3Q16 | Supplemental Information

Table of Contents

(dollars in thousands, at Welltower pro rata ownership)

Portfolio Composition

	Average Age	Properties	Beds/Unit Mix Total	Independent Living	Assisted Living	Memory Care	Long-Term/ Post-Acute Care
Seniors housing triple-net	13	462	42,294	11,048	23,264	7,024	958
Long-term/post-acute care	22	268	31,667	-	1,339	170	30,158
Seniors housing operating	14	467	54,646	24,946	20,200	9,281	219

	Average Age	Properties	Square Feet
Outpatient medical	12	254	16,824,583
Land parcels		13	
Total	**15**	**1,464**	

NOI Performance

	Same Store[1]						In-Place Portfolio[2]			
	Properties		3Q15 NOI		3Q16 NOI	% Change	Properties		Annualized In-Place NOI	% of Total
Seniors housing triple-net[3]	352	$	118,769	$	121,811	2.6%	394	$	528,616	25.2%
Long-term/post-acute care[3]	233		94,892		98,116	3.4%	254		417,792	19.9%
Seniors housing operating	389		176,375		180,172	2.2%	456		822,020	39.1%
Outpatient medical	233		80,391		82,412	2.5%	240		332,248	15.8%
Total	**1,207**	**$**	**470,427**	**$**	**482,511**	**2.6%**	**1,344**	**$**	**2,100,676**	**100.0%**

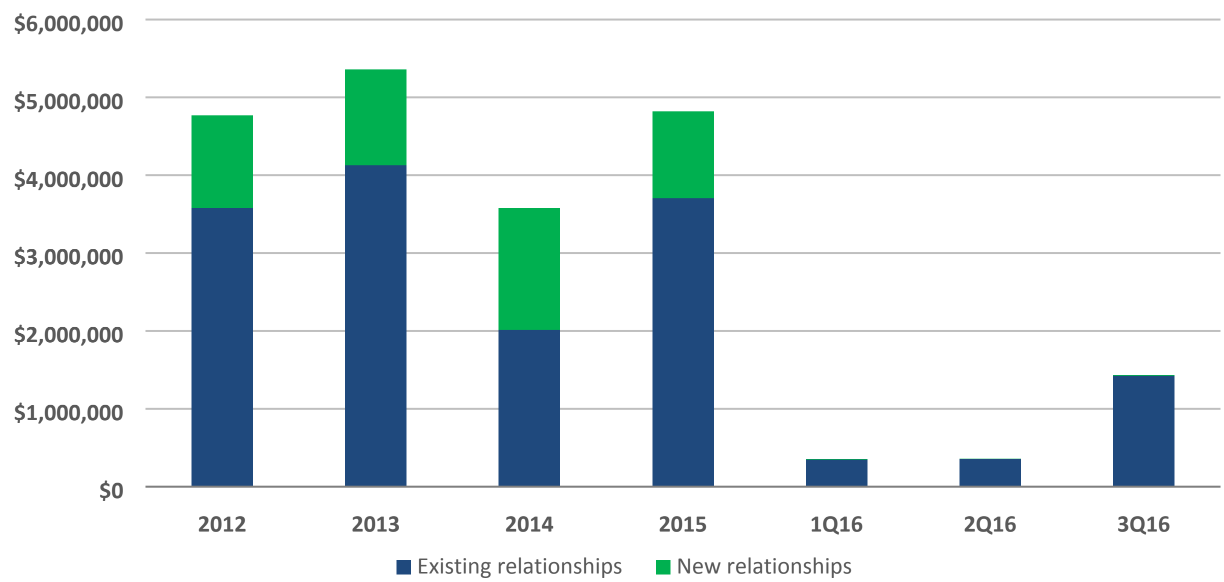
Portfolio Performance

				Facility Revenue Mix			
Stable Portfolio[4]	Occupancy	EBITDAR Coverage[5]	EBITDARM Coverage[5]	Private Pay	Medicaid	Medicare	Other Government[6]
Seniors housing triple-net	89.0%	1.12x	1.29x	92.2%	3.3%	1.9%	2.6%
Long-term/post-acute care	85.7%	1.34x	1.65x	25.5%	42.4%	32.1%	0.0%
Seniors housing operating	91.1%	n/a	n/a	98.3%	0.1%	0.2%	1.4%
Outpatient medical	95.1%	n/a	n/a	99.0%	0.0%	0.0%	1.0%
Total		**1.22x**	**1.45x**	**89.4%**	**5.3%**	**4.0%**	**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 September 30, 2016 for seniors housing operating and outpatient medical and June 30, 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	3Q16	Quarterly Average
Existing	$ 3,580,331	$ 4,128,843	$ 2,018,581	$ 3,707,612	$ 348,241	$ 355,539	$ 1,425,667	$ 819,201
New	1,184,398	1,226,188	1,561,250	1,112,520	-	-	-	267,598
Total	$ 4,764,729	$ 5,355,031	$ 3,579,831	$ 4,820,132	$ 348,241	$ 355,539	$ 1,425,667	$ 1,086,799
% Existing	75%	77%	56%	77%	100%	100%	100%	75%

Detail of Acquisitions/JVs

	2012	2013	2014	2015	1Q16	2Q16	3Q16	Total
Count	47	20	41	44	8	5	2	167
Total	$ 3,716,526	$ 4,923,740	$ 2,981,276	$ 3,765,912	$ 204,216	$ 242,966	$ 1,196,375	$ 17,031,011
Low	4,330	6,086	3,500	6,080	11,610	15,013	46,375	3,500
Median	31,080	45,990	31,150	33,513	22,337	27,716	598,187	31,260
High	509,465	2,328,630	880,157	437,472	57,792	105,837	1,150,000	2,328,630

Investment Timing

	Acquisitions/ Joint Ventures	Yield	Loan Advances[1]	Yield	Construction Conversions	Yield	Dispositions	Yield
July	$ 46,375	7.3%	$ 73,827	14.0%	$ -	0.0%	$ 5,400	12.2%
August	661,319	6.1%	4,395	14.1%	8,750	7.6%	66,664	7.3%
September	488,681	6.1%	40,972	9.3%	47,660	7.7%	417,287	9.2%
Total	**$ 1,196,375**	**6.1%**	**$ 119,194**	**12.4%**	**$ 56,410**	**7.7%**	**$ 489,351**	**8.9%**

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

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

Gross Investment Activity

	Third Quarter 2016						
	Properties	Beds / Units / Square Feet			Pro Rata Amount	Investment Per Bed / Unit / SqFt	Yield
Acquisitions / Joint ventures[1]							
Seniors housing triple-net	2	188	units	$	46,375	$ 280,314	7.3%
Seniors housing operating	19	2,590	units		1,150,000	444,015	6.1%
Total acquisitions	**21**			**$**	**1,196,375**		**6.1%**
Development[2]							
Development projects:							
Seniors housing triple-net	15	1,568	units		53,795		
Long-term/post-acute care	1	124	beds		3,204		
Seniors housing operating	14	1,394	units		20,388		
Outpatient medical	8	563,235	sf		30,943		
Total development projects	**38**			**$**	**108,330**		
Expansion projects:							
Seniors housing triple-net	3	61	units		1,684		
Seniors housing operating	1	18	units		84		
Total expansion projects	**4**			**$**	**1,768**		
Total development	**42**			**$**	**110,098**		**7.7%**
Loan advances[3]					**119,194**		**12.4%**
Gross investments				**$**	**1,425,667**		**6.8%**
Dispositions[4]							
Seniors housing triple-net	3	229	units	$	49,000	$ 213,974	5.7%
Long-term/post-acute care	31	4,080	beds		300,000	73,529	9.4%
Outpatient medical	7	365,986	sf		80,300	219	7.9%
Real property dispositions	41			$	429,300		8.7%
Loans receivable					60,050		10.8%
Total dispositions	**41**			**$**	**489,350**		**9.0%**
Net investments				**$**	**936,317**		

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	4	328	units	$	115,777	$	372,259	7.0%
Long-term/post-acute care	5	520	beds		114,639		220,460	7.5%
Seniors housing operating	22	2,871	units		1,274,654		444,375	6.2%
Outpatient medical	2	118,487	sf		32,650		276	6.3%
Sub-total	33				1,537,720			6.3%
Land parcels	1				105,837			
Total acquisitions	**34**			$	**1,643,557**			
Development[2]								
Development projects:								
Seniors housing triple-net	17	1,723	units		149,481			
Long-term/post-acute care	1	124	beds		11,384			
Seniors housing operating	15	1,454	units		62,024			
Outpatient medical	10	698,894	sf		81,830			
Total development projects	**43**			$	**304,719**			
Expansion projects:								
Seniors housing triple-net	3	61	units		3,818			
Seniors housing operating	1	18	units		1,060			
Total expansion projects	**4**			$	**4,878**			
Total development	**47**			$	**309,597**			**7.7%**
Loan advances[3]					**176,293**			**11.5%**
Gross investments				$	**2,129,447**			**7.0%**
Dispositions[4]								
Seniors housing triple-net	12	1,031	units	$	182,113	$	176,637	5.9%
Long-term/post-acute care	31	4,080	beds		300,000		73,529	9.4%
Outpatient medical	7	365,986	sf		80,300		219	7.9%
Real property dispositions	**50**			$	**562,413**			**8.0%**
Loans receivable					269,967			10.2%
Total dispositions	50			$	**832,380**			**8.7%**
Net investments				$	**1,297,067**			

