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Health Care REIT, Inc.
Reports First Quarter Results

1Q12 normalized FFO per share increased 24%, FAD per share increased 26%
1Q12 same store cash NOI increased 4.2%

Toledo, Ohio, May 8, 2012…..**Health Care REIT, Inc. (NYSE:HCN**) today announced operating results for the company's first quarter e March 31, 2012.

"Our relationship investment strategy is working," commented George L. Chapman, Chairman, Chief Executive Officer and President of Health REIT. "We have completed $1.3 billion of investments year-to-date, including $753 million in the first quarter. Nearly 90% of our first qu investments were derived from existing relationships, with the remainder primarily representing a new investment with Senior Lifestyle Corpor the 10th largest seniors housing operator in the country. Our steady stream of investments over the past year generated excellent 24% FF share and 26% FAD per share growth. Finally, our capital transactions lowered our blended cost of capital, reduced overall leverage, and pro significant liquidity to support our investment program throughout the remainder of 2012 as we continue to deliver strong total returns fo shareholders."

Recent Highlights

- 1Q12 normalized FFO of $0.87 per share, an increase of 24% versus 1Q11
- 1Q12 normalized FAD of $0.78 per share, an increase of 26% versus 1Q11
- Increased 1Q12 same-store cash NOI by 4.2%, including 10.3% growth in our seniors housing operating portfolio
- Completed gross new investments totaling $753 million in 1Q12 including acquisitions totaling $654 million
- Received $33 million in proceeds on property sales and loan payoffs, generating $0.8 million in gains
- Reduced debt to undepreciated book capitalization to 41% at end of 1Q12 from 46% at end of 4Q11
- Issued 20.7 million shares of common stock, generating $1.1 billion of proceeds in February
- Issued 6.5% Series J preferred stock, generating $287.5 million of proceeds in March
- Completed redemptions of $100 million 7.875% Series D and $175 million 7.625% Series F preferred stock in April
- Issued $600 million of 4.125% senior unsecured notes in April
- Completed redemptions of $126 million 4.75% convertible senior unsecured notes and extinguishments of $185 million of secured debt w weighted average interest rate of 4.25% through April
- Invested $509.5 million in transaction with Chartwell Seniors Housing REIT in May
- Declassified Board of Directors in May

Dividends for First Quarter 2012 As previously announced, the Board of Directors declared a cash dividend for the quarter ended March 31, of $0.74 per share, as compared to $0.715 per share for the same period in 2011, representing a 3.5% increase. The cash dividend will be pa May 21, 2012 and will be the company's 164th consecutive quarterly dividend payment. The declaration and payment of quarterly divic remains subject to review by and approval of the Board of Directors.

First Quarter Investment Highlights

During the quarter the company completed $426 million in medical office building investments at a blended yield of 6.7%. The investments in the previously announced acquisition of 11 medical office buildings for $298 million, one additional acquisition, and one development conve Each building is affiliated with a health system. The average occupancy is 94%. The 12 buildings acquired total one million rentable square fe an average size of 83,000 rentable square feet. The development conversion represents our second project with Virtua Health and is comprise 292,000 rentable square foot building on the campus of Virtua Health's flagship hospital in Voorhees, New Jersey. Virtua Health is a large, profit health system based in New Jersey. The project is currently 98% leased.

During the quarter the company completed $119 million in seniors housing triple-net lease investments at a blended yield of 7.6%. The investr include the acquisition of three facilities operated by Senior Lifestyle and one development conversion. Senior Lifestyle, headquarter Chicago, is the 10th largest seniors housing provider in the U.S., operating almost 10,000 units across 21 states. Senior Lifestyle is a relationship to the company that is expected to grow in the future. The three facilities are primarily private pay, include 562 units and o continuum of care in a rental model.

