$**	**2,975,639**	**10.8%**	
Total assets	$	27,456,366		
Total Debt as % of Total Assets[5]				
Total debt[1]	**$**	**11,467,775**	**41.8%**	
Total assets	$	27,456,366		
Unsecured Debt as % of Unencumbered Assets[6]				
Unsecured debt[1]	**$**	**8,416,757**	**36.4%**	
Unencumbered assets	$	23,123,176		

Notes:

(1) Amounts include unamortized premiums/discounts and other fair value adjustments as reflected on our balance sheet.

(2) A comparable covenant in our primary unsecured credit facility is a maximum of 60%.

(3) Net of Welltower's share of unconsolidated debt and minority partners' share of Welltower consolidated debt. See page 23.

(4) A comparable covenant in our senior unsecured notes is a maximum of 40%. A comparable covenant in our primary unsecured credit facility is a maximum of 30%.

(5) A comparable covenant in our senior unsecured notes is a maximum of 60%.

(6) A comparable covenant in our primary unsecured credit facility is a maximum of 60%. A comparable covenant in our senior unsecured notes is a maximum of 66.7%.

(7) Represents relevant stats presented on a net debt basis which represents consolidated debt minus cash and cash equivalents of $292,043,000 (inclusive of IRC section 1031 deposits, if any).

(dollars in thousands at Welltower pro rata ownership)

Revenue and Lease Maturity(1)

Year	Rental Income: Seniors Housing Triple-net	Rental Income: Long-Term / Post-Acute Care	Rental Income: Hospitals	Rental Income: Outpatient Medical	Interest Income	Seniors Housing Operating	Total Revenues	% of Total
2015	$ -	$ -	$ -	$ 5,385	$ 1,172	$ -	$ 6,557	0.2%
2016	-	-	-	16,157	7,815	-	23,972	0.6%
2017	12,846	2,061	-	25,075	32,338	-	72,320	1.9%
2018	37,216	-	-	20,101	9,984	-	67,301	1.8%
2019	-	-	-	23,729	9,347	-	33,076	0.9%
2020	14,900	4,293	-	27,663	125	-	46,981	1.3%
2021	11,197	25,997	-	27,559	1,468	-	66,221	1.8%
2022	3,423	31,936	-	42,271	85	-	77,715	2.1%
2023	9,238	9,581	-	26,093	11,471	-	56,383	1.5%
2024	38,005	5,941	-	35,250	288	-	79,484	2.1%
2025	34,214	9,840	-	16,005	6,089	-	66,148	1.8%
Thereafter	453,682	407,686	29,313	65,863	5,751	2,199,814	3,162,109	84.1%
	$ 614,721	**$ 497,335**	**$ 29,313**	**$ 331,151**	**$ 85,933**	**$ 2,199,814**	**$ 3,758,267**	**100.0%**
Weighted Avg Maturity Years(2)	12	13	24	7	4	n/a	11	

Debt Maturities and Principal Payments(3)

Year	Lines of Credit(4)	Senior Notes(5,6)	Pro Rata Secured Debt	Combined Debt(7)	% of Total	Wtd. Avg. Interest Rate
2015	$ -	$ -	$ 97,463	$ 97,463	0.8%	4.2%
2016	-	400,000	454,767	854,767	7.4%	4.5%
2017	-	450,000	375,879	825,879	7.2%	4.7%
2018	-	450,000	471,313	921,313	8.0%	3.8%
2019	490,000	1,286,625	374,122	2,150,747	18.6%	2.8%
2020	-	450,000	144,384	594,384	5.1%	5.8%
2021	-	450,000	247,271	697,271	6.0%	5.1%
2022	-	600,000	202,090	802,090	6.9%	5.0%
2023	-	500,000	92,232	592,232	5.1%	4.1%
2024	-	400,000	87,869	487,869	4.2%	4.2%
2025	-	750,000	379,125	1,129,125	9.8%	3.7%
Thereafter	-	2,237,915	156,929	2,394,844	20.9%	4.8%
Totals	**$ 490,000**	**$ 7,974,540**	**$ 3,083,444**	**$ 11,547,984**	**100%**	
Weighted Avg Interest Rate(8)	1.1%	4.3%	4.7%	4.2%		
Weighted Avg Maturity Years	4.1	8.9	6.8	7.8		
% Floating Rate Debt	100.0%	8.6%	13.1%	13.6%		

Notes:

(1) Excludes all land parcels, developments and investments held for sale. 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. Interest income represents contractual rate of interest for loans, net of collectability reserves if applicable. Seniors Housing Operating revenue represents current quarter resident fee and service income annualized and adjusted for timing adjustments for current quarter acquisitions.

