

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): April 6, 2021

Welltower Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-8923
(Commission
File Number)

34-1096634
(IRS Employer
Identification No.)

4500 Dorr Street, Toledo, Ohio
(Address of principal executive offices)

43615
(Zip Code)

Registrant's telephone number, including area code: (419) 247-2800

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$1.00 par value per share	WELL	New York Stock Exchange
4.800% Notes due 2028	WELL28	New York Stock Exchange
4.500% Notes due 2034	WELL34	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operation and Financial Condition

On April 6, 2021 Welltower Inc. (the “Company”) issued a business update presentation, which included discussion of certain developments in the Company’s senior housing operating portfolio during the quarter ended March 31, 2021, as well as a discussion of Company capital activity during this period. A copy the presentation is furnished as Exhibit 99.1 to this Current Report, and is incorporated herein by reference.

The information included in this Current Report shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and shall not be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 [Business Update Presentation of Welltower Inc. dated April 6, 2021.](#)

104 Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WELLTOWER INC.

By: /s/ Matthew McQueen

Name: Matthew McQueen

Title: Executive Vice President – General Counsel & Corporate Secretary

Dated: April 6, 2021

Mizuho Healthcare REIT Conference

April 2021

welltower

Forward Looking Statements

This document contains “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,” “pro forma,” “estimate” or similar expressions that do not relate solely to historical matters, Welltower is making forward-looking statements. Forward-looking statements, including statements related to Funds From Operations guidance, are not guarantees of future performance and involve risks and uncertainties that may cause Welltower’s actual results to differ materially from Welltower’s expectations discussed in the forward-looking statements. This may be a result of various factors, including, but not limited to: the successful completion of the transactions; the duration and scope of the COVID-19 pandemic; the impact of the COVID-19 pandemic on occupancy rates and on the operations of Welltower and its operators/tenants; actions governments take in response to the COVID-19 pandemic, including the introduction of public health measures and other regulations affecting Welltower’s properties and the operations of Welltower and its operators/tenants; the receipt of relief funds under the CARES Act and other future stimulus legislation, the effects of health and safety measures adopted by Welltower and its operators/tenants related to the COVID-19 pandemic; increased operational costs as a result of health and safety measures related to COVID-19; the impact of the COVID-19 pandemic on the business and financial condition of operators/tenants and their ability to make payments to Welltower; disruptions to Welltower’s property acquisition and disposition activity due to economic uncertainty caused by COVID-19; general economic uncertainty in key markets as a result of the COVID-19 pandemic and a worsening of global economic conditions or low levels of economic growth; 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; Welltower’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 Welltower’s properties; Welltower’s ability to re-lease space at similar rates as vacancies occur; Welltower’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 Welltower’s properties; changes in rules or practices governing Welltower’s financial reporting; the movement of U.S. and foreign currency exchange rates; Welltower’s ability to maintain Welltower’s qualification as a REIT; key management personnel recruitment and retention; and other risks described in Welltower’s reports filed from time to time with the SEC. 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.

Recent Developments

First Quarter 2021 Funds from Operations (FFO) Update

- Welltower ("WELL") expects to achieve the top end of its normalized FFO guidance range of \$0.71 - \$0.76 per diluted share⁽¹⁾
- WELL expects 1Q21 average occupancy for its Seniors Housing Operating (SHO) portfolio to finish favorably to the midpoint of its -275 to -375 bps guidance range

Seniors Housing Operating (SHO) Portfolio Update⁽²⁾

- Following a decline in occupancy in early March, spot occupancy has increased in recent weeks, with an approximate gain of 30 basis points ("bps") since March 12th
 - SHO portfolio occupancy has increased for three consecutive weeks, driven by our US and UK portfolios, with occupancy gains of approximately 65bps and 50bps, respectively, since March 12th. Following a nationwide rise in COVID-19 cases, occupancy in Canada has declined by 40bps over the same period
 - Many communities are returning to pre-COVID conditions with resumption of in-person tours, indoor visitation, communal dining, and social programming
 - Lead generation for many communities has returned to pre-COVID levels following a steep decline in COVID cases amongst residents & staff and across our geographies
- Trailing two week resident cases have declined by 99% from mid-January through April 1, 2021; nearly all communities are currently accepting new residents

COVID-19 Vaccine Update

- Virtually all Assisted Living and Memory Care communities are expected to have completed their final scheduled vaccination clinic by early-to-mid April⁽²⁾

Investment and Balance Sheet Update

- During 1Q21, WELL completed \$209 million of pro rata acquisitions at an initial yield of 6.2%; pro rata dispositions totaled \$216 million at a yield of 5.5%
- **WELL's near-term capital deployment pipeline remains robust across a wide range of opportunities**
- In March 2021, successfully closed \$750 million offering of 2.800% senior unsecured notes due June 2031
 - Proceeds from the offering will be used, in part, to redeem all remaining outstanding unsecured senior notes due in 2023 and for general corporate purposes
 - **Following the expected April 16, 2021 redemption of all unsecured senior notes due in 2023, WELL will have no unsecured senior note maturities until 2024**
- As of March 31, 2021, near-term liquidity stands at \$4.8 billion; inclusive of expected future proceeds from announced dispositions, liquidity stands at \$5.8 billion⁽³⁾

1. See Supplemental Financial Measures at the end of this presentation for reconciliations
2. As reported by operators as of April 1, 2021; data has not been verified by Welltower
3. See slide 22 for details

