

# Corporate Profile

as of 09.30.11

HEALTHCARE  REIT™



## Relationship-Based Investment Strategy That Works

### Relationships

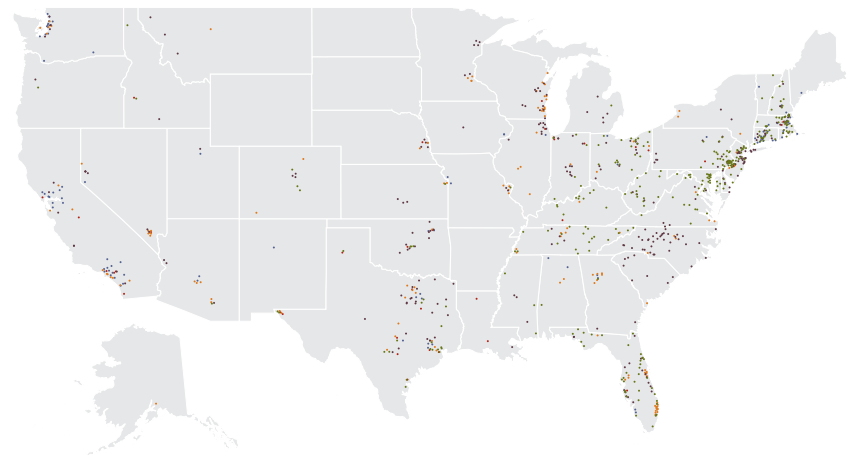
Health Care REIT's continuing success is the result of an investment strategy based on relationships with best-in-class seniors housing operators and health care systems. These long-term partnerships provide investment opportunities which position Health Care REIT for future success.

### Results

This strategy provides a diverse, balanced and actively managed portfolio of high-quality real estate. Health Care REIT is building a portfolio with strategic advantages in geography, synergies and best practice sharing between partners through its increasing presence in coastal and top MSA markets.

### Returns

With a 40-year history of consistently growing dividends and 162 consecutive dividend payments, Health Care REIT's balance of operating and triple-net lease investments provides attractive portfolio diversification and an effectively managed balance sheet intended to maximize shareholder returns.



**898 properties**  
**45 states**

- Seniors Housing Triple-Net
- Skilled Nursing/Post-Acute
- Seniors Housing Operating
- Hospital
- Medical Office
- Life Science

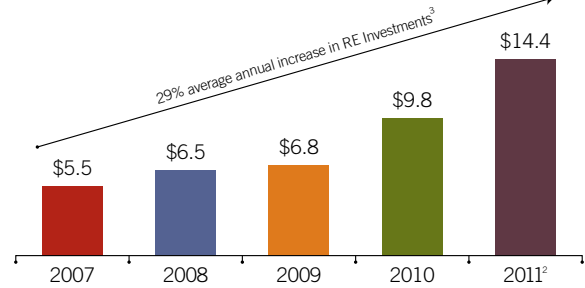
# Relationships

Health Care REIT partners choose to develop long-term relationships because the company is a trusted capital partner with unique and sophisticated structures that meet capital and operational needs. A partnership with Health Care REIT provides operators with capital to grow profitably while ensuring quality care to patients and residents.

Relationships provide future investment opportunities for Health Care REIT. In fact, approximately 90% of investments are derived from existing relationships. Through its long-standing commitment to meeting the needs of its partners, Health Care REIT gains access to off-market transactions which often result in favorable pricing and investment structures, providing opportunity for strategic growth.

## Gross Real Estate Investments<sup>1</sup>

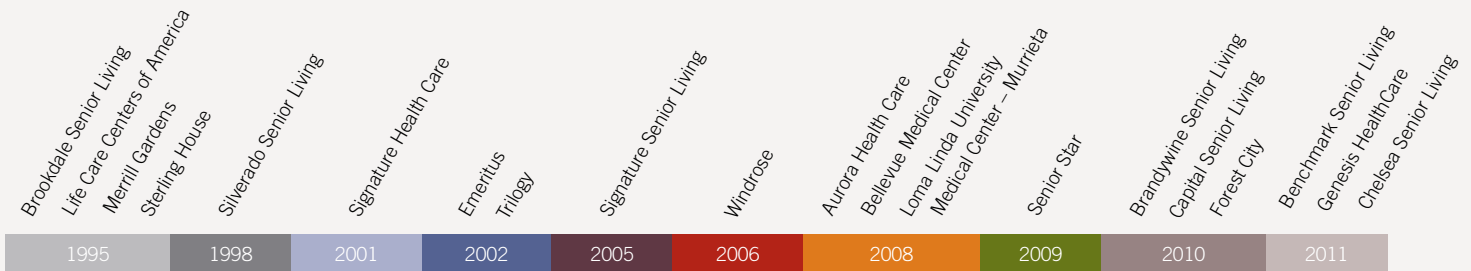
(billions)



<sup>1</sup> Includes joint venture investments.  
<sup>2</sup> Actual as of 9.30.11.  
<sup>3</sup> Percentage of investment growth from 2007 to 2011.

