welltower

2Q16 | Supplemental Information

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(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
Seniors housing triple-net	13	466	42,612	11,046	23,468	7,140	958
Long-term/post-acute care	22	299	35,747	-	1,374	170	34,203
Seniors housing operating	14	447	51,873	24,855	18,070	8,729	219
			Square Feet				
Outpatient medical	12	261	17,190,130				
Land parcels		13					
Total	**15**	**1,486**					

NOI Performance

	Same Store[1]						In-Place Portfolio[2]			
	Properties		2Q15 NOI		2Q16 NOI	% Change	Properties		Annualized In-Place NOI	% of Total
Seniors housing triple-net[3]	373	$	127,435	$	130,959	2.8%	425	$	582,368	27.6%
Long-term/post-acute care[3]	228		92,565		95,884	3.6%	254		417,064	19.7%
Seniors housing operating	387		173,021		179,921	4.0%	435		781,624	36.9%
Outpatient medical	227		79,039		80,920	2.4%	241		335,108	15.8%
Total	**1,215**	**$**	**472,060**	**$**	**487,684**	**3.3%**	**1,355**	**$**	**2,116,164**	**100.0%**

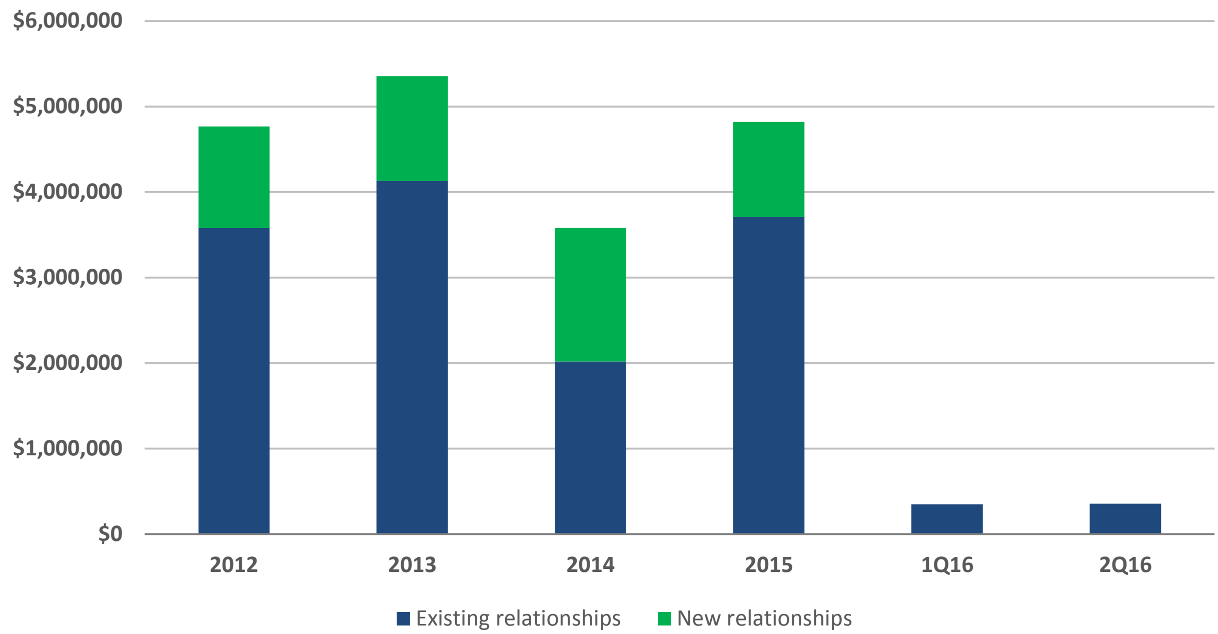
Portfolio Performance

				Facility Revenue Mix			
Stable Portfolio[4]	Occupancy	EBITDAR Coverage[5]	EBITDARM Coverage[5]	Private Pay	Medicaid	Medicare	Other Government[6]
Seniors housing triple-net	89.5%	1.11x	1.28x	92.2%	3.6%	1.8%	2.4%
Long-term/post-acute care	86.9%	1.36x	1.67x	24.7%	41.7%	33.6%	0.0%
Seniors housing operating	91.0%	n/a	n/a	98.2%	0.1%	0.3%	1.4%
Outpatient medical	94.9%	n/a	n/a	99.0%	0.0%	0.0%	1.0%
Total		**1.21x**	**1.44x**	**89.2%**	**5.3%**	**4.2%**	**1.3%**

Notes:
(1) See page 29 for reconciliation.
(2) Excludes land parcels, loans, developments and investments held for sale. See page 27 for reconciliation.
(3) Same store NOI for these property types represents rent cash receipts excluding the impact of expansions.
(4) Data as of June 30, 2016 for seniors housing operating and outpatient medical and March 31, 2016 for remaining asset types.
(5) Represents trailing twelve month coverage metrics.
(6) Represents various federal and local reimbursement programs in the United Kingdom and Canada.

(dollars in thousands at Welltower pro rata ownership)

Relationship Investment History



Gross Investments

	2012	2013	2014	2015	1Q16	2Q16	Quarterly Average
Existing	$ 3,580,331	$ 4,128,843	$ 2,018,581	$ 3,707,612	$ 348,241	$ 355,539	$ 785,508
New	1,184,398	1,226,188	1,561,250	1,112,520	-	-	282,464
Total	$ 4,764,729	$ 5,355,031	$ 3,579,831	$ 4,820,132	$ 348,241	$ 355,539	$ 1,067,972
% Existing	75%	77%	56%	77%	100%	100%	74%

Detail of Acquisitions/JVs

	2012	2013	2014	2015	1Q16	2Q16	Total
Count	47	20	41	44	8	5	165
Total	$ 3,716,526	$ 4,923,740	$ 2,981,276	$ 3,765,912	$ 204,216	$ 242,966	$ 15,834,636
Low	4,330	6,086	3,500	6,080	11,610	15,013	3,500
Median	31,080	45,990	31,150	33,513	22,337	27,716	31,150
High	509,465	2,328,630	880,157	437,472	57,792	105,837	2,328,630

Investment Timing

	Acquisitions/ Joint Ventures	Yield[1]	Loan Advances[2]	Yield	Construction Conversions	Yield	Dispositions	Yield
April	$ 120,850	6.6%	$ 2,993	7.7%	$ -	0.0%	$ 39,147	8.3%
May	22,400	7.5%	2,704	6.9%	10,867	7.7%	13,423	11.4%
June	99,716	6.7%	2,963	7.6%	2,879	6.0%	174,100	7.4%
Total	**$ 242,966**	**6.9%**	**$ 8,660**	**7.4%**	**$ 13,746**	**7.3%**	**$ 226,670**	**7.8%**

Notes:
(1) Yield excludes land parcels.
(2) 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

	Second Quarter 2016						
	Properties	Beds / Units / Square Feet			Pro Rata Amount	Investment Per Bed / Unit / SqFt	Yield
Acquisitions / Joint ventures[1]							
Long-term/post-acute care	2	225	beds	$	50,116	$ 509,507	7.5%
Seniors housing operating	1	137	units		72,000	918,248	6.5%
Outpatient medical	1	46,839	sf		15,013	697	6.6%
Sub-total	4				137,129		**6.9%**
Land parcels	1				105,837		
Total acquisitions	**5**			$	**242,966**		
Development[2]							
Development projects:							
Seniors housing triple-net	16	1,663	units		47,665		
Long-term/post-acute care	1	124	beds		4,333		
Seniors housing operating	13	1,249	units		28,236		
Outpatient medical	8	563,235	sf		21,956		
Total development projects	**38**			$	**102,190**		
Expansion projects:							
Seniors housing triple-net	2	51	units		1,072		
Seniors housing operating	1	18	units		651		
Total expansion projects	**3**			$	**1,723**		
Total development	**41**			$	**103,913**		**7.7%**
Loan advances[3]					**8,660**		**7.4%**
Gross investments				$	**355,539**		**7.2%**
Dispositions[4]							
Seniors housing triple-net	9	802	units	$	133,113	$ 165,976	5.9%
Loans receivable					93,558		10.6%
Total dispositions	**9**			$	**226,671**		**7.8%**
Net investments				$	**128,868**		

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, excluding land parcels.
(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 2016						
	Properties	Beds / Units / Square Feet			Pro Rata Amount	Investment Per Bed / Unit / SqFt	Yield
Acquisitions / Joint ventures[1]							
Seniors housing triple-net	2	140	units	$	69,402	$ 495,729	6.9%
Long-term/post-acute care	5	520	beds		114,639	220,460	7.5%
Seniors housing operating	3	281	units		124,654	447,687	6.9%
Outpatient medical	2	118,487	sf		32,650	276	6.3%
Sub-total	12				341,345		7.0%
Land parcels	1				105,837		
Total acquisitions	**13**			**$**	**447,182**		
Development[2]							
Development projects:							
Seniors housing triple-net	17	1,155	units		95,685		
Long-term/post-acute care	1	124	beds		8,180		
Seniors housing operating	15	436	units		41,636		
Outpatient medical	10	698,894	sf		50,888		
Total development projects	**43**			**$**	**196,389**		
Expansion projects:							
Seniors housing triple-net	2	51	units		2,134		
Seniors housing operating	1	18	units		976		
Total expansion projects	3			**$**	3,110		
Total development	**46**			**$**	**199,499**		**7.7%**
Loan advances[3]					**57,099**		**9.5%**
Gross investments				**$**	**703,780**		**7.5%**
Dispositions[4]							
Seniors housing triple-net	9	802	units	$	133,113	$ 165,976	5.9%
Loans receivable					209,916		10.0%
Total dispositions	**9**			**$**	**343,029**		**8.4%**
Net investments				**$**	**360,751**		

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, excluding land parcels.
(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
Long-Term/Post-Acute Care						
The Ensign Group, Inc.	100	3325 W Plano Parkway	Plano	Texas	US	Dallas
The Ensign Group, Inc.	125	2818 Grand Vista Circle	Colorado Springs	Colorado	US	Colorado Springs
Subtotal	**225**					
Seniors Housing Operating						
Sunrise Senior Living	137	43 W McKinsey Road	Severna Park	Maryland	US	Baltimore
Subtotal	**137**					

Outpatient Medical

Health System	Square Feet	Location				MSA
Texas Health Resources	46,839	8196 Walnut Hill Lane	Dallas	Texas	US	Dallas

(dollars in thousands at Welltower pro rata ownership)

Capital Expenditures Detail

	Seniors Housing Triple-Net	Long-Term/ Post-Acute Care	Seniors Housing Operating	Outpatient Medical	Total
Recurring capital expenditures	$ 136	$ -	$ 9,879	$ 2,749	$ 12,765
Tenant improvements	-	-	-	2,873	2,873
Lease commissions	-	-	-	561	561
FAD expenditures[1]	136	-	9,879	6,183	16,198
Other capital expenditures[2]	6,204	1,223	20,293	7,138	34,858
Total capital expenditures	$ 6,340	$ 1,223	$ 30,172	$ 13,321	$ 51,056

Notes:

(1) Represents cash funded for funds available for distribution expenditures: consolidated less noncontrolling plus unconsolidated.
(2) Represents cash funded for renovations, redevelopments and other capital improvements including expenditures to maximize property value, increase NOI, maintain a market-competitive position and/or achieve property stabilization.