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
Seniors Housing Triple-Net						
Legend Senior Living	94	5939 Roosevelt Boulevard	Jacksonville	Florida	US	Jacksonville
Legend Senior Living	94	4000 San Pablo Parkway	Jacksonville	Florida	US	Jacksonville
Subtotal	**188**					
Seniors Housing Operating						
Senior Resource Group	188	24441 Calle Sonora	Laguna Woods	California	US	Los Angeles
Senior Resource Group	183	24962 Calle Aragon	Laguna Woods	California	US	Los Angeles
Senior Resource Group	120	5161 Foothills Boulevard	Roseville	California	US	Sacramento
Senior Resource Group	118	1601 19th Avenue	San Francisco	California	US	San Francisco
Senior Resource Group	147	5300 E Los Angeles Avenue	Simi Valley	California	US	Oxnard
Senior Resource Group	172	1580 Geary Road	Walnut Creek	California	US	San Francisco
Senior Resource Group	103	2721 Willow Street	Burbank	California	US	Los Angeles
Senior Resource Group	147	11000 New Falcon Way	Cerritos	California	US	Los Angeles
Senior Resource Group	120	27783 Center Drive	Mission Viejo	California	US	Los Angeles
Senior Resource Group	169	1550 Sutter Street	San Francisco	California	US	San Francisco
Senior Resource Group	238	8201 6th Avenue	Tacoma	Washington	US	Seattle
Sunrise Senior Living	113	1180 N Bradford Avenue	Placentia	California	US	Los Angeles
Sunrise Senior Living	146	1320 Padre Drive	Salinas	California	US	Salinas
Sunrise Senior Living	119	4855 San Felipe Road	San Jose	California	US	San Jose
Sunrise Senior Living	90	4225 Wayvern Drive	Santa Rosa	California	US	Santa Rosa
Sunrise Senior Living	94	91 Napa Road	Sonoma	California	US	Santa Rosa
Sunrise Senior Living	70	4061 Grand View Boulevard	Los Angeles	California	US	Los Angeles
Sunrise Senior Living	174	9199 Fircrest Lane	San Ramon	California	US	San Francisco
Silverado Senior Living	79	2235 Sacramento Street	Berkeley	California	US	San Francisco
Subtotal	**2,590**					

(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	$ 84	$ -	$ 12,280	$ 3,406	$ 15,770
Tenant improvements	-	-	-	2,358	2,358
Lease commissions	-	-	-	600	600
FAD expenditures(1)	84	-	12,280	6,364	18,728
Other capital expenditures(2)	5,989	450	23,465	2,787	32,691
Total capital expenditures	$ 6,073	$ 450	$ 35,745	$ 9,151	$ 51,419

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	111	$ -	$ -	$ 226,918	$ -	$ 226,918	10.8%
Sunrise Senior Living United Kingdom	43	-	-	78,700	-	78,700	3.7%
Genesis Healthcare	175	745	288,541	-	-	289,286	13.8%
Brookdale Senior Living	147	136,947	-	22,356	-	159,303	7.6%
Revera	97	-	-	114,504	-	114,504	5.5%
Benchmark Senior Living	47	-	-	92,842	-	92,842	4.4%
Senior Resource Group	23	-	-	72,973	-	72,973	3.5%
Brandywine Senior Living	27	69,078	-	-	-	69,078	3.3%
Belmont Village	21	-	-	67,908	-	67,908	3.2%
Avery Healthcare	42	45,593	-	-	-	45,593	2.2%
Silverado Senior Living	29	6,200	-	32,772	-	38,972	1.9%
Remaining	582	270,053	129,251	113,047	332,248	844,599	40.1%
Total	**1,344**	**$ 528,616**	**$ 417,792**	**$ 822,020**	**$ 332,248**	**$ 2,100,676**	**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	1,104	$ 470,204	$ 411,108	$ 588,462	$ 313,340	$ 1,783,114	84.8%
United Kingdom	93	54,995	-	78,700	18,908	152,603	7.3%
Canada	147	3,417	6,684	154,858	-	164,959	7.9%
Total	**1,344**	**$ 528,616**	**$ 417,792**	**$ 822,020**	**$ 332,248**	**$ 2,100,676**	**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	61	$ 63,427	$ 26,879	$ 50,169	$ 4,740	$ 145,215	6.9%
Los Angeles	60	3,570	-	87,630	21,020	112,220	5.3%
Philadelphia	48	24,970	55,614	8,973	20,858	110,415	5.3%
Greater London	38	18,165	-	53,093	18,908	90,166	4.3%
Boston	42	1,690	18,967	53,665	1,068	75,390	3.6%
Dallas	49	25,157	5,235	13,582	28,932	72,906	3.5%
Seattle	29	24,155	-	18,697	12,638	55,490	2.6%
Washington D.C.	22	3,578	21,378	21,776	-	46,732	2.2%
Chicago	25	11,286	4,985	26,607	3,424	46,302	2.2%
San Francisco	15	12,453	-	32,248	-	44,701	2.1%
Toronto	26	-	-	37,128	-	37,128	1.8%
Houston	23	2,470	-	8,105	24,719	35,294	1.7%
San Diego	12	-	2,641	28,365	1,546	32,552	1.5%
Indianapolis	17	12,788	9,611	-	7,986	30,385	1.4%
Baltimore	19	-	19,287	4,894	5,458	29,639	1.4%
Kansas City	24	7,475	5,252	9,667	6,367	28,761	1.4%
Minneapolis	18	10,648	-	5,114	11,827	27,589	1.3%
Atlanta	17	2,160	-	10,379	13,574	26,113	1.2%
Milwaukee	14	4,015	4,309	-	14,921	23,245	1.1%
Ottawa	20	-	-	20,924	-	20,924	1.0%
Remaining	765	300,609	243,634	331,004	134,262	1,009,509	48.2%
Total	**1,344**	**$ 528,616**	**$ 417,792**	**$ 822,020**	**$ 332,248**	**$ 2,100,676**	**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 9/30/2016, the Welltower portfolio consists of 112 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 42 premium private-pay seniors housing communities with over 3,300 units in the United Kingdom. In addition, there are 9 communities with over 700 units currently under development. As of 9/30/2016, Welltower owns 42 facilities and 9 developments with a large concentration 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 9/30/2016, the Welltower portfolio consisted of 11 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 1,120 seniors housing facilities located in 47 states and has the ability to serve over 100,000 residents. As of 9/30/2016, 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 9/30/2016, 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 9/30/2016, the Welltower portfolio consisted of 49 private pay seniors housing facilities in six states.

Senior Resource Group, headquartered in Solana Beach, CA, is an award-winning, fully integrated developer, owner and operator of IL, AL and ALZ senior living communities across the United States. Senior Resource Group owns and operates 32 communities across six states. As of 9/30/2016, the Welltower portfolio consisted of 25 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 9/30/2016, 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 9/30/2016, the Welltower portfolio consisted of 21 private pay seniors housing facilities in six states.

Avery, located in Northampton, UK, is a privately held company that develops and operates high quality private pay oriented seniors housing facilities across England. As of 9/30/2016, 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 32 Memory Care facilities in urban and suburban markets in six states. As of 9/30/2016, the Welltower portfolio consisted of 29 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%	5	2,489	1.7%
20-30%	25	11,474	7.9%
30-40%	42	18,761	12.9%
40-50%	42	19,583	13.4%
50-60%	42	20,027	13.7%
60-70%	26	13,204	9.0%
70-80%	10	4,640	3.2%
80-90%	10	3,911	2.7%
90-100%	49	23,881	16.4%
Other[4]	18	27,962	19.2%
Total	269	$ 145,932	100.0%

Genesis Performance Summary[5]

Occupancy	87.2%
Quality mix[3]	46.9%
Facility-level EBITDARM Coverage	1.56
Facility-level EBITDAR Coverage	1.25
Corporate Fixed Charge Coverage[6]	1.24

Notes:

(1) Represents trailing twelve month coverage metrics as of June 30, 2016 for stable portfolio only. Excludes properties acquired during the time period. Agreements included represent 72% 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 June 30, 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 June 30, 2016.