## Geographic Alignment and Synergies

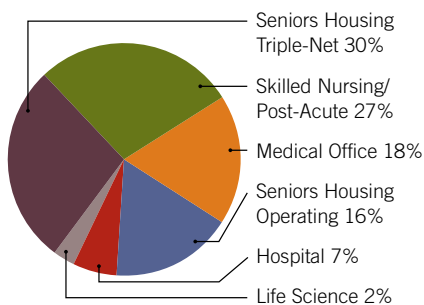
Through key partnerships, Health Care REIT has established a significant presence in attractive geographic markets, including the Northeast and West Coast. The significant portfolio overlap creates opportunities for a continuum of care, ensuring that Health Care REIT's partners can serve residents and patients with an appropriate level of care. These partnerships also provide the potential for referral relationships and a platform to share best practices between partners, with the goal of increasing the quality of care in the lowest cost setting.



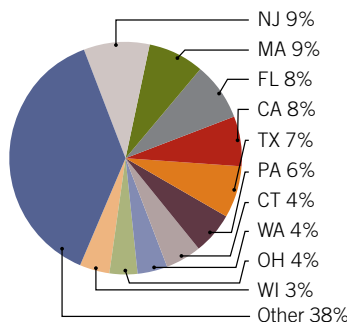
# Results

Health Care REIT's portfolio is diversified, balanced and high performing. Diversification of asset types ensures strong financial results. Significant presence in top MSA and coastal markets provides strategic advantages. Health Care REIT's portfolio continues to improve with newer assets and increased size.

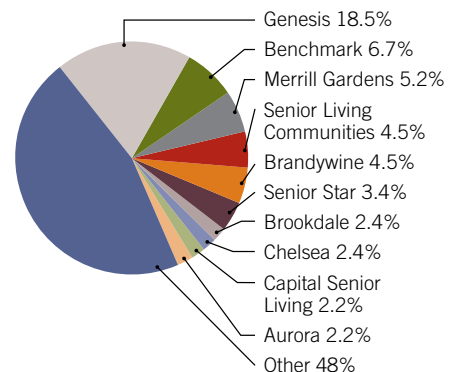
### Investment Balance



### Geographic Concentration



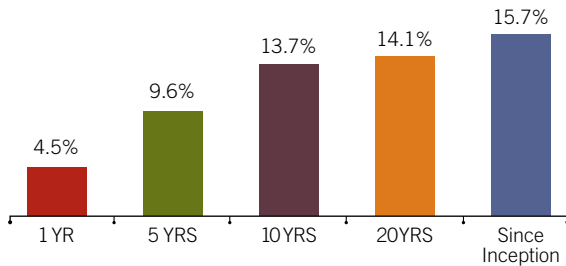
### Tenant Diversification



# Returns

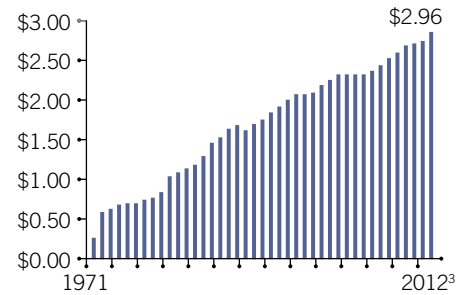
Health Care REIT is focused on creating value for its shareholders. Since inception, the company has generated annual returns of approximately 16% and declared 162 consecutive quarterly dividends. The company maintains a commitment to profitable investment growth, conservative balance sheet management and active asset management.

## Annual Returns Since Inception<sup>1</sup>



<sup>1</sup> As of 9.30.11, assumes reinvestment of dividends.

## Solid Dividend Payment Record<sup>2</sup>



<sup>2</sup> Adjusted for stock splits.

<sup>3</sup> Approved 2012 dividend rate, subject to review by Board of Directors.

# About Health Care REIT

Since its inception in 1970, Health Care REIT has earned its reputation for delivering results. A real estate investment trust with an enterprise value of \$16.5 billion, Health Care REIT has spent the last four decades forging solid, long-term relationships with seniors housing operators and health care systems across the country.

