



welltower

4Q16 | Supplemental Information



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(dollars in thousands, at Welltower pro rata ownership)

Portfolio Composition

	Average Age	Properties	Beds/Unit Mix				Long-Term/ Post-Acute Care
			Total	Independent Living	Assisted Living	Memory Care	
Seniors housing triple-net	13	453	41,894	11,038	22,976	6,922	958
Long-term/post-acute care	20	202	23,778	-	1,275	170	22,333
Seniors housing operating	15	487	56,382	25,112	20,892	10,159	219
	Average Age	Properties	Square Feet				
			Total				
Outpatient medical	13	257	17,025,987				
Land parcels		15					
Total	15	1,414					

NOI Performance

	Same Store ⁽¹⁾				In-Place Portfolio ⁽²⁾			
	Properties	4Q15 NOI	4Q16 NOI	% Change	Properties	Annualized In-Place NOI	% of Total	
Seniors housing triple-net ⁽³⁾	361	\$ 121,442	\$ 124,783	2.8%	400	\$ 535,112	27.4%	
Long-term/post-acute care ⁽³⁾	171	59,393	61,356	3.3%	184	259,792	13.3%	
Seniors housing operating	393	174,360	177,331	1.7%	472	822,932	42.0%	
Outpatient medical	233	81,522	83,194	2.1%	243	338,648	17.3%	
Total	1,158	\$ 436,717	\$ 446,664	2.3%	1,299	\$ 1,956,484	100.0%	

Portfolio Performance

Stable Portfolio ⁽⁴⁾	Facility Revenue Mix						
	Occupancy	EBITDAR Coverage ⁽⁵⁾	EBITDARM Coverage ⁽⁵⁾	Private Pay	Medicaid	Medicare	Other Government ⁽⁶⁾
Seniors housing triple-net	89.2%	1.12x	1.29x	92.3%	3.4%	1.8%	2.5%
Long-term/post-acute care	81.5%	1.39x	1.72x	27.6%	37.1%	35.3%	0.0%
Seniors housing operating	90.7%	n/a	n/a	98.2%	0.1%	0.2%	1.5%
Outpatient medical	95.0%	n/a	n/a	99.0%	0.0%	0.0%	1.0%
Total		1.20x	1.43x	92.8%	3.0%	2.7%	1.5%

Notes:

(1) See page 28 for reconciliation.

(2) Excludes land parcels, loans, developments and investments held for sale. See page 26 for reconciliation.

(3) Same store NOI for these property types represents rent cash receipts excluding the impact of expansions.

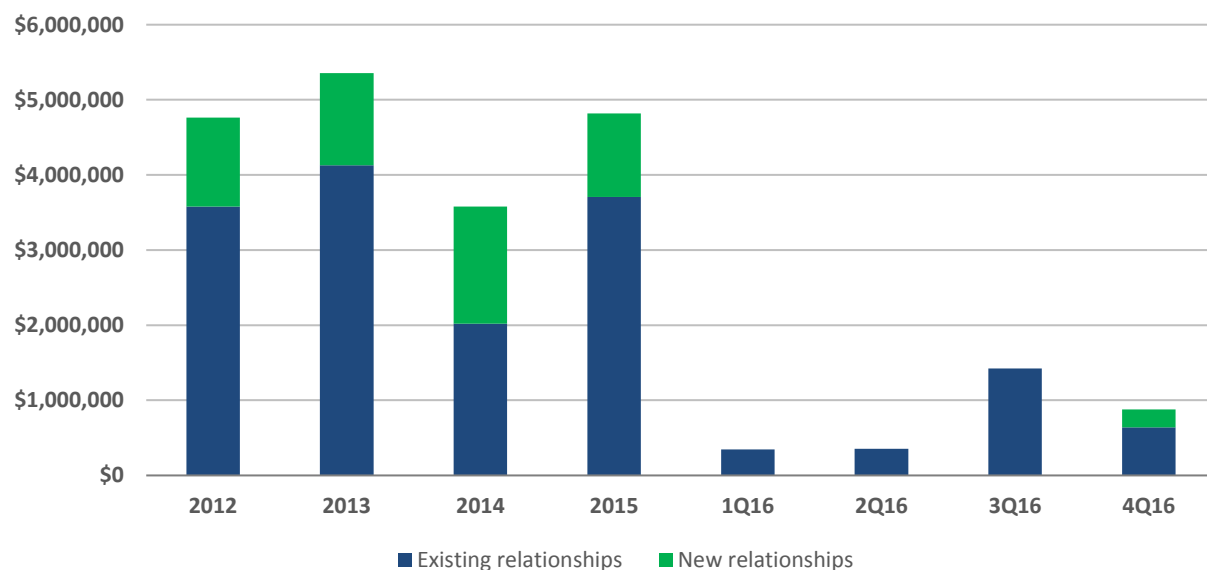
(4) Data as of December 31, 2016 for seniors housing operating and outpatient medical and September 30, 2016 for remaining asset types.

(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	4Q16	Quarterly Average
Existing	\$ 3,580,331	\$ 4,128,843	\$ 2,018,581	\$ 3,707,612	\$ 348,241	\$ 355,539	\$ 1,425,667	\$ 639,427	\$ 810,212
New	1,184,398	1,226,188	1,561,250	1,112,520	-	-	-	238,167	266,126
Total	\$ 4,764,729	\$ 5,355,031	\$ 3,579,831	\$ 4,820,132	\$ 348,241	\$ 355,539	\$ 1,425,667	\$ 877,594	\$ 1,076,338
% Existing	75%	77%	56%	77%	100%	100%	100%	73%	75%

Detail of Acquisitions/JVs

	2012	2013	2014	2015	1Q16	2Q16	3Q16	4Q16	Total
Count	47	20	41	44	8	5	2	7	174
Total	\$ 3,716,526	\$ 4,923,740	\$ 2,981,276	\$ 3,765,912	\$ 204,216	\$ 242,966	\$ 1,196,375	\$ 644,416	\$ 17,675,427
Low	4,330	6,086	3,500	6,080	11,610	15,013	46,375	10,618	3,500
Median	31,080	45,990	31,150	33,513	22,337	27,716	598,187	67,980	31,305
High	509,465	2,328,630	880,157	437,472	57,792	105,837	1,150,000	224,493	2,328,630

Investment Timing

	Acquisitions/ Joint Ventures		Loan Advances ⁽¹⁾		Construction Conversions		Dispositions	
		Yield		Yield		Yield		Yield
October	\$ 10,618	8.4%	\$ 3,196	7.3%	\$ 21,559	6.0%	\$ 40,150	8.0%
November	18,784	6.3%	53,694	9.9%	25,255	8.8%	1,313,063	9.3%
December	615,014	6.1%	39,678	8.4%	96,794	8.7%	577,414	8.7%
Total	\$ 644,416	6.1%	\$ 96,568	9.2%	\$ 143,608	8.3%	\$ 1,930,627	9.1%

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

Fourth Quarter 2016

	Properties	Beds / Units / Square Feet		Pro Rata Amount	Investment Per Bed / Unit / SqFt	Yield
Acquisitions / Joint ventures⁽¹⁾						
Seniors housing triple-net	5	452 units	\$	220,121	\$ 636,049	6.0%
Seniors housing operating	12	1,201 units		405,511	353,427	6.2%
Outpatient medical	1	72,015 sf		18,784	261	6.3%
Total acquisitions	18		\$	644,416		6.1%
Development⁽²⁾						
Development projects:						
Seniors housing triple-net	14	1,511 units		54,970		
Long-term/post-acute care	1	124 beds		4,155		
Seniors housing operating	12	1,183 units		23,565		
Outpatient medical	9	668,761 sf		51,107		
Total development projects	36		\$	133,797		
Expansion projects:						
Seniors housing triple-net	3	68 units		2,729		
Seniors housing operating	1	18 units		84		
Total expansion projects	4		\$	2,813		
Total development	40		\$	136,610		7.5%
Loan advances⁽³⁾				96,568		9.2%
Gross investments			\$	877,594		6.7%
Dispositions⁽⁴⁾						
Seniors housing triple-net	14	943 units	\$	101,150	\$ 107,264	8.3%
Long-term/post-acute care	94	10,955 beds		1,704,948	155,632	9.0%
Real property dispositions	108		\$	1,806,098		9.0%
Loans receivable				124,529		10.4%
Total dispositions	108		\$	1,930,627		9.1%
Net investments			\$	(1,053,033)		

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	9	780	units	\$ 335,897	\$ 525,122	6.4%
Long-term/post-acute care	5	520	beds	114,639	220,460	7.5%
Seniors housing operating	34	4,072	units	1,680,165	417,551	6.2%
Outpatient medical	3	190,502	sf	51,434	270	6.3%
Sub-total	51			2,182,135		6.3%
Land parcels	1			105,837		
Total acquisitions	52			\$ 2,287,972		
Development⁽²⁾						
Development projects:						
Seniors housing triple-net	17	1,720	units	204,452		
Long-term/post-acute care	1	124	beds	15,538		
Seniors housing operating	15	1,309	units	85,589		
Outpatient medical	12	825,533	sf	132,937		
Total development projects	45			\$ 438,516		
Expansion projects:						
Seniors housing triple-net	3	61	units	6,547		
Seniors housing operating	1	18	units	1,144		
Total expansion projects	4			\$ 7,691		
Total development	49			\$ 446,207		7.6%
Loan advances⁽³⁾				272,861		10.7%
Gross investments				\$ 3,007,040		6.9%
Dispositions⁽⁴⁾						
Seniors housing triple-net	26	1,974	units	\$ 283,263	\$ 143,497	6.7%
Long-term/post-acute care	125	15,035	beds	2,004,948	133,352	9.1%
Outpatient medical	7	365,986	sf	80,300	219	7.9%
Real property dispositions	158			\$ 2,368,511		8.8%
Loans receivable				394,496		10.2%
Total dispositions	158			\$ 2,763,007		9.0%
Net investments				\$ 244,033		