Welltower at a Glance

World's Largest Health and Wellness Real Estate Platform

~1,300
Senior Living
Communities⁽¹⁾

~22M sq. ft.
of Outpatient
Facilities⁽¹⁾

MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM



S&P **500**

Baa1
MOODY'S

BBB+
S&P Global

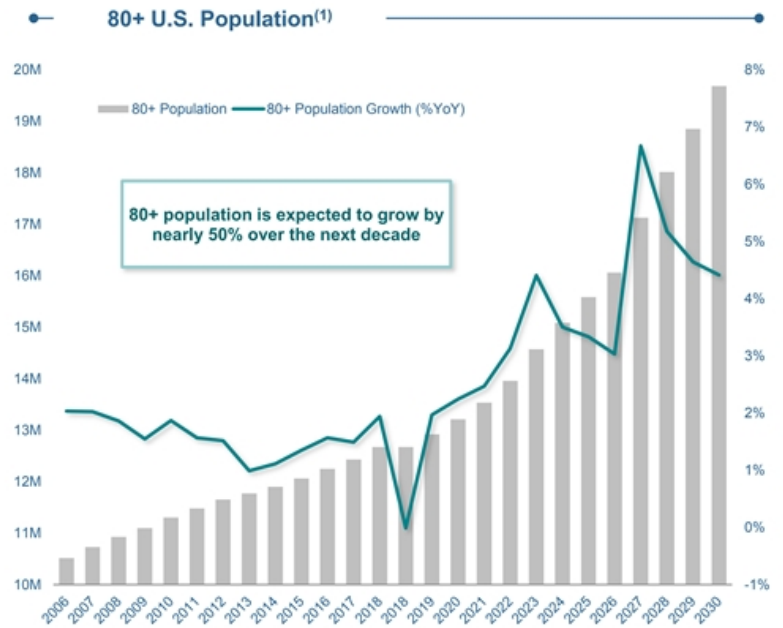
1. As of 12/31/2020



Welltower Purpose

*Addressing societal challenges through
reimagining and reinventing the built environment
for effective health and wellness care delivery*

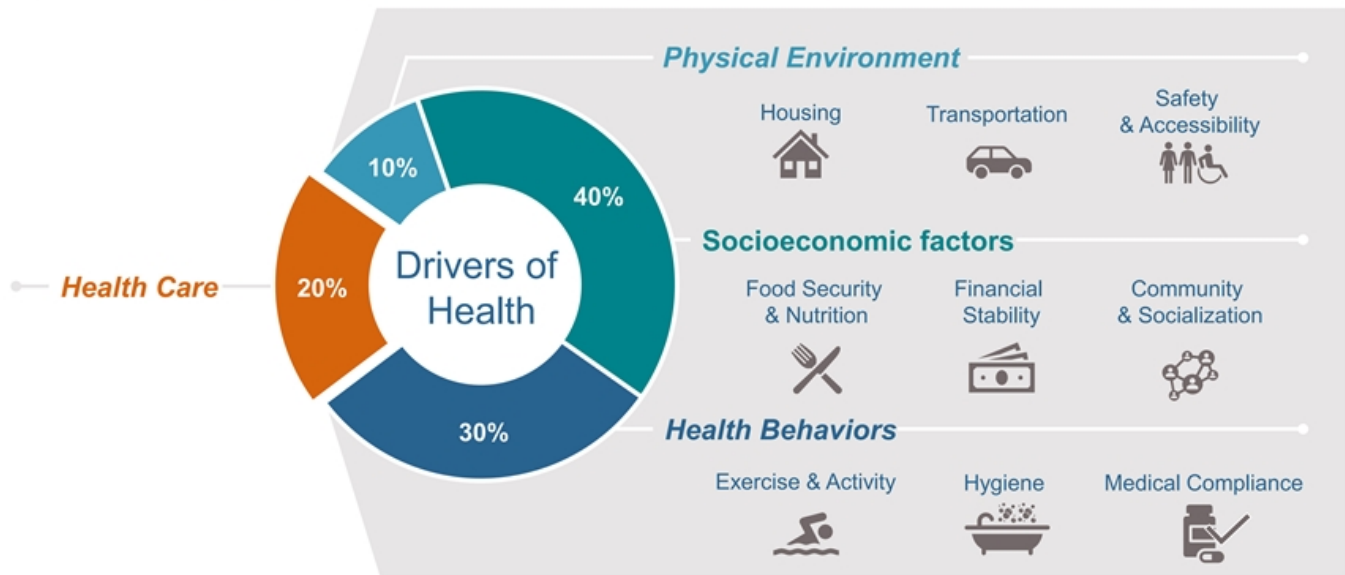
Secular Theme | An Aging Population



1. The Organisation for Economic Cooperation and Development

Secular Theme | Social Determinants of Health

80% of an individual's health and wellness is influenced by **social determinants**⁽¹⁾

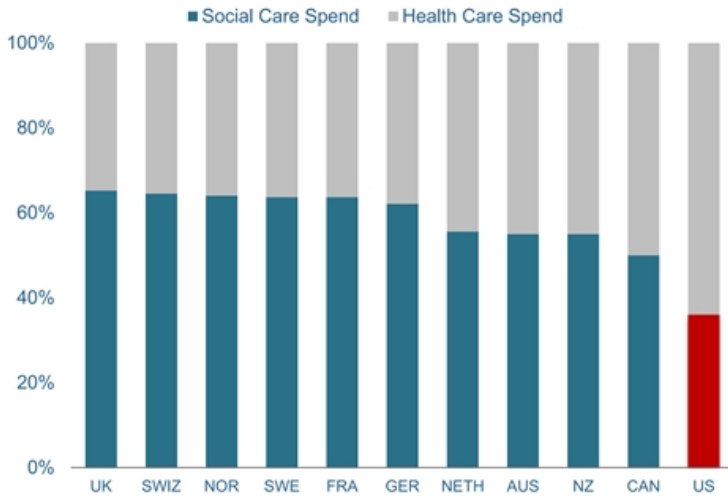


1. Source: Artiga, S., & Hinton, E. (2019, May 29). Beyond Health Care: The Role of Social Determinants in Promoting Health and Health Equity

Secular Theme | The Need for Value-Based Care

The US spends **the most per capita** on health care, yet achieves **significantly lower health outcomes**