As previously announced, during the quarter the company completed the acquisition of six communities, in partnership with Belmont Villag $210 million at a blended yield of 6.8%. The acquisition represents the second transaction with Belmont Village. The communities are 100% p pay and include 756 units located in California (1 community in San Diego), Georgia (2 communities in Atlanta), Tennessee (1 commun Memphis; 1 community in Nashville) and Texas (1 facility in Houston). Consistent with our investment strategy, the communities are locat attractive metropolitan markets, which we expect to support annual NOI growth of 4% to 5%. The communities will be owned by the comp existing RIDEA partnership with Belmont Village and will continue to be managed by Belmont Village.

Outlook for 2012 The company is updating its 2012 guidance to reflect investment and financing activity announced year-to-date and c normalizing items (see Exhibit 1), and to increase its disposition guidance from $200 million to $300 million which consists primarily of strategic, Medicaid-oriented skilled nursing facilities. Primarily due to increased disposition guidance, normalized FFO has been revised to a of $3.50 to $3.60 per diluted share from $3.53 to $3.63 per diluted share and normalized FAD has been revised to a range of $3.08 to $3.18 per d share from $3.11 to $3.21 per diluted share. Net income attributable to common stockholders has been revised to a range of $1.09 to $1.1 diluted share from $1.26 to $1.36 per diluted share.

The company's guidance does not include any additional 2012 investments beyond what has been announced, nor any additional transa costs, capital transactions, impairments, unanticipated additions to the loan loss reserve or other additional one-time items, includin additional cash payments other than normal monthly rental payments. Please see the exhibits for a reconciliation of the outlook for net in available to common stockholders to normalized FFO and FAD.

Conference Call Information The company has scheduled a conference call on Tuesday, May 8, 2012 at 10:00 a.m. Eastern Time to discuss its quarter 2012 results, industry trends, portfolio performance and outlook for 2012. Telephone access will be available by dialing 888-346-2469 o 758-4923 (international). For those unable to listen to the call live, a taped rebroadcast will be available beginning two hours after completion call through May 22, 2012. To access the rebroadcast, dial 855-859-2056 or 404-537-3406 (international). The conference ID number is 7128548 participate in the webcast, log on to www.hcreit.com 15 minutes before the call to download the necessary software. Replays will be availab 90 days.

Key Performance Indicators

	1Q12	1Q11	Change
Net income (loss) attributable to common stockholders (NICS) per diluted share	$ 0.19	$ 0.15	
Normalized FFO per diluted share	$ 0.87	$ 0.70	
Normalized FAD per diluted share	$ 0.78	$ 0.62	
Dividends per common share	$ 0.74	$ 0.69	
Normalized FFO Payout Ratio	85%	99%	
Normalized FAD Payout Ratio	95%	111%	

Quarterly Earnings

	NICS			FFO			FAD		
	1Q12	1Q11	Change	1Q12	1Q11	Change	1Q12	1Q11	Change
Per diluted share	$ 0.19	$ 0.15	27%	$ 0.81	$ 0.46	76%	$ 0.73	$ 0.41	78
Includes impact of:									
Gain (loss) on property sales(1)	$ -	$ 0.17							
Impairment of assets(2)	$ -	$ -							
Other items, net(3)	$ (0.05)	$ (0.24)		$ (0.05)	$ (0.24)		$ (0.05)	$ (0.24)	
Prepaid/straight-line rent receipts (4)							$ 0.01	$ 0.02	
Per diluted share - normalized(a)				$ 0.87	$ 0.70	24%	$ 0.78	$ 0.62	26

(a) Amounts may not sum due to rounding

(1) $769,000 and $26,156,000 of gains in 1Q12 and 1Q11, respectively.

(2) $0 and $202,000 of impairments in 1Q12 and 1Q11, respectively.

(3) See Exhibit 1.

(4) $1,014,000 and $3,612,000 of receipts in 1Q12 and 1Q11, respectively.