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						
Sagora Senior Living	75	8100 Precinct Line Road	Colleyville	Texas	US	Dallas
Signature Senior Lifestyle	99	London Road	Brentwood		UK	Greater London
Signature Senior Lifestyle	87	450-458 Reigate Road	Epsom		UK	Greater London
Signature Senior Lifestyle	97	Portsmouth Road	Hindhead		UK	Greater London
Signature Senior Lifestyle	94	Coombe Lane West	Kingston upon Thames		UK	Greater London
Subtotal	452					
Seniors Housing Operating						
Northbridge Companies	110	50 Greenleaf Way	Burlington	Massachusetts	US	Boston
Northbridge Companies	85	239 Cross Road	North Dartmouth	Massachusetts	US	Providence
Northbridge Companies	70	4 Wallace Bashaw Junior Way	Newburyport	Massachusetts	US	Boston
Northbridge Companies	62	880 Greendale Avenue	Needham	Massachusetts	US	Boston
Northbridge Companies	85	60 Stafford Hill	Plymouth	Massachusetts	US	Boston
Northbridge Companies	94	2000 Emerald Court	Tewksbury	Massachusetts	US	Boston
Revera	102	1250 Weber Street E	Kitchener	Ontario	CA	Kitchener
Senior Resource Group	233	24903 Moulton Parkway	Laguna Hills	California	US	Los Angeles
Silverado Senior Living	90	800 C-Bar Ranch Trail	Cedar Park	Texas	US	Austin
Silverado Senior Living	90	3690 Mapleshade Lane	Plano	Texas	US	Dallas
Silverado Senior Living	90	10120 Louetta Road	Houston	Texas	US	Houston
Silverado Senior Living	90	7001 Bryant Irvin Road	Fort Worth	Texas	US	Dallas
Subtotal	1,201					

Outpatient Medical

Health System	Square Feet	Location				MSA
Baylor Scott & White Health	72,015	2460 N I-35 East	Waxahachie	Texas	US	Dallas

(dollars in thousands at Welltower pro rata ownership)

Capital Expenditures Detail

	Seniors Housing Triple-Net	Long-Term/ Post-Acute Care	Seniors Housing Operating	Outpatient Medical	Total
Recurring capital expenditures	\$ 97	\$ -	\$ 11,577	\$ 3,447	\$ 15,121
Tenant improvements	-	-	-	2,627	2,627
Lease commissions	-	-	-	1,486	1,486
FAD expenditures ⁽¹⁾	97	-	11,577	7,560	19,234
Other capital expenditures ⁽²⁾			41,839	3,979	45,818
Total capital expenditures	\$ 97	\$ -	\$ 53,416	\$ 11,539	\$ 65,052

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:

By Partner:	Total		Seniors		Seniors		Outpatient		Total	% of Total		
	Properties		Housing Triple-net	Long-Term/ Post-Acute Care	Housing Operating	Medical						
Sunrise Senior Living North America	114	\$	-	\$	-	\$	232,606	\$	-	\$	232,606	11.9%
Sunrise Senior Living United Kingdom	45		-		-		69,061		-		69,061	3.5%
Brookdale Senior Living	147		127,208		-		23,337		-		150,545	7.7%
Genesis HealthCare	111		1,516		136,292		-		-		137,808	7.0%
Revera	98		-		-		113,353		-		113,353	5.8%
Benchmark Senior Living	47		-		-		88,241		-		88,241	4.5%
Senior Resource Group	24		-		-		72,453		-		72,453	3.7%
Brandywine Senior Living	27		69,132		-		-		-		69,132	3.5%
Belmont Village	21		-		-		69,089		-		69,089	3.5%
Avery	43		43,498		-		696		-		44,194	2.3%
Silverado Senior Living	32		6,213		-		36,769		-		42,982	2.2%
Remaining	590		287,545		123,500		117,327		338,648		867,020	44.4%
Total	1,299	\$	535,112	\$	259,792	\$	822,932	\$	338,648	\$	1,956,484	100.0%

By Country:

United States	1,052	\$	467,333	\$	253,260	\$	603,825	\$	320,754	\$	1,645,172	84.1%
United Kingdom	100		64,440		-		69,757		17,894		152,091	7.8%
Canada	147		3,339		6,532		149,350		-		159,221	8.1%
Total	1,299	\$	535,112	\$	259,792	\$	822,932	\$	338,648	\$	1,956,484	100.0%

By MSA:

New York	58	\$	63,492	\$	14,589	\$	52,491	\$	4,713	\$	135,285	6.9%
Los Angeles	62		2,584		-		88,954		23,319		114,857	5.9%
Greater London	43		29,386		-		47,645		17,894		94,925	4.9%
Philadelphia	39		25,127		34,772		8,780		21,702		90,381	4.6%
Dallas	52		27,942		5,148		14,893		28,444		76,427	3.9%
Boston	43		1,723		11,497		59,626		1,068		73,914	3.8%
Seattle	29		19,118		-		17,152		12,807		49,077	2.5%
Chicago	25		11,295		5,038		27,169		3,395		46,897	2.4%
San Francisco	16		11,629		-		31,972		-		43,601	2.2%
Toronto	26		-		-		37,112		-		37,112	1.9%
Houston	24		2,531		-		9,463		24,456		36,450	1.9%
Washington D.C.	16		3,731		8,118		21,107		-		32,956	1.7%
San Diego	12		-		2,676		27,717		1,753		32,146	1.6%
Indianapolis	17		12,980		9,681		-		8,054		30,715	1.6%
Kansas City	24		7,533		5,278		9,188		6,448		28,447	1.5%
Minneapolis	18		10,895		-		5,553		11,738		28,186	1.4%
Atlanta	18		2,206		-		10,671		14,597		27,474	1.4%
Milwaukee	14		4,067		4,315		-		15,020		23,402	1.2%
Ottawa	20		-		-		20,014		-		20,014	1.0%
Miami	22		-		-		3,338		14,991		18,329	0.9%
Remaining	721		298,873		158,680		330,087		128,249		915,889	46.8%
Total	1,299	\$	535,112	\$	259,792	\$	822,932	\$	338,648	\$	1,956,484	100.0%

Notes:

(1) Represents current quarter annualized in-place NOI. See page 26 for reconciliation.

Top Ten Operating Partner Descriptions

Sunrise Senior Living North America, 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 12/31/2016, the Welltower portfolio consists of 120 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 44 premium private-pay seniors housing communities with over 3,400 units in the United Kingdom. In addition, there are six communities with 400 units currently under development. As of 12/31/2016, Welltower owns 44 facilities and six developments with a large concentration in Greater London.

Brookdale Senior Living (NYSE:BKD), located in Brentwood, TN, is a publicly traded company that provides independent living, assisted living, memory care, and rehab services. The company operates approximately 1,150 seniors housing facilities located in 46 states and has the ability to serve over 111,000 residents. As of 12/31/2016, the Welltower portfolio consisted of 148 seniors housing facilities in 29 states.

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 12/31/2016, the wholly-owned Welltower portfolio consisted of four seniors housing properties and 81 long-term/post-acute care properties. Welltower also has a JV ownership of 28 additional long-term/post-acute care properties. The portfolio is spread across 16 states.

Revera, headquartered in Mississauga, Ontario, is a leading owner, operator and investor in the senior living sector. Revera owns or operates more than 500 properties across Canada, the United States and the United Kingdom, serving more than 50,000 seniors and employing over 45,000 people. The company offers seniors' apartments, IL, AL, memory care, and long term care. As of 12/31/2016, the Welltower portfolio consisted of 98 private pay seniors housing facilities located across seven Canadian provinces operated by Revera. Revera and Welltower also jointly own 20 properties and eight developments in the United Kingdom.

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 12/31/2016, 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 12/31/2016, the Welltower portfolio consisted of 26 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 12/31/2016, 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 12/31/2016, 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 12/31/2016, the Welltower portfolio consisted of 46 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 36 Memory Care facilities in urban and suburban markets in seven states. As of 12/31/2016, the Welltower portfolio consisted of 33 seniors housing facilities in six states.

Portfolio Performance - Triple-Net Payment Coverage Profile



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

Quality Mix(3)

Properties	In-Place NOI (thousands)(2)	% of In-Place NOI
0-10%	-	0.0%
10-20%	4	1.8%
20-30%	19	7.4%
30-40%	22	10.7%
40-50%	34	15.8%
50-60%	28	14.2%
60-70%	15	7.4%
70-80%	4	1.6%
80-90%	12	7.3%
90-100%	44	31.5%
Other(4)	2	2.4%
Total	184	100.0%

Notes:

(1) Represents trailing twelve month coverage metrics as of September 30, 2016 for stable portfolio only. Excludes properties acquired during the time period. Agreements included represent 84% of total seniors housing triple-net and long-term/post-acute care In-Place NOI. Agreements with mixed units use the predominant type based on investment balance.

(2) See page 26 for reconciliation.

(3) Represents the quality mix for the quarter ending September 30, 2016. Quality mix represents non-Medicaid revenues as a percentage of total revenues.

(4) Represents 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 September 30, 2016.

(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	20	38
Quality mix (days)	40.9%	33.5%
EBITDARM per bed	\$ 21,408	DNA

Seniors Housing Operating	US Portfolio ^(3,5,6)	Industry Benchmarks ⁽⁴⁾
Property age	15	20
5 year total population growth	4.0%	3.7%
5 year 75+ population growth	13.2%	11.6%
Housing value	\$ 482,461	\$ 192,432
Household income	\$ 81,062	\$ 55,551
REVPOR (monthly)	\$ 6,755	\$ 4,464
SS REVPOR growth (average)	4.5%	3.0%
SSNOI per unit (annual)	\$ 23,447	\$ 16,271
SSNOI growth (average)	2.8%	DNA

	UK Portfolio ^(3,5,6)	Industry Benchmarks ⁽⁷⁾
Property age	9	20
Units per property	77	38
5 year total population growth	3.9%	3.3%
5 year 75+ population growth	16.0%	15.7%
Housing value	£ 417,267	£ 265,083
REVPOR (monthly)	£ 6,312	£ 3,015
SS REVPOR growth (average)	3.6%	2.8%
SSNOI per unit (annual)	£ 21,639	£ 8,339
SSNOI growth (average)	3.6%	DNA

	Canadian Portfolio ^(3,5,6)	Industry Benchmarks ⁽⁸⁾
Occupancy	93.2%	91.8%
5 year total population growth	4.8%	4.7%
5 year 75+ population growth	18.4%	DNA
Housing value	C\$ 587,428	C\$ 391,660
Household income	C\$ 105,204	C\$ 95,126
REVPOR (monthly)	C\$ 3,565	C\$ 2,314
SS REVPOR growth (average)	3.4%	2.3%
SSNOI per unit (annual)	C\$ 15,261	DNA
SSNOI growth (average)	5.6%	DNA

Notes:

(1) Welltower data as of September 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 4Q16 NIC MAP for Majority NC Properties in the primary and secondary markets; quality mix per NIC Skilled Nursing Data Report, September 30, 2016 and reported in days.