(2) Weighted average revenue maturity of 11 years includes rental/interest income and excludes seniors housing operating revenues which have no fixed maturities.

(3) Represents principal amounts due excluding unamortized premiums/discounts or other fair value adjustments as reflected on the balance sheet.

(4) The primary unsecured credit facility has capacity of $2.5 billion with remaining availability of $2 billion. As of September 30, 2015, letters of credit in the aggregate amount of $58 million have been issued which reduces the available borrowing capacity. The primary unsecured credit facility matures on October 31, 2018 (with an option to extend for an additional year at our discretion).

(5) 2019 amounts include a $500 million term loan and a $250 million Canadian denominated unsecured term loan (approximately $187 million USD at September 30, 2015). The loans mature on October 31, 2018 and include an option to extend for an additional year at our discretion. The interest rates on the loans are LIBOR + 97.5 bps for USD and CDOR + 97.5 bps for CAD.

(6) Thereafter includes £550 million of 4.8% senior unsecured notes (approximately $832 million USD at September 30, 2015). The notes mature on November 20, 2028. Also included is £500 million of 4.5% senior unsecured notes (approximately $756 million USD at September 30, 2015). The notes mature on December 1, 2034.

(7) Excludes capital lease obligations of $75 million, of which $1 million mature in October 2018, $1 million mature in August 2019, $71 million mature in April 2023 and $2 million have various maturities.

(8) The interest rate on the primary unsecured credit facility is 1-month LIBOR + 92.5 bps. Senior notes and secured debt average interest rate represents the face value note rate.

Age: Current year, less the year built, adjusted for major renovations. Average age is weighted by pro rata NOI.

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.

Construction Conversion: Represents completed construction projects that were placed into service and began generating NOI.

EBITDAR: Earnings before interest, taxes, depreciation, amortization and rent. The company uses unaudited, periodic financial information provided solely by tenants/borrowers to calculate EBITDAR and has not independently verified the information.

EBITDAR Coverage: Represents the ratio of EBITDAR to contractual rent for leases or interest and principal payments for loans. EBITDAR coverage 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.

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 Coverage: Represents the ratio of EBITDARM to contractual rent for leases or interest and principal payments for loans. EBITDARM coverage 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.

Entrance Fee: A leased 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.

Health System-Affiliated: Properties are considered affiliated with a 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 health system entity; 5) a master lease is maintained with a health system entity; 6) significant square footage is leased to a health system entity; 7) the property includes an ambulatory surgery center with a hospital partnership interest; or (8) a significant square footage is leased to a physician group that is either employed, directly or indirectly by a health system, or has a significant clinical and financial affiliation with the health system.

Hospitals: Hospitals generally include only acute care hospitals, which provide a wide range of inpatient and outpatient services, including, but not limited to, surgery, rehabilitation, therapy and clinical laboratories.

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. Our investment in the Life Science portfolio was sold in the second quarter of 2015.

Long-Term/Post-Acute Care: Includes all skilled nursing, rehabilitation and long-term acute-care facilities where the majority of individuals require 24-hour nursing or medical care. Generally, these properties are licensed for Medicaid and/or Medicare reimbursement and are subject to triple-net operating leases. Most of these facilities focus on higher acuity patients and offer rehabilitation units specializing in cardiac, orthopedic, dialysis, neurological or pulmonary rehabilitation.

MSA: For the United States and Canada, we use the Metropolitan Statistical Area as defined by the U.S. Census Bureau and the Census Metropolitan Areas as defined by Statistics Canada, respectively. For the United Kingdom, we generally use the Metro Region as defined by EuroStat with Greater London defined as a 55-mile radius around the city's center.

Occupancy: Outpatient medical 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.