The company's over \$14 billion portfolio spans the full spectrum of health care real estate, including senior living communities, medical office buildings, inpatient and outpatient medical centers and life science facilities. Health Care REIT's capital programs, combined with its comprehensive planning, development and property management services, make it a single-source solution for acquiring, planning, developing, managing, repositioning and monetizing real estate assets.

## Strong Investment Fundamentals

The industry continues to evolve daily. The population is aging and demand for seniors housing and health care is growing fast. There are limited new options for this population as the industry continues to consolidate. Health Care REIT is poised to address these demands along with the changes being experienced in the delivery model. The relationship strategy in place provides the ability to collaborate across the health care continuum, which will better meet the needs of the population in the future.

Data as of 9.30.11

NYSE Symbol: **HCN**

Closing Price: **\$46.80**

52-Week Hi/Lo: **\$55.21/\$41.03**

Dividend/Yield: **\$2.86/6.1%**

Shares Outstanding: **179 Million**

Enterprise Value: **\$16.5 Billion**

Gross Real Estate Assets: **\$14.4 Billion**

Debt-To-Undepreciated Book Capitalization: **46.6%**

Debt-To-Book Capitalization: **50.4%**

Investment Concentration

Top Five Customers: **39%**

Top Five States: **41%**



## George Chapman

*Chairman, Chief Executive Officer and President*

Mr. Chapman is Chairman, Chief Executive Officer and President of Health Care REIT. He was recruited in 1992 to succeed the founders, lead a management transition and execute a strategic repositioning for the company. Mr. Chapman served as Chairman and Chief Executive Officer of Health Care REIT from 1996 to 2009. He assumed the additional title of President in 2009. Mr. Chapman previously served as President of the company from 1995 to 2002. From 1992 to 1995, he served as Executive Vice President and General Counsel. Prior to joining Health Care REIT, Mr. Chapman was a Senior Partner in charge of the Finance group at Shumaker, Loop & Kendrick. He began his legal career in 1976 with the law firm of Dorsey & Whitney. He earned his JD from the University of Chicago and BA from Cornell University.



## Scott Estes

*Executive Vice President and Chief Financial Officer*

Mr. Estes oversees the Finance and Accounting aspects of Health Care REIT. Since joining the company in 2003, he has served as Senior Vice President and Chief Financial Officer and Vice President of Finance. He assumed his current title in 2009. Prior to joining Health Care REIT, Mr. Estes held positions as Senior Equity Analyst and Vice President at three major financial firms: Morgan Stanley Dean Witter, Bank of America Securities and Deutsche Bank Securities. He began his career as an Equity Research Analyst in 1994. Mr. Estes earned his BA in Economics from the College of William and Mary.



## Chuck Herman

*Executive Vice President and Chief Investment Officer*

Mr. Herman provided consulting services to Health Care REIT before he was recruited to become Vice President of Operations in 2000. He served as Vice President and Chief Investment Officer before being named to his current position in 2006. Active in industry leadership positions, Mr. Herman is on the Executive Boards of ALFA, NIC and ASHA. Prior to joining Health Care REIT, he was a founder and executive of two health care consulting companies, HTG Consultants, LLC and Capital Valuation Group. Mr. Herman earned his MBA from Rider University and his Finance degree from Rider College.



## Jeff Miller

*Executive Vice President – Operations and General Counsel*

Mr. Miller has served as Executive Vice President and General Counsel of Health Care REIT since 2006 and assumed the additional title of Executive Vice President of Operations in 2009. He served as Vice President and General Counsel of the company from 2004 to 2006. Before joining the company in 2004, Mr. Miller was a partner in the Real Estate Practice group at the law firm Shumaker, Loop & Kendrick in its Toledo office. His practice focused primarily on real estate acquisitions and development. Mr. Miller received both his undergraduate and law degrees from the University of Michigan.



## John Thomas

*Executive Vice President – Medical Facilities*

Mr. Thomas oversees investment in state-of-the-art hospitals, outpatient facilities and medical office buildings and provides executive leadership of Health Care REIT's Development Services Group and Management Services Group. Prior to joining the company, Mr. Thomas held senior management positions at Baylor Health Care System and the St. Louis division of the Sisters of Mercy Health System. He also co-founded the Coalition for Affordable and Reliable Health Care and has testified before committees of both houses of Congress. Mr. Thomas received his BS from Jacksonville State University and his law degree from Vanderbilt University Law School.

## Analyst Coverage

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

## Investor Relations

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Sarasota, Florida  
Dallas, Texas  
Irvine, California

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