(3) Property age, housing value and household income are NOI-weighted as of December 31, 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 27 and 29 for reconciliations.

(4) Property age, REVPOR and REVPOR growth per 4Q16 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 and represents 2015 results.

(5) REVPOR is based on total 4Q16 results. See page 27 for reconciliation.

(6) Represents the annual NOI per unit available based on trailing twelve months for those properties in the portfolio for 15 months preceding the end of the portfolio performance period. NOI per unit for UK portfolio in GBP calculated by taking NOI per unit in USD divided by a standardized GBP/USD rate of 1.4950. 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 29 for reconciliation.

(7) Property age and units per property per LaingBuisson, Care of Older People 27th Edition; population growth reflects 2016-2021 CACI projections; housing value represents UK average per CACI 2016; 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 2.0% of our total annualized in-place NOI.

3-Mile Ring⁽¹⁾

MSA	Welltower			Welltower									Est. Net Annual Inventory Growth ⁽⁸⁾	Est. Annual Job Growth ⁽⁹⁾
	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⁾			
Los Angeles	37 / 4,253	\$88,954	14.7%	3 / 393	3 / 444	\$2,428	4.4%	12.1%	6,912	\$76,000	\$709,382	0.4%	1.7%	
Boston	32 / 2,410	59,626	9.9%	1 / 121	1 / 79	1,877	4.1%	11.3%	2,991	92,413	510,543	4.4%	1.8%	
New York	16 / 1,217	52,491	8.7%	1 / 146	1 / 79	2,403	1.5%	8.1%	8,784	99,510	490,989	0.8%	1.2%	
San Francisco	11 / 1,241	31,972	5.3%	-	-	-	5.7%	16.6%	7,347	92,752	829,524	1.6%	2.5%	
San Diego	9 / 1,227	27,717	4.6%	2 / 128	2 / 194	970	5.0%	15.2%	4,805	82,914	656,175	1.4%	2.2%	
Chicago	14 / 1,656	27,169	4.5%	7 / 648	5 / 635	7,540	1.1%	13.3%	3,325	76,188	286,506	5.2%	0.8%	
Washington D.C.	7 / 596	21,107	3.5%	-	-	-	4.8%	15.2%	4,454	118,284	735,996	2.3%	1.9%	
Seattle	10 / 1,098	17,152	2.8%	1 / 60	1 / 64	43	5.4%	15.3%	4,876	72,774	440,371	1.2%	3.5%	
Dallas	8 / 1,099	14,893	2.5%	-	-	-	6.5%	23.9%	4,200	64,530	263,925	3.9%	3.3%	
San Jose	6 / 735	14,761	2.4%	-	-	-	6.4%	13.7%	6,328	95,894	815,734	0.3%	3.3%	
New Haven	6 / 688	12,128	2.0%	-	-	-	0.1%	5.4%	2,376	61,114	227,587	1.3%	0.6%	
Atlanta	8 / 771	10,671	1.8%	4 / 597	4 / 315	4,006	7.1%	24.2%	3,287	77,590	370,085	5.5%	2.6%	
Houston	7 / 648	9,463	1.6%	1 / 32	1 / 96	587	8.6%	28.1%	3,769	75,852	393,153	6.5%	0.5%	
Kansas City	6 / 785	9,188	1.5%	3 / 680	3 / 358	2,839	2.7%	12.2%	2,315	67,530	243,620	9.4%	0.9%	
Providence	5 / 600	8,919	1.5%	-	-	-	1.3%	9.6%	2,794	84,166	321,923	0.8%	1.1%	
Philadelphia	5 / 374	8,780	1.5%	-	-	-	0.9%	5.1%	1,904	91,368	371,748	0.9%	1.5%	
Detroit	5 / 296	8,158	1.4%	1 / 104	1 / 52	1,589	0.8%	5.4%	3,686	76,029	217,937	4.1%	1.8%	
Norwalk	3 / 328	8,056	1.3%	-	-	-	2.7%	11.4%	1,733	103,983	480,832	-0.2%	-0.8%	
Hartford	4 / 351	8,029	1.3%	-	-	-	0.7%	5.5%	1,291	81,299	271,808	9.2%	0.4%	
Santa Maria, CA	2 / 605	7,810	1.3%	-	-	-	5.0%	6.6%	2,780	76,477	632,881	N/A	2.1%	
Phoenix	6 / 678	7,594	1.3%	1 / 76	1 / 97	974	6.8%	19.9%	3,112	65,737	276,455	4.8%	1.1%	
Denver	3 / 510	7,257	1.2%	1 / 153	1 / 85	504	7.7%	17.2%	3,805	71,603	336,991	6.4%	3.1%	
Tampa	3 / 905	6,867	1.1%	-	-	-	9.4%	18.1%	1,318	66,332	209,708	2.0%	2.6%	
Sacramento	3 / 238	6,107	1.0%	1 / 130	1 / 66	1,359	5.2%	11.9%	3,580	75,560	366,473	5.4%	2.8%	
Austin	4 / 409	5,974	1.0%	1 / 60	1 / 90	339	11.3%	34.0%	1,557	98,086	544,978	10.3%	2.0%	
Total - Top 25 All Other US SHO Markets	220 / 23,718	\$480,843	79.6%	28 / 3,328	26 / 2,654	\$27,456	4.3%	13.9%	4,587	\$83,385	\$522,509	2.6% ⁽¹⁰⁾	1.8% ⁽¹⁰⁾	
	65 / 7,471	122,982	20.4%	10 / 1,053	10 / 1,298	12,163	3.0%	10.8%	2,351	68,303	310,597			
Total US SHO	285 / 31,189	\$603,825	100.0%	38 / 4,381	36 / 3,952	\$39,619	4.0%	13.2%	4,098	\$81,062	\$482,461			
% of Total NOI						2.0%								
US National Average							3.7%	11.6%	91	\$55,551	\$192,432	3.2% ⁽¹¹⁾	1.5%	

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 26 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, 4Q16. 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 November 2015-November 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 4.1% of our total annualized in-place NOI.

5-Mile Ring⁽¹⁾

MSA	Welltower			Welltower								Est. Net Annual Inventory Growth ⁽⁸⁾	Est. Annual Job Growth ⁽⁹⁾
	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⁾		
Los Angeles	37 / 4,253	\$88,954	14.7%	3 / 393	6 / 792	\$5,470	4.3%	12.2%	6,653	\$71,993	\$673,173	0.4%	1.7%
Boston	32 / 2,410	59,626	9.9%	6 / 538	5 / 303	6,347	4.2%	11.5%	2,818	89,130	487,918	4.4%	1.8%
New York	16 / 1,217	52,491	8.7%	1 / 146	1 / 79	2,403	1.7%	8.3%	7,506	94,266	470,926	0.8%	1.2%
San Francisco	11 / 1,241	31,972	5.3%	-	-	-	5.8%	16.2%	6,258	90,617	812,612	1.6%	2.5%
San Diego	9 / 1,227	27,717	4.6%	3 / 192	3 / 360	3,028	5.5%	14.6%	4,336	79,551	632,953	1.4%	2.2%
Chicago	14 / 1,656	27,169	4.5%	13 / 1,223	8 / 892	11,595	0.9%	13.6%	3,065	76,342	291,627	5.2%	0.8%
Washington D.C.	7 / 596	21,107	3.5%	1 / 88	2 / 135	1,392	5.4%	16.0%	4,564	112,184	688,124	2.3%	1.9%
Seattle	10 / 1,098	17,152	2.8%	1 / 60	1 / 64	43	5.7%	17.4%	4,580	70,978	431,763	1.2%	3.5%
Dallas	8 / 1,099	14,893	2.5%	2 / 224	3 / 355	1,733	6.3%	21.5%	3,733	62,319	248,145	3.9%	3.3%
San Jose	6 / 735	14,761	2.4%	-	-	-	6.3%	14.5%	5,425	96,717	828,675	0.3%	3.3%
New Haven	6 / 688	12,128	2.0%	-	-	-	0.4%	6.1%	2,352	59,896	237,551	1.3%	0.6%
Atlanta	8 / 771	10,671	1.8%	5 / 669	5 / 392	5,737	7.2%	25.5%	3,104	73,341	349,092	5.5%	2.6%
Houston	7 / 648	9,463	1.6%	2 / 227	3 / 366	2,405	8.8%	30.0%	3,802	67,654	291,086	6.5%	0.5%
Kansas City	6 / 785	9,188	1.5%	4 / 796	4 / 545	5,392	3.2%	11.6%	2,180	65,381	220,216	9.4%	0.9%
Providence	5 / 600	8,919	1.5%	1 / 58	1 / 120	939	1.1%	9.8%	2,314	84,222	332,758	0.8%	1.1%
Philadelphia	5 / 374	8,780	1.5%	-	-	-	1.2%	5.7%	2,146	84,220	348,859	0.9%	1.5%
Detroit	5 / 296	8,158	1.4%	2 / 226	2 / 132	3,391	0.9%	7.2%	3,681	67,649	182,713	4.1%	1.8%
Norwalk	3 / 328	8,056	1.3%	-	-	-	2.8%	11.5%	1,890	80,522	398,299	-0.2%	-0.8%
Hartford	4 / 351	8,029	1.3%	1 / 222	1 / 54	707	0.5%	5.0%	1,216	77,352	261,020	9.2%	0.4%
Santa Maria, CA	2 / 605	7,810	1.3%	-	-	-	5.6%	7.7%	1,626	68,309	638,044	N/A	2.1%
Phoenix	6 / 678	7,594	1.3%	4 / 596	2 / 241	2,668	7.1%	20.7%	2,936	59,938	239,619	4.8%	1.1%
Denver	3 / 510	7,257	1.2%	3 / 312	2 / 304	1,186	7.1%	19.2%	3,912	73,338	330,256	6.4%	3.1%
Tampa	3 / 905	6,867	1.1%	-	-	-	10.0%	15.5%	1,329	57,549	180,104	2.0%	2.6%
Sacramento	3 / 238	6,107	1.0%	1 / 130	1 / 66	1,359	4.8%	13.0%	3,411	71,905	345,609	5.4%	2.8%
Austin	4 / 409	5,974	1.0%	1 / 60	1 / 90	339	10.7%	33.2%	1,848	76,390	444,403	10.3%	2.0%
Total - Top 25	220 / 23,718	\$480,843	79.6%	54 / 6,160	51 / 5,290	\$56,133	4.4%	14.1%	4,259	\$79,424	\$498,866	2.6% ⁽¹⁰⁾	1.8% ⁽¹⁰⁾
All Other US SHO Markets	65 / 7,471	122,982	20.4%	20 / 2,291	17 / 2,244	23,156	3.3%	11.4%	2,079	65,648	293,239		
Total US SHO	285 / 31,189	\$603,825	100.0%	74 / 8,451	68 / 7,534	\$79,289	4.1%	13.5%	3,782	\$77,236	\$459,925		
% of Total NOI						4.1%							
US National Average							3.7%	11.6%	91	\$55,551	\$192,432	3.2% ⁽¹¹⁾	1.5%