Outpatient Medical: Outpatient medical buildings include properties offering ambulatory medical services such as primary and secondary care, outpatient surgery, diagnostic procedures and rehabilitation. These properties are typically affiliated with a health system and may be located on a hospital campus. They are specifically designed and constructed for use by health care professionals to provide services to patients. They also include medical office buildings that typically contain sole and group physician practices and may provide laboratory and other specialty services.

Quality Mix: Non-Medicaid revenue as a percentage of total revenue at a facility.

Renewal Rate: The ratio of total renewed square feet to total square feet expiring and available for lease.

Renewed Square Feet: Square feet expiring during the reporting period upon which a lease is executed by the current occupant.

Seniors Housing Operating: Includes independent, assisted living, and dementia care properties in the U.S. and Canada and all care homes in the U.K. structured to take advantage of the REIT Investment Diversification and Empowerment Act of 2007.

Seniors Housing Triple-net: Includes independent, assisted living, and dementia care properties in the U.S. and Canada and all care homes in the U.K. subject to triple-net operating leases and loans receivable.

Square Feet: Net rentable square feet calculated utilizing Building Owners and Managers Association measurement standards.

Stable: Generally, a triple-net rental property is considered stable (versus unstabilized or under development) when it has achieved EBITDAR coverage of 1.10x or greater for three consecutive months or, if targeted performance has not been achieved, 12 months following the budgeted stabilization date. A triple-net entrance fee property is considered stable upon achieving 80% occupancy. A seniors housing operating facility is considered stable upon the earliest of 90% occupancy, NOI at or above the underwritten target or 24 months past the closing date (for acquisitions) or the open date (for development). Excludes assets held for sale, assets transitioned less than 12 months prior to current quarter end as well as assets disposed of during the current quarter.

Unstabilized: An acquisition that does not meet the stable criteria upon closing or a construction property that has opened but not yet reached stabilization.

Supplemental Reporting Measures

The company believes that net income, as defined by U.S. generally accepted accounting principles (U.S. GAAP), is the most appropriate earnings measurement. However, the company considers EBITDA, REVPOR, SS REVPOR, NOI, In-Place NOI and SSCNOI to be useful supplemental measures of its operating performance.

NOI is used to evaluate the operating performance of the company's properties. The company defines 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 seniors housing operating and medical facility properties. These expenses include, but are not limited to, property-related payroll and benefits, property management fees, marketing, housekeeping, food service, maintenance, utilities, property taxes and insurance. General and administrative expenses represent costs unrelated to property operations or transaction costs. These expenses include, but are not limited to, payroll and benefits, professional services, office expenses and depreciation of corporate fixed assets. In-Place NOI represents NOI excluding interest income, other income and non-cash NOI and adjusted for timing of current quarter portfolio changes such as acquisitions, development conversions, segment transitions, dispositions and investments held for sale. SSCNOI is used to evaluate the cash-based operating performance of our properties under a consistent population which eliminates 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. Any properties acquired, developed/redeveloped, transitioned, sold or classified as held for sale during that period are excluded from the same store amounts. The company believes NOI, In-Place NOI and SSCNOI provide investors relevant and useful information because they measure the operating performance of the company's properties at the property level on an unleveraged basis. The company uses NOI, In-Place NOI and SSCNOI 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 the company's seniors housing properties. It is calculated as total revenues 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. The company uses REVPOR and SS REVPOR to evaluate the revenue-generating capacity and profit potential of its seniors housing portfolio independent of fluctuating occupancy rates. They are also used in comparison against industry and competitor statistics, if known, to evaluate the quality of the company's seniors housing portfolio.

EBITDA stands for earnings before interest, taxes, depreciation and amortization. Covenants in our primary unsecured credit facility and senior unsecured notes contain financial ratios based on a definition of EBITDA that is specific to those agreements. Failure to satisfy these covenants 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 these debt agreements and the financial covenants, we have defined EBITDA to include adjustments for stock-based compensation expense, provision for loan losses and gains/losses on extinguishment of debt. Adjusted EBITDA represents EBITDA (as defined) adjusted for transactions costs, gains/losses/impairments on properties, gains/losses on derivatives and timing adjustments for intraquarter investment activity.