(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	Seniors Housing Operating	Outpatient Medical	Total	% of Total
Sunrise Senior Living North America	104	$ -	$ -	$ 224,860	$ -	$ 224,860	10.6%
Sunrise Senior Living United Kingdom	42	-	-	86,551	-	86,551	4.1%
Genesis Healthcare	175	743	288,528	-	-	289,271	13.7%
Brookdale Senior Living	147	136,177	-	20,969	-	157,146	7.4%
Revera	97	-	-	114,827	-	114,827	5.4%
Benchmark Senior Living	47	-	-	86,633	-	86,633	4.1%
Brandywine Senior Living	27	69,012	-	-	-	69,012	3.3%
Belmont Village	21	-	-	66,299	-	66,299	3.1%
Senior Lifestyle	27	54,628	-	-	-	54,628	2.6%
Avery Healthcare	40	46,325	-	-	-	46,325	2.2%
Silverado Senior Living	28	7,257	-	29,873	-	37,130	1.8%
Remaining	600	268,226	128,536	151,612	335,108	883,482	41.7%
Total	**1,355**	**$ 582,368**	**$ 417,064**	**$ 781,624**	**$ 335,108**	**$ 2,116,164**	**100.0%**

By Country:	Total Properties	Seniors Housing Triple-net	Long-Term/ Post-Acute Care	Seniors Housing Operating	Outpatient Medical	Total	% of Total
United States	1,118	$ 522,342	$ 410,377	$ 541,374	$ 314,452	$ 1,788,545	84.6%
United Kingdom	90	56,597	-	86,551	20,656	163,804	7.7%
Canada	147	3,429	6,687	153,699	-	163,815	7.7%
Total	**1,355**	**$ 582,368**	**$ 417,064**	**$ 781,624**	**$ 335,108**	**$ 2,116,164**	**100.0%**

By MSA:	Total Properties	Seniors Housing Triple-net	Long-Term/ Post-Acute Care	Seniors Housing Operating	Outpatient Medical	Total	% of Total
New York	62	$ 66,266	$ 27,057	$ 52,032	$ 4,677	$ 150,032	7.1%
Philadelphia	50	29,573	55,674	8,579	20,688	114,514	5.4%
Los Angeles	53	3,545	-	70,310	22,760	96,615	4.6%
Greater London	36	17,528	-	58,231	20,656	96,415	4.6%
Boston	42	1,690	18,967	55,321	1,068	77,046	3.6%
Dallas	49	24,836	5,218	12,813	28,382	71,249	3.4%
Chicago	28	20,921	4,924	26,887	3,399	56,131	2.7%
Seattle	28	23,943	-	13,921	12,631	50,495	2.4%
Washington D.C.	23	6,311	21,353	22,168	-	49,832	2.4%
Toronto	26	-	-	36,383	-	36,383	1.7%
Houston	22	2,457	-	9,134	24,327	35,918	1.7%
San Diego	12	-	2,607	28,628	1,812	33,047	1.6%
Atlanta	22	8,768	-	10,685	13,137	32,590	1.5%
Miami	28	10,764	-	3,580	16,218	30,562	1.4%
Indianapolis	17	12,719	9,550	-	7,906	30,175	1.4%
Baltimore	19	-	19,046	4,713	5,539	29,298	1.4%
Kansas City	24	7,471	5,252	9,788	6,402	28,913	1.4%
Minneapolis	18	10,648	-	5,273	11,579	27,500	1.3%
Milwaukee	15	7,132	4,297	-	14,868	26,297	1.2%
San Francisco	10	12,395	-	12,181	-	24,576	1.2%
Remaining	771	315,401	243,119	340,997	119,059	1,018,576	48.0%
Total	**1,355**	**$ 582,368**	**$ 417,064**	**$ 781,624**	**$ 335,108**	**$ 2,116,164**	**100.0%**

Notes:

(1) Represents current quarter annualized in-place NOI. See page 27 for reconciliation.

Top Ten Operating Partner Descriptions

Sunrise Senior Living, located in McLean, VA, is a privately held company that operates over 260 premium private pay seniors housing communities with over 24,000 units in the United States and Canada. The portfolio is concentrated in infill locations in major metro markets. As of 6/30/2016, the Welltower portfolio consisted of 105 private pay seniors housing facilities in 24 states, the District of Columbia and one Canadian Province. **Sunrise Senior Living United Kingdom,** located in Beaconsfield, UK, is a wholly owned subsidiary of Sunrise Senior Living that operates 51 premium private pay seniors housing communities with over 4,000 units in the United Kingdom. As of 6/30/2016, Welltower owns all 51 facilities which are concentrated in Greater London.

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 1,700 healthcare providers in 45 states and the District of Columbia. As of 6/30/2016, the Welltower portfolio consisted of 13 seniors housing properties and 174 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 approximately 1,150 seniors housing facilities located in 47 states and has the ability to serve about 100,000 residents. As of 6/30/2016, the Welltower portfolio consisted of 148 seniors housing facilities in 29 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 200 seniors housing and long-term care facilities in Canada and the United States. As of 6/30/2016, the Welltower portfolio consisted of 97 private pay seniors housing facilities located across seven Canadian Provinces.

Benchmark Senior Living, located in Waltham, MA, is a privately held company that operates 53 premium private pay seniors housing facilities with over 4,500 residents with a concentration in New England. As of 6/30/2016, the Welltower portfolio consisted of 49 private pay seniors housing facilities in six states.

Brandywine Senior Living, located in Mount Laurel, NJ, is a privately held company that operates 27 premium private pay seniors housing facilities with over 2,600 units in five states. The company has a concentration in infill markets in the Mid-Atlantic. As of 6/30/2016, the Welltower portfolio consisted of 27 existing facilities and two facilities under construction located in six states.

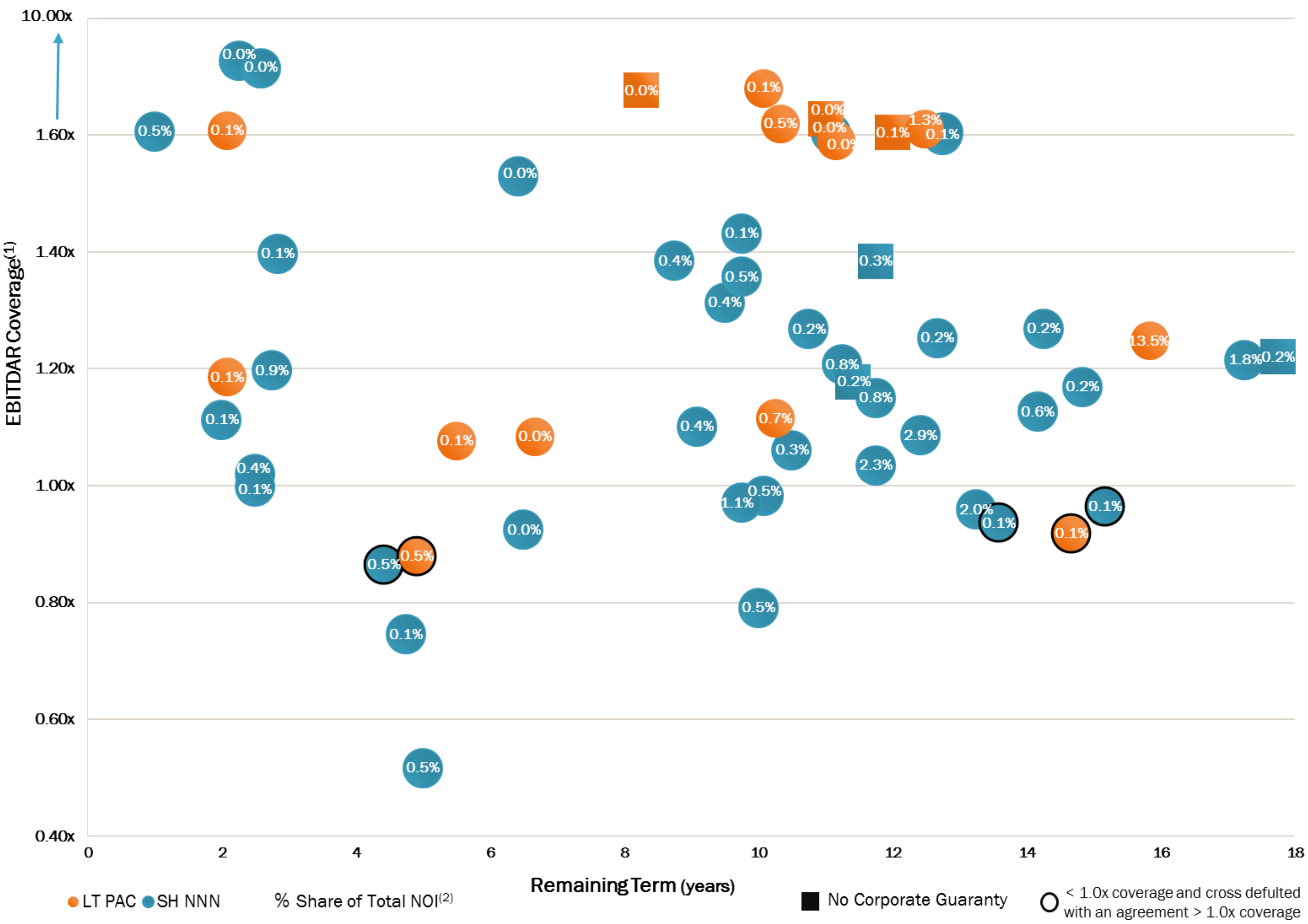
Belmont Village, located in Houston, TX, is a privately held company that operates 25 premium private pay seniors housing facilities in seven states and an additional facility in Mexico City. The portfolio is concentrated in infill locations in major metro markets. As of 6/30/2016, the Welltower portfolio consisted of 21 private pay seniors housing facilities in six states.

Senior Lifestyle, located in Chicago, IL is a privately held company that operates seniors housing communities across the full spectrum of independent living, assisted living, rehabilitation, skilled nursing, memory care and continuing care in markets across the United States. The company operates 170 facilities in 27 states. As of 6/30/2016, the Welltower portfolio consisted of 27 private pay seniors housing facilities in nine 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 6/30/2016, the Welltower portfolio consisted of 45 private pay seniors housing facilities in nine regions 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 in urban and suburban markets in six states. As of 6/30/2016, the Welltower portfolio consisted of 28 seniors housing facilities in six states.

Portfolio Performance - Triple-Net Payment Coverage Profile



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

Quality Mix[3]	Properties	NOI (thousands)[2]	% of NOI
0-10%	-	$ -	0.0%
10-20%	3	2,458	1.7%
20-30%	23	14,447	10.1%
30-40%	39	16,528	11.5%
40-50%	46	23,513	16.4%
50-60%	40	22,008	15.3%
60-70%	30	14,282	9.9%
70-80%	11	5,841	4.1%
80-90%	9	6,283	4.4%
90-100%	49	21,238	14.8%
Other[5]	50	17,078	11.9%
Total	300	$ 143,676	100.0%

Genesis Performance Summary[5]

Occupancy	88.2%
Quality mix[3]	47.8%
Facility-level EBITDARM Coverage	1.57
Facility-level EBITDAR Coverage	1.26
Corporate Fixed Charge Coverage[6]	1.27

Notes:

(1) Represents trailing twelve month coverage metrics as of March 31, 2016 for stable portfolio only. Excludes properties acquired during the time period. Agreements included represent 74% of total seniors housing triple-net and long-term/post-acute care NOI. Agreements with mixed units use the predominant type based on investment balance.

(2) See page 21 for NOI reconciliation.

(3) Represents the quality mix for the quarter ending March 31, 2016. Quality mix represents non-Medicaid revenues as a percentage of total revenues.

(4) 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 March 31, 2016.

(5) Data as of March 31, 2016. 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.

(6) 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.

(Currency amounts in thousands, except per bed/unit and REVPOR. Company amounts at Welltower pro rata ownership. DNA = data not available.)