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 26 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, 4Q16. 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 November 2015-November 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. Our community has consistently maintained occupancy around 95%.

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 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.

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 2017. It is a 132 unit assisted living community. 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. Our community allows residents to age in place and has consistently maintained occupancy above 90%.

Boston

We own a 79 unit community in the Boston MSA managed by Sunrise that is comprised of 64 assisted living units and 15 memory care units. The project under construction is located two miles away in a different town and is expected to open in Q1 2018. It is a 121 unit community comprised of 62 independent living units, 31 assisted living units and 28 memory care units. The operator of the development project typically offers a lower service package and price point than Sunrise. Our community, which is well located in a densely populated market, has consistently maintained occupancy above 95%.

New York

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.

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. Our property, which allows residents to age in place, was recently significantly renovated in 2016 and has consistently maintained occupancy around 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 one mile away in and is expected to open in Q1 2017. It is a 64 unit assisted living community.

Chicago

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 Q1 2017. 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 community allows residents to age in place and 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, all in different towns, comprised of 208 assisted living units and 112 memory care units. These projects are expected to open by Q3 2017. Our community 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 two miles away and is expected to open in Q4 2017. It is a 72 unit memory care community.

We own a 156 unit community in the Chicago MSA managed by Belmont Village that is comprised of 61 assisted living units and 95 memory care units. The project under construction is located one mile away in a different town and is expected to open in Q1 2017. It is an 88 unit community comprised of 64 assisted living units and 24 memory care units.

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 Q2 2017. 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.

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 three miles away and is expected to open in Q1 2017. It is a 200 unit community comprised of 100 independent living unit, 60 assisted living units and 40 memory care units. It will be operated by a company with limited presence and name recognition in the market. Our community has consistently maintained occupancy above 90%.

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. 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. There are two projects under construction nearby. The first project is located two miles away in a different town and is expected to open in Q2 2017. It is a 250 unit community comprised of 164 independent living units, 55 assisted living units and 31 memory care units. This project is part of a larger master planned community, focused on lower acuity services. The second project is located one mile away in a different town and is expected to open in Q2 2017. It is a 48 unit memory care facility. Our community has consistently maintained occupancy around 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. There are two projects under construction nearby. The first project is located three miles away in a different town and is expected to open in Q2 2017. It is a 250 unit community comprised of 164 independent living units, 55 assisted living units and 31 memory care units. This project is part of a larger master planned community, focused on lower acuity services. The second project is located one mile away and is expected to open in Q2 2017. It is a 48 unit memory care facility. Both communities under construction will be operated by companies with a limited presence and name recognition in the market, whereas Sunrise has a well-established presence in the Atlanta MSA with a deep referral network and strong brand recognition.

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 and 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.

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 two miles away and is expected to open in Q2 2017. It is a 135 unit community comprised of 65 independent living units and 70 memory care units. 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.

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 Q4 2017. It is a 207 unit community comprised of 130 independent living units and 77 assisted living units. The operator of the development project offers a lower service package and price point than Brookdale.

We own a 184 unit independent living community in the Kansas City MSA managed by Senior Star. The project under construction is located 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.

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.

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 and 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.

Denver

We own an 85 unit community in the Denver MSA managed by Brookdale that is comprised of 53 assisted living units and 32 memory care units. The project under construction is located within one mile and is expected to open in Q1 2018. It is a 153 unit community comprised of 129 assisted living units and 24 memory care units. This operator has a limited presence in Denver, whereas Brookdale has a well-established presence in the Denver MSA with a deep referral network and strong brand recognition.

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 Q1 2017. It is a 130 unit community consisting of 85 independent living units, 26 assisted living units and 19 memory care units. Our community has maintained occupancy above 95% and a long waiting list.

Austin

We own a 90 unit memory care community in the Austin MSA managed by Silverado. The project under construction is located one mile away and is expected to open in Q1 2017. It is a 60 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.

(dollars in thousands at Welltower pro rata ownership)

Seniors Housing Operating⁽¹⁾

Total Performance	4Q15	1Q16	2Q16	3Q16	4Q16
Properties	440	443	445	465	485
Beds/Units	50,979	51,159	51,634	54,407	56,143
Total occupancy	91.2%	91.0%	90.7%	90.8%	90.2%
Total revenues	\$ 579,715	\$ 591,066	\$ 606,562	\$ 612,981	\$ 643,849
Operating expenses	\$ 392,466	\$ 397,166	\$ 402,927	\$ 416,671	\$ 437,857
NOI	\$ 187,249	\$ 193,900	\$ 203,635	\$ 196,310	\$ 205,992
NOI margin	32.3%	32.8%	33.6%	32.0%	32.0%

Same Store Performance ⁽²⁾	4Q15	1Q16	2Q16	3Q16	4Q16
Properties	393	393	393	393	393
Occupancy	90.8%	90.4%	90.2%	90.5%	90.4%
Same store revenues	\$ 541,410	\$ 548,358	\$ 552,327	\$ 561,050	\$ 562,007
Compensation	221,157	227,729	225,933	231,014	235,072
Utilities	18,797	19,860	17,523	20,064	19,206
Food	20,076	19,513	19,356	19,666	19,855
Repairs and maintenance	13,309	12,279	12,562	13,634	14,872
Property taxes	14,600	14,641	14,791	15,392	13,518
All other	79,111	77,316	80,089	80,442	82,153
Same store operating expenses	367,050	371,338	370,254	380,212	384,676
Same store NOI	\$ 174,360	\$ 177,020	\$ 182,073	\$ 180,838	\$ 177,331
Year over year growth rate					1.7%

Partners

	Properties	Beds / Units	Welltower Ownership %
Sunrise Senior Living	169	13,349	97.4%
Revera	98	12,147	75.0%
Benchmark Senior Living	47	4,046	95.0%
Senior Resource Group	24	4,492	67.0%
Belmont Village	21	2,961	95.0%
Silverado Senior Living	28	2,542	95.6%
Chartwell Retirement Residences	41	8,037	51.8%
Brookdale Senior Living	15	1,971	80.0%
Merrill Gardens	11	1,454	80.0%
Senior Star Living	11	2,063	90.0%
Discovery Senior Living	6	1,930	53.6%
Northbridge	6	506	95.0%
EPOCH Senior Living	3	230	95.0%
Oakmont Senior Living	2	145	100.0%
Signature Senior Lifestyle	2	189	100.0%
Avery	1	81	100.0%
Total	485	56,143	

Core Markets

	4Q16 NOI	% of Total
Southern California	\$ 32,517	15.8%
Northern California	15,103	7.3%
New York / New Jersey	13,042	6.3%
Boston	13,006	6.3%
Greater London	11,893	5.8%
Toronto	9,285	4.5%
Washington D.C.	6,412	3.1%
Ottawa	5,008	2.4%
Montréal	4,386	2.1%
Seattle	4,293	2.1%
Vancouver	3,024	1.5%
Manchester, UK	1,301	0.6%
Birmingham, UK	703	0.3%
Core Markets	119,973	58.1%
All Other	86,019	41.9%
Total	\$ 205,992	100.0%

Secured Debt⁽¹⁾

	Amount	Blended Interest Rate	Weighted Average Maturity (years)
Consolidated principal balance	\$ 2,000,827	4.1%	4.2
Unconsolidated principal balance	\$ 566,193	3.5%	7.0

Notes:

(1) Excludes land and properties classified as held for sale.

(2) See page 28 for reconciliation.