Health Care vs Social Care Spend⁽¹⁾

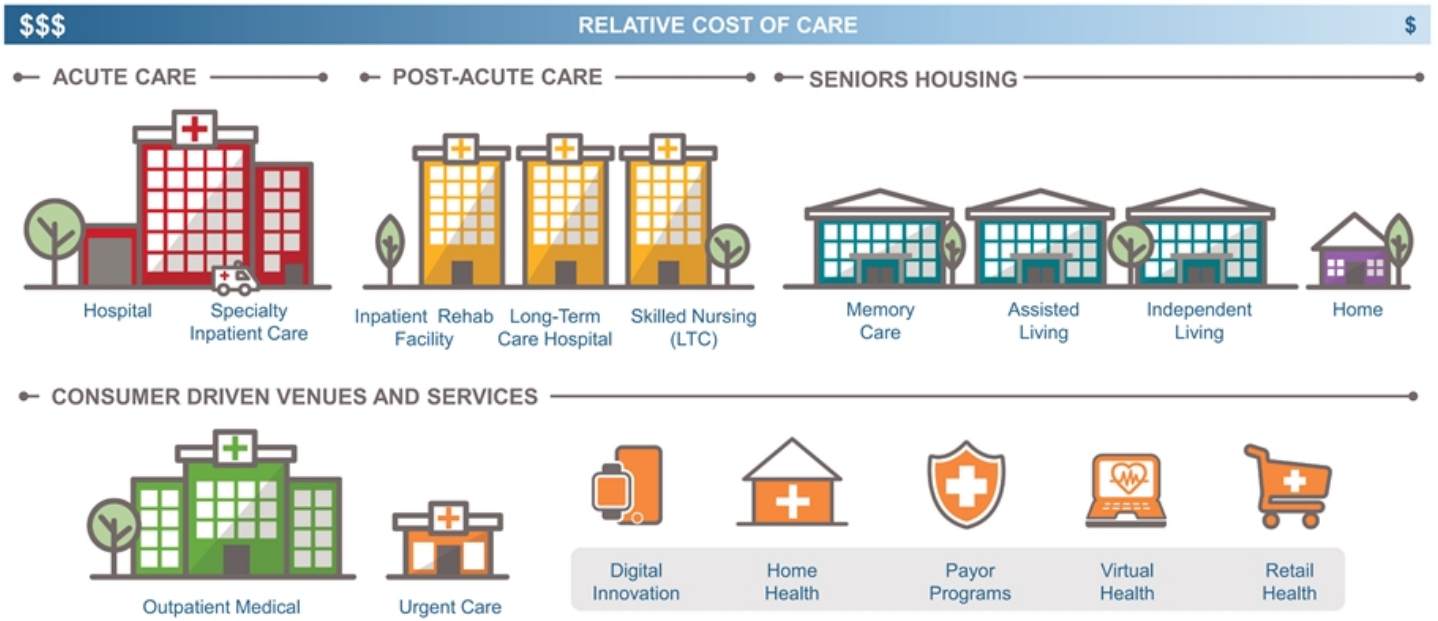


1. OECD (2020). Health spending (indicator). doi: 10.1787/8643de7e-en (Accessed February 2, 2020)
2. Organization for Economic Cooperation and Development. Data as of 2017

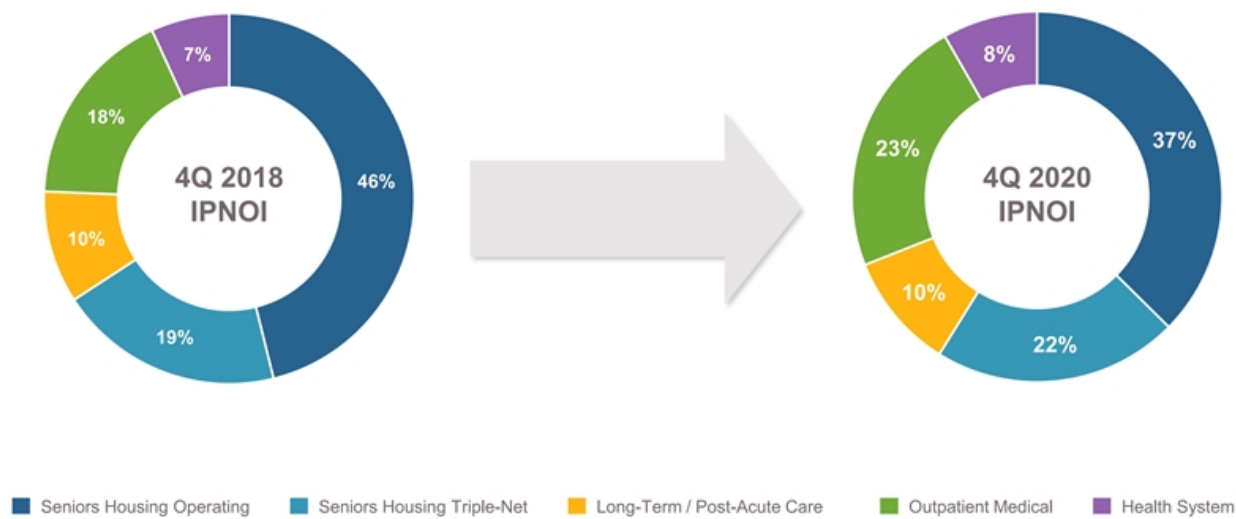
Health Care Spend vs. Life Expectancy⁽²⁾



The Health and Wellness Ecosystem



Portfolio Composition⁽¹⁾



1. Based on In-Place NOI. See Supplemental Financial Measures at the end of this presentation for reconciliations



Seniors Housing Operating Portfolio Update

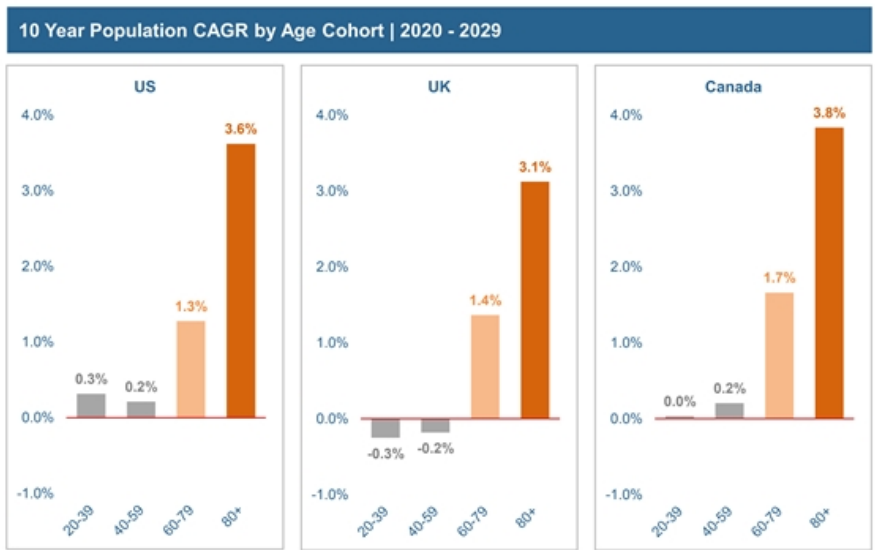
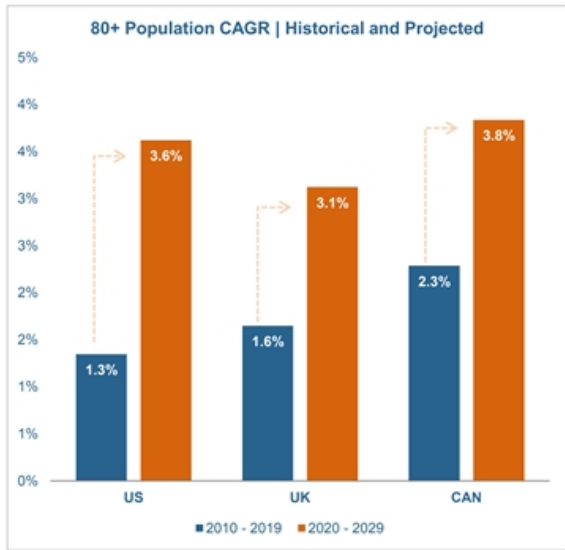
Seniors Housing Operator Platform | Power of Diversification