(5) Data as of June 30, 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	38
Quality mix (days)	38.0%	34.1%
EBITDARM per bed	$ 19,716	DNA

Seniors Housing Operating	US Portfolio[3,5,6]	Industry Benchmarks[4]
Property age	14	20
5 year total population growth	3.9%	3.7%
5 year 75+ population growth	13.1%	11.6%
Housing value	$ 472,932	$ 192,432
Household income	$ 81,239	$ 55,551
REVPOR (monthly)	$ 6,830	$ 4,439
SS REVPOR growth (average)	4.2%	3.0%
SSNOI per unit (annual)	$ 23,525	$ 16,271
SSNOI growth (average)	3.7%	DNA
	UK Portfolio[3,5,6]	Industry Benchmarks[7]
Property age	9	20
Units per property	80	38
5 year total population growth	3.0%	2.7%
5 year 75+ population growth	8.6%	8.4%
Housing value	£ 340,265	£ 250,473
REVPOR (monthly)	£ 6,321	£ 3,015
SS REVPOR growth (average)	3.5%	2.8%
SSNOI per unit (annual)	£ 21,415	£ 8,339
SSNOI growth (average)	1.9%	DNA
	Canadian Portfolio[3,5,6]	Industry Benchmarks[8]
Occupancy	92.9%	91.8%
5 year total population growth	4.8%	4.7%
5 year 75+ population growth	18.5%	DNA
Housing value	$ 599,280	$ 391,660
Household income	$ 106,362	$ 95,126
REVPOR (monthly)	$ 3,527	$ 2,314
SS REVPOR growth (average)	3.2%	2.3%
SSNOI per unit (annual)	$ 15,061	DNA
SSNOI growth (average)	5.7%	DNA

Notes:
(1) Welltower data as of June 30, 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 represents trailing twelve months results.
(2) Property age per 3Q16 NIC MAP for Majority NC Properties in the primary and secondary markets; quality mix per NIC Skilled Nursing Data Report, June 30, 2016 and reported in days.
(3) Property age, housing value and household income are NOI-weighted as of September 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 3Q16 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 2016.
(5) REVPOR is based on total 3Q16 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 2016 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 2016-2021 Environics projection; housing value and household income represents Canadian average per Environics 2016; 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 2.2% 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	35 / 3,942	$87,630	14.9%	3 / 393	3 / 444	$2,262	4.4%	12.2%	6,988	$77,161	$739,875	0.5%	1.9%
Boston	27 / 1,989	53,665	9.1%	1 / 121	1 / 79	1,878	4.1%	11.3%	3,217	91,989	509,009	3.9%	2.1%
New York	16 / 1,217	50,169	8.5%	2 / 322	2 / 142	5,475	1.5%	8.1%	8,784	99,885	495,654	0.9%	2.0%
San Francisco	10 / 1,163	32,248	5.5%	-	-	-	5.5%	15.9%	8,186	91,667	810,703	2.3%	2.4%
San Diego	9 / 1,227	28,365	4.8%	2 / 128	2 / 194	1,069	5.0%	14.0%	4,898	81,721	648,867	1.1%	1.8%
Chicago	14 / 1,656	26,607	4.5%	9 / 794	7 / 802	9,707	1.1%	13.3%	3,325	74,785	279,427	4.5%	1.3%
Washington D.C.	7 / 595	21,776	3.7%	-	-	-	4.9%	14.3%	4,112	119,910	743,023	2.5%	1.8%
Seattle	10 / 1,098	18,697	3.2%	1 / 60	1 / 64	77	5.4%	15.3%	4,876	76,252	472,799	1.5%	3.7%
San Jose	6 / 735	16,011	2.7%	1 / 66	2 / 232	1,607	6.4%	13.7%	6,328	94,793	803,879	0.3%	3.6%
Dallas	7 / 975	13,582	2.3%	1 / 75	1 / 215	567	6.6%	26.6%	4,447	66,522	279,853	3.6%	3.4%
New Haven	6 / 688	11,538	2.0%	-	-	-	0.1%	5.4%	2,376	59,654	220,246	1.3%	1.7%
Atlanta	8 / 771	10,379	1.8%	3 / 411	4 / 315	3,708	7.1%	24.2%	3,287	78,693	369,973	8.5%	2.7%
Kansas City	6 / 785	9,667	1.6%	3 / 680	3 / 358	3,015	2.7%	12.2%	2,315	66,593	239,872	9.6%	1.4%
Hartford	4 / 351	9,208	1.6%	-	-	-	0.7%	5.5%	1,291	78,515	267,358	3.3%	1.2%
Norwalk	3 / 328	9,027	1.5%	-	-	-	2.7%	11.4%	1,733	103,330	477,441	-0.2%	1.8%
Philadelphia	5 / 374	8,973	1.5%	-	-	-	0.9%	5.1%	1,904	91,288	370,809	0.5%	2.2%
Santa Maria, CA	2 / 605	8,548	1.5%	-	-	-	5.0%	6.6%	2,780	75,303	616,282	N/A	1.9%
Denver	3 / 509	8,189	1.4%	-	-	-	7.7%	17.2%	3,805	72,746	339,861	5.2%	3.2%
Houston	6 / 558	8,105	1.4%	1 / 32	1 / 96	634	8.4%	30.0%	3,660	75,319	382,766	5.5%	0.5%
Detroit	5 / 300	7,782	1.3%	1 / 104	1 / 52	1,441	0.8%	5.4%	3,686	73,308	204,560	5.6%	2.0%
Providence	4 / 515	6,865	1.2%	-	-	-	0.8%	9.9%	3,197	86,103	334,457	0.8%	1.9%
Phoenix	6 / 678	6,690	1.1%	1 / 76	1 / 97	899	6.8%	19.9%	3,112	64,299	273,027	4.0%	2.3%
Tampa	3 / 905	6,426	1.1%	-	-	-	9.4%	18.1%	1,318	66,423	210,015	0.7%	3.1%
Sacramento	3 / 238	5,922	1.0%	1 / 130	1 / 66	1,439	5.2%	11.9%	3,580	79,171	380,844	5.6%	2.6%
Manchester, NH	2 / 168	5,916	1.0%	-	-	-	0.8%	9.4%	1,912	63,894	257,346	N/A	1.9%
Total - Top 25	207 / 22,370	$471,985	80.2%	30 / 3,392	30 / 3,156	$33,778	4.1%	13.4%	4,706	$83,600	$511,627	2.4%[10]	2.1%[10]
All Other US SHO Markets	65 / 7,542	116,477	19.8%	12 / 1,231	10 / 1,329	11,779	3.5%	11.8%	2,300	69,768	314,894		
Total US SHO	272 / 29,912	$588,462	100.0%	42 / 4,623	40 / 4,485	$45,556	3.9%	13.0%	4,145	$81,239	$472,932		
% of Total NOI						2.2%							
US National Average							3.7%	11.6%	91	$55,551	$192,432	3.3%[11]	1.6%

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, 3Q16. 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 August 2015-August 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 4.6% 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	35 / 3,942	$87,630	14.9%	3 / 393	6 / 782	$5,287	4.3%	12.1%	6,742	$71,864	$689,617	0.5%	1.9%
Boston	27 / 1,989	53,665	9.1%	7 / 615	5 / 320	8,491	4.2%	11.4%	2,991	88,958	487,255	3.9%	2.1%
New York	16 / 1,217	50,169	8.5%	4 / 468	4 / 297	10,847	1.7%	8.3%	7,506	94,336	475,614	0.9%	2.0%
San Francisco	10 / 1,163	32,248	5.5%	2 / 231	3 / 324	4,900	5.6%	15.5%	6,958	88,681	814,789	2.3%	2.4%
San Diego	9 / 1,227	28,365	4.8%	3 / 192	3 / 360	3,059	5.5%	13.7%	4,485	78,622	627,011	1.1%	1.8%
Chicago	14 / 1,656	26,607	4.5%	14 / 1,238	9 / 977	11,174	0.9%	13.6%	3,065	75,843	285,728	4.5%	1.3%
Washington D.C.	7 / 595	21,776	3.7%	2 / 208	3 / 218	3,681	5.5%	16.1%	4,217	113,137	695,519	2.5%	1.8%
Seattle	10 / 1,098	18,697	3.2%	1 / 60	1 / 64	77	5.7%	17.4%	4,580	75,697	466,231	1.5%	3.7%
San Jose	6 / 735	16,011	2.7%	1 / 66	3 / 375	1,730	6.3%	14.5%	5,425	96,103	821,283	0.3%	3.6%
Dallas	7 / 975	13,582	2.3%	4 / 433	5 / 692	5,269	6.3%	22.7%	3,836	63,430	260,081	3.6%	3.4%
New Haven	6 / 688	11,538	2.0%	-	-	-	0.4%	6.1%	2,352	59,252	233,007	1.3%	1.7%
Atlanta	8 / 771	10,379	1.8%	3 / 411	4 / 315	3,708	7.2%	25.5%	3,104	73,970	347,653	8.5%	2.7%
Kansas City	6 / 785	9,667	1.6%	4 / 796	4 / 545	5,430	3.2%	11.6%	2,180	64,510	217,095	9.6%	1.4%
Hartford	4 / 351	9,208	1.6%	1 / 222	1 / 54	670	0.5%	5.0%	1,216	75,932	259,465	3.3%	1.2%
Norwalk	3 / 328	9,027	1.5%	-	-	-	2.8%	11.5%	1,890	80,122	396,259	-0.2%	1.8%
Philadelphia	5 / 374	8,973	1.5%	-	-	-	1.2%	5.7%	2,146	83,143	346,559	0.5%	2.2%
Santa Maria, CA	2 / 605	8,548	1.5%	-	-	-	5.6%	7.7%	1,626	67,674	621,801	N/A	1.9%
Denver	3 / 509	8,189	1.4%	3 / 247	3 / 509	2,955	7.1%	19.2%	3,912	74,373	330,786	5.2%	3.2%
Houston	6 / 558	8,105	1.4%	2 / 227	3 / 366	2,198	8.7%	30.3%	3,643	67,363	284,708	5.5%	0.5%
Detroit	5 / 300	7,782	1.3%	2 / 226	2 / 132	2,819	0.9%	7.2%	3,681	66,047	175,675	5.6%	2.0%
Providence	4 / 515	6,865	1.2%	1 / 58	1 / 120	847	0.9%	10.6%	2,481	87,477	348,562	0.8%	1.9%
Phoenix	6 / 678	6,690	1.1%	2 / 167	2 / 241	2,013	7.1%	20.7%	2,936	58,550	232,709	4.0%	2.3%
Tampa	3 / 905	6,426	1.1%	-	-	-	10.0%	15.5%	1,329	57,610	180,263	0.7%	3.1%
Sacramento	3 / 238	5,922	1.0%	4 / 544	2 / 186	3,966	4.8%	13.0%	3,411	74,782	365,819	5.6%	2.6%
Manchester, NH	2 / 168	5,916	1.0%	-	-	-	1.0%	11.0%	1,503	64,072	255,165	N/A	1.9%
Total - Top 25	207 / 22,370	$471,985	80.2%	63 / 6,802	64 / 6,877	$79,122	4.2%	13.7%	4,344	$79,710	$488,700	2.4%[10]	2.1%[10]
All Other US SHO Markets	65 / 7,542	116,477	19.8%	20 / 2,338	13 / 1,673	18,322	3.6%	12.2%	2,069	66,186	294,170		
Total US SHO	272 / 29,912	$588,462	100.0%	83 / 9,140	77 / 8,550	$97,444	4.0%	13.3%	3,814	$77,268	$450,205		
% of Total NOI						4.6%							
US National Average							3.7%	11.6%	91	$55,551	$192,432	3.3%[11]	1.6%