(dollars in thousands at Welltower pro rata ownership)

Outpatient Medical

Core Performance⁽¹⁾

	4Q15	1Q16	2Q16	3Q16	4Q16
Properties	245	247	248	248	251
Square feet	16,409,729	16,599,983	16,635,958	16,636,397	16,837,801
Occupancy ⁽²⁾	95.2%	94.8%	94.9%	95.1%	95.0%
Total revenues	\$ 120,560	\$ 121,362	\$ 124,058	\$ 124,070	\$ 125,315
Operating expenses	\$ 34,702	\$ 36,609	\$ 36,733	\$ 37,252	\$ 38,653
NOI	\$ 85,858	\$ 84,753	\$ 87,325	\$ 86,818	\$ 86,662
NOI margin	71.2%	69.8%	70.4%	70.0%	69.2%
Revenues per square foot ⁽²⁾	\$ 31.86	\$ 31.63	\$ 32.29	\$ 32.27	\$ 32.26
NOI per square foot ⁽²⁾	\$ 22.58	\$ 22.00	\$ 22.65	\$ 22.50	\$ 22.31

Same Store Performance^(2, 3)

	4Q15	1Q16	2Q16	3Q16	4Q16
Properties	233	233	233	233	233
Occupancy	95.2%	94.8%	94.9%	95.0%	95.1%
Same store revenues	\$ 114,495	\$ 115,650	\$ 116,288	\$ 117,059	\$ 118,825
Same store operating expenses	\$ 32,973	\$ 34,601	\$ 33,869	\$ 34,446	\$ 35,631
Same store NOI	\$ 81,522	\$ 81,049	\$ 82,419	\$ 82,613	\$ 83,194
Year over year growth rate					2.1%

Portfolio Diversification by Tenant^(2, 4)

	Rental Income	% of Total	Quality Indicators ⁽²⁾	
Tenet Health	\$ 30,659	8.1%	Health system affiliated properties as % of NOI	95.0%
Aurora Health Care	25,418	6.7%	Health system affiliated tenants as % of rental income	65.0%
Kelsey-Seybold	21,535	5.7%	Retention (trailing twelve months)	86.8%
Virtua	15,766	4.2%	In-house managed properties as % of square feet ⁽⁵⁾	99.0%
Texas Health Resources	11,084	2.9%	Average remaining lease term	6.8
Remaining Portfolio	273,141	72.4%	Average building size (square feet)	67,083
Total	\$ 377,603	100.0%	Average age (years)	13

Expirations⁽²⁾

	2017	2018	2019	2020	2021	Thereafter
Occupied square feet	1,128,682	996,921	1,185,235	1,153,444	1,444,474	9,556,173
% of occupied square feet	7.3%	6.4%	7.7%	7.5%	9.3%	61.8%

Secured Debt

	Amount	Blended Interest Rate	Weighted Average Maturity (years)
Consolidated principal balance	\$ 308,326	4.9%	2.6
Unconsolidated principal balance	\$ 6,370	6.4%	5.3

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 28 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⁾

Unit Mix									
Facility	Total	Independent Living	Assisted Living	Memory Care	Long-term/Post-acute Care	Commitment Amount	Balance at 12/31/16	Estimated Conversion	
Seniors Housing Triple-Net									
Raleigh, NC	225	165	27	18	15	\$ 81,345	\$ 71,031	1Q17	
Livingston, NJ	120	-	88	32	-	50,767	35,688	1Q17	
Edmond, OK	142	45	74	23	-	27,300	23,881	1Q17	
Tulsa, OK	145	48	74	23	-	28,500	19,197	1Q17	
Lititz, PA	80	-	47	33	-	15,200	13,867	1Q17	
Lancaster, PA	80	-	47	33	-	15,875	12,778	1Q17	
Sunninghill, UK	96	-	72	24	-	28,047	22,273	2Q17	
Camberley, UK	92	-	72	20	-	26,074	17,680	2Q17	
Bracknell, UK	64	-	40	24	-	15,573	10,394	2Q17	
Gainesville, FL	95	-	70	25	-	17,100	2,029	3Q17	
Bristol, UK	75	-	35	40	-	12,769	9,022	3Q17	
Northampton, UK	80	64	16	-	-	18,506	7,202	4Q17	
Alexandria, VA	116	-	88	28	-	57,148	19,872	1Q18	
Subtotal	1,410	322	750	323	15	\$ 394,204	\$ 264,914		
Long-Term/Post-Acute Care									
Piscataway, NJ	124	-	-	-	124	\$ 40,800	\$ 34,924	2Q17	
Seniors Housing Operating									
Adderbury, UK	60	-	60	-	-	\$ 10,718	\$ 7,407	1Q17	
Camberley, UK	12	12	-	-	-	2,615	2,577	1Q17	
Leatherhead, UK	80	-	80	-	-	18,152	9,726	2Q17	
High Wycombe, UK	72	-	72	-	-	13,590	7,227	2Q17	
Bath, UK	61	-	61	-	-	10,906	6,773	2Q17	
Pleasanton, CA	82	-	48	34	-	7,141	3,334	2Q17	
Silver Spring, MD	98	-	65	33	-	9,465	5,814	3Q17	
Sabre Springs, CA	83	-	61	22	-	7,865	5,179	3Q17	
Woking, UK	60	-	60	-	-	12,300	4,016	4Q17	
Bethesda, MD	89	-	59	30	-	10,071	7,034	4Q17	
Chertsey, UK	94	-	70	24	-	28,620	14,045	1Q18	
Burke, VA	81	-	49	32	-	7,261	2,671	1Q18	
Bushey, UK	95	-	71	24	-	36,646	12,712	2Q18	
Toronto, ON	332	332	-	-	-	31,770	7,488	4Q18	
Subtotal	1,299	344	756	199	-	\$ 207,120	\$ 96,003		
Outpatient Medical									
	Rentable Square Ft	Preleased %	Health System Affiliation	Commitment Amount	Balance at 12/31/16	Estimated Conversion			
Wausau, WI	43,883	100%	Yes	\$ 14,100	\$ 13,125	1Q17			
Castle Rock, CO	56,822	65%	Yes	13,148	7,290	1Q17			
Timmonium, MD	46,000	100%	Yes	20,786	10,610	2Q17			
Howell, MI	56,211	75%	Yes	15,509	7,174	2Q17			
Brooklyn, NY	140,955	100%	Yes	103,625	39,867	1Q18			
San Antonio , TX	38,237	100%	Yes	15,000	9,062	2Q18			
Fort Worth, TX	91,427	100%	Yes	45,880	6,882	2Q18			
Subtotal	473,535			\$ 228,048	\$ 94,010				
Total Development Projects				\$ 870,172	\$ 489,851				

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				Committed Balances
				2017 Funding	Funding Thereafter	Total Unfunded Commitments		
Seniors housing triple-net	13	1,410	7.2%	\$ 113,636	\$ 15,654	\$ 129,290	\$	394,204
Long-term/post-acute care	1	124	9.0%	5,876	-	5,876		40,800
Seniors housing operating	14	1,299	9.2%	78,092	33,025	111,117		207,120
Outpatient medical	7	473,535	7.3%	125,280	8,758	134,038		228,048
Total	35		7.8%	\$ 322,884	\$ 57,437	\$ 380,321	\$	870,172

Development Project Conversion Estimates⁽¹⁾

Quarterly Conversions			Annual Conversions		
	Amount	Projected Yields ⁽²⁾		Amount	Projected Yields ⁽²⁾
1Q16 actual	\$ 46,243	8.4%	2016 actual	\$ 249,055	8.1%
2Q16 actual	10,867	7.7%	2017 estimate	544,222	7.7%
3Q16 actual	56,410	7.9%	2018 estimate	325,950	7.9%
4Q16 actual	135,535	8.1%	Total	\$ 1,119,227	7.8%
1Q17 estimate	259,569	7.1%			
2Q17 estimate	196,578	7.9%			
3Q17 estimate	47,199	8.9%			
4Q17 estimate	40,876	9.2%			
1Q18 estimate	196,654	8.1%			
2Q18 estimate	97,526	7.7%			
4Q18 estimate	31,770	7.6%			
\$ 1,119,227		7.8%			

Unstabilized Properties

	9/30/2016 Properties	Stabilizations	Construction Conversions	Acquisitions/ Dispositions	12/31/16 Properties	Beds / Units
Seniors housing triple-net	33	(3)	1	(2)	29	2,714
Long-term/post-acute care	21	(2)	-	-	19	1,874
Seniors housing operating	11	(2)	3	6	18	1,563
Total	65	(7)	4	4	66	6,151

	9/30/16 Properties	Stabilizations	Construction Conversions	Acquisitions/ Dispositions	Progressions	12/31/16 Properties
Occupancy						
0% - 50%	15	-	4	4	2	25
50% - 70%	20	(1)	-	2	(7)	14
70% +	30	(6)	-	(2)	5	27
Total	65	(7)	4	4	-	66

	12/31/16 Properties	Months In Operation	Revenues	% of Total Revenues ⁽³⁾	Gross Investment Balance	% of Total Gross Investment
Occupancy						
0% - 50%	25	6	\$ 37,702	0.9%	\$ 418,123	1.4%
50% - 70%	14	20	20,698	0.5%	266,806	0.9%
70% +	27	25	79,697	1.9%	714,663	2.4%
Total	66	17	\$ 138,097	3.3%	\$ 1,399,592	4.6%

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 23.

(dollars in thousands at Welltower pro rata ownership)

Components of NAV

Stabilized NOI		Pro rata beds/units/square feet
Seniors housing operating ⁽¹⁾	\$ 822,932	43,645 units
Seniors housing triple-net	535,112	34,641 units
Long-term/post-acute care	259,792	18,708 beds
Outpatient medical	338,648	15,538,630 square feet
Total in-place NOI ⁽²⁾	\$ 1,956,484	
Incremental stabilized NOI ⁽³⁾	21,600	
Total stabilized NOI	\$ 1,978,084	

Obligations

Lines of credit	\$ 645,000
Senior unsecured notes ⁽⁴⁾	8,260,038
Secured debt ⁽⁴⁾	3,533,980
Capital lease obligations	73,927
Total Debt	\$ 12,512,945
Add (Subtract):	
Other liabilities (assets), net ⁽⁵⁾	176,473
Cash and cash equivalents and restricted cash	(607,219)
Preferred stock	1,006,250
Net Obligations	\$ 13,088,449

Other Assets

Land parcels	\$ 169,018	Effective Interest Rate⁽⁷⁾
Real estate loans receivable ⁽⁶⁾	\$ 564,422	9.5%
Non real estate loans receivable	\$ 371,213	10.9%
Other investments ⁽⁸⁾	\$ 159,466	
Investments held for sale ⁽⁹⁾	\$ 1,363,299	
Development properties: ⁽¹⁰⁾		
Current balance	\$ 494,783	
Unfunded commitments	393,889	
Committed balances	\$ 888,672	
Projected yield	7.8%	
Projected NOI	\$ 69,316	

Common Shares Outstanding 362,602

Notes:

(1) Includes \$15,036,000 attributable to our proportional share of income from unconsolidated management company investments.

(2) See page 26 for reconciliation.

(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	\$ 218,116
Below/(above) market lease intangibles, net	45,441
Deferred taxes, net	(10,500)
Available-for-sale equity investments	(27,899)
In place lease intangibles, net	(35,607)
Other non-cash liabilities / (assets), net	5,930
Total non-cash liabilities/(assets), net	\$ 195,481

(6) Excludes development loans and the allowance for loan loss.