Diversity Across Acuity, Geography and Operating Model

Operator Diversification | Average Monthly Rent vs Average Portfolio Acuity

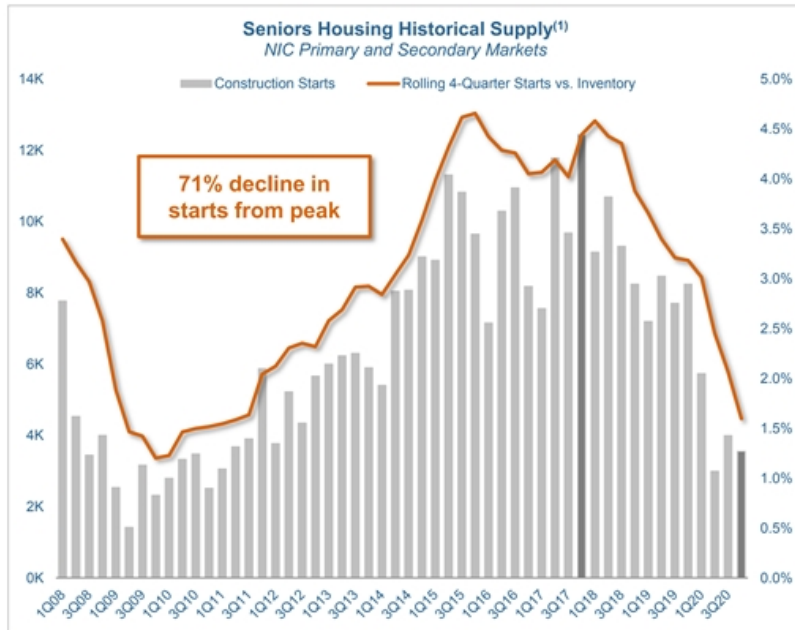


Demographic Backdrop | Rapidly Aging Population



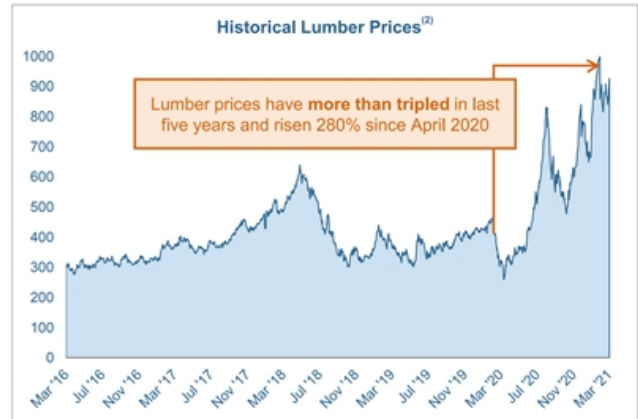
1. Source: The Organisation for Economic Cooperation and Development (OECD)

Seniors Housing Supply Backdrop



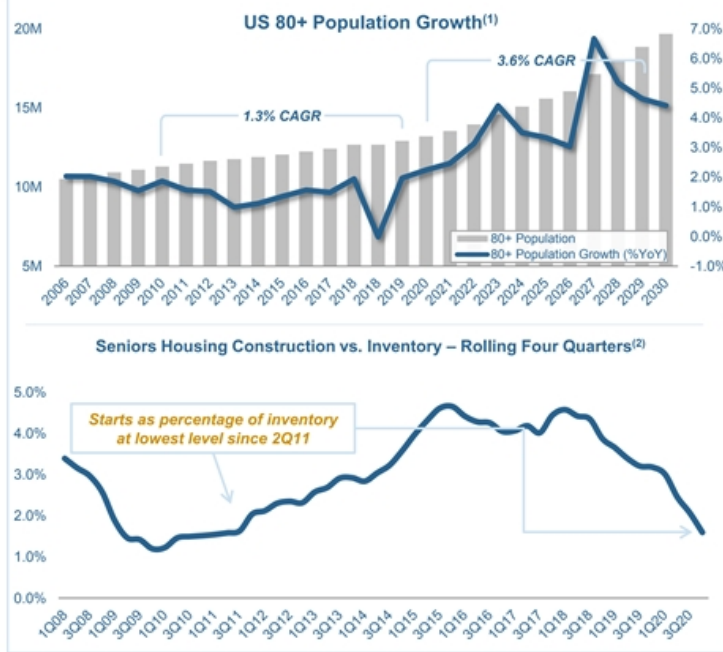
Rapid Increase in Cost of Key Materials May Curtail Near-Term Starts⁽²⁾

	2019 – 2020 Price Change	YTD 2021 Price Change
Lumber	+115.4%	+16.0%
Steel	+70.9%	+33.8%
Copper	+25.8%	+13.9%



1. Source: NIC MAP
2. Bloomberg: Lumber: Random Length Lumber Futures; Steel: U.S. Midwest Domestic Hot-Rolled Coil Steel Index Futures; Copper: Copper Futures. 2019 – 2020 Price Change: 12/31/2019 – 12/31/2020; YTD 2021 Price Change: 12/31/20 – 4/2/2021