We believe that EBITDA and Adjusted EBITDA, along with net income and cash flow provided from operating activities, are important supplemental measures because they provide additional information to assess and evaluate the performance of our operations. We primarily utilize EBITDA and Adjusted EBITDA to measure our interest coverage ratio, which represents EBITDA and Adjusted EBITDA divided by total interest, and our fixed charge coverage ratio, which represents EBITDA and Adjusted EBITDA divided by fixed charges. Fixed charges include total interest, secured debt principal amortization and preferred dividends.

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. EBITDA (as defined) is also used to determine our compliance with financial covenants in our primary unsecured credit facility and senior unsecured notes and is not being presented for use by investors for any other purpose. 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 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.

(dollars in thousands, except REVPOR)

Non-GAAP Reconciliations

NOI Reconciliation:

	3Q14	4Q14	1Q15	2Q15	3Q15
Net operating income[1]	$ 500,807	$ 513,089	$ 525,902	$ 564,075	$ 566,689
Reconciling items:					
Interest expense[2]	(118,435)	(120,707)	(121,080)	(118,861)	(121,130)
Depreciation and amortization	(200,970)	(195,393)	(188,829)	(208,802)	(205,799)
General and administrative expenses	(30,803)	(27,616)	(34,755)	(38,474)	(36,950)
Transaction costs	(13,554)	(47,991)	(48,937)	(12,491)	(9,333)
Gain (loss) on derivatives, net	(49)	1,895	58,427	-	-
Gain (loss) on extinguishment of debt, net	(2,692)	(6,484)	(15,401)	(18,887)	(584)
Other expenses	(10,262)	-	-	(10,583)	-
Income tax benefit (expense)	10,198	(5,101)	304	(7,417)	3,344
Non-operating expenses from unconsolidated entities & noncontrolling interests	(11,073)	(16,057)	(20,834)	(8,212)	974
Gain (loss) on sales of properties, net	29,604	110,839	56,845	190,111	2,046
Impairment of assets	-	-	(2,220)	-	-
Preferred dividends	(16,352)	(16,352)	(16,352)	(16,352)	(16,352)
Loss (income) attributable to noncontrolling interests	(164)	(1,486)	(2,271)	(1,534)	(862)
	(364,552)	(324,453)	(335,103)	(251,502)	(384,646)
Net income (loss) attributable to common stockholders	$ 136,255	$ 188,636	$ 190,799	$ 312,573	$ 182,043

In-Place NOI Reconciliation

	Seniors Housing Triple-net	Long-Term /Post-Acute Care	Hospitals	Seniors Housing Operating	Outpatient Medical	Corporate / Other	Total
Revenues	$ 158,853	$ 135,565	$ 10,203	$ 547,259	$ 118,827	22	$ 970,729
Property operating expenses	-	-	-	365,966	38,074	-	404,040
Net operating income[1]	$ 158,853	$ 135,565	$ 10,203	$ 181,293	$ 80,753	22	$ 566,689
Adjust:							
Interest income	(9,384)	(10,071)	-	(1,054)	(1,872)	-	(22,381)
Other income	(198)	(771)	-	(753)	(308)	(22)	(2,052)
Sold / held for sale	(12)	(499)	(2,790)	-	(2,257)	-	(5,558)
Non-cash NOI	(4,423)	(17,139)	(1,928)	728	(1,557)	-	(24,319)
Timing adjustments[3]	2,222	610	-	872	-	-	3,704
In-Place NOI at Welltower pro rata ownership	$ 147,058	$ 107,695	$ 5,485	$ 181,086	$ 74,759	-	$ 516,083
Annualized In-Place NOI at Welltower pro rata ownership	$ 588,232	$ 430,780	$ 21,940	$ 724,344	$ 299,036	-	$ 2,064,332

Notes:
(1) See page 20.
(2) Includes amounts related to properties sold or classified as held for sale.
(3) Represents timing adjustments for current quarter acquisitions, construction conversions and segment transitions.