(7) Average cash-pay interest rates are 9.2% and 7.9% for real estate and non real estate loans, respectively. Rates exclude non-accrual/interest-free loans.

(8) Represents fair value estimate of unconsolidated equity investments including Genesis Healthcare stock and a management company investment not reflected in NOI.

(9) Represents expected proceeds from assets held for sale.

(10) See pages 17-18. Above also includes expansion projects.

(dollars in thousands at Welltower pro rata ownership)

Net Operating Income⁽¹⁾

	4Q15	1Q16	2Q16	3Q16	4Q16
Revenues:					
Seniors housing triple-net					
Rental income	\$ 152,690	\$ 153,929	\$ 155,700	\$ 153,923	\$ 153,350
Interest income	10,003	9,345	9,367	9,098	8,736
Other income	284	465	191	367	454
Total revenues	162,977	163,739	165,258	163,388	162,540
Long-term/post-acute care					
Rental income	126,070	128,691	130,059	130,758	100,444
Interest income	11,761	13,508	12,603	13,919	13,899
Other income	763	1,024	1,014	1,256	1,288
Total revenues	138,594	143,223	143,676	145,933	115,631
Seniors housing operating					
Resident fees and service	579,530	589,835	598,621	613,252	640,663
Interest income	1,054	1,031	1,042	1,054	1,054
Other income	1,038	2,169	8,902	695	4,150
Total revenues	581,622	593,035	608,565	615,001	645,867
Outpatient medical					
Rental income	123,200	123,625	127,076	126,595	125,872
Interest income	1,372	1,304	994	1,009	-
Other income	4,020	313	-	254	510
Total revenues	128,592	125,242	128,070	127,858	126,382
Hospital, Life science, Corporate and Land					
Rental income	2,790	-	-	-	145
Other income	1,008	58	4,607	189	255
Total revenues	3,798	58	4,607	189	400
Total					
Rental income	404,750	406,245	412,835	411,276	379,811
Resident fees and service	579,530	589,835	598,621	613,252	640,663
Interest income	24,190	25,188	24,006	25,080	23,689
Other income	7,113	4,029	14,714	2,761	6,657
Total revenues	1,015,583	1,025,297	1,050,176	1,052,369	1,050,820
Property operating expenses:					
Seniors housing operating	393,870	398,623	404,388	418,116	439,340
Outpatient medical	36,347	38,045	38,191	38,731	39,161
Hospital, Life science, Corporate and Land	19	13	47	14	517
Total property operating expenses	430,236	436,681	442,626	456,861	479,018
Net operating income:					
Seniors housing triple-net	162,977	163,739	165,258	163,388	162,540
Long-term/post-acute care	138,594	143,223	143,676	145,933	115,631
Seniors housing operating	187,752	194,412	204,177	196,885	206,527
Outpatient medical	92,245	87,197	89,879	89,127	87,221
Hospital, Life science, Corporate and Land	3,779	45	4,560	175	(117)
Net operating income	\$ 585,347	\$ 588,616	\$ 607,550	\$ 595,508	\$ 571,802

Notes:

(1) Please see discussion of Supplemental Reporting Measures on page 25. Includes amounts from investments sold or held for sale. See pages 15-16 for more information. During the quarter ended 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 December 31, 2016	Three Months Ended December 31, 2016
Net income	\$ 1,082,070	\$ 351,108
Interest expense	521,345	126,360
Income tax expense (benefit)	(19,128)	(16,585)
Depreciation and amortization	901,242	227,916
EBITDA	\$ 2,485,529	\$ 688,799
Transaction costs	42,910	9,704
Stock-based compensation	28,869	8,251
Loss (gain) on extinguishment of debt	17,214	17,204
Loss/impairment (gain) on sales of properties, net	(326,839)	(186,978)
Provision for loan losses	10,215	10,215
Loss / (gain) on derivatives	(2,448)	68
Other expenses ⁽²⁾	7,721	5,983
Additional other income ⁽³⁾	(16,664)	(4,853)
Total adjustments	(239,022)	(140,406)
Adjusted EBITDA	\$ 2,246,507	\$ 548,393
Interest Coverage Ratios		
Interest expense	\$ 521,345	\$ 126,360
Capitalized interest	16,943	4,834
Non-cash interest expense	(1,681)	(216)
Total interest	\$ 536,607	\$ 130,978
EBITDA	\$ 2,485,529	\$ 688,799
Interest coverage ratio	4.63x	5.26x
Adjusted EBITDA	\$ 2,246,507	\$ 548,393
Adjusted Interest coverage ratio	4.19x	4.19x
Fixed Charge Coverage Ratios		
Total interest	\$ 536,607	\$ 130,978
Secured debt principal amortization	74,466	18,577
Preferred dividends	65,406	16,352
Total fixed charges	\$ 676,479	\$ 165,907
EBITDA	\$ 2,485,529	\$ 688,799
Fixed charge coverage ratio	3.67x	4.15x
Adjusted EBITDA	\$ 2,246,507	\$ 548,393
Adjusted Fixed charge coverage ratio	3.32x	3.31x
Net Debt to EBITDA Ratios		
Total debt		\$ 12,358,245
Less: cash and cash equivalents ⁽⁴⁾		(557,659)
Net debt		\$ 11,800,586
EBITDA Annualized		2,755,196
Net debt to EBITDA ratio		4.28x
Adjusted EBITDA Annualized		\$ 2,193,572
Net debt to Adjusted EBITDA ratio		5.38x

Notes:

(1) Please see discussion of Supplemental Reporting Measures on page 25.

(2) Expenses incurred during the three months ended include estimated cash-based severance costs related to organizational restructuring. Expenses incurred during twelve months ended also includes cash-based costs associated with the retirement of an executive officer.

(3) Income during three months ended includes a bargain purchase gain and a loan payoff premium. Income during twelve months ended also includes income from prior year life science disposition and a 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	\$ 645,000	2.3%
Long-term debt obligations ⁽¹⁾	11,713,245	42.6%
Cash and cash equivalents ⁽²⁾	(557,659)	-2.0%
Net debt to consolidated book capitalization	11,800,586	42.9%
Total equity ⁽³⁾	15,679,905	57.1%
Consolidated book capitalization	\$ 27,480,491	100.0%
Joint venture debt, net ⁽⁴⁾	68,914	
Total book capitalization	\$ 27,549,405	
Undepreciated Book Capitalization		
Lines of credit	\$ 645,000	2.1%
Long-term debt obligations ⁽¹⁾	11,713,245	37.1%
Cash and cash equivalents ⁽²⁾	(557,659)	-1.8%
Net debt to consolidated undepreciated book capitalization	11,800,586	37.4%
Accumulated depreciation and amortization	4,093,494	12.9%
Total equity ⁽³⁾	15,679,905	49.7%
Consolidated undepreciated book capitalization	\$ 31,573,985	100.0%
Joint venture debt, net ⁽⁴⁾	68,914	
Total undepreciated book capitalization	\$ 31,642,899	
Enterprise Value		
Lines of credit	\$ 645,000	1.7%
Long-term debt obligations ⁽¹⁾	11,713,245	30.9%
Cash and cash equivalents ⁽²⁾	(557,659)	-1.5%
Net debt to consolidated enterprise value	11,800,586	31.1%
Common shares outstanding	362,602	
Period end share price	\$66.93	
Common equity market capitalization	24,268,952	64.0%
Noncontrolling interests	873,512	2.3%
Preferred stock	1,006,250	2.6%
Consolidated enterprise value	\$ 37,949,300	100.0%
Joint venture debt, net ⁽⁴⁾	68,914	
Total enterprise value	\$ 38,018,214	
Secured Debt as % of Total Assets		
Secured debt⁽¹⁾	\$ 3,477,699	12.0%
Total assets	\$ 28,865,184	
Total Debt as % of Total Assets		
Total debt⁽¹⁾	\$ 12,358,245	42.8%
Total assets	\$ 28,865,184	
Unsecured Debt as % of Unencumbered Assets		
Unsecured debt⁽¹⁾	\$ 8,806,619	36.8%
Unencumbered assets	\$ 23,923,833	

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.

(dollars in thousands at Welltower pro rata ownership)

Revenue and Lease Maturity⁽¹⁾

Year	Rental Income			Interest Income	Seniors Housing Operating	Total Revenues	% of Total
	Seniors Housing Triple-net	Long-Term / Post-Acute Care	Outpatient Medical				
2017	\$ 12,936	\$ -	\$ 25,725	\$ 6,317	\$ -	44,978	1.1%
2018	37,120	-	23,037	2,014	-	62,171	1.6%
2019	-	-	27,912	10,066	-	37,978	1.0%
2020	13,447	4,293	27,532	19,859	-	65,131	1.6%
2021	9,728	15,178	36,670	2,750	-	64,326	1.6%
2022	1,825	5,470	46,224	32,361	-	85,880	2.2%
2023	1,437	2,738	27,150	7,308	-	38,633	1.0%
2024	10,597	479	37,109	630	-	48,815	1.2%
2025	66,764	5,102	17,566	5,201	-	94,633	2.4%
2026	43,064	21,297	27,008	1,901	-	93,270	2.4%
2027	107,635	2,896	2,281	2,910	-	115,722	2.9%
Thereafter	259,187	229,397	79,389	4,516	2,625,502	3,197,991	81.0%
	\$ 563,740	\$ 286,850	\$ 377,603	\$ 95,833	\$ 2,625,502	\$ 3,949,528	100.0%
Weighted Avg Maturity Years ⁽²⁾	11	12	7	5	n/a	9.79	

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
2017	\$ -	\$ -	\$ 500,814	\$ 500,814	4.0%	4.4%
2018	-	450,000	610,127	1,060,127	8.5%	3.7%
2019	-	605,000	664,268	1,269,268	10.2%	4.4%
2020	-	673,447	160,700	834,147	6.7%	5.1%
2021	645,000	1,136,206	332,029	2,113,235	17.0%	2.8%
2022	-	600,000	205,992	805,992	6.5%	5.0%
2023	-	500,000	193,991	693,991	5.6%	4.1%
2024	-	400,000	232,404	632,404	5.1%	4.4%
2025	-	1,250,000	456,807	1,706,807	13.7%	3.9%
2026	-	700,000	36,382	736,382	5.9%	4.2%
Thereafter	-	1,945,385	140,466	2,085,851	16.8%	5.0%
Totals	\$ 645,000	\$ 8,260,038	\$ 3,533,980	\$ 12,439,018	100%	
Weighted Avg Interest Rate ⁽⁹⁾	1.7%	4.2%	4.2%	4.1%		
Weighted Avg Maturity Years	4.4	8.5	4.9	7.3		
% Floating Rate Debt	100.0%	8.4%	22.5%	17.2%		

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 \$2.3 billion. As of December 31, 2016, letters of credit in the aggregate amount of \$42 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 \$186 million USD at December 31, 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 \$223 million USD at December 31, 2016). The notes mature on November 25, 2020.