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, 3Q16. 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 August 2015-August 2016 per Bureau of Labor Statistics.

(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 Q4 2017. It is a 201 unit community comprised of 61 independent living units, 115 assisted living units and 25 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%.

We own a 113 unit community in the Los Angeles MSA managed by Sunrise that is comprised of 92 assisted living units and 21 memory care units. The project under construction is located about two miles away in a different town and is expected to open in Q2 2017. It is a 60 unit memory care facility. 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 for the memory care units at our property initially, our combination 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 community.

We own a 239 unit community in the Los Angeles MSA managed by Senior Resource Group (SRG) that is comprised of 156 independent living units and 83 assisted living units. The project under construction is located two miles away in a different town and is expected to open in Q1 2018. It is a 132 unit assisted living community. While the project under construction may impact occupancy and rates for the assisted living units at our property initially, our property will be managed by SRG and will offer premium services compared to the project under construction which will be managed by a local operator. Due to the superior location of our property within the submarket, the new development is not expected to have a material impact on the performance of our community, which has consistently maintained occupancy above 90% and allows residents to age in place.

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 Q1 2018. 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 Q4 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 which has maintained occupancy above 90%.

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 Q3 2017. It is a 146 unit community comprised of 100 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 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 Q1 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%.

We own a 50 unit community in the San Diego MSA managed by Sunrise that is comprised of 31 assisted living units and 19 memory care units. The project under construction is located about two miles away in a different town and is expected to open in Q1 2017. It is a 64 unit assisted living community. While the project under construction may impact occupancy and rates for the assisted living units at our property initially, our combination 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.

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 Q4 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 Q4 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 Q4 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 Q3 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 projects under construction within three miles comprised of 208 assisted living and 112 memory care units. These projects are anticipated to open by Q3 2017. While the projects under construction may impact occupancy and rates at our property over the short term, Belmont Village offers a premium service package and 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 Q2 2017. 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. There are two projects under construction nearby. The first project 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. The second project is located two miles away in a different town and is expected to open in Q1 2017. It is a 45 unit memory care facility. 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 around 90%.

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.

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 Q4 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.

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 Q4 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%.

Dallas

We own a 215 unit independent living community in the Dallas MSA managed by Brookdale. The project under construction is located almost two miles away and is expected to open in Q3 2017. It is a 75 unit independent living community. The operator of the development project has a small regional presence, whereas Brookdale has a well-established presence in the Dallas MSA with a deep referral network and strong brand recognition. While the project under construction may impact occupancy and rates initially, 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 Q1 2017. 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 Q3 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%.

We own a 78 unit community in the Atlanta MSA managed by Belmont Village that is comprised of 35 independent living units, 28 assisted living units, and 15 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 112 unit community comprised of 75 assisted living units and 37 memory care units. The operator of the development project is new to Georgia. While the project under construction may impact occupancy and rates at our property over the short term, our property has consistently maintained occupancy above 95% and allows residents to age in place.

We own a 79 unit community in the Atlanta MSA managed by Sunrise that is comprised of 58 assisted living units and 21 memory care units. The project under construction is located two miles away and is expected to open in Q3 2017. It is a 112 unit community comprised of 75 assisted living units and 37 memory care units. The operator of the development project is new to Georgia, whereas Sunrise has a well-established presence in the Atlanta MSA with a deep referral network and strong brand recognition. 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.

Kansas City

We own an 82 unit community in the Kansas City MSA managed by Sunrise that is comprised of 53 assisted living units and 29 memory care units. The project under construction is 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 338 unit community comprised of 148 independent living units, 46, assisted living units, 24 memory care units, and 120 skilled nursing units. The project under construction may have an impact on occupancy and rates at our property.

Houston

We own a 96 unit memory care community in the Houston MSA managed by Silverado. The project under construction is located one mile away and is expected to open in Q4 2017. It is a 32 unit memory care community. 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. Silverado has a well-established presence in the Houston 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.

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 Q4 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. While the project under construction may impact occupancy and rates initially, it should not have a material impact on the overall performance of 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 a 76 unit assisted living community. The project under construction will be managed by a regional operator with limited presence in the Phoenix MSA whereas 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.

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.

(dollars in thousands at Welltower pro rata ownership)

Seniors Housing Operating

Total Performance

	3Q15	4Q15	1Q16	2Q16	3Q16
Properties	406	442	445	447	467
Beds/Units	44,914	51,218	51,398	51,873	54,646
Total occupancy	89.9%	91.2%	91.0%	90.7%	90.8%
Total revenues	$ 547,259	$ 581,622	$ 593,035	$ 608,565	$ 615,001
Operating expenses	$ 365,966	$ 393,889	$ 398,636	$ 404,435	$ 418,130
NOI	$ 181,293	$ 187,733	$ 194,399	$ 204,130	$ 196,871
NOI margin	33.1%	32.3%	32.8%	33.5%	32.0%

Same Store Performance[1]

	3Q15	4Q15	1Q16	2Q16	3Q16
Properties	389	389	389	389	389
Occupancy	89.9%	90.9%	90.5%	90.3%	90.6%
Same store revenues	$ 532,097	$ 537,475	$ 544,851	$ 548,901	$ 557,542
Compensation	214,800	219,099	225,766	224,004	228,993
Utilities	19,784	18,697	19,777	17,434	20,002
Food	19,442	19,885	19,379	19,207	19,547
Repairs and maintenance	12,812	13,214	12,137	12,446	13,524
Property taxes	14,932	14,560	14,567	14,714	15,287
All other	73,952	78,207	76,779	79,432	80,017
Same store operating expenses	355,722	363,662	368,405	367,237	377,370
Same store NOI	$ 176,375	$ 173,813	$ 176,446	$ 181,664	$ 180,172
Year over year growth rate					2.2%

Partners

	Properties	Beds / Units	Welltower Ownership %
Sunrise Senior Living	162	12,896	97.6%
Revera	97	12,041	75.0%
Benchmark Senior Living	47	4,046	95.0%
Belmont Village	21	2,961	95.0%
Senior Resource Group	23	4,260	64.7%
Chartwell Retirement Residences	42	8,223	52.6%
Silverado Senior Living	25	2,238	95.5%
Merrill Gardens	11	1,454	80.0%
Brookdale Senior Living	15	1,970	80.0%
Senior Star Living	11	2,063	90.0%
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	467	54,646	

Core Markets

	3Q16 NOI	% of Total
Southern California	$ 28,172	14.3%
Boston	13,348	6.8%
Greater London	13,144	6.7%
New York / New Jersey	12,461	6.3%
Northern California	10,201	5.2%
Toronto	9,281	4.7%
Washington D.C.	6,667	3.4%
Ottawa	5,234	2.7%
Montréal	4,718	2.4%
Seattle	3,786	1.9%
Vancouver	3,140	1.6%
Manchester, UK	1,408	0.7%
Birmingham, UK	808	0.4%
Core Markets	112,368	57.1%
All Other	84,503	42.9%
Total	$ 196,871	100.0%

Secured Debt

	Amount	Blended Interest Rate	Weighted Average Maturity (years)
Consolidated principal balance	$ 1,971,831	4.1%	4.4
Unconsolidated principal balance	$ 522,199	3.6%	7.3

Notes:
(1) See page 29 for reconciliation.