COVID Recovery | Growth Opportunity



Demographic-driven
Occupancy Recovery



Supply Deceleration



**Unique Opportunity for
Significant NOI Growth**

1. Source: The Organisation for Economic Cooperation and Development (OECD)
2. Source: NIC MAP, Primary and Secondary Markets

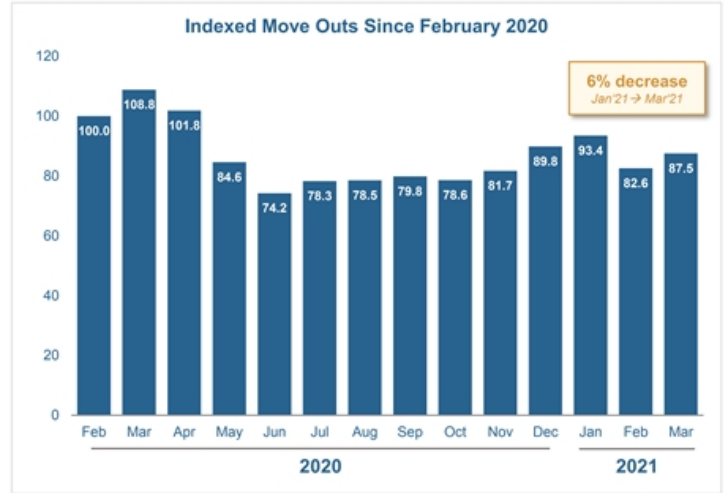
SHO Portfolio | Occupancy Trends

Total SHO Month-End Portfolio Occupancy⁽¹⁾



1. Occupancy represents approximate month end occupancy for all SHO properties in operation as of February 29, 2020, excluding only acquisitions, executed dispositions and development conversions since this date. Approximate month end spot occupancy is as follows: 2020: February – 85.7%; March – 84.9%; April – 82.7%; May – 80.9%; June – 80.0%; July – 79.4%; August – 78.8%; September – 78.5%; October – 78.1%; November – 77.4%; December – 76.3%; 2021: January – 74.9%; February – 74.1%; March – 74.0%

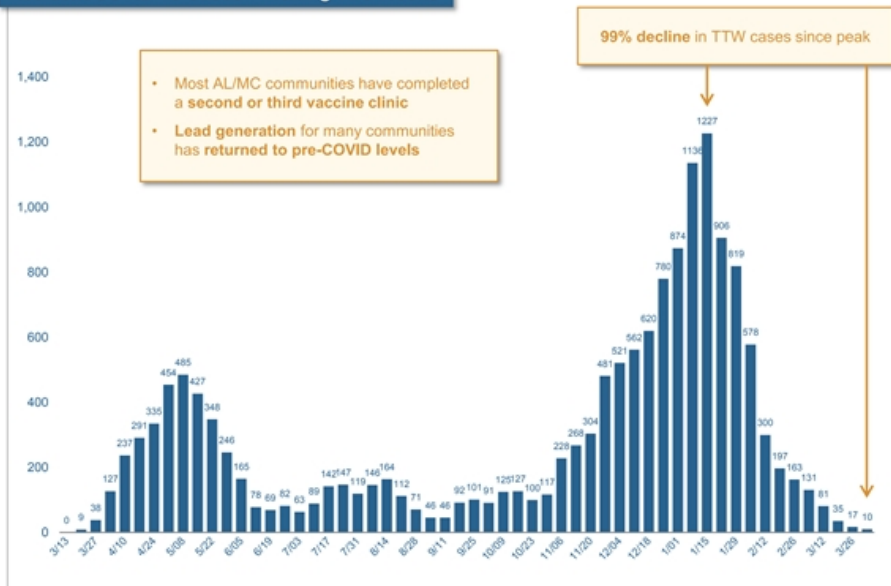
SHO Portfolio | Move Ins & Move Outs⁽¹⁾



1. February 2021 Move Ins & Move Outs have been updated since the March 8, 2021 update to reflect final data received from operators. March 2021 represents preliminary data as reported by operators. Data has not been verified by Welltower | **welltower** 17

SHO Portfolio | COVID-19 Impact⁽¹⁾

Resident COVID-19 Cases – Trailing Two Weeks



COVID-19 Impact

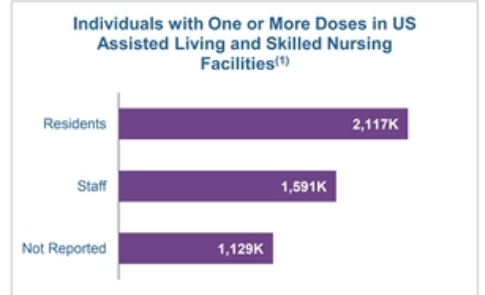
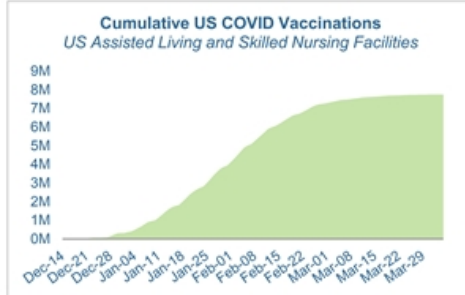
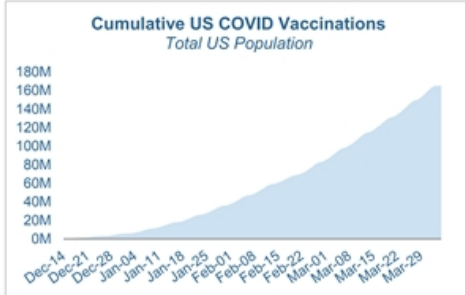
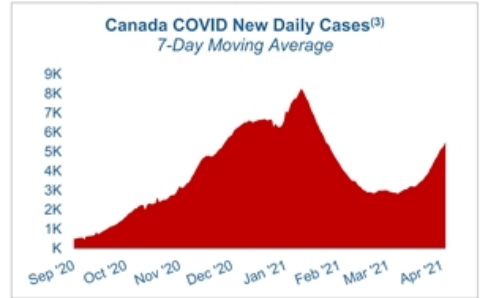
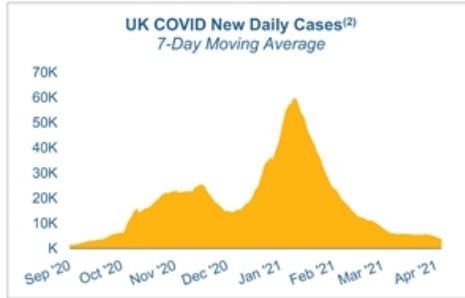
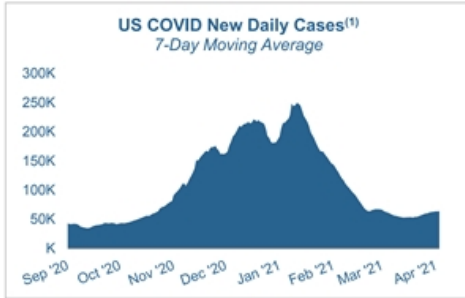
- 99% of communities are accepting new residents, up from 84% as of mid-January 2021
- 99% decline in trailing two week (TTW) case count since peak in mid-January 2021
- 99% of communities have zero reported resident COVID-19 cases on a TTW basis versus 64% in mid-January 2021