(7) Thereafter includes £550 million of 4.8% senior unsecured notes (approximately \$679 million USD at December 31, 2016). The notes mature on November 20, 2028. Also included is £500 million of 4.5% senior unsecured notes (approximately \$617 million USD at December 31, 2016). The notes mature on December 1, 2034.

(8) Excludes capital lease obligations of \$74 million, of which \$1 million mature in October 2018, \$1 million mature in August 2019, \$70 million mature in April 2023 and \$2 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.

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

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

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

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

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

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

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

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

Health System-Affiliated: Properties are considered affiliated with a health system if one or more of the following conditions are met: 1) the land parcel is contained within the physical boundaries of a hospital campus; 2) the land parcel is located adjacent to the campus; 3) the building is physically connected to the hospital regardless of the land ownership structure; 4) a ground lease is maintained with a health system entity; 5) a master lease is maintained with a health system entity; 6) significant square footage is leased to a health system entity; 7) the property includes an ambulatory surgery center with a hospital partnership interest; or (8) a significant square footage is leased to a physician group that is either employed, directly or indirectly by a health system, or has a significant clinical and financial affiliation with the health system.

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

Life Science: Life science buildings are laboratory and office facilities, often located near universities, specifically constructed and designed for use by biotechnology and pharmaceutical companies. Our investment in the Life Science portfolio was sold in the second quarter of 2015.

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

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

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

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

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

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

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

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

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

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

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

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

Supplemental Reporting Measures

The company believes that net income 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 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.

Supplemental Reporting Measures

(dollars in thousands)

Non-GAAP Reconciliations

NOI Reconciliation

	4Q15	1Q16	2Q16	3Q16	4Q16
Consolidated total revenues	\$ 1,029,484	\$ 1,047,050	\$ 1,076,657	\$ 1,079,133	\$ 1,078,321
Consolidated operating expenses	438,738	449,636	458,832	473,680	494,835
Consolidated net operating income	590,746	597,414	617,825	605,453	583,486
Pro rata adjustments ⁽¹⁾	(5,399)	(8,798)	(10,275)	(9,945)	(11,684)
Pro rata net operating income (NOI) ⁽²⁾	\$ 585,347	\$ 588,616	\$ 607,550	\$ 595,508	\$ 571,802

In-Place NOI Reconciliation

	Seniors Housing Triple- net	Long-Term /Post-Acute Care	Seniors Housing Operating	Outpatient Medical	Hospital, Life Science, Corporate & Land	Total
At Welltower pro rata ownership						
Revenues	\$ 162,540	\$ 115,631	\$ 645,867	\$ 126,382	\$ 400	\$ 1,050,820
Property operating expenses	-	-	(439,340)	(39,161)	(517)	(479,018)
Net operating income ⁽²⁾	\$ 162,540	\$ 115,631	\$ 206,527	\$ 87,221	\$ (117)	\$ 571,802
Adjust:						
Interest income	(8,736)	(13,899)	(1,054)	-	-	(23,689)
Other income	(454)	(1,288)	(4,150)	(510)	(255)	(6,657)
Sold / held for sale	(17,211)	(30,304)	(536)	(560)	-	(48,611)
Non In-Place NOI ⁽³⁾	(4,833)	(7,124)	793	(2,319)	372	(13,111)
Timing adjustments ⁽⁴⁾	2,472	1,932	4,153	830	-	9,387
In-Place NOI	\$ 133,778	\$ 64,948	\$ 205,733	\$ 84,662	\$ -	\$ 489,121
Annualized In-Place NOI	\$ 535,112	\$ 259,792	\$ 822,932	\$ 338,648	\$ -	\$ 1,956,484

Notes:

(1) Represents NOI amounts attributable to joint venture partners, both majority and minority, net.

(2) See page 20.

(3) Primarily represents non-cash NOI.

(4) Represents timing adjustments for current quarter acquisitions, construction conversions and segment transitions.

Supplemental Reporting Measures

(dollars in thousands, except REVPOr)

SHO REVPOr Reconciliation

	CA	UK	US	Total
Consolidated revenues	\$ 663,594	\$ 663,594	\$ 663,594	\$ 663,594
Unconsolidated revenues attributable to Welltower ⁽¹⁾	40,380	40,380	40,380	40,380
Less revenues attributable to noncontrolling interests ⁽²⁾	(58,107)	(58,107)	(58,107)	(58,107)
Less revenues attributable to held for sale properties	(2,018)	(2,018)	(2,018)	(2,018)
Total revenues at Welltower pro rata ownership	\$ 643,849	\$ 643,849	\$ 643,849	\$ 643,849
Less interest and other income	(5,204)	(5,204)	(5,204)	(5,204)
Adjustment for standardized currency rate ⁽³⁾	(1,084)	12,934	-	11,850
Less revenues not derived in country	(538,147)	(574,975)	(164,168)	-
Total local revenues	\$ 99,414	\$ 76,604	\$ 474,477	\$ 650,495
Average occupied units/month	12,441	2,684	23,223	38,348
REVPOr/month in USD	\$ 2,642	\$ 9,437	\$ 6,755	\$ 5,608
REVPOr/month in local currency ⁽³⁾	C\$ 3,565	£ 6,312		

SHO SS REVPOr Growth Reconciliation

Total:	1Q15	1Q16	2Q15	2Q16	3Q15	3Q16	4Q15	4Q16	Avg.
Consolidated SHO revenues ⁽⁴⁾	\$ 494,561	\$ 605,369	\$ 539,805	\$ 625,251	\$ 547,081	\$ 631,787	\$ 586,826	\$ 663,594	
Pro rata adjustments ⁽⁵⁾	10,762	(12,334)	4,137	(16,686)	178	(16,786)	(5,204)	(17,727)	
SHO pro rata revenues ⁽⁶⁾	505,323	593,035	543,942	608,565	547,259	615,001	581,622	645,867	
Adjustments ⁽⁷⁾	(23,726)	(88,286)	(20,996)	(60,111)	(15,162)	(57,459)	(40,212)	(83,860)	
SHO SS revenues ⁽⁸⁾	\$ 481,597	\$ 504,749	\$ 522,946	\$ 548,454	\$ 532,097	\$ 557,542	\$ 541,410	\$ 562,007	
Avg. occupied units/month ⁽¹¹⁾	27,939	28,100	30,871	31,203	31,152	31,381	31,672	31,533	
SHO SS REVPOr ⁽¹²⁾	\$ 5,762	\$ 6,004	\$ 5,662	\$ 5,875	\$ 5,647	\$ 5,874	\$ 5,652	\$ 5,893	
SS REVPOr growth		4.2%		3.8%		4.0%		4.3%	4.1%
United States:									
SHO SS revenues ⁽⁸⁾	\$ 481,597	\$ 504,749	\$ 522,946	\$ 548,454	\$ 532,097	\$ 557,542	\$ 541,410	\$ 562,007	
Less non-US SS revenues ⁽⁹⁾	(122,088)	(128,295)	(139,144)	(147,992)	(136,214)	(145,231)	(140,958)	(149,414)	
US SHO revenues ⁽¹⁰⁾	\$ 359,509	\$ 376,454	\$ 383,802	\$ 400,462	\$ 395,883	\$ 412,311	\$ 400,452	\$ 412,593	
Avg. occupied units/month ⁽¹¹⁾	18,024	18,027	19,088	19,113	19,468	19,399	19,651	19,346	
US SHO SS REVPOr ⁽¹²⁾	\$ 6,667	\$ 6,980	\$ 6,720	\$ 7,003	\$ 6,723	\$ 7,027	\$ 6,737	\$ 7,051	
US SS REVPOr growth		4.7%		4.2%		4.5%		4.7%	4.5%
United Kingdom:									
SHO SS revenues ⁽⁸⁾	\$ 481,597	\$ 504,749	\$ 522,946	\$ 548,454	\$ 532,097	\$ 557,542	\$ 541,410	\$ 562,007	
Less non-UK SS revenues ⁽⁹⁾	(415,574)	(435,225)	(456,676)	(477,986)	(470,241)	(490,896)	(478,343)	(493,622)	
UK SHO revenues ⁽¹⁰⁾	\$ 66,023	\$ 69,524	\$ 66,270	\$ 70,468	\$ 61,856	\$ 66,646	\$ 63,067	\$ 68,385	
Avg. occupied units/month ⁽¹¹⁾	2,437	2,477	2,447	2,507	2,243	2,334	2,282	2,391	
UK SHO SS REVPOr ⁽¹²⁾	\$ 9,057	\$ 9,383	\$ 9,051	\$ 9,396	\$ 9,117	\$ 9,440	\$ 9,136	\$ 9,456	
UK SS REVPOr growth		3.6%		3.8%		3.5%		3.5%	3.6%
Canada:									
SHO SS revenues ⁽⁸⁾	\$ 481,597	\$ 504,749	\$ 522,946	\$ 548,454	\$ 532,097	\$ 557,542	\$ 541,410	\$ 562,007	
Less non-CA SS revenues ⁽⁹⁾	(425,532)	(445,978)	(450,072)	(470,930)	(457,739)	(478,957)	(463,519)	(480,978)	
CA SHO revenues ⁽¹⁰⁾	\$ 56,065	\$ 58,771	\$ 72,874	\$ 77,524	\$ 74,358	\$ 78,585	\$ 77,891	\$ 81,029	
Avg. occupied units/month ⁽¹¹⁾	7,478	7,596	9,336	9,583	9,441	9,648	9,739	9,796	
CA SHO SS REVPOr ⁽¹²⁾	\$ 2,506	\$ 2,586	\$ 2,609	\$ 2,704	\$ 2,604	\$ 2,693	\$ 2,644	\$ 2,735	
CA SS REVPOr growth		3.2%		3.6%		3.4%		3.4%	3.4%