Quality Indicators

Long-Term/Post-Acute Care	US Portfolio[1,3]	Industry Benchmarks[2]
Property age	22	37
Quality mix (days)	38.0%	35.5%
EBITDARM per bed	$ 18,082	DNA
EBITDARM margin	19.9%	12.9%

Seniors Housing Operating	US Portfolio[3,5,6]	Industry Benchmarks[4]
Property age	13	20
5 year total population growth	3.8%	3.7%
5 year 75+ population growth	12.9%	11.6%
Housing value	$ 471,322	$ 192,432
Household income	$ 81,398	$ 55,551
REVPOR (monthly)	$ 6,841	$ 4,401
SS REVPOR growth (average)	3.9%	2.6%
SSNOI per unit (annual)	$ 23,276	$ 16,879
SSNOI growth (average)	4.1%	DNA

	UK Portfolio[3,5,6]	Industry Benchmarks[7]
Property age	9	20
Units per property	80	38
5 year total population growth	3.2%	2.7%
5 year 75+ population growth	8.5%	8.4%
Housing value	£ 396,911	£ 250,473
REVPOR (monthly)	£ 6,270	£ 2,933
SS REVPOR growth (average)	3.1%	2.3%
SSNOI per unit (annual)	£ 21,274	£ 7,950
SSNOI growth (average)	1.2%	DNA

	Canadian Portfolio[3,5,6]	Industry Benchmarks[8]
Occupancy	92.4%	91.8%
5 year total population growth	5.6%	5.0%
5 year 75+ population growth	12.8%	DNA
Housing value	$ 495,731	$ 394,481
Household income	$ 101,332	$ 89,484
REVPOR (monthly)	$ 3,543	$ 2,314
SS REVPOR growth (average)	3.0%	2.3%
SSNOI per unit (annual)	$ 14,933	DNA
SSNOI growth (average)	5.4%	DNA

Notes:
(1) Welltower data as of March 31, 2016 for long-term/post-acute care. All metrics except age and quality mix (days) are based on Welltower's stable portfolio. EBITDARM per bed and EBITDARM margin figures represent trailing twelve months results.
(2) Property age per 2Q16 NIC MAP for Majority NC Properties in the primary and secondary markets; quality mix per NIC Skilled Nursing Data Report, March 31, 2016 and reported in days; EBITDARM margin per NIC Investment Guide/Valuation & Information Group.
(3) Property age, housing value and household income are NOI-weighted as of June 30, 2016. 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 pages 28 and 30 for reconciliations.
(4) Property age, REVPOR and REVPOR growth per 2Q16 NIC MAP for Majority AL Properties in the primary and secondary markets; AMR is used as a proxy for REVPOR; population growth reflects 2016-2021 Nielsen projections; housing value and household income are the US median per Nielsen 2016; NOI per unit per The State of Seniors Housing 2015.
(5) REVPOR is based on total 2Q16 results. See page 28 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 1.4950. NOI per unit for Canadian portfolio in CAD calculated by taking NOI per unit in USD divided by a standardized USD/CAD rate of 1.3495. See page 30 for reconciliation.
(7) Property age and units per property per LaingBuisson, Care of Older People 27th Edition; population growth reflects 2015-2020 CACI projections; housing value represents UK average per CACI 2015; REVPOR, REVPOR growth and NOI per unit per Knight Frank 2015 Care Homes Trading Performance Review and assumes a 5% management fee.
(8) Occupancy per Canada Mortgage and Housing Corporation's Seniors' Housing Report 2016; 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.

(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 2.0% of our total annualized in-place NOI.

3-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 / 3,000	$70,310	13.0%	1 / 222	1 / 92	$981	4.2%	11.6%	7,081	$76,735	$760,308	-0.1%	2.7%
Boston	27 / 1,989	55,321	10.2%	1 / 121	1 / 79	2,071	4.1%	11.3%	3,218	91,973	515,496	2.2%	1.2%
New York	16 / 1,217	52,032	9.6%	2 / 304	2 / 142	6,317	1.5%	8.1%	8,788	99,587	493,283	0.3%	1.5%
San Diego	9 / 1,227	28,628	5.3%	2 / 130	2 / 204	922	5.0%	14.0%	4,898	81,272	646,059	0.9%	2.3%
Chicago	13 / 1,556	26,887	5.0%	7 / 669	7 / 802	8,522	1.1%	12.6%	3,463	74,890	297,006	6.5%	1.3%
Washington D.C.	7 / 595	22,168	4.1%	-	-	-	4.9%	14.3%	4,111	120,029	749,862	4.1%	1.4%
San Jose	5 / 616	14,383	2.7%	1 / 66	2 / 232	1,688	6.6%	12.1%	6,752	95,584	858,252	0.3%	3.7%
Seattle	9 / 860	13,921	2.6%	1 / 60	1 / 64	31	5.7%	16.0%	5,000	76,224	476,646	3.1%	3.6%
Dallas	7 / 975	12,813	2.4%	-	-	-	6.6%	26.6%	4,447	64,858	263,613	5.6%	3.7%
San Francisco	5 / 404	12,181	2.3%	-	-	-	5.1%	12.9%	4,533	90,622	800,044	2.3%	2.9%
New Haven	6 / 688	11,259	2.1%	-	-	-	0.1%	5.4%	2,374	60,267	223,399	-0.1%	0.0%
Atlanta	8 / 771	10,685	2.0%	2 / 299	2 / 158	2,464	7.1%	24.2%	3,287	79,985	375,168	11.8%	3.0%
Kansas City	6 / 785	9,788	1.8%	4 / 727	4 / 425	5,263	2.7%	12.2%	2,316	66,264	236,569	2.9%	1.4%
Houston	6 / 558	9,134	1.7%	-	-	-	8.4%	30.0%	3,661	76,599	369,784	5.7%	0.2%
Philadelphia	5 / 374	8,579	1.6%	-	-	-	0.9%	5.1%	1,906	89,911	361,188	0.4%	2.1%
Hartford	4 / 351	8,175	1.5%	-	-	-	0.7%	5.5%	1,292	82,529	278,953	3.3%	1.0%
Norwalk	3 / 328	7,707	1.4%	-	-	-	2.7%	11.3%	1,731	102,542	471,824	0.4%	0.9%
Tampa	3 / 905	7,111	1.3%	-	-	-	9.4%	18.1%	1,318	66,871	211,199	0.7%	3.7%
Phoenix	6 / 678	6,968	1.3%	1 / 84	1 / 97	950	6.8%	19.9%	3,114	64,450	265,255	4.6%	3.1%
Detroit	5 / 300	6,534	1.2%	1 / 104	1 / 52	1,270	0.8%	5.4%	3,687	74,186	208,457	5.0%	1.8%
Denver	3 / 509	5,847	1.1%	-	-	-	7.7%	17.3%	3,804	83,607	362,070	6.7%	3.1%
Portland, ME	2 / 240	5,440	1.0%	-	-	-	2.5%	6.9%	412	74,093	315,734	13.6%	0.2%
Minneapolis	4 / 334	5,273	1.0%	-	-	-	3.8%	10.5%	2,803	71,965	280,076	4.7%	1.5%
Pittsburgh	2 / 152	5,210	1.0%	-	-	-	0.5%	4.9%	2,561	74,941	192,095	-0.8%	-0.4%
Providence	4 / 515	5,122	0.9%	-	-	-	0.8%	9.9%	3,197	89,771	338,380	0.8%	0.3%
Total - Top 25	193 / 19,927	$421,476	77.9%	23 / 2,786	24 / 2,347	$30,479	3.9%	13.1%	4,447	$84,670	$505,523	2.4%[10]	1.9%[10]
All Other US SHO Markets	59 / 7,204	119,898	22.1%	12 / 1,333	10 / 1,352	12,783	3.5%	12.0%	2,368	68,727	338,884		
Total US SHO	252 / 27,131	$541,374	100.0%	35 / 4,119	34 / 3,699	$43,263	3.8%	12.9%	3,973	$81,398	$471,322		
% of Total NOI						2.0%							
US National Average							3.7%	11.6%	91	$55,551	$192,432	3.7%[11]	1.8%

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 27 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 2016-2021.

(6) Average population density data represents average population per square mile within a 3-mile ring based on 2016 Nielsen estimates.

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

(8) NIC MAP Data and Analysis Service, 2Q16. 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 May 2015-May 2016 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 4.3% 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 / 3,000	$70,310	13.0%	1 / 222	1 / 92	$981	4.2%	11.8%	6,906	$70,481	$702,166	-0.1%	2.7%
Boston	27 / 1,989	55,321	10.2%	7 / 615	5 / 320	9,189	4.2%	11.4%	2,992	88,658	492,856	2.2%	1.2%
New York	16 / 1,217	52,032	9.6%	4 / 450	4 / 297	11,921	1.7%	8.3%	7,507	94,094	472,771	0.3%	1.5%
San Diego	9 / 1,227	28,628	5.3%	3 / 194	3 / 370	2,941	5.5%	13.7%	4,487	78,140	623,620	0.9%	2.3%
Chicago	13 / 1,556	26,887	5.0%	13 / 1,166	8 / 877	11,007	0.8%	13.2%	3,166	77,421	306,996	6.5%	1.3%
Washington D.C.	7 / 595	22,168	4.1%	2 / 208	3 / 218	3,916	5.5%	16.1%	4,217	113,262	699,980	4.1%	1.4%
San Jose	5 / 616	14,383	2.7%	1 / 66	3 / 375	1,742	6.5%	13.1%	5,558	98,519	880,425	0.3%	3.7%
Seattle	9 / 860	13,921	2.6%	2 / 163	2 / 108	207	6.0%	17.9%	4,709	75,292	468,552	3.1%	3.6%
Dallas	7 / 975	12,813	2.4%	3 / 358	4 / 477	3,877	6.3%	22.7%	3,835	62,601	248,411	5.6%	3.7%
San Francisco	5 / 404	12,181	2.3%	2 / 231	2 / 152	4,002	5.1%	12.9%	3,784	87,689	824,298	2.3%	2.9%
New Haven	6 / 688	11,259	2.1%	-	-	-	0.4%	6.1%	2,353	59,474	234,702	-0.1%	0.0%
Atlanta	8 / 771	10,685	2.0%	3 / 394	3 / 250	3,023	7.2%	25.5%	3,105	74,659	350,958	11.8%	3.0%
Kansas City	6 / 785	9,788	1.8%	5 / 843	5 / 612	7,504	3.2%	11.6%	2,179	64,253	214,997	2.9%	1.4%
Houston	6 / 558	9,134	1.7%	2 / 285	3 / 318	2,079	8.7%	30.3%	3,648	69,022	279,244	5.7%	0.2%
Philadelphia	5 / 374	8,579	1.6%	-	-	-	1.2%	5.7%	2,147	80,305	334,446	0.4%	2.1%
Hartford	4 / 351	8,175	1.5%	1 / 222	1 / 54	531	0.5%	5.0%	1,215	79,788	271,188	3.3%	1.0%
Norwalk	3 / 328	7,707	1.4%	-	-	-	2.8%	11.5%	1,890	79,699	393,058	0.4%	0.9%
Tampa	3 / 905	7,111	1.3%	-	-	-	10.0%	15.5%	1,328	57,539	180,803	0.7%	3.7%
Phoenix	6 / 678	6,968	1.3%	2 / 175	2 / 241	2,214	7.1%	20.7%	2,937	58,154	223,231	4.6%	3.1%
Detroit	5 / 300	6,534	1.2%	2 / 226	2 / 132	2,499	0.9%	7.2%	3,675	66,536	177,653	5.0%	1.8%
Denver	3 / 509	5,847	1.1%	2 / 159	2 / 303	627	7.1%	19.2%	3,916	85,508	334,641	6.7%	3.1%
Portland, ME	2 / 240	5,440	1.0%	-	-	-	2.6%	7.8%	290	78,602	334,102	13.6%	0.2%
Minneapolis	4 / 334	5,273	1.0%	1 / 118	1 / 76	1,215	4.4%	11.5%	3,380	63,502	255,505	4.7%	1.5%
Pittsburgh	2 / 152	5,210	1.0%	-	-	-	1.0%	5.5%	2,254	74,049	181,124	-0.8%	-0.4%
Providence	4 / 515	5,122	0.9%	1 / 58	1 / 120	787	0.9%	10.6%	2,481	90,700	352,760	0.8%	0.3%
Total - Top 25	193 / 19,927	$421,476	77.9%	57 / 6,153	55 / 5,392	$70,263	4.1%	13.4%	4,144	$80,871	$479,590	2.4%[10]	1.9%[10]
All Other US SHO Markets	59 / 7,204	119,898	22.1%	20 / 2,440	13 / 1,696	20,266	3.6%	12.4%	2,065	64,633	320,522		
Total US SHO	252 / 27,131	$541,374	100.0%	77 / 8,593	68 / 7,088	$90,530	4.0%	13.2%	3,671	$77,538	$446,943		
% of Total NOI						4.3%							
US National Average							3.7%	11.6%	91	$55,551	$192,432	3.7%[11]	1.8%

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 27 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 2016-2021.