Supplemental Reporting Measures

(dollars in thousands, except REVPOR)

SHO REVPOR Reconciliation:

	CA	UK	US	Total
Consolidated revenues	$ 547,080	$ 547,080	$ 547,080	$ 547,080
Unconsolidated revenues attributable to Welltower[1]	38,850	38,850	38,850	38,850
Less revenues attributable to noncontrolling interests[2]	(38,671)	(38,671)	(38,671)	(38,671)
Total revenues at Welltower pro rata ownership	$ 547,259	$ 547,259	$ 547,259	$ 547,259
Less revenues not included in REVPOR calculation	(1,769)	(1,769)	(1,769)	(1,769)
Adjustment for standardized currency rate[3]	3,530	3,164	-	6,694
Less revenues not derived in country	(468,776)	(472,598)	(149,606)	-
Total local revenues	$ 80,244	$ 76,056	$ 395,884	$ 552,184
Average occupied units/month	9,441	2,545	19,468	31,454
REVPOR/month in USD	$ 2,810	$ 9,878	$ 6,723	$ 5,804
REVPOR/month in local currency[3]	$ 3,514	£ 6,398		

REVPOR Growth Reconciliation

Total:	4Q13	4Q14	1Q14	1Q15	2Q14	2Q15	3Q14	3Q15	Avg.
Consolidated SHO revenues[4]	$ 452,030	$ 488,546	$ 456,319	$ 494,561	$ 468,914	$ 539,805	$ 483,791	$ 547,081	
Pro rata adjustments[5]	(3,517)	10,457	46	10,762	8,659	4,137	8,494	178	
SHO pro rata revenues[6]	448,513	499,003	456,365	505,323	477,573	543,942	492,285	547,259	
Adjustments[7]	(218)	(26,686)	(16,477)	(48,686)	(14,596)	(67,249)	(16,970)	(58,342)	
SHO SS revenues[8]	$ 448,295	$ 472,317	$ 439,888	$ 456,637	$ 462,977	$ 476,693	$ 475,315	$ 488,917	
Avg. occupied units/month[11]	25,980	26,423	26,133	26,336	27,214	27,144	27,706	27,651	
SHO SS REVPOR[12]	$ 5,705	$ 5,910	$ 5,689	$ 5,860	$ 5,687	$ 5,870	$ 5,672	$ 5,846	
SS REVPOR growth		3.6%		3.0%		3.2%		3.1%	3.2%
United States:									
SHO SS revenues[8]	$ 448,295	$ 472,317	$ 439,888	$ 456,637	$ 462,977	$ 476,693	$ 475,315	$ 488,917	
Less non-US SS revenues[9]	(131,937)	(139,190)	(116,953)	(119,567)	(118,403)	(118,934)	(126,450)	(129,340)	
US SHO revenues[10]	$ 316,358	$ 333,127	$ 322,935	$ 337,070	$ 344,574	$ 357,759	$ 348,865	$ 359,577	
Avg. occupied units/month[11]	16,563	16,820	16,732	16,857	17,793	17,782	17,797	17,752	
US SHO SS REVPOR[12]	$ 6,315	$ 6,548	$ 6,523	$ 6,758	$ 6,473	$ 6,725	$ 6,481	$ 6,697	
US SS REVPOR growth		3.7%		3.6%		3.9%		3.3%	3.6%
United Kingdom:									
SHO SS revenues[8]	$ 448,295	$ 472,317	$ 439,888	$ 456,637	$ 462,977	$ 476,693	$ 475,315	$ 488,917	
Less non-UK SS revenues[9]	(387,799)	(408,059)	(380,655)	(396,693)	(402,714)	(417,178)	(409,027)	(421,074)	
UK SHO revenues[10]	$ 60,496	$ 64,258	$ 59,233	$ 59,944	$ 60,263	$ 59,515	$ 66,288	$ 67,843	
Avg. occupied units/month[11]	1,980	2,042	2,024	2,002	2,026	1,968	2,340	2,350	
UK SHO SS REVPOR[12]	$ 10,103	$ 10,406	$ 9,891	$ 10,119	$ 9,941	$ 10,110	$ 9,364	$ 9,544	
UK SS REVPOR growth		3.0%		2.3%		1.7%		1.9%	2.2%
Canada:									
SHO SS revenues[8]	$ 448,295	$ 472,317	$ 439,888	$ 456,637	$ 462,977	$ 476,693	$ 475,315	$ 488,917	
Less non-CA SS revenues[9]	(376,854)	(397,385)	(382,168)	(397,014)	(404,837)	(417,274)	(415,153)	(427,420)	
CA SHO revenues[10]	$ 71,441	$ 74,932	$ 57,720	$ 59,623	$ 58,140	$ 59,419	$ 60,162	$ 61,497	
Avg. occupied units/month[11]	7,437	7,562	7,378	7,477	7,395	7,394	7,572	7,550	
CA SHO SS REVPOR[12]	$ 3,176	$ 3,276	$ 2,644	$ 2,695	$ 2,628	$ 2,686	$ 2,627	$ 2,693	
CA SS REVPOR growth		3.1%		1.9%		2.2%		2.5%	2.4%