Supplemental Reporting Measures The company believes that net income attributable to common stockholders (NICS), as defined by generally accepted accounting principles (U.S. GAAP), is the most appropriate earnings measurement. However, the company considers f from operations (FFO) and funds available for distribution (FAD) to be useful supplemental measures of its operating performance. Historica accounting for real estate assets in accordance with U.S. GAAP implicitly assumes that the value of real estate assets diminishes predictably time as evidenced by the provision for depreciation. However, since real estate values have historically risen or fallen with market condi many industry investors and analysts have considered presentations of operating results for real estate companies that use historical accounting to be insufficient. In response, the National Association of Real Estate Investment Trusts (NAREIT) created FFO as a supplem measure of operating performance for REITs that excludes historical cost depreciation from net income. FFO, as defined by NAREIT, mean income, computed in accordance with U.S. GAAP, excluding gains (or losses) from sales of real estate and impairments of depreciable assets real estate depreciation and amortization, and after adjustments for unconsolidated entities. Normalized FFO represents FFO adjusted for c items detailed in Exhibit 1. FAD represents FFO excluding net straight-line rental adjustments, amortization related to above/below market l and amortization of non-cash interest expenses and less cash used to fund capital expenditures, tenant improvements and lease commissio medical office buildings. Normalized FAD represents FAD excluding prepaid/straight-line rent cash receipts and adjusted for certain items de in Exhibit 1. The company believes that normalized FFO and normalized FAD are useful supplemental measures of operating performance be investors and equity analysts may use these measures to compare the operating performance of the company between periods or as compar other REITs or other companies on a consistent basis without having to account for differences caused by unanticipated and/or incalcu items. The company's supplemental reporting measures and similarly entitled financial measures are widely used by investors and equity ana in the valuation, comparison and investment recommendations of companies. The company's management uses these financial measu facilitate internal and external comparisons to historical operating results and in making operating decisions. Additionally, they are utilized b Board of Directors to evaluate management. The supplemental reporting measures do not represent net income or cash flow provided operating activities as determined in accordance with U.S. GAAP and should not be considered as alternative measures of profitability or liqu Finally, the supplemental reporting measures, as defined by the company, may not be comparable to similarly entitled items reported by othe estate investment trusts or other companies. Please see the exhibits for reconciliations of supplemental reporting measures and the supplem information package for the quarter ended March 31, 2012, which is available on the company's website (www.hcreit.com), for informatio reconciliations of additional supplemental reporting measures.

About Health Care REIT, Inc. Health Care REIT, Inc., an S&P 500 company with headquarters in Toledo, Ohio, is a real estate investment trus invests across the full spectrum of seniors housing and health care real estate. The company also provides an extensive array of pro management and development services. As of March 31, 2012, the company's broadly diversified portfolio consisted of 956 facilities in 46 s More information is available on the company's website at www.hcreit.com.

Forward-Looking Statements and Risk Factors This document may contain "forward-looking" statements as defined in the Private Secu Litigation Reform Act of 1995. These forward-looking statements concern and are based upon, among other things, the possible expansion c company's portfolio; the sale of facilities; the performance of its operators/tenants and facilities; its ability to enter into agreements with v new tenants for vacant space or for facilities that the company takes back from financially troubled tenants, if any; its occupancy rates; its a to acquire, develop and/or manage facilities; its ability to make distributions to stockholders; its policies and plans regarding investm financings and other matters; its ability to successfully manage the risks associated with international expansion and operations; its tax statu real estate investment trust; its critical accounting policies; its ability to appropriately balance the use of debt and equity; its ability to a capital markets or other sources of funds; and its ability to meet its earnings guidance. When the company uses words such as "may," " "intend," "should," "believe," "expect," "anticipate," "project," "estimate" or similar expressions, it is making forward-looking statem Forward-looking statements are not guarantees of future performance and involve risks and uncertainties. The company's expected results not be achieved, and actual results may differ materially from expectations. This may be a result of various factors, including, but not limited t status of the economy; the status of capital markets, including availability and cost of capital; issues facing the health care industry, incl compliance with, and changes to, regulations and payment policies, responding to government investigations and punitive settlement operators'/tenants' difficulty in cost-effectively obtaining and maintaining adequate liability and other insurance; changes in financing t competition within the health care, seniors housing and life science industries; negative developments in the operating results or fina condition of operators/tenants, including, but not limited to, their ability to pay rent and repay loans; the company's ability to transition c facilities with profitable results; the failure to make new investments as and when anticipated; acts of God affecting the company's facilitie company's ability to re-lease space at similar rates as vacancies occur; the company's ability to timely reinvest sale proceeds at similar ra assets sold; operator/tenant or joint venture partner bankruptcies or insolvencies; the cooperation of joint venture partners; govern regulations affecting Medicare and Medicaid reimbursement rates and operational requirements; regulatory approval and market acceptance c products and technologies of life science tenants; liability or contract claims by or against operators/tenants; unanticipated difficulties a expenditures relating to future acquisitions; environmental laws affecting the company's facilities; changes in rules or practices governin company's financial reporting; the movement of U.S. and Canadian exchange rates; and legal and operational matters, including real e investment trust qualification and key management personnel recruitment and retention. Finally, the company assumes no obligation to upda revise any forward-looking statements or to update the reasons why actual results could differ from those projected in any forward-lo statements.

