



**FOR IMMEDIATE RELEASE**

**WELLTOWER AND REVERA COMPLETE REGAL LIFESTYLE COMMUNITIES ACQUISITION  
THROUGH JOINT VENTURE**

TOLEDO, Ohio and TORONTO, Ontario, Canada — October 26, 2015 — Welltower Inc. (“Welltower”) (NYSE:HCN) and Revera Inc. (“Revera”) today announced that they completed the previously announced acquisition of Regal Lifestyle Communities Inc. (“Regal”) (TSX:RLC) through an existing 75/25 joint venture (JV) for CAD\$12.00 per share in cash, or a total enterprise value of approximately CAD\$764 million.

The Regal portfolio includes 23 high-quality, private-pay seniors housing communities with over 3,600 units (13 communities in Ontario, seven in Quebec, and one each in British Columbia, Saskatchewan and Newfoundland). The portfolio is concentrated in major Canadian markets where Revera and Welltower have a substantial footprint. Approximately 83% of the portfolio’s net operating income is derived in Toronto, Montreal, Ottawa and Vancouver. The initial cash yield is anticipated to be 6.1%.

Welltower and Revera formed a joint venture in May 2013, when Welltower acquired 47 seniors housing communities from Revera for CAD\$1.34 billion (CAD\$1.0 billion for Welltower’s 75% stake). Since that time, the joint venture has grown significantly, consistent with Welltower and Revera’s strategy. Including the acquisition of Regal, the JV is comprised of 94 communities with gross investments of CAD\$2.8 billion. Additionally, Revera and Welltower jointly own the Sunrise Senior Living management company, with Revera owning a 76% interest and Welltower owning a 24% interest.

**Advisors**

Brookfield Financial and BMO Capital Markets acted as financial advisors to Welltower and Revera. Goodmans LLP was Welltower and Revera’s legal advisor.

CIBC acted as financial advisor to Regal. Stikeman Elliott LLP acted as legal counsel to Regal.

**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 (REIT), 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](http://www.welltower.com).

**About Revera**

Revera is a leading owner, operator and investor in the senior living sector. Through its portfolio of partnerships, Revera owns or operates more than 500 properties across Canada, the United States and the United Kingdom, serving more than 47,000 seniors. The company offers seniors’ apartments, independent living, assisted living, memory care, and long term care. With more than 51,000 employees dedicated to providing exceptional care and service, Revera is helping seniors live life to the fullest. Through [Age is More](#), Revera is committed to

challenging ageism, the company's social cause of choice. Find out more at [ReveraLiving.com](http://ReveraLiving.com), [facebook.com/ReveraInc](https://facebook.com/ReveraInc) or on Twitter [@Revera\\_Inc](https://twitter.com/Revera_Inc).

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**Forward-Looking Statements and Risk Factors**

This press release may contain "forward-looking" statements as defined in the Private Securities Litigation Reform Act of 1995. When Welltower 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. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that may cause the actual results to differ materially from Welltower's expectations discussed in the forward-looking statements. Welltower's expected results may not be achieved, and actual results may differ materially from expectations. This may be a result of various factors, including, but not limited to, the respective parties' performance of their obligations under the transaction agreements; unanticipated difficulties and/or expenditures relating to the relationship post-transaction; Revera's ability to realize operating efficiencies; risks related to non-compliance with government regulations and new legislation or regulatory developments; the status of capital markets, including availability and cost of capital; competition within the health care and seniors housing industries; changes in financing terms; risks related to international operations; the movement of U.S. and foreign exchange rates; the parties' ability to cooperate and reach agreement on major decisions; and other factors affecting the execution of the transaction and subsequent performance, including REIT laws and regulations. Additional factors are discussed in Welltower's Annual Report on Form 10-K and in its other reports filed from time to time with the Securities and Exchange Commission. Finally, Welltower 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.