

Canada Pension Plan Investment Board and Welltower Form Joint Venture in Portfolio of Seniors Housing Properties in Florida

Toronto, Canada/Toledo, Ohio (February 18, 2016) – Canada Pension Plan Investment Board (CPPIB) and Welltower Inc. (NYSE:HCN) announced today that they have formed a joint venture to purchase a 97.5% interest in a portfolio of six seniors housing properties in Florida, known as Aston Gardens. CPPIB is a 45% owner of the joint venture and Welltower owns the remaining 55%. The aggregate purchase price was US\$555 million for the interest of the joint venture. Discovery Senior Living (DSL) owns the remaining 2.5% and operates the properties.

The Aston Gardens portfolio comprises six private-pay primarily independent-living seniors housing properties in Florida with a total of 1,930 rental units. The Aston Gardens properties offer campus-style accommodations in low-rise buildings surrounding a central clubhouse with attractive grounds. The lifestyle-oriented focus of these communities provides a differentiated housing option, which is attractive to independent-living senior residents.

“The Aston Gardens properties are successful because they offer high-quality accommodations, campus-like communities with resort amenities, in select, sought-after locations. This portfolio is well-positioned to benefit from long-term demographic trends and is an attractive entry into the U.S. seniors housing sector for CPPIB,” said Peter Ballon, Managing Director, Head of Real Estate Investments Americas, CPPIB. “We are pleased to expand our existing, well-aligned partnership with Welltower, one of the largest owners of seniors housing in the U.S., and to work with DSL, an experienced operator with a strong local market reputation.”

“This investment and the expansion of our partnership with CPPIB exemplifies our differentiated platform. As a long-term investor, CPPIB provides a large, global alternative capital source to the public markets that enables us to continue driving the evolution of health care infrastructure with our unparalleled network of leading health system and seniors housing operating partners,” said Thomas J. DeRosa, CEO of Welltower. “This is a high-quality portfolio that aligns with our focus on maintaining the industry’s premier quality portfolio. We’re also very pleased to welcome Discovery Senior Living, a high-quality operating partner with follow-on investment opportunities, into the Welltower family.”

About Canada Pension Plan Investment Board

Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits on behalf of 19 million contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City and São Paulo, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At December 31, 2015, the CPP Fund totalled \$282.6 billion. For more information about CPPIB, please visit www.cppib.com or follow us on [LinkedIn](#) or [Twitter](#).

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 infrastructure needed to scale innovative care delivery models and improve people's wellness and overall health care experience. Welltower™, a real estate investment trust, owns more than 1,400 properties in major, high-growth markets in the United States, Canada and the United Kingdom, consisting of seniors housing and post-acute communities and outpatient medical properties. More information is available at www.welltower.com.

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