HEALTH CARE REIT, INC.
Financial Exhibits

Consolidated Balance Sheets (unaudited)
(in thousands)

	March 31,	
	2012	2011
Assets		
Real estate investments:		
Land and land improvements	$ 1,146,099	$ 81
Buildings and improvements	13,575,137	8,70
Acquired lease intangibles	497,389	34
Real property held for sale, net of accumulated depreciation	165,736	7
Construction in progress	150,750	35
	15,535,111	10,30
Less accumulated depreciation and intangible amortization	(1,272,922)	(86
Net real property owned	14,262,189	9,43
Real estate loans receivable[1]	298,868	44
Less allowance for losses on loans receivable	-	(
Net real estate loans receivable	298,868	44
Net real estate investments	14,561,057	9,87
Other assets:		
Investments in unconsolidated entities	239,254	25
Goodwill	68,321	5
Deferred loan expenses	57,252	4
Cash and cash equivalents	469,217	2,66
Restricted cash	83,499	3
Receivables and other assets[2]	381,134	32
	1,298,677	3,37
Total assets	$ 15,859,734	$ 13,25
Liabilities and equity		
Liabilities:		
Borrowings under unsecured lines of credit arrangements	$ 5,000	$
Senior unsecured notes	4,436,103	4,42
Secured debt	2,353,856	1,71
Capital lease obligations	83,020	
Accrued expenses and other liabilities	393,202	33
Total liabilities	7,271,181	6,48
Redeemable noncontrolling interests	34,535	
Equity:		
Preferred stock	1,297,917	1,01
Common stock	213,529	17
Capital in excess of par value	8,088,573	6,28
Treasury stock	(17,265)	(1
Cumulative net income	1,952,320	1,70
Cumulative dividends	(3,134,255)	(2,53
Accumulated other comprehensive income	(11,642)	(10
Other equity	7,208	
Total Health Care REIT, Inc. stockholders' equity	8,396,385	6,62
Noncontrolling interests	157,633	15

Total equity	8,554,018	6,77
Total liabilities and equity	$ 15,859,734	$ 13,25

(1) Includes non-accrual loan balances of $12,956,000 and $9,478,000 at March 31, 2012 and 2011, respectively.
(2) Includes net straight-line receivable balances of $129,434,000 and $88,405,000 at March 31, 2012 and 2011, respectively.

Consolidated Statements of Income (unaudited)

(in thousands, except per share data)