Notes:

(1) Represents Welltower's interest in joint venture properties where Welltower is the minority partner.
(2) Represents minority partners' share in joint venture properties where Welltower is the majority partner.
(3) Based on USD/CAD rate of 1.2506 and GBP/USD rate of 1.5439.
(4) Represents total consolidated revenues per U.S. GAAP which agree to or are derived from the relevant 10-Q/K.
(5) Represents amounts attributable to joint venture partners, both majority and minority.
(6) Represents total SHO revenues at Welltower pro rata ownership.
(7) Represents revenues not derived from local country properties or from non-SS properties, as well as non-cash revenues and normalizing adjustments for local country properties.
(8) Represents SS SHO revenues at Welltower pro rata ownership.
(9) Represents pro rata SS revenues derived outside the referenced country.
(10) Represents pro rata SS revenues derived solely from referenced country.
(11) Represents average occupied units for SS properties related solely to referenced country on a pro rata basis.
(12) Represents pro rata SS average revenues generated per occupied room per month related solely to the referenced country.

(dollars in thousands at Welltower pro rata ownership)

Same Store Cash NOI Reconciliation

	3Q14	4Q14	1Q15	2Q15	3Q15
Seniors Housing Triple-net					
NOI	$ 135,805	$ 142,672	$ 146,560	$ 154,256	$ 158,853
Non-cash NOI on same store properties	(6,154)	(5,436)	(6,632)	(6,596)	(7,137)
NOI attributable to non-same store properties	(13,518)	(19,902)	(21,236)	(28,365)	(31,718)
SSCNOI	116,133	117,334	118,692	119,295	119,998
Long-Term/Post-Acute Care					
NOI	115,375	119,588	129,758	133,280	135,565
Non-cash NOI on same store properties	(14,539)	(14,752)	(16,109)	(16,666)	(16,607)
NOI attributable to non-same store properties	(10,839)	(14,526)	(23,182)	(23,835)	(25,945)
SSCNOI	89,997	90,310	90,467	92,779	93,013
Hospitals					
NOI	6,641	2,951	5,274	10,208	10,203
NOI attributable to non-same store properties	(6,641)	(2,951)	(5,274)	(10,208)	(10,203)
SSCNOI	-	-	-	-	-
Seniors Housing Operating					
NOI	167,192	166,606	161,253	181,910	181,293
Non-cash NOI on same store properties	247	246	245	247	249
NOI attributable to non-same store properties	(3,009)	(4,287)	(8,812)	(19,449)	(21,574)
NOI attributable to pre-Welltower ownership(1)	566	(158)	(323)	(507)	-
Normalizing adjustments(2)	(6,940)	(4,804)	572	(167)	2,427
SSCNOI	158,056	157,603	152,935	162,034	162,395
Outpatient Medical					
NOI	69,685	74,926	77,188	78,757	80,753
Non-cash NOI on same store properties	(2,040)	(1,595)	(1,408)	(1,693)	(1,404)
NOI attributable to non-same store properties	(3,788)	(9,047)	(10,516)	(11,258)	(13,900)
SSCNOI	63,857	64,284	65,264	65,806	65,449
Life Science					
NOI	6,003	5,867	5,847	5,625	-
NOI attributable to non-same store properties	(6,003)	(5,867)	(5,847)	(5,625)	-
SSCNOI	-	-	-	-	-
Corporate					
NOI	106	479	22	39	22
NOI attributable to non-same store properties	(106) -	(479) -	(22) -	(39)	(22)
SSCNOI	-	-	-	-	-
Total					
NOI	500,807	513,089	525,902	564,075	566,689
Non-cash NOI on same store properties	(22,486)	(21,537)	(23,904)	(24,708)	(24,899)
NOI attributable to non-same store properties	(43,904)	(57,059)	(74,889)	(98,779)	(103,362)
Same store cash NOI pre-Welltower ownership	566	(158)	(323)	(507)	-
Normalizing Adjustments	(6,940)	(4,804)	572	(167)	2,427
SSCNOI	$ 428,043	$ 429,531	$ 427,358	$ 439,914	$ 440,855

Notes :

(1) Includes adjustments for NOI relating to properties pre-Welltower ownership and to reflect consistent ownership percentages between prior quarters and current quarter.