(dollars in thousands at Welltower pro rata ownership)

Outpatient Medical

Core Performance[1]

	3Q15	4Q15	1Q16	2Q16	3Q16
Properties	241	245	247	248	248
Square feet	16,164,533	16,409,729	16,599,983	16,635,958	16,636,397
Occupancy[2]	95.2%	95.2%	94.8%	94.9%	95.1%
Total revenues	$ 121,822	$ 120,560	$ 121,362	$ 124,058	$ 124,070
Operating expenses	$ 36,376	$ 34,702	$ 36,609	$ 36,733	$ 37,252
NOI	$ 85,446	$ 85,858	$ 84,753	$ 87,325	$ 86,818
NOI margin	70.1%	71.2%	69.8%	70.4%	70.0%
Revenues per square foot[2]	$ 32.45	$ 31.86	$ 31.63	$ 32.29	$ 32.27
NOI per square foot[2]	$ 22.61	$ 22.58	$ 22.00	$ 22.65	$ 22.50

Same Store Performance[2, 3]

	3Q15	4Q15	1Q16	2Q16	3Q16
Properties	233	233	233	233	233
Occupancy	95.2%	95.2%	94.8%	94.9%	95.0%
Same store revenues	$ 115,299	$ 113,876	$ 115,077	$ 115,982	$ 116,624
Same store operating expenses	$ 34,908	$ 32,577	$ 34,237	$ 33,768	$ 34,212
Same store NOI	$ 80,391	$ 81,299	$ 80,840	$ 82,214	$ 82,412
Year over year growth rate					2.5%

Portfolio Diversification by Tenant[2, 4]

	Rental Income	% of Total
Tenet Health	$ 31,954	8.6%
Aurora Health Care	25,322	6.8%
Kelsey-Seybold	21,535	5.8%
Virtua	15,766	4.2%
Texas Health Resources	11,084	3.0%
Remaining Portfolio	266,234	71.6%
Total	$ 371,895	100.0%

Quality Indicators[2]

Health system affiliated properties as % of NOI	95.6%
Health system affiliated tenants as % of rental income	64.9%
Retention (trailing twelve months)	86.1%
In-house managed properties as % of square feet[5]	99.0%
Average remaining lease term	6.8
Average building size (square feet)	67,082
Average age (years)	12

Expirations[2]

	2016	2017	2018	2019	2020	Thereafter
Occupied square feet	234,416	1,069,927	999,750	1,171,243	1,259,403	10,485,837
% of occupied square feet	1.5%	7.0%	6.6%	7.7%	8.3%	68.9%

Secured Debt

	Amount	Blended Interest Rate	Weighted Average Maturity (years)
Consolidated principal balance	$ 319,591	4.9%	2.6
Unconsolidated principal balance	$ 6,488	6.4%	5.4

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 233 same store properties representing 15,580,379 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.

(5) Includes only multi-tenant properties.

(dollars in thousands at Welltower pro rata ownership)

Development Summary[1]

Facility	Unit Mix: Total	Independent Living	Assisted Living	Memory Care	Long-term/Post-acute Care	Commitment Amount	Balance at 9/30/16	Estimated Conversion
Seniors Housing Triple-Net								
Edmond, OK	142	45	74	23	-	$ 27,300	$ 21,169	4Q16
Carrollton, TX	104	20	60	24	-	21,800	17,823	4Q16
Lititz, PA	80	-	47	33	-	15,200	9,869	4Q16
Raleigh, NC	225	165	27	18	15	79,050	62,527	1Q17
Tulsa, OK	145	48	74	23	-	28,500	15,264	1Q17
Lancaster, PA	80	-	47	33	-	15,875	9,456	1Q17
Livingston, NJ	120	-	88	32	-	48,868	29,458	2Q17
Camberley, UK	92	-	72	20	-	27,507	11,981	2Q17
Bracknell, UK	64	-	40	24	-	14,380	8,994	2Q17
Sunninghill, UK	96	-	72	24	-	29,588	17,829	3Q17
Gainesville, FL	95	-	70	25	-	17,100	210	3Q17
Bristol, UK	75	-	35	40	-	13,471	7,323	3Q17
Northampton, UK	80	64	16	-	-	19,523	6,037	4Q17
Alexandria, VA	116	-	88	28	-	57,147	16,118	1Q18
Subtotal	**1,514**	**342**	**810**	**347**	**15**	**$ 415,309**	**$ 234,058**	
Long-Term/Post-Acute Care								
Piscataway, NJ	124	-	-	-	124	$ 40,800	$ 30,769	2Q17
Seniors Housing Operating								
Camberley, UK	102	12	90	-	-	$ 18,449	$ 17,082	4Q16
Sutton, UK	83	-	83	-	-	17,251	9,957	4Q16
Birmingham, UK	80	-	80	-	-	11,875	8,556	4Q16
Sutton Coldfield, UK	64	-	64	-	-	12,208	6,620	1Q17
Adderbury, UK	60	-	60	-	-	11,307	6,821	1Q17
Leatherhead, UK	80	-	80	-	-	19,149	8,634	2Q17
High Wycombe, UK	72	-	72	-	-	14,337	6,856	2Q17
Bath, UK	61	-	61	-	-	11,506	5,974	2Q17
Woking, UK	60	-	60	-	-	12,976	3,513	4Q17
Bushey, UK	95	-	71	24	-	38,660	12,130	2Q18
Toronto, ON	332	332	-	-	-	32,794	6,674	2Q18
Chertsey, UK	94	-	70	24	-	30,193	11,689	3Q18
Subtotal	**1,183**	**344**	**791**	**48**	**-**	**$ 230,705**	**$ 104,506**	

Outpatient Medical

	Rentable Square Ft	Preleased %	Health System Affiliation	Commitment Amount	Balance at 9/30/16	Estimated Conversion
Stamford, CT	92,345	79%	Yes	$ 41,735	$ 30,159	4Q16
Marietta, GA	103,156	91%	Yes	24,893	10,033	4Q16
Wausau, WI	43,883	100%	Yes	14,100	13,512	1Q17
Castle Rock, CO	56,822	65%	Yes	13,148	4,223	1Q17
Timmonium, MD	46,000	100%	Yes	20,786	9,738	2Q17
Howell, MI	56,211	75%	Yes	15,509	4,814	2Q17
Brooklyn, NY	140,955	100%	Yes	103,625	34,311	3Q17
Subtotal	**539,372**			**$ 233,796**	**$ 106,790**	
Total Development Projects				**$ 920,610**	**$ 476,123**	

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	Total Unfunded Commitments	Committed Balances
Seniors housing triple-net	14	1,514	7.1%	$ 65,578	$ 115,673	$ 181,251	$ 415,309
Long-term/post-acute care	1	124	9.0%	3,944	6,087	10,031	40,800
Seniors housing operating	12	1,183	9.7%	37,892	88,307	126,199	230,705
Outpatient medical	7	539,372	7.8%	48,778	78,228	127,006	233,796
Total	**34**		**8.0%**	**$ 156,192**	**$ 288,295**	**$ 444,487**	**$ 920,610**

Development Project Conversion Estimates[1]

Quarterly Conversions

	Amount	Projected Yields[2]
1Q16 actual	$ 46,243	8.4%
2Q16 actual	10,867	7.7%
3Q16 actual	56,410	7.9%
4Q16 estimate	178,503	7.6%
1Q17 estimate	174,188	7.6%
2Q17 estimate	212,843	8.3%
3Q17 estimate	163,783	7.6%
4Q17 estimate	32,498	9.0%
1Q18 estimate	57,148	7.0%
2Q18 estimate	71,454	8.9%
3Q18 estimate	30,193	11.3%
	$ 1,034,130	8.0%

Annual Conversions

	Amount	Projected Yields[2]
2016 estimate	$ 292,023	7.6%
2017 estimate	583,312	7.9%
2018 estimate	158,795	9.0%
Total	$ 1,034,130	8.0%

Unstabilized Properties

	6/30/16	Stabilizations	Construction Conversions	Acquisitions/ Dispositions	9/30/16 Properties	Beds / Units
Seniors housing triple-net	32	(1)	2	-	33	2,947
Long-term/post-acute care	26	(4)	-	(1)	21	2,097
Seniors housing operating	10	-	1	-	11	1,057
Total	**68**	**(5)**	**3**	**(1)**	**65**	**6,101**

Occupancy	6/30/16 Properties	Stabilizations	Construction Conversions	Acquisitions/ Dispositions	Progressions	9/30/16 Properties
0% - 50%	18	-	3	-	(6)	15
50% - 70%	23	-	-	-	(3)	20
70% +	27	(5)	-	(1)	9	30
Total	**68**	**(5)**	**3**	**(1)**	**-**	**65**