(6) Average population density data represents average population per square mile within a 5-mile ring based on 2016 Nielsen estimates.

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

(8) NIC MAP Data and Analysis Service, 2Q16. 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 May 2015-May 2016 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 92 unit memory care community in the Los Angeles MSA managed by Silverado. The project under construction is located over two miles away in a different town and is expected to open in Q2 2017. It is a 222 unit community comprised of 111 independent living units, 75 assisted living units and 36 memory care units. It will be managed by an operator that typically targets lower acuity residents than Silverado, the leading memory care specialist in the world with a unique clinical services offering that includes 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 and may eventually serve as a referral source for our community, which has consistently maintained occupancy above 90%.

Boston

We own a 79 unit community in the Boston MSA managed by Sunrise that is comprised of 64 assisted living units and 15 memory care units. The project under construction is located two miles away in a different town and is expected to open in Q4 2017. It is a 121 unit community largely comprised of independent living units which will not compete with our community. The operator of the development project typically offers a lower service package and price point than Sunrise. While the project under construction may impact occupancy and rates initially, it may eventually serve as a referral source for our community, which is well located in a densely populated market and has consistently maintained occupancy above 95%.

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 located three miles away and is expected to open in Q3 2016. It is a 176 unit community largely comprised of independent living units which will not compete with our community. The operator of the development project typically offers a lower service package and price point than Sunrise, which has a well-established presence in the New York City MSA with a deep referral network and strong brand recognition. Our property has good visibility in a densely populated market with strong demand for seniors housing. While the project under construction may impact occupancy and rates initially, it may eventually serve as a referral source for our community.

We own a 79 unit community in the New York City MSA managed by Sunrise that is comprised of 61 assisted living units and 18 memory care units. The project under construction is located two miles away in a different town and is expected to open in Q2 2017. It is a 128 unit community comprised of 82 assisted living units and 46 memory care units. The operator of the development project is new to the market, whereas Sunrise has a well-established presence in the New York City MSA with a deep referral network and strong brand recognition. The project under construction is not expected to have a material impact on our property.

San Diego

We own a 60 unit community in the San Diego MSA managed by Sunrise that is comprised of 42 assisted living units and 18 memory care units. An existing 501 unit community, located three miles away in a different town, is undergoing an expansion that will add 66 memory care units that are expected to open in Q3 2016. It is operated by a company with limited presence and name recognition in the market. Sunrise has a well-established presence in the San Diego MSA with a deep referral network and strong brand recognition. Our community has consistently maintained occupancy above 95%. The project under construction should not have a material impact on our property.

We own a 144 unit community in the San Diego MSA managed by Merrill Gardens that is comprised of 55 independent living units, 45 assisted living units and 44 memory care units. The project under construction is located two miles away and is expected to open in Q2 2017. It is a 64 unit memory care community. While the project under construction may impact occupancy and rates initially in our memory care units, it should not have a material impact on the overall performance of our property, which has consistently maintained occupancy above 95%.

Chicago

We own a 90 unit memory care community in the Chicago MSA managed by Silverado. The project under construction is located over two miles away and is expected to open in Q3 2016. It is a 101 unit community comprised of 69 assisted living units and 32 memory care units. It will be managed by an operator that has a different approach to memory care than Silverado, the leading memory care specialist in the world with a unique clinical services offering that includes proprietary programming designed to help residents build and maintain cognitive ability. The operator of the development project has a limited presence in Illinois. The project is not expected to have a material impact on our property and may eventually serve as a referral source for our community.

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 is located one mile away and is expected to open in Q3 2016. It is a 101 unit community comprised of 69 assisted living units and 32 memory care units. The operator of the development project has a limited presence in Chicago, whereas Sunrise has a well-established presence in the Chicago MSA with a deep referral network and strong brand recognition. The project under construction may impact occupancy and rates in the short term but Sunrise's strong presence in the market will mitigate the risk.

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. The project under construction is located three miles away in a different town and is expected to open in Q3 2016. It is a 96 unit assisted living community and will be managed by a regional operator with a limited presence in the market. Sunrise has a well-established presence in the Chicago MSA with a deep referral network and strong brand recognition. Our community has consistently maintained occupancy above 90%.

We own a 142 unit community in the Chicago MSA managed by Sunrise that is comprised of 62 independent living units, 60 assisted living units and 20 memory care units. The project under construction is located three miles away in a different town and is expected to open in Q1 2017. It is a 72 unit memory care community. This will be the operator's first community in Illinois, whereas Sunrise has a well-established presence in the Chicago MSA with a deep referral network and strong brand recognition. Our combination independent living, assisted living and memory care community allows residents to age in place. The new development is not expected to have a material impact on our property, which has consistently maintained occupancy above 95%.

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 nearby. The first is located almost three miles away in a different town and is expected to open in Q1 2017. It is a 102 unit community that will be comprised of 68 assisted living units and 34 memory care units. The second project is located two miles away in a different town and is expected to open in Q3 2017. It is a 138 unit community that will be comprised of 80 assisted living units and 58 memory care units. While the projects under construction may impact occupancy and rates at our property over the short term, Belmont Village offers a premium service package. Our property has consistently maintained occupancy above 90%.

We own a 156 unit community in the Chicago MSA managed by Belmont Village that is comprised of 89 assisted living units and 67 memory care units. The project under construction is located more than two miles away and is expected to open in Q4 2016. It is a 72 unit memory care community. While the project under construction may impact occupancy and rates for the memory care units at our property initially, it should not have a significant impact on the overall performance of our community, as Belmont Village offers a more premium service package.

We own a 156 unit community in the Chicago MSA managed by Belmont Village that is comprised of 61 assisted living units and 95 memory care units. The project under construction is located one mile away in a different town and expected to open in Q1 2017. It is an 88 unit community comprised of 64 assisted living units and 24 memory care units. While the project under construction may impact occupancy and rates at our property over the short term, Belmont Village offers a premium service package. Our property has consistently maintained occupancy around 90%.

San Jose

We own a 137 unit community in the San Jose MSA managed by Belmont Village that is comprised of 113 assisted living units and 24 memory care units. The project under construction is located one mile away and is expected to open in Q3 2016. It is a 66 unit community comprised of 47 assisted living units and 19 memory care units. While the project under construction may impact occupancy and rates at our property over the short term, Belmont Village offers a premium service package and the combination assisted living and memory care community allows residents to age in place. Our property has consistently maintained occupancy above 90%

We own a 95 unit community in the San Jose MSA managed by Merrill Gardens that is comprised of 43 independent living units, 39 assisted living units and 13 memory care units. The project under construction is located over a mile away and is expected to open in Q3 2016. It is a 66 unit community comprised of 47 assisted living units and 19 memory care units. Our combination independent living, assisted living and memory care community allows residents to age in place. While the project under construction may initially impact occupancy and rates in our assisted living units, our property has consistently maintained occupancy above 95%.

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 is located less than one mile away and is expected to open in Q4 2016. It is a 60 unit memory care community. Sunrise has a well-established presence in the Seattle MSA with a deep referral network and strong brand recognition. While the project under construction may impact occupancy and rates initially in our 19 unit memory care wing, it should not have a material impact on the overall performance of our property.

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 located almost three miles away and is expected to open in Q4 2016. It is a 200 unit community largely comprised of independent living units which will not compete with our community. It 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 initially, it should not have a material impact on the overall performance of our property.

We own a 75 unit community in the Atlanta MSA managed by Sunrise that is comprised of 50 assisted living units and 25 memory care units. The project under construction is located two miles away in a different town and is expected to open in Q1 2017. It is a 99 unit community comprised of 74 assisted living units and 25 memory care units. While the project under construction may impact occupancy and rates initially at our community, our property has consistently maintained occupancy above 95%.

Kansas City

We own a 67 unit community in the Kansas City MSA managed by Senior Star that is comprised of 43 assisted living units and 24 memory care units. The project under construction is located less than one mile away and is expected to open in Q4 2016. It is an 85 unit community comprised of 55 assisted living units and 30 memory care units. The project under construction may have an impact on occupancy and rates at our property.

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 located three miles away and is expected to open in Q2 2017. It is a 135 unit community largely comprised of independent living which will not compete with our community. The new project will be operated by a company with limited presence and name recognition in the market and is expected to offer a lower service package than Sunrise. Sunrise has a well-established presence in the Kansas City MSA with a deep referral network and strong brand recognition. The project under construction should not have a material impact on our property.

We own a 92 unit community in the Kansas City MSA managed by Brookdale that is comprised of 72 assisted living units and 20 memory care units. The project under construction is located over two miles away in a different town and is expected to open in Q3 2017. It is a 207 unit community that is primarily comprised of independent living units, which will not compete with our property. The operator of the development project offers a lower service package and price point than Brookdale. The project under construction is not expected to have a material impact on our property and may eventually serve as a referral source for our community.

We own a 184 unit independent living community in the Kansas City MSA managed by Senior Star. The project under construction is located almost three miles away and is expected to open in Q3 2017. It is a 300 unit independent living community. The project under construction may have an impact on occupancy and rates at our property.

Phoenix

We own a 97 unit community in the Phoenix MSA managed by Brookdale that is comprised of 83 assisted living units and 14 memory care units. The project under construction is located two miles away in a different town and is expected to open in Q1 2017. It is an 84 unit assisted living community. The project under construction will be managed by a regional operator with limited presence in the Phoenix MSA while Brookdale has a proven national track record and a strong presence in the Phoenix market. The project under construction is not expected to have a material impact on our property and may eventually serve as a referral source for our community, which has consistently maintained occupancy above 90%.

Detroit

We own a 52 unit community in the Detroit MSA managed by Sunrise that is comprised of 39 assisted living units and 13 memory care units. The project under construction is located two miles away in a different town and is expected to open in Q1 2017. It is a 104 unit community comprised of 60 assisted living units and 44 memory care units. The operator of the development project currently operates only one facility in Michigan, whereas Sunrise has a well-established presence in the Detroit MSA with a deep referral network and strong brand recognition. The project under construction may impact occupancy and rates initially, it should not have a material impact on the overall performance of our property.

Austin

We own a 90 unit memory care community 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 located two miles away and is expected to open in Q4 2016. It is a 111 unit community comprised of 77 assisted living units and 34 memory care units. It will be managed by an operator that has a different approach to memory care than Silverado, the leading memory care specialist in the world with a unique clinical services offering that includes 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 has consistently maintained occupancy above 90%, and may 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. There are two projects under construction nearby. The first is located one mile away and is expected to open in Q3 2016. It is a 48 unit memory care community. While the project under construction may impact occupancy and rates initially in our 24 unit memory care wing, it will be operated by a company with limited presence and name recognition in the market. The second project under construction is located two miles away and is expected to open in Q2 2017. It is a 213 unit community comprised largely of independent living units which will not compete with our property. The operator of the development project offers a lower service package and price point than Sunrise. Our property has consistently maintained occupancy above 90% and is operated by Sunrise, which has a well-established presence in the Baton Rouge MSA with a deep referral network and strong 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 located over one mile away and is expected to open in Q1 2017. It is a 159 unit community largely comprised of independent living units which will not compete with our community. The operator of the development project typically offers a lower service package and price point than Sunrise. The project under construction may impact occupancy and rates initially but may eventually 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 located three miles away and is expected to open in Q3 2016. It is a 144 unit assisted living community that will offer a lower service package and price point than our community. The project under construction is not expected to have a material impact on our property, which has consistently maintained occupancy above 95%.

Naples

We own a 359 unit community in the Naples MSA managed by Discovery that is comprised of 276 independent living units, 64 assisted living units and 19 memory care units. The project under construction is located two miles away and is expected to open in Q4 2016. It is a 130 independent living community. While there may be some short term impact on our independent living units, our combination independent living, assisted living and memory care community allows residents to age in place. Occupancy for our community has consistently been above 95%.