Operations Update

- Visitation restrictions have been eased at many communities while maintaining strict adherence to state, local, and/or operator-imposed guidelines
- Many communities have begun to open dining rooms with limited capacity and resumed social programming
- In-person tours are being offered on a more consistent basis; virtual tours remain available
- Previous requirement to self-quarantine post move-in has been shortened or removed at some properties if new resident is fully vaccinated and tested negative for COVID-19

1. All data presented as of April 1, 2021 as reported by operators; has not been verified by Welltower

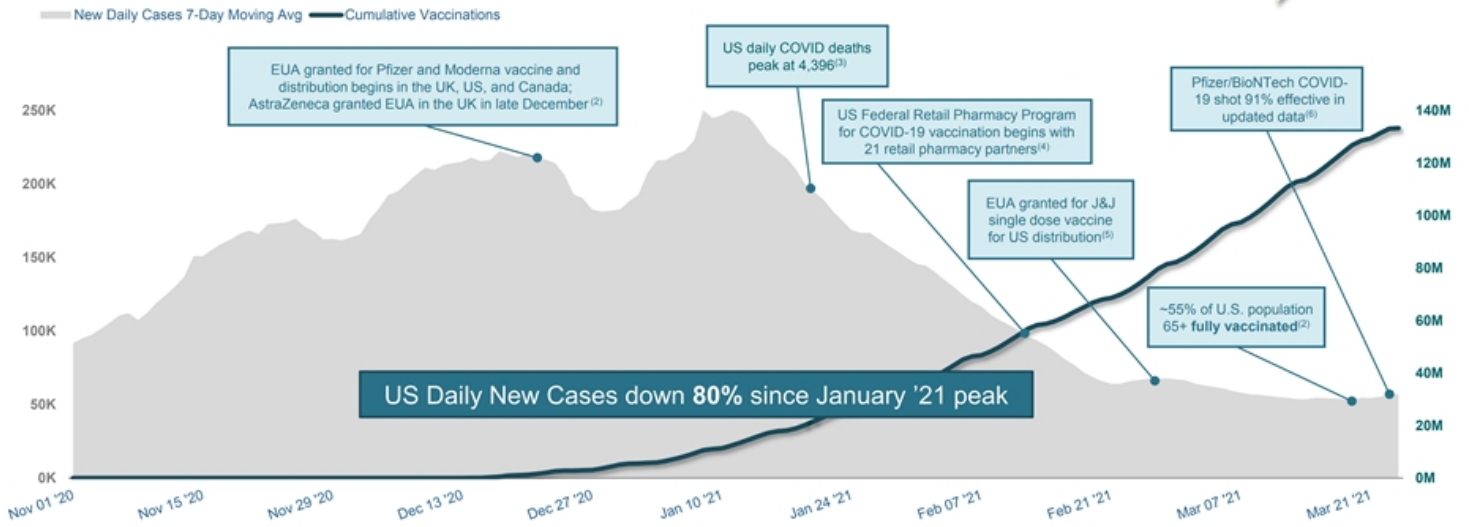
COVID-19 | Case Count & Vaccination Update



1. Centers for Disease Control and Prevention as of April 2, 2021
 2. <https://coronavirus.data.gov.uk/>
 3. <https://health-infobase.canada.ca/covid-19/covidtrends/>

Vaccine and Therapeutics Timeline

Vaccine availability for all adult Americans anticipated by May 2021⁽¹⁾



- <https://www.whitehouse.gov/briefing-room/speeches-remarks/2021/03/02/remarks-by-president-biden-on-the-administrations-covid-19-vaccination-efforts/>
- <https://www.astrazeneca.com/media-centre/press-releases/2020/astrazenecas-covid-19-vaccine-authorised-in-uk.html>
- <https://covid.cdc.gov/covid-data-tracker/#vaccinations>
- <https://www.cdc.gov/vaccines/covid-19/retail-pharmacy-program/index.html>
- <https://www.jnj.com/johnson-johnson-covid-19-vaccine-authorized-by-u-s-fda-for-emergency-use-first-single-shot-vaccine-in-fight-against-global-pandemic/>
- <https://www.reuters.com/article/health-coronavirus-pfizer-pfizer-biontech-covid-19-shot-91-effective-in-updated-data-protective-against-south-african-variant-idUKKBN2B068Phttps://www.cdc.gov/vaccines/covid-19/retail-pharmacy-program/index.html>



Balance Sheet & Investments Update

Balance Sheet & Investment Highlights

Notable 2021 Year To Date Highlights

- **Near-term liquidity of \$4.8 billion as of April 2, 2021**
 - Cash balance pro forma for expected redemption of senior unsecured notes due 2023 totals approximately \$1.76 billion⁽¹⁾; revolving credit facility is undrawn with capacity of \$3.0 billion
 - Following the expected redemption of all senior unsecured notes due 2023, WELL will have no material unsecured bond maturities until 2024
- **As of March 31, 2021, completed \$209 million of pro rata acquisitions year-to-date**
- **As of March 31, 2021, completed \$216 million in pro rata dispositions year-to-date at a yield of 5.5%, including:**
 - Completed the third and final tranche of the Wafra Inc. joint venture consisting of five OM buildings with \$110 million in pro rata proceeds to WELL
- **Near-term capital deployment pipeline remains robust across a wide range of opportunities**