Occupancy	9/30/16 Properties	Months In Operation	Revenues	% of Total Revenues[3]	Gross Investment Balance	% of Total Gross Investment
0% - 50%	15	6	$ 23,424	$ 0.6%	$ 283,098	0.9%
50% - 70%	20	21	27,720	0.7%	360,884	1.2%
70% +	30	24	108,007	2.6%	755,168	2.4%
Total	**65**	**19**	**$ 159,151**	**$ 3.8%**	**$ 1,399,150**	**4.5%**

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]	$	822,020	43,677 units
Seniors housing triple-net		528,616	41,946 units
Long-term/post-acute care		417,792	31,544 beds
Outpatient medical		332,248	15,256,011 square feet
Total in-place NOI	$	2,100,676	
Incremental stabilized NOI[3]		12,658	
Total stabilized NOI	$	2,113,334	

Obligations		
Lines of credit	$	1,350,000
Senior unsecured notes[4]		8,790,942
Secured debt[4]		3,263,127
Capital lease obligations		74,370
Total Debt	$	13,478,439
Add (Subtract):		
Other liabilities (assets), net[5]		184,002
Cash and cash equivalents and restricted cash		(511,754)
Preferred stock		1,006,250
Net Obligations	$	14,156,937

Other Assets		
Land parcels	$	161,614
Loans receivable[6]	$	948,315
Other investments[7]	$	149,094
Investments held for sale[8]	$	1,257,977
Development properties:[9]		
Current balance	$	486,315
Unfunded commitments		461,264
Committed balances	$	947,579
Projected yield		8.0%
Projected NOI	$	75,806
Common Shares Outstanding		362,425

Notes:

(1) See page 27 for reconciliation.
(2) Includes $9,270,000 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	$	122,511
Below/(above) market lease intangibles, net		49,887
Deferred taxes, net		7,310
Available-for-sale equity investments		(17,527)
In place lease intangibles, net		(36,369)
Other non-cash liabilities / (assets), net		6,586
Total non-cash liabilities/(assets), net	$	132,398

(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]

	3Q15	4Q15	1Q16	2Q16	3Q16
Revenues:					
Seniors housing triple-net					
Rental income	$ 149,271	$ 152,690	$ 153,929	$ 155,700	$ 153,923
Interest income	9,384	10,003	9,345	9,367	9,098
Other income	198	284	465	191	367
Total revenues	158,853	162,977	163,739	165,258	163,388
Long-term/post-acute care					
Rental income	124,723	126,070	128,691	130,059	130,758
Interest income	10,071	11,761	13,508	12,603	13,919
Other income	771	763	1,024	1,014	1,256
Total revenues	135,565	138,594	143,223	143,676	145,933
Seniors housing operating					
Resident fees and service	545,452	579,530	589,835	598,621	613,252
Interest income	1,054	1,054	1,031	1,042	1,054
Other income	753	1,038	2,169	8,902	695
Total revenues	547,259	581,622	593,035	608,565	615,001
Outpatient medical					
Rental income	124,060	123,200	123,625	127,076	126,595
Interest income	1,872	1,372	1,304	994	1,009
Other income	308	4,020	313	-	254
Total revenues	126,240	128,592	125,242	128,070	127,858
Hospital, Life science, and Corporate					
Rental income	2,790	2,790	-	-	-
Other income	22	1,008	58	4,607	189
Total revenues	2,812	3,798	58	4,607	189
Total					
Rental income	400,844	404,750	406,245	412,835	411,276
Resident fees and service	545,452	579,530	589,835	598,621	613,252
Interest income	22,381	24,190	25,188	24,006	25,080
Other income	2,052	7,113	4,029	14,714	2,761
Total revenues	**970,729**	**1,015,583**	**1,025,297**	**1,050,176**	**1,052,369**
Property operating expenses:					
Seniors housing operating	365,966	393,889	398,636	404,435	418,130
Outpatient medical	38,074	36,347	38,045	38,191	38,731
Total property operating expenses	**404,040**	**430,236**	**436,681**	**442,626**	**456,861**
Net operating income:					
Seniors housing triple-net	158,853	162,977	163,739	165,258	163,388
Long-term/post-acute care	135,565	138,594	143,223	143,676	145,933
Seniors housing operating	181,293	187,733	194,399	204,130	196,871
Outpatient medical	88,166	92,245	87,197	89,879	89,127
Hospital, Life science, and Corporate	2,812	3,798	58	4,607	189
Net operating income	**$ 566,689**	**$ 585,347**	**$ 588,616**	**$ 607,550**	**$ 595,508**

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 September 30, 2016	Three Months Ended September 30, 2016
Net income	$ 880,380	$ 354,741
Interest expense	526,082	129,699
Income tax expense (benefit)	139	(305)
Depreciation and amortization	896,135	218,061
EBITDA	**$ 2,302,736**	**$ 702,196**
Transaction costs	73,754	19,842
Stock-based compensation	25,807	5,401
Loss (gain) on extinguishment of debt	(186)	-
Loss/impairment (gain) on sales of properties, net	(171,247)	(152,646)
Loss / (gain) on derivatives	(2,516)	(2,516)
Other expenses[2]	37,386	-
Additional other income[3]	(11,811)	-
Total adjustments	(48,813)	(129,919)
Adjusted EBITDA	**$ 2,253,923**	**$ 572,277**
Interest Coverage Ratios		
Interest expense	$ 526,082	$ 129,699
Capitalized interest	14,467	4,766
Non-cash interest expense	(4,341)	(543)
Total interest	**$ 536,208**	**$ 133,922**
EBITDA	$ 2,302,736	$ 702,196
Interest coverage ratio	**4.29x**	**5.24x**
Adjusted EBITDA	$ **2,253,923**	$ **572,277**
Adjusted Interest coverage ratio	**4.20x**	**4.27x**
Fixed Charge Coverage Ratios		
Total interest	$ 536,208	$ 133,922
Secured debt principal amortization	74,170	18,151
Preferred dividends	65,407	16,352
Total fixed charges	**$ 675,785**	**$ 168,425**
EBITDA	$ 2,302,736	$ 702,196
Fixed charge coverage ratio	**3.41x**	**4.17x**
Adjusted EBITDA	$ **2,253,923**	$ **572,277**
Adjusted Fixed charge coverage ratio	**3.34x**	**3.40x**
Net Debt to EBITDA Ratios		
Total debt		$ 13,430,888
Less: cash and cash equivalents[4]		(456,420)
Net debt		**$ 12,974,468**
EBITDA Annualized		2,808,784
Net debt to EBITDA ratio		**4.62x**
Adjusted EBITDA Annualized		$ 2,289,108
Net debt to Adjusted EBITDA ratio		**5.67x**

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 and seniors housing property's insurance proceeds.
(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	$	1,350,000	4.7%
Long-term debt obligations[1]		12,080,888	42.2%
Cash and cash equivalents[2]		(456,420)	-1.6%
Net debt to consolidated book capitalization		**12,974,468**	**45.3%**
Total equity[3]		15,657,768	54.7%
Consolidated book capitalization	**$**	**28,632,236**	**100.0%**
Joint venture debt, net[4]		(37,515)	
Total book capitalization	**$**	**28,594,721**	
Undepreciated Book Capitalization			
Lines of credit	$	1,350,000	4.2%
Long-term debt obligations[1]		12,080,888	36.7%
Cash and cash equivalents[2]		(456,420)	-1.4%
Net debt to consolidated undepreciated book capitalization		**12,974,468**	**39.5%**
Accumulated depreciation and amortization		4,243,038	12.9%
Total equity[3]		15,657,768	47.6%
Consolidated undepreciated book capitalization	**$**	**32,875,274**	**100.0%**
Joint venture debt, net[4]		(37,515)	
Total undepreciated book capitalization	**$**	**32,837,759**	
Enterprise Value			
Lines of credit	$	1,350,000	3.2%
Long-term debt obligations[1]		12,080,888	28.8%
Cash and cash equivalents[2]		(456,420)	-1.1%
Net debt to consolidated enterprise value		**12,974,468**	**30.9%**
Common shares outstanding		362,425	
Period end share price		$74.77	
Common equity market capitalization		**27,098,517**	**64.6%**
Noncontrolling interests		867,923	2.1%
Preferred stock		1,006,250	2.4%
Consolidated enterprise value	**$**	**41,947,158**	**100.0%**
Joint venture debt, net[4]		(37,515)	
Total enterprise value	**$**	**41,909,643**	
Secured Debt as % of Total Assets			
Secured debt[1]	**$**	**3,317,933**	**11.1%**
Total assets	$	29,856,339	
Total Debt as % of Total Assets			
Total debt[1]	**$**	**13,430,888**	**45.0%**
Total assets	$	29,856,339	
Unsecured Debt as % of Unencumbered Assets			
Unsecured debt[1]	**$**	**10,038,585**	**39.6%**
Unencumbered assets	$	25,339,062	

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]