Raleigh

We own a 74 unit community in the Raleigh MSA managed by Sunrise that is comprised of 48 assisted living units and 26 memory care units. The project under construction is located over two miles away and is expected to open in Q1 2017. It is a 68 unit community comprised of 40 assisted living units and 28 memory care units. The operator of the development project typically offers a lower service package and price point than Sunrise. The project under construction may impact occupancy and rates initially but longer-term may become a referral source for our property. Occupancy for our community has consistently been above 90%.

Rochester

We own a 99 unit community in the Rochester MSA managed by Brookdale that is comprised 69 assisted living units and 30 memory care units. The project under construction is located nearly two miles away and is expected to open in Q3 2016. It is a 90 unit community comprised of 57 independent living units and 33 assisted living units. It will be managed by a local operator that typically offers a lower service package and price point than our community. The project under construction is not expected to have a material impact on our property. Occupancy for our community has consistently been above 90%.

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 located over one mile away and is expected to open in Q4 2016. It is a 130 unit community largely comprised of independent living units which will not compete with our community. The project under construction is not expected to have a material impact on our property, which has maintained occupancy above 95% and a long waiting list.

Sarasota

We own a 341 unit community in the Sarasota MSA managed by Discovery that is comprised of 298 independent living units, 31 assisted living units and 12 memory care units. There are two projects under construction nearby. The first is located two miles away and is expected to open in Q3 2016. It is a 54 unit memory care community, and is a different product type than our community, which is predominately independent living. The second project is located two miles away and is expected to open in Q3 2016. It is a 136 unit community comprised of 78 assisted living and 58 memory care units and is expected to serve higher acuity residents. Occupancy for our community has consistently been above 95% and our considerable independent living component feeds the assisted living and memory care components of our property. These projects under construction are not expected to have a material impact on our property.

St. Louis

We own a 74 unit community in the St. Louis MSA managed by Sunrise that is comprised of 46 assisted living units and 28 memory care units. The project under construction is located one mile away and is expected to open in Q2 2017. It is a 50 unit assisted living unit community. The operator of the development project typically offers a lower service package and price point than Sunrise. The project under construction may impact occupancy and rates initially but longer-term may become a referral source for our property.

(dollars in thousands at Welltower pro rata ownership)

Seniors Housing Operating

Total Performance	2Q15	3Q15	4Q15	1Q16	2Q16
Properties	402	406	442	445	447
Beds/Units	44,667	44,914	51,218	51,398	51,873
Total occupancy	89.2%	89.9%	91.2%	91.0%	90.7%
Total revenues	$ 543,942	$ 547,259	$ 581,622	$ 593,035	$ 608,565
Operating expenses	$ 362,032	$ 365,966	$ 393,889	$ 398,636	$ 404,435
NOI	$ 181,910	$ 181,293	$ 187,733	$ 194,399	$ 204,130
NOI margin	33.4%	33.1%	32.3%	32.8%	33.5%

Same Store Performance(1)	2Q15	3Q15	4Q15	1Q16	2Q16
Properties	387	387	387	387	387
Occupancy	89.3%	90.0%	90.9%	90.6%	90.3%
Same store revenues	$ 522,946	$ 532,332	$ 538,212	$ 544,861	$ 548,454
Compensation	208,567	213,325	217,211	223,882	222,276
Utilities	17,887	19,649	18,608	19,673	17,366
Food	19,026	19,360	19,824	19,301	19,110
Repairs and maintenance	12,473	12,817	12,956	12,163	12,468
Property taxes	14,156	14,750	14,375	14,387	14,534
All other	77,816	76,227	81,249	79,966	82,779
Same store operating expenses	349,925	356,128	364,223	369,372	368,533
Same store NOI	$ 173,021	$ 176,204	$ 173,989	$ 175,489	$ 179,921
Year over year growth rate					4.0%

Ownership (partners listed based on NOI)	Properties	Beds / Units	Welltower Ownership %
Sunrise Senior Living	155	12,089	98.0%
Revera	97	12,040	75.0%
Benchmark Senior Living	47	4,046	95.0%
Belmont Village	21	2,961	95.0%
Chartwell Retirement Residences	42	8,233	54.2%
Senior Resource Group	12	2,486	47.5%
Silverado Senior Living	23	2,051	95.2%
Merrill Gardens	11	1,454	80.0%
Senior Star Living	11	2,049	90.0%
Brookdale Senior Living	15	1,970	80.0%
Discovery Senior Living	6	1,930	53.6%
EPOCH Senior Living	3	230	95.0%
Oakmont Senior Living	2	145	100.0%
Signature Senior Lifestyle	2	189	100.0%
Total	447	51,873	

Secured Debt	Amount	Blended Interest Rate	Weighted Average Maturity (years)
Consolidated principal balance	$ 1,939,401	4.1%	4.5
Unconsolidated principal balance	$ 476,400	3.6%	7.4

Notes:
(1) See page 29 for reconciliation.

(dollars in thousands at Welltower pro rata ownership)

Outpatient Medical

Core Performance[1]	2Q15	3Q15	4Q15	1Q16	2Q16
Properties	242	243	247	249	250
Square feet	16,182,536	16,209,120	16,454,316	16,644,570	16,680,545
Occupancy[2]	95.0%	95.2%	95.2%	94.8%	94.9%
Total revenues	$ 118,845	$ 122,116	$ 120,860	$ 121,659	$ 124,367
Operating expenses	$ 35,161	$ 36,493	$ 34,827	$ 36,729	$ 36,852
NOI	$ 83,684	$ 85,623	$ 86,033	$ 84,930	$ 87,515
NOI margin	70.4%	70.1%	71.2%	69.8%	70.4%
Revenues per square foot[2]	$ 31.49	$ 32.44	$ 31.84	$ 31.61	$ 32.27
NOI per square foot[2]	$ 22.07	$ 22.59	$ 22.56	$ 21.98	$ 22.64

Same Store Performance[2, 3]	2Q15	3Q15	4Q15	1Q16	2Q16
Properties	227	227	227	227	227
Occupancy	95.0%	95.2%	95.1%	94.8%	94.9%
Same store revenues	$ 112,868	$ 113,113	$ 111,520	$ 113,392	$ 113,869
Same store operating expenses	$ 33,829	$ 34,606	$ 32,449	$ 33,608	$ 32,949
Same store NOI	$ 79,039	$ 78,507	$ 79,071	$ 79,784	$ 80,920
Year over year growth rate					2.4%

Portfolio Diversification by Tenant[2, 4]	Rental Income	% of Total
Tenet Health	$ 31,792	8.6%
Aurora Health Care	25,322	6.8%
Kelsey-Seybold	20,715	5.6%
Virtua	15,759	4.3%
Texas Health Resources	10,800	2.9%
Remaining Portfolio	265,989	71.8%
Total	$ 370,377	100.0%

Quality Indicators[2]	
Health system affiliated properties as % of NOI	95.0%
Health system affiliated tenants as % of rental income	63.7%
Retention (trailing twelve months)	86.6%
In-house managed properties as % of square feet	99.0%
Average remaining lease term	6.9
Average building size (square feet)	66,722
Average age (years)	12

Expirations[2]	2016	2017	2018	2019	2020	Thereafter
Occupied square feet	532,030	1,086,950	1,009,687	1,138,089	1,269,153	10,153,597
% of occupied square feet	3.5%	7.2%	6.6%	7.5%	8.4%	66.7%

Secured Debt	Amount	Blended Interest Rate	Weighted Average Maturity (years)
Consolidated principal balance	$ 454,070	5.1%	2.2
Unconsolidated principal balance	$ 6,605	6.4%	5.6

Notes:
(1) Includes consolidated rental properties, mortgages, equity investments and development properties, and excludes properties sold or classified as held for sale.
(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 227 same store properties representing 15,181,771 square feet. See page 29 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	Total	Unit Mix: Independent Living	Unit Mix: Assisted Living	Unit Mix: Memory Care	Unit Mix: Long-term/Post-acute Care	Commitment Amount	Balance at 6/30/16	Estimated Conversion
Seniors Housing Triple-Net								
London, UK	79	-	48	31	-	$ 26,470	$ 16,707	3Q16
Edmond, OK	142	45	74	23	-	24,500	17,362	3Q16
Carrollton, TX	104	20	60	24	-	18,900	13,436	3Q16
Stafford, UK	70	-	35	35	-	8,725	8,725	3Q16
Tulsa, OK	145	48	74	23	-	25,800	12,576	4Q16
Lititz, PA	80	-	47	33	-	15,200	7,209	4Q16
Raleigh, NC	225	165	27	18	15	79,050	54,824	1Q17
Lancaster, PA	80	-	47	33	-	15,875	6,759	1Q17
Livingston, NJ	120	-	88	32	-	48,868	24,679	2Q17
Bracknell, UK	64	-	40	24	-	14,623	8,189	2Q17
Sunninghill, UK	96	-	72	24	-	30,089	13,763	3Q17
Camberley, UK	92	-	72	20	-	27,972	7,983	3Q17
Gainesville, FL	95	-	70	25	-	17,100	210	3Q17
Bristol, UK	75	-	35	40	-	13,698	5,942	3Q17
Northampton, UK	80	64	16	-	-	19,853	4,814	4Q17
Alexandria, VA	116	-	88	28	-	57,147	13,136	1Q18
Subtotal	**1,663**	**342**	**893**	**413**	**15**	**$ 443,870**	**$ 216,314**	
Long-Term/Post-Acute Care								
Piscataway, NJ	124	-	-	-	124	$ 40,800	$ 27,566	1Q17
Seniors Housing Operating								
Camberley, UK	102	12	90	-	-	$ 18,761	$ 15,310	4Q16
Sutton, UK	83	-	83	-	-	17,542	9,111	4Q16
Newbury, UK	66	-	66	-	-	12,973	9,119	4Q16
Birmingham, UK	80	-	80	-	-	12,076	6,967	4Q16
Sutton Coldfield, UK	64	-	64	-	-	12,414	5,900	1Q17
Adderbury, UK	60	-	60	-	-	11,498	5,918	1Q17
Leatherhead, UK	80	-	80	-	-	19,473	7,431	2Q17
High Wycombe, UK	72	-	72	-	-	14,580	5,350	2Q17
Bath, UK	61	-	61	-	-	11,700	5,130	2Q17
Woking, UK	60	-	60	-	-	13,195	2,699	4Q17
Bushey, UK	95	-	71	24	-	39,314	11,917	2Q18
Toronto, ON	332	332	-	-	-	32,794	5,491	2Q18
Chertsey, UK	94	-	70	24	-	30,704	9,413	3Q18
Subtotal	**1,249**	**344**	**857**	**48**	**-**	**$ 247,024**	**$ 99,756**	

Outpatient Medical

Facility	Rentable Square Ft	Preleased %	Health System Affiliation	Commitment Amount	Balance at 6/30/16	Estimated Conversion
Missouri City, TX	23,863	100%	Yes	$ 9,180	$ 6,024	3Q16
Stamford, CT	92,345	77%	Yes	41,735	20,853	4Q16
Marietta, GA	103,156	91%	Yes	24,893	6,546	4Q16
Wausau, WI	43,883	100%	Yes	14,100	8,396	1Q17
Castle Rock, CO	56,822	65%	Yes	13,148	2,316	1Q17
Timmonium, MD	46,000	100%	Yes	20,786	9,277	2Q17
Howell, MI	56,211	74%	Yes	15,509	2,747	2Q17
Brooklyn, NY	140,955	100%	Yes	103,625	28,439	3Q17
Subtotal	**563,235**			**$ 242,976**	**$ 84,598**	
Total Development Projects				**$ 974,670**	**$ 428,234**	

Notes:

(1) Includes development projects (construction in progress, loans and in-substance real estate) and excludes expansion projects and midtown Manhattan project. 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]	Projected Future Funding: 2016 Funding	Projected Future Funding: Funding Thereafter	Projected Future Funding: Total Unfunded Commitments	Committed Balances
Seniors housing triple-net	16	1,663	7.2%	$ 134,737	$ 92,819	$ 227,556	$ 443,870
Long-term/post-acute care	1	124	9.0%	10,234	3,000	13,234	40,800
Seniors housing operating	13	1,249	9.6%	56,281	90,987	147,268	247,024
Outpatient medical	8	563,235	7.8%	85,429	72,949	158,378	242,976
Total	**38**		**8.0%**	**$ 286,681**	**$ 259,755**	**$ 546,436**	**$ 974,670**