Liquidity (\$M)	April 2, 2021
Cash and Cash Equivalents ⁽¹⁾	\$1,760
Undrawn Line of Credit Capacity	\$3,000
Near-Term Liquidity	\$4,760
Expected Proceeds from Assets Held For Sale ⁽²⁾	\$37
Expected Proceeds from 2021 Loan Payoffs	\$265
Expected Proceeds from Recently Announced Strategic Transactions ⁽³⁾	\$745
Near-Term Liquidity + Expected Proceeds	\$5,807

Weighted Average Debt Maturity of 7.8 Years⁽⁴⁾

Baa1
MOODY'S

BBB+
S&P Global

1. Estimated cash balance of \$2.5 billion as of April 2, 2021, including cash and cash equivalents and IRC Section 1031 deposits and is shown net of the \$740 million payoff of outstanding indebtedness including the redemption of \$340 million in aggregate amount outstanding of 3.750% senior notes due March 2023, all \$335 million aggregate amount outstanding of 3.950% senior notes due September 2023 and a portion of the two-year unsecured term loan due 2022

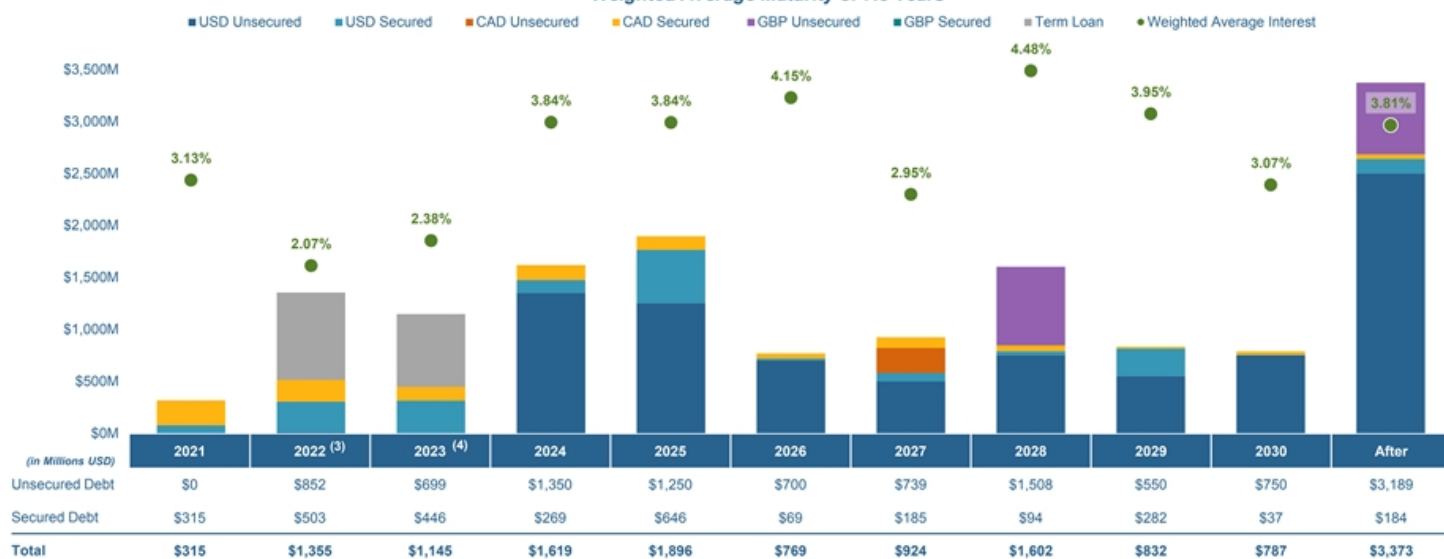
2. Includes 402020 assets held for sale of \$255 million as of December 31, 2020 less \$218 million related to \$200 million in property sales and \$18 million in land dispositions closed subsequent to quarter end as of March 31, 2021

3. As indicated in Business Update from March 8, 2021, upon successful completion, recently announced strategic transactions are expected to generate proceeds to Welltower of \$745 million

4. Represents December 31, 2020 data with pro forma adjustments to reflect the March 25, 2021 issuance of \$750 million of 2.800% senior notes due June 2031, the expected April 16, 2021 redemption of \$340 million in aggregate amount outstanding of 3.750% senior notes due March 2023 and all \$335 million aggregate amount outstanding of 3.950% senior notes due September 2023 and a portion of the two-year unsecured term loan due 2022 as if all transactions had occurred on December 31, 2020

Balanced and Manageable Debt Maturity Profile^(1,2)

Weighted Average Maturity of 7.8 Years



1. Represents December 31, 2020 data with pro forma adjustments to reflect the March 25, 2021 issuance of \$750 million of 2.800% senior notes due June 2031, the expected April 16, 2021 redemption of \$340 million in aggregate amount outstanding of 3.750% senior notes due March 2023 and all \$335 million aggregate amount outstanding of 3.950% senior notes due September 2023 and a portion of the two-year unsecured term loan due 2022 as if all transactions had occurred on December 31, 2020. Represents pro rata principal amounts due and excluding unamortized premiums/discounts or other fair value adjustments as reflected on the balance sheet. Excludes lease liabilities relating to both finance and operating leases.
2. Our unsecured commercial paper program and our unsecured revolving credit facility had a zero balance as of December 31, 2020. The unsecured revolving credit facility matures on July 19, 2022 (with an option to extend for two successive terms of six months each at our discretion). Available borrowing capacity of our unsecured revolving credit facility was \$3,000,000,000 as of December 31, 2020.
3. 2022 includes a \$842,000,000 unsecured term loan. The loan matures on April 1, 2022 and bears interest at LIBOR plus 1.20%.
4. 2023 includes a \$500,000,000 unsecured term loan and a CAD \$250,000,000 unsecured term loan (approximately \$196,032,000 USD at December 31, 2020). The loans mature on July 19, 2023. The interest rates on the loans are LIBOR + 0.9% for USD and CDOR + 0.9% for CAD.