Notes:

- (1) Represents Welltower's interest in joint venture properties where Welltower is the minority partner.
- (2) Represents minority partners' share in joint venture properties where Welltower is the majority partner.
- (3) Based on USD/CAD rate of 1.3495 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	457	203	489	265	1,414
Recent acquisitions/ development conversions	(40)	(6)	(71)	(10)	(127)
Under development	(6)	(1)	(15)	(7)	(29)
Current held-for-sale	(35)	(18)	(2)	(6)	(61)
Land parcels, loans and sub-leases	(15)	(7)	(2)	(9)	(33)
Segment/ operator transitions	-	-	(5)	-	(5)
Other ⁽¹⁾	-	-	(1)	-	(1)
Same store properties	361	171	393	233	1,158

Same Store NOI Reconciliation

Seniors Housing Triple-net

	4Q15	1Q16	2Q16	3Q16	4Q16	Y/o/Y
NOI	\$ 162,977	\$ 163,739	\$ 165,258	\$ 163,388	\$ 162,540	
Non-cash NOI on same store properties	(5,783)	(5,285)	(5,109)	(4,674)	(4,105)	
NOI attributable to non-same store properties	(32,828)	(34,160)	(35,307)	(34,316)	(33,065)	
Currency and ownership adjustments ⁽²⁾	(3,103)	(2,310)	(2,374)	(1,271)	(649)	
Normalizing adjustments for rent reallocations ⁽³⁾	179	179	186	186	62	
SSNOI	121,442	122,163	122,654	123,313	124,783	2.8%

Long-Term/Post-Acute Care

NOI	138,594	143,223	143,676	145,933	115,631	
Non-cash NOI on same store properties	(11,931)	(12,131)	(10,249)	(10,215)	(9,872)	
NOI attributable to non-same store properties	(55,632)	(59,941)	(60,486)	(62,538)	(34,179)	
Currency and ownership adjustments ⁽²⁾	(9,737)	(9,695)	(10,120)	(10,101)	(9,091)	
Normalizing adjustments for rent reallocations ⁽³⁾	(1,901)	(1,901)	(1,935)	(1,936)	(1,133)	
SSNOI	59,393	59,555	60,886	61,143	61,356	3.3%

Seniors Housing Operating

NOI	187,752	194,412	204,177	196,885	206,527	
Non-cash NOI on same store properties	138	445	111	1,167	(5)	
NOI attributable to non-same store properties	(15,118)	(17,525)	(16,493)	(20,136)	(32,746)	
Currency and ownership adjustments ⁽²⁾	(621)	1,423	(527)	1,602	3,259	
Normalizing adjustment for payroll accruals ⁽⁴⁾	-	-	3,469	-	-	
Normalizing adjustment for workers comp ⁽⁵⁾	-	-	(1,682)	-	-	
Normalizing adjustment for technology costs ⁽⁶⁾	964	-	761	1,319	-	
Normalizing adjustment for legal fees ⁽⁷⁾	1,206	-	-	-	296	
Normalizing adjustment for insurance reimbursements ⁽⁸⁾	39	(1,025)	(7,654)	-	-	
Other normalizing adjustments ⁽⁹⁾	-	(710)	(89)	-	-	
SSNOI	174,360	177,020	182,073	180,837	177,331	1.7%

Outpatient Medical

NOI	92,245	87,197	89,879	89,127	87,221	
Non-cash NOI on same store properties	(3,586)	(2,972)	(2,921)	(2,868)	(2,103)	
NOI attributable to non-same store properties	(7,551)	(3,926)	(4,804)	(4,504)	(2,833)	
Currency and ownership adjustments ⁽²⁾	414	750	265	858	909	
SSNOI	81,522	81,049	82,419	82,613	83,194	2.1%

Hospital, Life Science, Corporate & Land

NOI	3,779	45	4,560	175	(117)	
NOI attributable to non-same store properties	(3,779)	(45)	(4,560)	(175)	117	
SSNOI	-	-	-	-	-	

Total

NOI	585,347	588,616	607,550	595,508	571,802	
Non-cash NOI on same store properties	(21,162)	(19,943)	(18,168)	(16,590)	(16,085)	
NOI attributable to non-same store properties	(114,908)	(115,597)	(121,650)	(121,669)	(102,706)	
Currency and ownership adjustments	(13,047)	(9,832)	(12,756)	(8,912)	(5,572)	
Normalizing adjustments, net	487	(3,457)	(6,944)	(431)	(775)	
SSNOI	\$ 436,717	\$ 439,787	\$ 448,032	\$ 447,906	\$ 446,664	2.3%

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 adjustments related to reallocation of property level rents due to dispositions within an existing master lease.

(4) Represents payroll costs incurred for prior periods.

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

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

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

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

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

Supplemental Reporting Measures

(dollars in thousands)

SHO SSNOI Growth Reconciliation

Total:	1Q15	1Q16	2Q15	2Q16	3Q15	3Q16	4Q15	4Q16	Avg.
SHO pro rata NOI ⁽¹⁾	\$ 161,296	\$ 194,412	\$ 181,936	\$ 204,177	\$ 181,306	\$ 196,885	\$ 187,752	\$ 206,527	
Adjustments ⁽²⁾	(7,600)	(32,206)	(8,915)	(24,256)	(4,931)	(16,713)	(13,392)	(29,196)	
SHO pro rata SSNOI ⁽³⁾	\$ 153,696	\$ 162,206	\$ 173,021	\$ 179,921	\$ 176,375	\$ 180,172	\$ 174,360	\$ 177,331	
SHO SSNOI growth		5.5%		4.0%		2.2%		1.7%	3.4%
United States:									
SHO pro rata SSNOI ⁽³⁾	\$ 153,696	\$ 162,206	\$ 173,021	\$ 179,921	\$ 176,375	\$ 180,172	\$ 174,360	\$ 177,331	
Less non-US SSNOI ⁽⁴⁾	(43,568)	(46,458)	(49,682)	(52,244)	(50,418)	(51,805)	(49,038)	(51,111)	
US SHO SSNOI ⁽⁵⁾	\$ 110,128	\$ 115,748	\$ 123,339	\$ 127,677	\$ 125,957	\$ 128,367	\$ 125,322	\$ 126,220	
US SHO SSNOI growth		5.1%		3.5%		1.9%		0.7%	2.8%
United Kingdom:									
SHO pro rata SSNOI ⁽³⁾	\$ 153,696	\$ 162,206	\$ 173,021	\$ 179,921	\$ 176,375	\$ 180,172	\$ 174,360	\$ 177,331	
Less non-UK SSNOI ⁽⁴⁾	(131,390)	(138,548)	(150,882)	(157,185)	(154,923)	(158,428)	(154,023)	(156,164)	
UK SHO SSNOI ⁽⁵⁾	\$ 22,306	\$ 23,658	\$ 22,139	\$ 22,736	\$ 21,452	\$ 21,744	\$ 20,337	\$ 21,167	
UK SHO SSNOI growth		6.1%		2.7%		1.4%		4.1%	3.6%
Canada:									
SHO pro rata SSNOI ⁽³⁾	\$ 153,696	\$ 162,206	\$ 173,021	\$ 179,921	\$ 176,375	\$ 180,172	\$ 174,360	\$ 177,331	
Less non-CA SSNOI ⁽⁴⁾	(132,434)	(139,406)	(145,478)	(150,413)	(147,409)	(150,111)	(145,659)	(147,388)	
CA SHO SSNOI ⁽⁵⁾	\$ 21,262	\$ 22,800	\$ 27,543	\$ 29,508	\$ 28,966	\$ 30,061	\$ 28,701	\$ 29,943	
CA SHO SSNOI growth		7.2%		7.1%		3.8%		4.3%	5.6%

SHO SSNOI/Unit Reconciliation

Total	1Q16	2Q16	3Q16	4Q16	TTM
SHO pro rata NOI ⁽¹⁾	\$ 194,412	\$ 204,177	\$ 196,885	\$ 206,527	\$ 802,001
Adjustments ⁽⁶⁾	(17,392)	(22,104)	(16,047)	(29,196)	(84,739)
Total SSNOI	\$ 177,020	\$ 182,073	\$ 180,838	\$ 177,331	\$ 717,262
Average units in service ⁽⁷⁾					35,058
SSNOI per unit in USD					\$ 20,460
United States					
Total SHO SSNOI	\$ 177,020	\$ 182,073	\$ 180,838	\$ 177,331	\$ 717,262
Adjustments ⁽⁶⁾	(51,478)	(51,699)	(52,343)	(51,111)	(206,631)
Total local SSNOI	\$ 125,542	\$ 130,374	\$ 128,495	\$ 126,220	\$ 510,631
Average units in service ⁽⁷⁾					21,778
SSNOI per unit in USD					\$ 23,447
United Kingdom					
Total SHO SSNOI	\$ 177,020	\$ 182,073	\$ 180,838	\$ 177,331	\$ 717,262
Adjustments ⁽⁶⁾	(154,900)	(160,311)	(159,093)	(156,164)	(630,468)
Total local SSNOI	\$ 22,120	\$ 21,762	\$ 21,745	\$ 21,167	\$ 86,794
Average units in service ⁽⁷⁾					2,683
SSNOI per unit in USD					\$ 32,350
SSNOI per unit in GBP ⁽⁸⁾					£ 21,639
Canada					
Total SHO SSNOI	\$ 177,020	\$ 182,073	\$ 180,838	\$ 177,331	\$ 717,262
Adjustments ⁽⁶⁾	(147,662)	(152,136)	(150,240)	(147,388)	(597,426)
Total local SSNOI	\$ 29,358	\$ 29,937	\$ 30,598	\$ 29,943	\$ 119,836
Average units in service ⁽⁷⁾					10,597
SSNOI per unit in USD					\$ 11,309
SSNOI per unit in CAD ⁽⁸⁾					C\$ 15,261

Notes:

(1) Represents total SHO NOI at Welltower pro rata ownership. See page 20.

(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 28 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 28 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

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 February 22, 2017 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.

About Welltower

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



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