Development Project Conversion Estimates[1]

Quarterly Conversions

	Amount	Projected Yields[2]
1Q16 actual	$ 46,243	8.4%
2Q16 actual	10,867	7.7%
3Q16 estimate	87,775	7.0%
4Q16 estimate	168,981	7.8%
1Q17 estimate	186,885	8.2%
2Q17 estimate	145,539	8.4%
3Q17 estimate	192,483	7.5%
4Q17 estimate	33,047	9.0%
1Q18 estimate	57,148	7.0%
2Q18 estimate	72,108	8.9%
3Q18 estimate	30,704	11.3%
	$ 1,031,780	8.0%

Annual Conversions

	Amount	Projected Yields[2]
2016 estimate	$ 313,866	7.6%
2017 estimate	557,954	8.0%
2018 estimate	159,960	9.0%
Total	$ 1,031,780	8.0%

Unstabilized Properties

	3/31/16	Stabilizations	Construction Conversions	Acquisitions/ Dispositions	6/30/16 Properties	Beds / Units
Seniors housing triple-net	42	(7)	-	(3)	32	2,872
Long-term/post-acute care	29	(5)	-	2	26	2,646
Seniors housing operating	10	(1)	1	-	10	891
Total	**81**	**(13)**	**1**	**(1)**	**68**	**6,409**

Occupancy	3/31/16 Properties	Stabilizations	Construction Conversions	Acquisitions/ Dispositions	Progressions	6/30/16 Properties
0% - 50%	20	-	1	1	(4)	18
50% - 70%	23	(2)	-	(1)	3	23
70% +	38	(11)	-	(1)	1	27
Total	**81**	**(13)**	**1**	**(1)**	**-**	**68**

Occupancy	6/30/16 Properties	Months In Operation	Revenues	% of Total Revenues[3]	Gross Investment Balance	% of Total Gross Investment
0% - 50%	18	6	$ 27,750	0.7%	$ 326,393	1.1%
50% - 70%	23	18	61,065	1.5%	583,135	1.9%
70% +	27	23	55,270	1.3%	544,759	1.8%
Total	**68**	**17**	**$ 144,085**	**3.4%**	**$ 1,454,287**	**4.8%**

Notes:

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

(2) Actual yields may be higher if the USTN rate increases. Seniors housing operating and outpatient medical asset types represent stabilized yields.

(3) Includes revenues annualized from amounts presented on page 24.

(dollars in thousands at Welltower pro rata ownership)

Components of NAV

Annualized NOI[1]			Pro rata beds/units/square feet
Seniors housing operating[2]	$	781,624	40,710 units
Seniors housing triple-net		582,368	40,884 units
Long-term/post-acute care		417,064	30,267 beds
Outpatient medical		335,108	15,288,923 square feet
Total in-place NOI	$	2,116,164	
Incremental stabilized NOI[3]		13,849	
Total stabilized NOI	$	2,130,013	
Obligations			
Lines of credit	$	745,000	
Senior unsecured notes[4]		8,817,524	
Secured debt[4]		3,337,357	
Capital lease obligations		74,759	
Total Debt	$	12,974,640	
Add (Subtract):			
Other liabilities (assets), net[5]		178,351	
Cash and cash equivalents		(466,585)	
Preferred stock		1,006,250	
Net Obligations	$	13,692,656	
Other Assets			
Land parcels	$	165,254	
Loans receivable[6]	$	898,568	
Other investments[7]	$	143,186	
Investments held for sale[8]	$	769,231	
Development properties:[9]			
Current balance	$	436,659	
Unfunded commitments		558,580	
Committed balances	$	995,239	
Projected yield		8.0%	
Projected NOI	$	79,619	
Common Shares Outstanding		357,690	

Notes:

(1) See page 27 for reconciliation.

(2) Includes $14,392,000 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, deferred loan expenses or other fair value adjustments as reflected on the balance sheet. Includes $1.0 billion 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	$	117,778
Below/(above) market lease intangibles, net		51,087
Deferred taxes, net		10,239
Derivative assets		(102,296)
Available-for-sale equity investments		(11,619)
In place lease intangibles, net		(36,793)
Other non-cash liabilities / (assets), net		28,470
Total non-cash liabilities/(assets), net	$	56,866

(6) Includes non-real estate loans and excludes development loans.

(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 18-19. Above also includes expansion projects.

(dollars in thousands at Welltower pro rata ownership)

Net Operating Income(1)

	2Q15	3Q15	4Q15	1Q16	2Q16
Revenues:					
Seniors housing triple-net					
Rental income	$ 145,482	$ 149,271	$ 152,690	$ 153,929	$ 155,700
Interest income	8,483	9,384	10,003	9,345	9,367
Other income	291	198	284	465	191
Total revenues	154,256	158,853	162,977	163,739	165,258
Long-term/post-acute care					
Rental income	122,894	124,723	126,070	128,691	130,059
Interest income	9,707	10,071	11,761	13,508	12,603
Other income	679	771	763	1,024	1,014
Total revenues	133,280	135,565	138,594	143,223	143,676
Seniors housing operating					
Resident fees and service	539,700	545,452	579,530	589,835	598,621
Interest income	1,042	1,054	1,054	1,031	1,042
Other income	3,200	753	1,038	2,169	8,902
Total revenues	543,942	547,259	581,622	593,035	608,565
Outpatient medical					
Rental income	121,282	124,060	123,200	123,625	127,076
Interest income	1,345	1,872	1,372	1,304	994
Other income	195	308	4,020	313	-
Total revenues	122,822	126,240	128,592	125,242	128,070
Hospital, Life science, and Corporate					
Rental income	12,077	2,790	2,790	-	-
Other income	39	22	1,008	58	4,607
Total revenues	12,116	2,812	3,798	58	4,607
Total					
Rental income	401,735	400,844	404,750	406,245	412,835
Resident fees and service	539,700	545,452	579,530	589,835	598,621
Interest income	20,577	22,381	24,190	25,188	24,006
Other income	4,404	2,052	7,113	4,029	14,714
Total revenues	**966,416**	**970,729**	**1,015,583**	**1,025,297**	**1,050,176**
Property operating expenses:					
Seniors housing operating	362,032	365,966	393,889	398,636	404,435
Outpatient medical	36,647	38,074	36,347	38,045	38,191
Hospital, Life science, and Corporate	3,662	-	-	-	-
Total property operating expenses	**402,341**	**404,040**	**430,236**	**436,681**	**442,626**
Net operating income:					
Seniors housing triple-net	154,256	158,853	162,977	163,739	165,258
Long-term/post-acute care	133,280	135,565	138,594	143,223	143,676
Seniors housing operating	181,910	181,293	187,733	194,399	204,130
Outpatient medical	86,175	88,166	92,245	87,197	89,879
Hospital, Life science, and Corporate	8,454	2,812	3,798	58	4,607
Net operating income	**$ 564,075**	**$ 566,689**	**$ 585,347**	**$ 588,616**	**$ 607,550**

Notes:

(1) Please see discussion of Supplemental Reporting Measures on page 26. Includes amounts from investments sold or held for sale. See pages 16-17 for more information. During the quarter ended March 31, 2016, four properties were reclassified from Hospitals to the Outpatient Medical category. Accordingly, all periods have been restated to reflect the current classifications.

(dollars in thousands)

Leverage and EBITDA Reconciliations[1]

	Twelve Months Ended June 30, 2016	Three Months Ended June 30, 2016
Net income	$ 724,894	$ 210,749
Interest expense	517,512	132,326
Income tax expense (benefit)	(2,899)	(513)
Depreciation and amortization	883,873	226,569
EBITDA	**$ 2,123,380**	**$ 569,131**
Transaction costs	63,245	5,157
Stock-based compensation	25,883	7,031
Loss (gain) on extinguishment of debt	398	33
Loss/impairment (gain) on sales of properties, net	(20,647)	(1,530)
Other expenses[2]	37,386	1,738
Additional other income[3]	(13,955)	(11,811)
Total adjustments	92,310	618
Adjusted EBITDA	**$ 2,215,690**	**$ 569,749**
Interest Coverage Ratios		
Interest expense	$ 517,512	$ 132,326
Capitalized interest	11,566	4,306
Non-cash interest expense	(7,589)	(1,519)
Total interest	**$ 521,489**	**$ 135,113**
EBITDA	$ 2,123,380	$ 569,131
Interest coverage ratio	**4.07x**	**4.21x**
Adjusted EBITDA	$ **2,215,690**	$ **569,749**
Adjusted Interest coverage ratio	**4.25x**	**4.22x**
Fixed Charge Coverage Ratios		
Total interest	$ 521,489	$ 135,113
Secured debt principal amortization	71,836	19,096
Preferred dividends	65,408	16,352
Total fixed charges	**$ 658,733**	**$ 170,561**
EBITDA	$ 2,123,380	$ 569,131
Fixed charge coverage ratio	**3.22x**	**3.34x**
Adjusted EBITDA	$ **2,215,690**	$ **569,749**
Adjusted Fixed charge coverage ratio	**3.36x**	**3.34x**
Net Debt to EBITDA Ratios		
Total debt		$ 12,973,725
Less: cash and cash equivalents[4]		(466,585)
Net debt		**$ 12,507,140**
EBITDA Annualized		2,276,524
Net debt to EBITDA ratio		**5.49x**
Adjusted EBITDA Annualized		$ 2,278,996
Net debt to Adjusted EBITDA ratio		**5.49x**

Notes:

(1) Please see discussion of Supplemental Reporting Measures on page 26.

(2) Costs incurred during the twelve months ended include the $35,648,000 write-down of Genesis Healthcare stock investment (which netted against $58,427,000 derivative gain recorded in 1Q15). Also includes costs associated with the retirement of an executive officer.

(3) Includes income from prior year life science disposition, seniors housing property's insurance proceeds, and early termination fee on loan payoff.

(4) Includes IRC section 1031 deposits, if any.

(amounts in thousands except per share data)

Leverage and Current Capitalization

			% of Total
Book Capitalization			
Lines of credit	$	745,000	2.7%
Long-term debt obligations[1]		12,228,727	44.0%
Cash and cash equivalents[2]		(466,585)	-1.7%
Net debt to consolidated book capitalization		**12,507,142**	**45.0%**
Total equity[3]		15,262,694	55.0%
Consolidated book capitalization	**$**	**27,769,836**	**100.0%**
Joint venture debt, net[4]		(83,908)	
Total book capitalization	**$**	**27,685,928**	
Undepreciated Book Capitalization			
Lines of credit	$	745,000	2.3%
Long-term debt obligations[1]		12,228,727	38.4%
Cash and cash equivalents[2]		(466,585)	-1.5%
Net debt to consolidated undepreciated book capitalization		**12,507,142**	**39.2%**
Accumulated depreciation and amortization		4,109,585	12.9%
Total equity[3]		15,262,694	47.9%
Consolidated undepreciated book capitalization	**$**	**31,879,421**	**100.0%**
Joint venture debt, net[4]		(83,908)	
Total undepreciated book capitalization	**$**	**31,795,513**	
Enterprise Value			
Lines of credit	$	745,000	1.7%
Long-term debt obligations[1]		12,228,727	29.4%
Cash and cash equivalents[2]		(466,585)	-1.1%
Net debt to consolidated enterprise value		**12,507,142**	**30.0%**
Common shares outstanding		357,690	
Period end share price		$76.17	
Common equity market capitalization		**27,245,247**	**65.4%**
Noncontrolling interests		869,320	2.1%
Preferred stock		1,006,250	2.5%
Consolidated enterprise value	**$**	**41,627,959**	**100.0%**
Joint venture debt, net[4]		(83,908)	
Total enterprise value	**$**	**41,544,051**	
Secured Debt as % of Total Assets			
Secured debt[1]	**$**	**3,442,178**	**11.9%**
Total assets	$	28,964,501	
Total Debt as % of Total Assets			
Total debt[1]	**$**	**12,973,727**	**44.8%**
Total assets	$	28,964,501	
Unsecured Debt as % of Unencumbered Assets			
Unsecured debt[1]	**$**	**9,456,790**	**39.0%**
Unencumbered assets	$	24,273,249	

Notes:

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

(2) Inclusive of IRC section 1031 deposits, if any.