Year	Rental Income: Seniors Housing Triple-net	Rental Income: Long-Term / Post-Acute Care	Rental Income: Outpatient Medical	Interest Income	Seniors Housing Operating	Total Revenues	% of Total
2016	$ -	$ -	$ 4,582	$ 898	$ -	$ 5,480	0.1%
2017	12,936	-	24,573	44,385	-	81,894	2.0%
2018	37,123	5,206	22,778	6,357	-	71,464	1.8%
2019	-	1,267	27,163	10,270	-	38,700	1.0%
2020	13,007	4,293	29,446	11,005	-	57,751	1.4%
2021	9,700	15,173	35,767	3,477	-	64,117	1.6%
2022	1,825	5,447	44,331	141	-	51,744	1.3%
2023	1,437	2,738	27,223	11,687	-	43,085	1.1%
2024	10,470	468	38,190	254	-	49,382	1.2%
2025	66,731	5,102	16,535	6,638	-	95,006	2.3%
2026	42,759	21,419	23,957	1,780	-	89,915	2.2%
Thereafter	366,211	417,562	77,350	6,763	2,549,004	3,416,890	84.0%
	$ 562,199	**$ 478,675**	**$ 371,895**	**$ 103,655**	**$ 2,549,004**	**$ 4,065,428**	**100.0%**
Weighted Avg Maturity Years[2]	11	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	$ -	$ -	$ 71,174	$ 71,174	0.5%	4.2%
2017	-	450,000	500,806	950,806	7.1%	4.6%
2018	-	450,000	563,515	1,013,515	7.6%	3.7%
2019	-	605,000	411,950	1,016,950	7.6%	4.5%
2020	-	678,746	160,055	838,801	6.3%	5.1%
2021	1,350,000	1,140,621	312,161	2,802,782	20.9%	1.9%
2022	-	600,000	203,769	803,769	6.0%	5.0%
2023	-	500,000	191,199	691,199	5.2%	3.9%
2024	-	400,000	230,206	630,206	4.7%	4.3%
2025	-	1,250,000	457,446	1,707,446	12.7%	3.9%
Thereafter	-	2,716,575	160,847	2,877,422	21.5%	4.8%
Totals	**$ 1,350,000**	**$ 8,790,942**	**$ 3,263,127**	**$ 13,404,069**	**100%**	
Weighted Avg Interest Rate[9]	1.4%	4.3%	4.4%	4.0%		
Weighted Avg Maturity Years	4.6	8.4	5.3	7.3		
% Floating Rate Debt	100.0%	7.9%	16.0%	19.2%		

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 $1.6 billion. As of September 30, 2016, letters of credit in the aggregate amount of $45 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 $191 million USD at September 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 $229 million USD at September 30, 2016). The notes mature on November 25, 2020.

(7) Thereafter includes £550 million of 4.8% senior unsecured notes (approximately $716 million USD at September 30, 2016). The notes mature on November 20, 2028. Also included is £500 million of 4.5% senior unsecured notes (approximately $651 million USD at September 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. Excluding EBITDA and A-EBITDA, these supplemental measures are disclosed on a Welltower pro rata ownership basis. Pro rata amounts are derived by reducing consolidated amounts for minority partners' noncontrolling ownership interests and adding Welltower's minority ownership share of unconsolidated amounts. Welltower does not control unconsolidated investments. While the company considers pro rata disclosures useful, they may not accurately depict the legal and economic implications of Welltower's joint venture arrangements and should be used with caution.

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) are 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

	3Q15	4Q15	1Q16	2Q16	3Q16
Consolidated total revenues	$ 978,997	$ 1,029,484	$ 1,047,050	$ 1,076,657	$ 1,079,133
Consolidated operating expenses	408,703	438,738	449,636	458,832	473,680
Consolidated net operating income	570,294	590,746	597,414	617,825	605,453
Pro rata adjustments(1)	(3,605)	(5,399)	(8,798)	(10,275)	(9,945)
Pro rata net operating income (NOI)(2)	$ 566,689	$ 585,347	$ 588,616	$ 607,550	$ 595,508

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	$ 163,388	$ 145,933	$ 615,001	$ 127,858	$ 189	$ 1,052,369
Property operating expenses	-	-	(418,130)	(38,731)	-	(456,861)
Net operating income(2)	$ 163,388	$ 145,933	$ 196,871	$ 89,127	$ 189	$ 595,508
Adjust:						
Interest income	(9,098)	(13,919)	(1,054)	(1,009)	-	(25,080)
Other income	(367)	(1,256)	(695)	(254)	(189)	(2,761)
Sold / held for sale	(17,129)	(10,846)	-	(2,309)	-	(30,284)
Non-cash NOI	(5,149)	(15,464)	1,231	(2,597)	-	(21,979)
Timing adjustments(3)	509	-	9,152	104	-	9,765
In-Place NOI	$ 132,154	$ 104,448	$ 205,505	$ 83,062	$ -	$ 525,169
Annualized In-Place NOI	$ 528,616	$ 417,792	$ 822,020	$ 332,248	$ -	$ 2,100,676

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	$ 631,787	$ 631,787	$ 631,787	$ 631,787
Unconsolidated revenues attributable to Welltower[1]	40,390	40,390	40,390	40,390
Less revenues attributable to noncontrolling interests[2]	(57,176)	(57,176)	(57,176)	(57,176)
Total revenues at Welltower pro rata ownership	$ 615,001	$ 615,001	$ 615,001	$ 615,001
Less interest and other income	(1,749)	(1,749)	(1,749)	(1,749)
Adjustment for standardized currency rate[3]	(3,405)	9,142	-	5,737
Less revenues not derived in country	(511,147)	(547,386)	(167,971)	-
Total local revenues	$ 98,700	$ 75,008	$ 445,281	$ 618,989
Average occupied units/month	12,487	2,624	21,555	36,666
REVPOR/month in USD	$ 2,613	$ 9,449	$ 6,830	$ 5,581
REVPOR/month in local currency[3]	$ 3,527	£ 6,321		

SS REVPOR Growth Reconciliation

Total:	4Q14	4Q15	1Q15	1Q16	2Q15	2Q16	3Q15	3Q16	Avg.
Consolidated SHO revenues[4]	$ 488,546	$ 586,826	$ 494,561	$ 605,369	$ 539,805	$ 625,251	$ 547,081	$ 631,787	
Pro rata adjustments[5]	10,457	(5,204)	10,762	(12,334)	4,137	(16,686)	178	(16,786)	
SHO pro rata revenues[6]	499,003	581,622	505,323	593,035	543,942	608,565	547,259	615,001	
Adjustments[7]	(22,222)	(89,844)	(23,726)	(88,286)	(20,996)	(60,111)	(15,162)	(57,459)	
SHO SS revenues[8]	$ 476,781	$ 491,778	$ 481,597	$ 504,749	$ 522,946	$ 548,454	$ 532,097	$ 557,542	
Avg. occupied units/month[11]	27,902	27,893	27,939	28,100	30,871	31,203	31,152	31,381	
SHO SS REVPOR[12]	$ 5,649	$ 5,829	$ 5,762	$ 6,004	$ 5,662	$ 5,875	$ 5,647	$ 5,874	
SS REVPOR growth		3.2%		4.2%		3.8%		4.0%	3.8%
United States:									
SHO SS revenues[8]	$ 476,781	$ 491,778	$ 481,597	$ 504,749	$ 522,946	$ 548,454	$ 532,097	$ 557,542	
Less non-US SS revenues[9]	(122,994)	(127,252)	(122,088)	(128,295)	(139,144)	(147,992)	(136,214)	(145,231)	
US SHO revenues[10]	$ 353,787	$ 364,526	$ 359,509	$ 376,454	$ 383,802	$ 400,462	$ 395,883	$ 412,311	
Avg. occupied units/month[11]	18,039	17,977	18,024	18,027	19,088	19,113	19,468	19,399	
US SHO SS REVPOR[12]	$ 6,484	$ 6,704	$ 6,667	$ 6,980	$ 6,720	$ 7,003	$ 6,723	$ 7,027	
US SS REVPOR growth		3.4%		4.7%		4.2%		4.5%	4.2%
United Kingdom:									
SHO SS revenues[8]	$ 476,781	$ 491,778	$ 481,597	$ 504,749	$ 522,946	$ 548,454	$ 532,097	$ 557,542	
Less non-UK SS revenues[9]	(415,151)	(427,643)	(415,574)	(435,225)	(456,676)	(477,986)	(470,241)	(490,896)	
UK SHO revenues[10]	$ 61,630	$ 64,135	$ 66,023	$ 69,524	$ 66,270	$ 70,468	$ 61,856	$ 66,646	
Avg. occupied units/month[11]	2,219	2,244	2,437	2,477	2,447	2,507	2,243	2,334	
UK SHO SS REVPOR[12]	$ 9,184	$ 9,450	$ 9,057	$ 9,383	$ 9,051	$ 9,396	$ 9,117	$ 9,440	
UK SS REVPOR growth		2.9%		3.6%		3.8%		3.5%	3.5%
Canada:									
SHO SS revenues[8]	$ 476,781	$ 491,778	$ 481,597	$ 504,749	$ 522,946	$ 548,454	$ 532,097	$ 557,542	
Less non-CA SS revenues[9]	(415,417)	(428,661)	(425,532)	(445,978)	(450,072)	(470,930)	(457,739)	(478,957)	
CA SHO revenues[10]	$ 61,364	$ 63,117	$ 56,065	$ 58,771	$ 72,874	$ 77,524	$ 74,358	$ 78,585	
Avg. occupied units/month[11]	7,644	7,672	7,478	7,596	9,336	9,583	9,441	9,648	
CA SHO SS REVPOR[12]	$ 2,654	$ 2,720	$ 2,506	$ 2,586	$ 2,609	$ 2,704	$ 2,604	$ 2,693	
CA SS REVPOR growth		2.5%		3.2%		3.6%		3.4%	3.2%

