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August 14, 2014

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Health Care REIT Expands Relationship with Sunrise Senior Living Acquires Premium Seniors Housing Portfolio in Southern England

Toledo, Ohio, August 14, 2014.....**Health Care REIT, Inc. (NYSE:HCN)** today announced that it has completed the acquisition of 11 premium-quality seniors housing communities (the “Portfolio”) for £153 million (approximately USD\$257 million in cash based upon an exchange rate of GBP to USD of 1:1.68) from Gracewell Healthcare (“Gracewell”). Sunrise Senior Living, LLC (“Sunrise”), the management company in which HCN owns a 24% interest, will separately purchase Gracewell’s management company and manage the Portfolio going forward.

The Portfolio is concentrated in Southern England and comprised of purpose-built, premium private-pay communities with 767 units. A majority of the Portfolio was built since 2012 and is still in lease up. Upon stabilization of the Portfolio, HCN expects to achieve approximately an 8% NOI yield. HCN owns the Portfolio under the RIDEA structure, allowing the company to capture the Portfolio’s strong NOI growth potential.

Gracewell has received multiple awards and recognition for both care and asset quality including the prestigious 2014 Residential Care Provider of the Year award from HealthInvestor Magazine.

Additionally, HCN and Sunrise entered into a development agreement with Gracewell’s founders, Tim Street and Daniel Kay, who will continue to be financed by Patron Capital, a pan-European institutional investor focused on property-backed investments (“DevCo”). DevCo will own and operate a separate company that will develop premium-quality seniors housing communities, which HCN expects to own upon completion of construction and have managed by Sunrise. The agreement includes the redevelopment of one community in the Portfolio and a near-term development pipeline of 11 additional communities with 812 units located primarily in Greater London and Southern England, markets with tremendous demographics. The near-term pipeline is expected to be developed over the next two years and acquired by HCN upon completion of construction for a fixed price, representing an acquisition pipeline of £160 million (approximately USD\$269 million). Upon stabilization, HCN expects these developments to achieve high-single to low-double-digit NOI yields.

Upon completion of the near-term pipeline, HCN expects DevCo to develop approximately five communities per year. These communities will be sold to HCN upon completion of construction, and are expected to provide HCN with high-single to low-double-digit NOI yields upon stabilization.

“HCN has built a strategic position in the UK as the leading partner to the premium, private pay seniors housing industry,” said Tom DeRosa, HCN’s CEO. “This latest acquisition brings together the operating expertise of Sunrise, the development expertise of Gracewell and the strategic capital of HCN. We are pleased to expand our relationship with our largest operating partner by building on our leading position in the highly attractive Greater London and Southern England markets. We’re highly confident in the Sunrise

management team and their ability to deliver a premium product to their residents in the US, Canada and the UK.”

“Through our best-in-class platform and capital partnership with HCN, Sunrise is strongly positioned to grow,” said Chris Winkle, CEO of Sunrise. “We’ve been operating premium seniors housing communities in the UK for more than a decade and have a tremendous local operating platform through our exceptional portfolio of 27 communities, which are concentrated in Greater London and Southern England, that we manage for HCN.”

About Health Care REIT, Inc. HCN, an S&P 500 company with headquarters in Toledo, Ohio, is a real estate investment trust that invests across the full spectrum of seniors housing and health care real estate. The company also provides an extensive array of property management and development services. As of June 30, 2014, the company’s broadly diversified portfolio consisted of 1,224 properties in 46 states, the United Kingdom and Canada. More information is available on the company’s website at www.hcreit.com.

About Sunrise Senior Living Sunrise Senior Living, a McLean, Va.-based company, employs approximately 29,000 people. As of July 1, 2014, Sunrise operated 289 communities in the United States, Canada and the United Kingdom, with a capacity of approximately 26,200 units. Sunrise offers a full range of personalized senior living services, including independent living, assisted living, care for individuals with Alzheimer's and other forms of memory loss, as well as nursing and rehabilitative services. Sunrise's senior living services are delivered by team members who are trained to encourage independence, preserve dignity, enable freedom of choice and protect the privacy of residents. To learn more about Sunrise, please visit SunriseSeniorLiving.com.

Forward-Looking Statements and Risk Factors

This document may contain “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. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that may cause the actual results to differ materially from the company’s expectations discussed in the forward-looking statements. The company’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 material differences between actual results and the assumptions, projections and estimates regarding the portfolio’s growth potential; changes in financing terms; the failure of closings to occur as and when anticipated; unanticipated difficulties and/or expenditures relating to the relationship and future transactions; operator/tenant or manager bankruptcies or insolvencies; negative developments in the operating results or financial condition of operators/tenants or managers; the company’s and the manager’s ability to achieve 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 (in particular in response to the transaction in the marketplace); risks related to international operations; the movement of U.S. and foreign exchange rates; and other factors affecting the execution of the transaction and subsequent performance, including REIT laws and regulations. Additional factors are discussed in the company’s Annual Report on Form 10-K and in its other 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.

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