(2) Primarily includes adjustments to translate Canadian properties at a USD/CAD rate of 1.2506 and adjustments to translate UK properties at a GBP/USD rate of 1.5439.

(dollars in thousands, except REVPOR)

SSCNOI Growth Reconciliation

Total:	4Q13	4Q14	1Q14	1Q15	2Q14	2Q15	3Q14	3Q15	Avg.
SHO pro rata NOI(1)	$ 146,699	$ 166,606	$ 148,311	$ 161,253	$ 162,481	$ 181,910	$ 167,192	$ 181,293	
Adjustments(2)	1,950	(9,460)	(6,379)	(15,051)	(6,652)	(20,942)	(9,136)	(18,898)	
SHO pro rata SSCNOI(3)	$ 148,649	$ 157,146	$ 141,932	$ 146,202	$ 155,829	$ 160,968	$ 158,056	$ 162,395	
SHO SSCNOI growth		5.7%		3.0%		3.3%		2.7%	3.7%
United States:									
SHO pro rata SSCNOI(3)	$ 148,649	$ 157,146	$ 141,932	$ 146,202	$ 155,829	$ 160,968	$ 158,056	$ 162,395	
Less non-US SSCNOI(4)	(49,283)	(53,777)	(45,398)	(44,684)	(45,259)	(44,636)	(47,537)	(47,866)	
US SHO SSCNOI(5)	$ 99,366	$ 103,369	$ 96,534	$ 101,518	$ 110,570	$ 116,332	$ 110,519	$ 114,529	
US SHO SSCNOI growth		4.0%		5.2%		5.2%		3.6%	4.5%
United Kingdom:									
SHO pro rata SSCNOI(3)	$ 148,649	$ 157,146	$ 141,932	$ 146,202	$ 155,829	$ 160,968	$ 158,056	$ 162,395	
Less non-UK SSCNOI(4)	(126,280)	(131,626)	(118,761)	(123,887)	(133,062)	(139,495)	(134,251)	(138,866)	
UK SHO SSCNOI(5)	$ 22,369	$ 25,520	$ 23,171	$ 22,315	$ 22,767	$ 21,473	$ 23,805	$ 23,529	
UK SHO SSCNOI growth		14.1%		-3.7%		-5.7%		-1.2%	0.9%
Canada:									
SHO pro rata SSCNOI(3)	$ 148,649	$ 157,146	$ 141,932	$ 146,202	$ 155,829	$ 160,968	$ 158,056	$ 162,395	
Less non-CA SSCNOI(4)	(121,735)	(128,889)	(119,705)	(123,833)	(133,337)	(137,805)	(134,324)	(138,058)	
CA SHO SSCNOI(5)	$ 26,914	$ 28,257	$ 22,227	$ 22,369	$ 22,492	$ 23,163	$ 23,732	$ 24,337	
CA SHO SSCNOI growth		5.0%		0.6%		3.0%		2.5%	2.8%

SHO SSCNOI/Unit Reconciliation:

Total	4Q14	1Q15	2Q15	3Q15	TTM
SHO pro rata NOI(1)	$ 166,606	$ 161,253	$ 181,910	$ 181,293	$ 691,062
Adjustments(6)	(9,003)	(8,318)	(19,876)	(18,898)	(56,095)
Total SSCNOI	$ 157,603	$ 152,935	$ 162,034	$ 162,395	$ 634,967
Average units in service(7)					30,720
SSCNOI per unit in USD					$ 20,669
United States	**4Q14**	**1Q15**	**2Q15**	**3Q15**	**TTM**
Total SHO SSCNOI	$ 157,603	$ 152,935	$ 162,034	$ 162,395	$ 634,967
Adjustments(6)	(47,346)	(45,372)	(45,845)	(47,866)	(186,429)
Total local SSCNOI	$ 110,257	$ 107,563	$ 116,189	$ 114,529	$ 448,538
Average units in service(7)					19,649
SSCNOI per unit in USD					$ 22,828
United Kingdom	**4Q14**	**1Q15**	**2Q15**	**3Q15**	**TTM**
Total SHO SSCNOI	$ 157,603	$ 152,935	$ 162,034	$ 162,395	$ 634,967
Adjustments(6)	(133,164)	(130,506)	(139,717)	(138,866)	(542,253)
Total local SSCNOI	$ 24,439	$ 22,429	$ 22,317	$ 23,529	$ 92,714
Average units in service(7)					2,746
SSCNOI per unit in USD					$ 33,769
SSCNOI per unit in GBP(8)					£ 21,873
Canada	**4Q14**	**1Q15**	**2Q15**	**3Q15**	**TTM**
Total SHO SSCNOI	$ 157,603	$ 152,935	$ 162,034	$ 162,395	$ 634,967
Adjustments(6)	(134,696)	(129,992)	(138,506)	(138,058)	(541,252)
Total local SSCNOI	$ 22,907	$ 22,943	$ 23,528	$ 24,337	$ 93,715
Average units in service(7)					8,326
SSCNOI per unit in USD					$ 11,255
SSCNOI per unit in CAD(8)					$ 14,076

Notes:

(1) Represents total SHO NOI at Welltower pro rata ownership. See pages 20 and 26.

(2) Represents NOI not derived from non-SS properties, as well as non-cash NOI and normalizing adjustments for SS properties. See page 25 for descriptions of non-SSCNOI items.

(3) Represents SHO SSCNOI at Welltower pro rata ownership.

(4) Represents pro rata SSCNOI derived outside the referenced country.

(5) Represents pro rata SSCNOI derived solely from referenced country.

(6) Represents NOI not derived from local country properties or from non-SS properties, as well as non-cash NOI and normalizing adjustments for local country properties. See page 25 for descriptions of non-SSCNOI items.

(7) Represents average occupied units for SS properties related solely to referenced country on a pro rata basis.

(8) Based on GBP/USD rate of 1.5439 and USD/CAD rate of 1.2506.

Forward-Looking Statements and Risk Factors

This document contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When the company uses words such as "may," "will," "intend," "should," "believe," "expect," "anticipate," "project," "estimate" or similar expressions that do not relate solely to historical matters, it is making forward-looking statements. In particular, these forward-looking statements include, but are not limited to, those relating to the company's opportunities to acquire, develop or sell properties; the company's ability to close its anticipated acquisitions, investments or dispositions on currently anticipated terms, or within currently anticipated timeframes; the expected performance of the company's operators/tenants and properties; the company's expected occupancy rates; the company's ability to declare and to make distributions to shareholders; the company's investment and financing opportunities and plans; the company's continued qualification as a real estate investment trust ("REIT"); the company's ability to access capital markets or other sources of funds; and the company's ability to meet its earnings guidance. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that may cause the company's actual results to differ materially from the company's 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; the company's 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 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; liability or contract claims by or against operators/tenants; unanticipated difficulties and/or expenditures relating to future investments or acquisitions; environmental laws affecting the company's properties; changes in rules or practices governing the company's financial reporting; the movement of U.S. and foreign currency exchange rates; the company's ability to maintain its qualification as a REIT; key management personnel recruitment and retention; and other risks described in the company's reports filed from time to time with the Securities and Exchange Commission. Finally, the company undertakes no obligation to update or revise publicly 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.

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 October 30, 2015 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.welltower.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.

About Welltower

Welltower Inc. (NYSE:HCN), an S&P 500 company headquartered in Toledo, Ohio, is driving the transformation of health care infrastructure. The company invests with leading seniors housing operators, post-acute providers and health systems to fund the real estate and infrastructure needed to scale innovative care delivery models and improve people's wellness and overall health care experience. Welltower™, a real estate investment trust (REIT), owns more than 1,400 properties in major, high-growth markets in the United States, Canada and the United Kingdom, consisting of seniors housing and post-acute communities and outpatient medical properties. More information is available at www.welltower.com.

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