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	466	269	469	260	1,464
Recent acquisitions	(46)	(13)	(58)	(4)	(121)
Under development	(7)	(2)	(14)	(10)	(33)
Current held-for-sale	(49)	(14)	-	(6)	(69)
Land parcels, loans and sub-leases	(12)	(7)	(2)	(7)	(28)
Segment/ operator transitions	-	-	(5)	-	(5)
Other[1]	-	-	(1)	-	(1)
Same store properties	352	233	389	233	1,207

Same Store NOI Reconciliation

	3Q15	4Q15	1Q16	2Q16	3Q16
Seniors Housing Triple-net					
NOI	$ 158,853	$ 162,977	$ 163,739	$ 165,258	$ 163,388
Non-cash NOI on same store properties	(4,427)	(5,700)	(5,117)	(4,885)	(4,472)
NOI attributable to non-same store properties	(35,156)	(37,109)	(38,478)	(39,671)	(38,729)
Currency and ownership adjustments[2]	(501)	(206)	573	509	1,624
SSNOI	118,769	119,962	120,717	121,211	121,811
Long-Term/Post-Acute Care					
NOI	135,565	138,594	143,223	143,676	145,933
Non-cash NOI on same store properties	(17,312)	(17,196)	(17,383)	(15,172)	(15,138)
NOI attributable to non-same store properties	(23,312)	(26,407)	(30,439)	(30,567)	(32,623)
Currency and ownership adjustments[2]	(49)	(17)	24	(75)	(56)
SSNOI	94,892	94,974	95,425	97,862	98,116
Seniors Housing Operating					
NOI	181,293	187,733	194,399	204,130	196,871
Non-cash NOI on same store properties	180	177	445	111	1,167
NOI attributable to non-same store properties	(4,222)	(16,028)	(18,071)	(16,869)	(20,797)
Currency and ownership adjustments[2]	(1,673)	(645)	1,408	(513)	1,612
Normalizing adjustment for payroll accruals[3]	-	-	-	3,469	-
Normalizing adjustment for workers comp[4]	-	-	-	(1,682)	-
Normalizing adjustment for technology costs[5]	797	964	-	761	1,319
Normalizing adjustment for legal fees[6]	-	1,206	-	-	-
Normalizing adjustment for insurance reimbursements[7]	-	39	(1,025)	(7,654)	-
Other normalizing adjustments[8]	-	367	(710)	(89)	-
SSNOI	176,375	173,813	176,446	181,664	180,172
Outpatient Medical					
NOI	88,166	92,245	87,197	89,879	89,127
Non-cash NOI on same store properties	(3,533)	(3,586)	(2,972)	(2,921)	(2,868)
NOI attributable to non-same store properties	(4,815)	(7,569)	(3,926)	(4,804)	(4,503)
Currency and ownership adjustments[2]	563	209	541	60	656
Other normalizing adjustments[8]	10	-	-	-	-
SSNOI	80,391	81,299	80,840	82,214	82,412
Hospital, Life Science and Corporate					
NOI	2,812	3,798	58	4,607	189
NOI attributable to non-same store properties	(2,812)	(3,798)	(58)	(4,607)	(189)
SSNOI	-	-	-	-	-
Total					
NOI	566,689	585,347	588,616	607,550	595,508
Non-cash NOI on same store properties	(25,092)	(26,305)	(25,027)	(22,867)	(21,311)
NOI attributable to non-same store properties	(70,317)	(90,911)	(90,972)	(96,518)	(96,841)
Currency and ownership adjustments	(1,660)	(659)	2,546	(19)	3,836
Normalizing adjustments, net	807	2,576	(1,735)	(5,195)	1,319
SSNOI	$ 470,427	470,048	473,428	482,951	482,511

Notes :

(1) Includes 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.

(dollars in thousands)

SSNOI Growth Reconciliation

Total:	4Q14	4Q15	1Q15	1Q16	2Q15	2Q16	3Q15	3Q16	Avg.
SHO pro rata NOI(1)	$ 166,606	$ 187,733	$ 161,253	$ 194,399	$ 181,910	$ 204,130	$ 181,293	$ 196,871	
Adjustments(2)	(12,195)	(28,194)	(7,557)	(32,193)	(8,889)	(24,209)	(4,918)	(16,699)	
SHO pro rata SSNOI(3)	$ 154,411	$ 159,539	$ 153,696	$ 162,206	$ 173,021	$ 179,921	$ 176,375	$ 180,172	
SHO SSNOI growth		3.3%		5.5%		4.0%		2.2%	3.8%
United States:									
SHO pro rata SSNOI(3)	$ 154,411	$ 159,539	$ 153,696	$ 162,206	$ 173,021	$ 179,921	$ 176,375	$ 180,172	
Less non-US SSNOI(4)	(44,768)	(45,217)	(43,568)	(46,458)	(49,682)	(52,244)	(50,418)	(51,805)	
US SHO SSNOI(5)	$ 109,643	$ 114,322	$ 110,128	$ 115,748	$ 123,339	$ 127,677	$ 125,957	$ 128,367	
US SHO SSNOI growth		4.3%		5.1%		3.5%		1.9%	3.7%
United Kingdom:									
SHO pro rata SSNOI(3)	$ 154,411	$ 159,539	$ 153,696	$ 162,206	$ 173,021	$ 179,921	$ 176,375	$ 180,172	
Less non-UK SSNOI(4)	(132,550)	(138,282)	(131,390)	(138,548)	(150,882)	(157,185)	(154,923)	(158,428)	
UK SHO SSNOI(5)	$ 21,861	$ 21,257	$ 22,306	$ 23,658	$ 22,139	$ 22,736	$ 21,452	$ 21,744	
UK SHO SSNOI growth		-2.8%		6.1%		2.7%		1.4%	1.9%
Canada:									
SHO pro rata SSNOI(3)	$ 154,411	$ 159,539	$ 153,696	$ 162,206	$ 173,021	$ 179,921	$ 176,375	$ 180,172	
Less non-CA SSNOI(4)	(131,504)	(135,579)	(132,434)	(139,406)	(145,478)	(150,413)	(147,409)	(150,111)	
CA SHO SSNOI(5)	$ 22,907	$ 23,960	$ 21,262	$ 22,800	$ 27,543	$ 29,508	$ 28,966	$ 30,061	
CA SHO SSNOI growth		4.6%		7.2%		7.1%		3.8%	5.7%

SHO SSNOI/Unit Reconciliation

Total	4Q15	1Q16	2Q16	3Q16	TTM
SHO pro rata NOI(1)	$ 187,733	$ 194,399	$ 204,130	$ 196,871	$ 783,133
Adjustments(6)	(13,920)	(17,953)	(22,466)	(16,699)	(71,038)
Total SSNOI	$ 173,813	$ 176,446	$ 181,664	$ 180,172	$ 712,095
Average units in service(7)					34,789
SSNOI per unit in USD					$ 20,469
United States	**4Q15**	**1Q16**	**2Q16**	**3Q16**	**TTM**
Total SHO SSNOI	$ 173,813	$ 176,446	$ 181,664	$ 180,172	$ 712,095
Adjustments(6)	(48,473)	(50,953)	(51,268)	(51,805)	(202,499)
Total local SSNOI	$ 125,340	$ 125,493	$ 130,396	$ 128,367	$ 509,596
Average units in service(7)					21,662
SSNOI per unit in USD					$ 23,525
United Kingdom	**4Q15**	**1Q16**	**2Q16**	**3Q16**	**TTM**
Total SHO SSNOI	$ 173,813	$ 176,446	$ 181,664	$ 180,172	$ 712,095
Adjustments(6)	(153,476)	(154,326)	(159,902)	(158,428)	(626,132)
Total local SSNOI	$ 20,337	$ 22,120	$ 21,762	$ 21,744	$ 85,963
Average units in service(7)					2,685
SSNOI per unit in USD					$ 32,016
SSNOI per unit in GBP(8)					£ 21,415
Canada	**4Q15**	**1Q16**	**2Q16**	**3Q16**	**TTM**
Total SHO SSNOI	$ 173,813	$ 176,446	$ 181,664	$ 180,172	$ 712,095
Adjustments(6)	(145,677)	(147,613)	(152,158)	(150,111)	(595,559)
Total local SSNOI	$ 28,136	$ 28,833	$ 29,506	$ 30,061	$ 116,536
Average units in service(7)					10,442
SSNOI per unit in USD					$ 11,161
SSNOI per unit in CAD(8)					$ 15,061

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 November 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.

4500 Dorr Street
Toledo, Ohio 43615-4040
www.welltower.com