(3) Includes all noncontrolling interests (redeemable and permanent) as reflected on our balance sheet.

(4) Net of Welltower's share of unconsolidated debt and minority partners' share of Welltower consolidated debt. See page 24.

(dollars in thousands at Welltower pro rata ownership)

Revenue and Lease Maturity[1]

	Rental Income						
Year	Seniors Housing Triple-net	Long-Term / Post-Acute Care	Outpatient Medical	Interest Income	Seniors Housing Operating	Total Revenues	% of Total
2016	$ -	$ -	$ 9,714	$ 5,461	$ -	$ 15,175	0.4%
2017	12,846	-	24,892	40,459	-	78,197	2.0%
2018	37,165	5,206	23,120	7,025	-	72,516	1.8%
2019	-	1,267	26,716	10,066	-	38,049	1.0%
2020	14,603	-	29,868	691	-	45,162	1.1%
2021	10,330	15,154	34,132	2,839	-	62,455	1.6%
2022	2,189	2,716	44,016	142	-	49,063	1.2%
2023	706	-	26,622	12,291	-	39,619	1.0%
2024	10,470	468	37,811	256	-	49,005	1.2%
2025	65,865	-	16,489	6,044	-	88,398	2.2%
2026	45,225	36,379	20,370	1,766	-	103,740	2.6%
Thereafter	411,408	417,268	76,627	8,176	2,437,819	3,351,298	83.9%
	$ 610,807	**$ 478,458**	**$ 370,377**	**$ 95,216**	**$ 2,437,819**	**$ 3,992,677**	**100.0%**
Weighted Avg Maturity Years[2]	12	13	7	4	n/a	10	

Debt Maturities and Principal Payments[3]

Year	Lines of Credit[4]	Senior Notes[5,6,7]	Pro Rata Secured Debt	Combined Debt[8]	% of Total	Wtd. Avg. Interest Rate
2016	$ -	$ -	$ 287,845	$ 287,845	2.2%	5.1%
2017	-	450,000	500,284	950,284	7.4%	4.6%
2018	-	450,000	537,148	987,148	7.7%	3.6%
2019	-	605,000	381,638	986,638	7.6%	4.6%
2020	-	680,645	159,605	840,250	6.5%	3.3%
2021	745,000	1,142,204	312,306	2,199,510	17.1%	3.3%
2022	-	600,000	203,003	803,003	6.2%	5.0%
2023	-	500,000	191,763	691,763	5.4%	3.9%
2024	-	400,000	190,631	590,631	4.6%	4.0%
2025	-	1,250,000	411,654	1,661,654	12.9%	3.8%
Thereafter	-	2,739,675	161,479	2,901,154	22.5%	4.7%
Totals	**$ 745,000**	**$ 8,817,524**	**$ 3,337,357**	**$ 12,899,881**	**100%**	
Weighted Avg Interest Rate[9]	1.3%	4.3%	4.4%	4.1%		
Weighted Avg Maturity Years	4.9	8.7	7.1	7.6		
% Floating Rate Debt	100.0%	7.9%	15.2%	15.1%		

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 10 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 $3.7 billion with remaining availability of $2.2 billion. As of June 30, 2016, letters of credit in the aggregate amount of $49 million have been issued which reduces the available borrowing capacity. The unsecured revolving credit facility matures on May 13, 2020 (with an option to extend for two successive terms of six months each at our discretion) and the term credit facilities mature on May 13, 2021.

(5) 2021 amounts include a $500 million term loan and a $250 million Canadian denominated unsecured term loan (approximately $192 million USD at June 30, 2016). The loans mature on May 13, 2021. The interest rates on the loans are LIBOR + 95 bps for USD and CDOR + 95 bps for CAD.

(6) 2020 amounts include $300 million of Canadian denominated 3.35% senior unsecured notes (approximately $231 million USD at June 30, 2016). The notes mature on November 25, 2020.

(7) Thereafter includes £550 million of 4.8% senior unsecured notes (approximately $728 million USD at June 30, 2016). The notes mature on November 20, 2028. Also included is £500 million of 4.5% senior unsecured notes (approximately $662 million USD at June 30, 2016). The notes mature on December 1, 2034.

(8) Excludes capital lease obligations of $75 million, of which $1 million mature in October 2018, $1 million mature in August 2019, $70 million mature in April 2023 and $3 million have various maturities.

(9) The interest rate on the primary unsecured credit facility is 1-month LIBOR + 90 bps. Senior notes and secured debt average interest rate represents the face value note rate.

Glossary

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.

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 attributable to common stockholders, as defined by U.S. generally accepted accounting principles (U.S. GAAP), is the most appropriate earnings measurement. However, the company considers EBITDA, A-EBITDA, REVPOR, SS REVPOR, NOI, In-Place NOI and SSNOI 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 outpatient medical 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. SSNOI 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. Land parcels, loans and sub-leases as well as any properties acquired, developed/redeveloped, transitioned, sold or classified as held for sale during that period are excluded from the same store amounts. Normalizers include adjustments that in management's opinion are appropriate in considering SSNOI, a supplemental, non-GAAP performance measure. None of these adjustments, which may increase or decrease SSNOI, are reflected in the company's financial statements prepared in accordance with U.S. GAAP. Significant normalizers (defined as any that individually exceed 0.50% of SSNOI growth per property type) shall be separately disclosed and explained. The company believes NOI, In-Place NOI and SSNOI 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 SSNOI to make decisions about resource allocations and to assess the property level performance of our properties.

REVPOR represents the average revenues generated per occupied room per month at the company's seniors housing operating properties. It is calculated as total resident fees and services 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. It is based on the same pool of properties used for SSNOI and includes any revenue normalizations used for SSNOI. The company uses REVPOR and SS REVPOR to evaluate the revenue-generating capacity and profit potential of its seniors housing operating portfolio independent of fluctuating occupancy rates. They are also used in comparison against industry and competitor statistics, if known, to evaluate the quality of the company's seniors housing operating portfolio.

EBITDA stands for earnings (net income per income statement) before interest expense, income 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 A-EBITDA to include adjustments for stock-based compensation expense, provision for loan losses, gains/losses on extinguishment of debt, transactions costs, gains/losses/impairments on properties, gains/losses on derivatives and other non-recurring and/or non-cash income/charges. We believe that EBITDA and A-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 them to measure our interest coverage ratio, which represents EBITDA and A-EBITDA divided by total interest, and our fixed charge coverage ratio, which represents EBITDA and A-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. A-EBITDA (as defined) is also used to indicate 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)

Non-GAAP Reconciliations

NOI Reconciliation

NOI Reconciliation	2Q15	3Q15	4Q15	1Q16	2Q16
Consolidated total revenues	$ 957,169	$ 978,997	$ 1,029,484	$ 1,047,050	$ 1,076,657
Consolidated operating expenses	398,354	408,703	438,738	449,636	458,832
Consolidated net operating income	558,815	570,294	590,746	597,414	617,825
Pro rata adjustments[1]	5,260	(3,605)	(5,399)	(8,798)	(10,275)
Pro rata net operating income (NOI)[2]	$ 564,075	$ 566,689	$ 585,347	$ 588,616	$ 607,550

In-Place NOI Reconciliation

At Welltower pro rata ownership	Seniors Housing Triple-net	Long-Term /Post-Acute Care	Seniors Housing Operating	Outpatient Medical	Hospital, Life Science & Corporate	Total
Revenues	$ 165,258	$ 143,676	$ 608,565	$ 128,070	$ 4,607	$ 1,050,176
Property operating expenses	-	-	404,435	38,191	-	442,626
Net operating income[2]	$ 165,258	$ 143,676	$ 204,130	$ 89,879	$ 4,607	$ 607,550
Adjust:						
Interest income	(9,367)	(12,603)	(1,042)	(994)	-	(24,006)
Other income	(191)	(1,014)	(8,902)	-	(4,607)	(14,714)
Sold / held for sale	(5,257)	(10,843)	-	(2,361)	-	(18,461)
Non-cash NOI	(4,895)	(15,600)	241	(2,747)	-	(23,001)
Timing adjustments[3]	44	650	979	-	-	1,673
In-Place NOI	$ 145,592	$ 104,266	$ 195,406	$ 83,777	$ -	$ 529,041
Annualized In-Place NOI	$ 582,368	$ 417,064	$ 781,624	$ 335,108	$ -	$ 2,116,164

Notes:
(1) Represents NOI amounts attributable to joint venture partners, both majority and minority, net.
(2) See page 21.
(3) Represents timing adjustments for current quarter acquisitions, construction conversions and segment transitions.

(dollars in thousands, except REVPOR)

SHO REVPOR Reconciliation

	CA	UK	US	Total
Consolidated revenues	$ 625,251	$ 625,251	$ 625,251	$ 625,251
Unconsolidated revenues attributable to Welltower[1]	40,366	40,366	40,366	40,366
Less revenues attributable to noncontrolling interests[2]	(57,052)	(57,052)	(57,052)	(57,052)
Total revenues at Welltower pro rata ownership	$ 608,565	$ 608,565	$ 608,565	$ 608,565
Less interest and other income	(9,944)	(9,944)	(9,944)	(9,944)
Adjustment for standardized currency rate[3]	(4,606)	2,952	-	(1,654)
Less revenues not derived in country	(496,412)	(528,853)	(171,977)	-
Total local revenues	$ 97,603	$ 72,720	$ 426,644	$ 596,967
Average occupied units/month	12,426	2,593	20,847	35,866
REVPOR/month in USD	$ 2,625	$ 9,374	$ 6,841	$ 5,563
REVPOR/month in local currency[3]	$ 3,543	£ 6,270		

SS REVPOR Growth Reconciliation

Total:	3Q14	3Q15	4Q14	4Q15	1Q15	1Q16	2Q15	2Q16	Avg.
Consolidated SHO revenues[4]	$ 483,791	$ 547,081	$ 488,546	$ 586,826	$ 494,561	$ 605,369	$ 539,805	$ 625,251	
Pro rata adjustments[5]	8,494	178	10,457	(5,204)	10,762	(12,334)	4,137	(16,686)	
SHO pro rata revenues[6]	492,285	547,259	499,003	581,622	505,323	593,035	543,942	608,565	
Adjustments[7]	(16,970)	(58,342)	(22,222)	(89,844)	(23,726)	(88,286)	(20,996)	(60,111)	
SHO SS revenues[8]	$ 475,315	$ 488,917	$ 476,781	$ 491,778	$ 481,597	$ 504,749	$ 522,946	$ 548,454	
Avg. occupied units/month[11]	27,706	27,651	27,902	27,893	27,939	28,100	30,871	31,203	
SHO SS REVPOR[12]	$ 5,672	$ 5,846	$ 5,649	$ 5,829	$ 5,762	$ 6,004	$ 5,662	$ 5,875	
SS REVPOR growth		3.1%		3.2%		4.2%		3.8%	3.6%
United States:									
SHO SS revenues[8]	$ 475,315	$ 488,917	$ 476,781	$ 491,778	$ 481,597	$ 504,749	$ 522,946	$ 548,454	
Less non-US SS revenues[9]	(126,450)	(129,340)	(122,994)	(127,252)	(122,088)	(128,295)	(139,144)	(147,992)	
US SHO revenues[10]	$ 348,865	$ 359,577	$ 353,787	$ 364,526	$ 359,509	$ 376,454	$ 383,802	$ 400,462	
Avg. occupied units/month[11]	17,797	17,752	18,039	17,977	18,024	18,027	19,088	19,113	
US SHO SS REVPOR[12]	$ 6,481	$ 6,697	$ 6,484	$ 6,704	$ 6,667	$ 6,980	$ 6,720	$ 7,003	
US SS REVPOR growth		3.3%		3.4%		4.7%		4.2%	3.9%
United Kingdom:									
SHO SS revenues[8]	$ 475,315	$ 488,917	$ 476,781	$ 491,778	$ 481,597	$ 504,749	$ 522,946	$ 548,454	
Less non-UK SS revenues[9]	(409,027)	(421,074)	(415,151)	(427,643)	(415,574)	(435,225)	(456,676)	(477,986)	
UK SHO revenues[10]	$ 66,288	$ 67,843	$ 61,630	$ 64,135	$ 66,023	$ 69,524	$ 66,270	$ 70,468	
Avg. occupied units/month[11]	2,340	2,350	2,219	2,244	2,437	2,477	2,447	2,507	
UK SHO SS REVPOR[12]	$ 9,364	$ 9,544	$ 9,184	$ 9,450	$ 9,057	$ 9,383	$ 9,051	$ 9,396	
UK SS REVPOR growth		1.9%		2.9%		3.6%		3.8%	3.1%
Canada:									
SHO SS revenues[8]	$ 475,315	$ 488,917	$ 476,781	$ 491,778	$ 481,597	$ 504,749	$ 522,946	$ 548,454	
Less non-CA SS revenues[9]	(415,153)	(427,420)	(415,417)	(428,661)	(425,532)	(445,978)	(450,072)	(470,930)	
CA SHO revenues[10]	$ 60,162	$ 61,497	$ 61,364	$ 63,117	$ 56,065	$ 58,771	$ 72,874	$ 77,524	
Avg. occupied units/month[11]	7,572	7,550	7,644	7,672	7,478	7,596	9,336	9,583	
CA SHO SS REVPOR[12]	$ 2,627	$ 2,693	$ 2,654	$ 2,720	$ 2,506	$ 2,586	$ 2,609	$ 2,704	
CA SS REVPOR growth		2.5%		2.5%		3.2%		3.6%	3.0%

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 1.3495 and GBP/USD rate of 1.4950.