Supplemental Financial Measures



Non-GAAP Financial Measures

We believe that revenues, net income and net income attributable to common stockholders ("NICS"), as defined by U.S. generally accepted accounting principles ("U.S. GAAP"), are the most appropriate earnings measurements. However, we consider Funds From Operations (FFO), Net Operating Income ("NOI") and In-Place NOI ("IPNOI") to be useful supplemental measures of our operating performance. The supplemental measures are disclosed on our pro rata ownership basis.

Pro rata amounts are derived by reducing consolidated amounts for minority partners' noncontrolling ownership interests and adding our minority ownership share of unconsolidated amounts. We do not control unconsolidated investments. While we consider pro rata disclosures useful, they may not accurately depict the legal and economic implications of our joint venture arrangements and should be used with caution.

Our 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. Our 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.

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 us, 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.

FFO and Normalized FFO

Historical cost accounting for real estate assets in accordance with U.S. GAAP implicitly assumes that the value of real estate assets diminishes predictably over time as evidenced by the provision for depreciation. However, since real estate values have historically risen or fallen with market conditions, many industry investors and analysts have considered presentations of operating results for real estate companies that use historical cost accounting to be insufficient. In response, the National Association of Real Estate Investment Trusts (NAREIT) created FFO as a supplemental measure of operating performance for REITs that excludes historical cost depreciation from net income. FFO attributable to common stockholders, as defined by NAREIT, means net income attributable to common stockholders, computed in accordance with U.S. GAAP, excluding gains (or losses) from sales of real estate and impairments of depreciable assets, plus real estate depreciation and amortization, and after adjustments for unconsolidated entities and noncontrolling interests. Normalized FFO attributable to common stockholders represents FFO adjusted for certain items detailed in the reconciliations.

Normalizing items include adjustments for certain non-recurring or infrequent revenues/expenses that are described in our earnings press releases for the relevant periods.

We believe that Normalized FFO attributable to common stockholders is a useful supplemental measure of operating performance because investors and equity analysts may use this measure to compare our operating performance between periods or to other REITs or other companies on a consistent basis without having to account for differences caused by unanticipated and/or incalculable items.

Earnings Outlook Reconciliation

Quarter Ending March 31, 2021

(in millions, except per share data)

FFO Reconciliation:

	Current Outlook	
	Low	High
Net income attributable to common stockholders	\$ 102	\$ 123
Impairments and losses (gains) on real estate dispositions, net ^(1,2)	(53)	(53)
Depreciation and amortization ⁽¹⁾	248	248
NAREIT FFO and Normalized FFO attributable to common stockholders	\$ 297	\$ 318

Per share data attributable to common stockholders:

Net income	\$ 0.24	\$ 0.29
NAREIT FFO and Normalized FFO	\$ 0.71	\$ 0.76

Other items:⁽¹⁾

Net straight-line rent and above/below market rent amortization	\$ (18)	\$ (18)
Non-cash interest expenses	3	3
Recurring cap-ex, tenant improvements, and lease commissions	(21)	(21)
Stock-based compensation	6	6

(1) Amounts presented net of noncontrolling interests' share and Welltower's share of unconsolidated entities.

(2) Includes estimated gains on projected dispositions.

NOI and IPNOI

We define 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 properties. These expenses include, but are not limited to, property-related payroll and benefits, property management fees paid to operators, marketing, housekeeping, food service, maintenance, utilities, property taxes and insurance. General and administrative expenses represent costs unrelated to property operations and transaction costs. These expenses include, but are not limited to, payroll and benefits, professional services, office expenses and depreciation of corporate fixed assets.

IPNOI represents NOI excluding interest income, other income and non-IPNOI and adjusted for timing of current quarter portfolio changes such as acquisitions, development conversions, segment transitions, dispositions and investments held for sale.

We believe NOI and IPNOI provide investors relevant and useful information because they measure the operating performance of our properties at the property level on an unleveraged basis. We use these metrics to make decisions about resource allocations and to assess the property level performance of our properties.



In-Place NOI Reconciliations

(dollars in thousands)

	4Q20	4Q18
Net income (loss)	\$ 155,278	\$ 124,696
Loss (gain) on real estate dispositions, net	(185,464)	(41,913)
Loss (income) from unconsolidated entities	(258)	(195)
Income tax expense (benefit)	290	1,504
Other expenses	33,088	10,502
Impairment of assets	9,317	76,022
Provision for loan losses	83,085	—
Loss (gain) on extinguishment of debt, net	13,796	53
Loss (gain) on derivatives and financial instruments, net	569	1,626
General and administrative expenses	27,848	31,101
Depreciation and amortization	242,733	242,834
Interest expense	121,173	144,369
Consolidated net operating income	501,455	590,599
NOI attributable to unconsolidated investments ⁽¹⁾	21,481	21,933
NOI attributable to noncontrolling interests ⁽²⁾	(25,950)	(40,341)
Pro rata net operating income (NOI)	\$ 496,986	\$ 572,191
Adjust:		
Interest income	\$ (21,096)	\$ (13,082)
Other income	(7,215)	(7,092)
Sold / held for sale	(7,978)	(12,724)
Developments / land	1,102	545
Non In-Place NOI ⁽³⁾	(17,413)	(21,892)
Timing adjustments ⁽⁴⁾	(1,302)	5,099
In-Place NOI	443,084	523,045
Annualized In-Place NOI	\$ 1,772,336	\$ 2,092,180

(1) Represents Welltower's interest in joint ventures where Welltower is the minority partner.

(2) Represents minority partner's interest in joint ventures where Welltower is the majority partner.

(3) Primarily represents non-cash NOI.

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

In-Place NOI by property type	4Q20	% of Total
Seniors Housing Operating	\$ 662,852	37 %
Seniors Housing Triple-Net	380,212	22 %
Outpatient Medical	401,996	23 %
Health System	147,136	8 %
Long-Term/Post-Acute Care	180,140	10 %
Total In-Place NOI	\$ 1,772,336	100 %

In-Place NOI by property type	4Q18	% of Total
Seniors Housing Operating	\$ 965,408	46 %
Seniors Housing Triple-Net	411,428	19 %
Outpatient Medical	366,820	18 %
Health System	143,200	7 %
Long-Term/Post-Acute Care	205,324	10 %
Total In-Place NOI	\$ 2,092,180	100 %

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