(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, currency and ownership adjustments, 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.

Supplemental Reporting Measures

(dollars in thousands at Welltower pro rata ownership)

Same Store Property Reconciliation

	SH-NNN	LT/PAC	SHO	OM	Total
Total properties	470	300	449	267	1,486
Recent acquisitions	(58)	(18)	(44)	(12)	(132)
Under development	(9)	(2)	(14)	(10)	(35)
Current held-for-sale	(18)	(45)	-	(11)	(74)
Land parcels, loans and sub-leases	(12)	(7)	(2)	(7)	(28)
Other(1)	-	-	(2)	-	(2)
Same store properties	373	228	387	227	1,215

Same Store NOI Reconciliation

	2Q15	3Q15	4Q15	1Q16	2Q16
Seniors Housing Triple-net					
NOI	$ 154,256	$ 158,853	$ 162,977	$ 163,739	$ 165,258
Non-cash NOI on same store properties	(8,625)	(8,749)	(6,632)	(6,758)	(6,541)
NOI attributable to non-same store properties	(17,795)	(21,385)	(26,788)	(27,196)	(28,254)
Currency and ownership adjustments(2)	(401)	(489)	(201)	68	496
SSNOI	127,435	128,230	129,356	129,853	130,959
Long-Term/Post-Acute Care					
NOI	133,280	135,565	138,594	143,223	143,676
Non-cash NOI on same store properties	(17,088)	(17,023)	(16,977)	(17,100)	(14,919)
NOI attributable to non-same store properties	(23,478)	(25,639)	(28,622)	(32,809)	(32,798)
Currency and ownership adjustments(2)	(149)	(49)	(17)	96	(75)
SSNOI	92,565	92,854	92,978	93,410	95,884
Seniors Housing Operating					
NOI	181,910	181,293	187,733	194,399	204,130
Non-cash NOI on same store properties	247	249	248	184	240
NOI attributable to non-same store properties	(3,144)	(4,548)	(16,198)	(19,089)	(18,769)
Currency and ownership adjustments(2)	(3,776)	(1,746)	(676)	1,472	(473)
Normalizing adjustment for payroll accruals(3)	-	-	-	-	3,469
Normalizing adjustment for workers comp(4)	-	-	-	-	(1,682)
Normalizing adjustment for technology costs(5)	528	797	964	-	761
Normalizing adjustment for legal fees(6)	-	-	1,209	-	-
Normalizing adjustment for insurance reimbursements(7)	(2,000)	-	-	(1,025)	(7,654)
Other normalizing adjustments(8)	(744)	159	709	(452)	(101)
SSNOI	173,021	176,204	173,989	175,489	179,921
Outpatient Medical					
NOI	86,175	88,166	92,245	87,197	89,879
Non-cash NOI on same store properties	(3,889)	(3,837)	(3,760)	(3,239)	(3,146)
NOI attributable to non-same store properties	(3,223)	(5,556)	(8,993)	(4,547)	(6,430)
Currency and ownership adjustments(2)	(135)	(193)	(79)	223	219
Other normalizing adjustments(8)	111	(73)	(342)	150	398
SSNOI	79,039	78,507	79,071	79,784	80,920
Hospital, Life Science and Corporate					
NOI	8,454	2,812	3,798	58	4,607
NOI attributable to non-same store properties	(8,454)	(2,812)	(3,798)	(58)	(4,607)
SSNOI	-	-	-	-	-
Total					
NOI	564,075	566,689	585,347	588,616	607,550
Non-cash NOI on same store properties	(29,355)	(29,360)	(27,121)	(26,913)	(24,366)
NOI attributable to non-same store properties	(56,094)	(59,940)	(84,399)	(83,699)	(90,858)
Currency and ownership adjustments	(4,461)	(2,477)	(973)	1,859	167
Normalizing adjustments, net	(2,105)	883	2,540	(1,327)	(4,809)
SSNOI	$ 472,060	$ 475,795	$ 475,394	$ 478,536	$ 487,684

Notes :

(1) Includes 1 segment transition and 1 flooded property.

(2) Includes adjustments to reflect consistent ownership percentages, to translate Canadian properties at a USD/CAD rate of 1.3495 and to translate UK properties at a GBP/USD rate of 1.4950.

(3) Represents payroll costs incurred for prior periods.

(4) Represents a change in estimate for workers compensation liabilities.

(5) Represents costs expensed by one operator related to implementation of new software.

(6) Represents legal fees associated with a class action lawsuit related to certain California properties.

(7) Represents proceeds received from insurance claims at one property.

(8) Represents aggregate normalizing adjustments which are individually less than 0.50% of SSNOI growth per property type.

Supplemental Reporting Measures

(dollars in thousands)

SSNOI Growth Reconciliation

Total:	3Q14	3Q15	4Q14	4Q15	1Q15	1Q16	2Q15	2Q16	Avg.
SHO pro rata NOI[1]	$ 167,192	$ 181,293	$ 166,606	$ 187,733	$ 161,253	$ 194,399	$ 181,910	$ 204,130	
Adjustments[2]	(9,136)	(18,898)	(12,195)	(28,194)	(7,557)	(32,193)	(8,889)	(24,209)	
SHO pro rata SSNOI[3]	$ 158,056	$ 162,395	$ 154,411	$ 159,539	$ 153,696	$ 162,206	$ 173,021	$ 179,921	
SHO SSNOI growth		2.7%		3.3%		5.5%		4.0%	3.9%
United States:									
SHO pro rata SSNOI[3]	$ 158,056	$ 162,395	$ 154,411	$ 159,539	$ 153,696	$ 162,206	$ 173,021	$ 179,921	
Less non-US SSNOI[4]	(47,537)	(47,866)	(44,768)	(45,217)	(43,568)	(46,458)	(49,682)	(52,244)	
US SHO SSNOI[5]	$ 110,519	$ 114,529	$ 109,643	$ 114,322	$ 110,128	$ 115,748	$ 123,339	$ 127,677	
US SHO SSNOI growth		3.6%		4.3%		5.1%		3.5%	4.1%
United Kingdom:									
SHO pro rata SSNOI[3]	$ 158,056	$ 162,395	$ 154,411	$ 159,539	$ 153,696	$ 162,206	$ 173,021	$ 179,921	
Less non-UK SSNOI[4]	(134,251)	(138,866)	(132,550)	(138,282)	(131,390)	(138,548)	(150,882)	(157,185)	
UK SHO SSNOI[5]	$ 23,805	$ 23,529	$ 21,861	$ 21,257	$ 22,306	$ 23,658	$ 22,139	$ 22,736	
UK SHO SSNOI growth		-1.2%		-2.8%		6.1%		2.7%	1.2%
Canada:									
SHO pro rata SSNOI[3]	$ 158,056	$ 162,395	$ 154,411	$ 159,539	$ 153,696	$ 162,206	$ 173,021	$ 179,921	
Less non-CA SSNOI[4]	(134,324)	(138,058)	(131,504)	(135,579)	(132,434)	(139,406)	(145,478)	(150,413)	
CA SHO SSNOI[5]	$ 23,732	$ 24,337	$ 22,907	$ 23,960	$ 21,262	$ 22,800	$ 27,543	$ 29,508	
CA SHO SSNOI growth		2.5%		4.6%		7.2%		7.1%	5.4%

SHO SSNOI/Unit Reconciliation

Total	3Q15	4Q15	1Q16	2Q16	TTM
SHO pro rata NOI[1]	$ 181,293	$ 187,733	$ 194,399	$ 204,130	$ 767,555
Adjustments[6]	(5,089)	(13,744)	(18,910)	(24,209)	(61,952)
Total SSNOI	$ 176,204	$ 173,989	$ 175,489	$ 179,921	$ 705,603
Average units in service[7]					34,727
SSNOI per unit in USD					$ 20,319

United States	3Q15	4Q15	1Q16	2Q16	TTM
Total SHO SSNOI	$ 176,204	$ 173,989	$ 175,489	$ 179,921	$ 705,603
Adjustments[6]	(52,464)	(51,032)	(52,493)	(52,244)	(208,233)
Total local SSNOI	$ 123,740	$ 122,957	$ 122,996	$ 127,677	$ 497,370
Average units in service[7]					21,368
SSNOI per unit in USD					$ 23,276

United Kingdom	3Q15	4Q15	1Q16	2Q16	TTM
Total SHO SSNOI	$ 176,204	$ 173,989	$ 175,489	$ 179,921	$ 705,603
Adjustments[6]	(152,706)	(151,234)	(151,831)	(157,185)	(612,956)
Total local SSNOI	$ 23,498	$ 22,755	$ 23,658	$ 22,736	$ 92,647
Average units in service[7]					2,913
SSNOI per unit in USD					$ 31,805
SSNOI per unit in GBP[8]					£ 21,274

Canada	3Q15	4Q15	1Q16	2Q16	TTM
Total SHO SSNOI	$ 176,204	$ 173,989	$ 175,489	$ 179,921	$ 705,603
Adjustments[6]	(147,238)	(145,712)	(146,654)	(150,413)	(590,017)
Total local SSNOI	$ 28,966	$ 28,277	$ 28,835	$ 29,508	$ 115,586
Average units in service[7]					10,446
SSNOI per unit in USD					$ 11,065
SSNOI per unit in CAD[8]					$ 14,933

Notes:

(1) Represents total SHO NOI at Welltower pro rata ownership. See pages 16 and 21.

(2) Represents NOI not derived from non-SS properties, as well as non-cash NOI, currency and ownership adjustments, and normalizing adjustments for SS properties. See page 26 for descriptions of non-SSNOI items.

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

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

(5) Represents pro rata SSNOI 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, currency and ownership adjustments, and normalizing adjustments for local country properties. See page 26 for descriptions of non-SSNOI items.

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

(8) Based on GBP/USD rate of 1.4950 and USD/CAD rate of 1.3495.

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 August 2, 2016 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 www.welltower.com as soon as reasonably practicable after they are filed with, or furnished to, the SEC. You can also review these SEC filings and other information by accessing the SEC’s website at http://www.sec.gov. The company also routinely posts important information on its website at www.welltower.com in the “Investors” section, including corporate and investor presentations and financial information. The company intends to use its website as a means of disclosing material, non-public information and for complying with its disclosure obligations under Regulation FD. Such disclosures will be included on its website under the heading “Investors.” Accordingly, investors should monitor such portion of the company’s website in addition to following its press releases, public conference calls and filings with 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.

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