	Three Months Ended March 31, 2012		Three Months Ended March 31, 2011	
Revenues:				
Rental income	$	267,358	$	15
Resident fees and service		158,174		7
Interest income		8,141		1
Other income		1,686		
Gross revenues		435,359		24
Expenses:				
Interest expense		92,712		5
Property operating expenses		129,268		6
Depreciation and amortization		125,955		7
General and administrative expenses		27,751		1
Transaction costs		5,579		3
Unrealized loss on derivatives		555		
Provision for loan losses		-		
Total expenses		381,820		24
Income (loss) from continuing operations before income taxes and income from unconsolidated entities		53,539		
Income tax (expense) benefit		(1,470)		
Income (loss) from unconsolidated entities		1,532		
Income (loss) from continuing operations		53,601		
Discontinued operations:				
Gain (loss) on sales of properties		769		2
Impairment of assets		-		
Income (loss) from discontinued operations, net		3,088		
		3,857		2
Net income (loss)		57,458		3
Less: Preferred dividends		19,207		
Net income (loss) attributable to noncontrolling interests		(1,056)		
Net income (loss) attributable to common stockholders	$	39,307	$	2
Average number of common shares outstanding:				
Basic		199,661		15
Diluted		201,658		15
Net income (loss) attributable to common stockholders per share:				
Basic	$	0.20	$	
Diluted	$	0.19	$	
Common dividends per share	$	0.74	$	

Normalizing Items **Exhibi**

(in thousands, except per share data)

	Three Months Ended March 31, 2012	Three Months Ended March 31, 2011
Transaction costs	$ 5,579 (1)	$ 36,0
Special stock compensation grants	4,316 (2)	
Unrealized loss on derivatives	555 (3)	
Provision for loan losses	-	2
Held for sale hospital operating expenses(4)	215	8
Total	$ 10,665	$ 37,1
Average diluted common shares outstanding	201,658	155,4
Net amount per diluted share	$ 0.05	$ 0.

Notes: (1) Primarily costs incurred with the medical office building and seniors housing operating acquisitions during the quarter.

(2) Represents impact of special non-cash retention and performance based stock awards for executive officers.

(3) Related to a currency hedge executed at time of commitment to Chartwell transaction to lock the exchange rate on the cash portion of the transaction.

(4) Represents expenses incurred in connection with a hospital classified as held for sale.

Funds Available for Distribution Reconciliation **Exhibit 2**

(in thousands, except per share data)

	Three Months Ended March 31, 2012	Three Months Ended March 31, 2011
Net income (loss) attributable to common stockholders	$ 39,307	$ 23,3
Depreciation and amortization(1)	127,422	74,7
Impairment of assets	-	2
Loss (gain) on sales of properties	(769)	(26,1
Noncontrolling interests(2)	(4,489)	(3,8
Unconsolidated entities(3)	837	1,1
Gross straight-line rental income	(11,139)	(5,0
Prepaid/straight-line rent receipts	1,014	3,6
Amortization related to above (below) market leases, net	(252)	(6
Non-cash interest expense	3,693	3,7
Cap-ex, tenant improvements, lease commissions	(8,585)	(8,1
Funds available for distribution	147,039	63,0
Normalizing items, net(4)	10,665	37,1
Prepaid/straight-line rent receipts	(1,014)	(3,61
Funds available for distribution - normalized	$ 156,690	$ 96,5
Average diluted common shares outstanding	201,658	155,4
Per diluted share data:		
Net income (loss) attributable to common stockholders	$ 0.19	$ 0.
Funds available for distribution	$ 0.73	$ 0.
Funds available for distribution - normalized	$ 0.78	$ 0.
Normalized FAD Payout Ratio:		
Dividends per common share	$ 0.74	$ 0.
FAD per diluted share - normalized	$ 0.78	$ 0.
Normalized FAD payout ratio	95%	11

Notes:	(1) Depreciation and amortization includes depreciation and amortization from discontinued operations.
	(2) Represents noncontrolling interests' share of net FAD adjustments.
	(3) Represents HCN's share of net FAD adjustments from unconsolidated entities.
	(4) See Exhibit 1.

Funds From Operations Reconciliation **Exhibit 3**

(in thousands, except per share data)

	Three Months Ended March 31, 2012		Three Months Ended March 31, 2011	
Net income (loss) attributable to common stockholders	$	39,307	$	23,372
Depreciation and amortization(1)		127,422		74,768
Impairment of assets		-		202
Loss (gain) on sales of properties		(769)		(26,156)
Noncontrolling interests(2)		(4,990)		(4,160)
Unconsolidated entities(3)		2,887		3,027
Funds from operations		163,857		71,053
Normalizing items, net(4)		10,665		37,142
Funds from operations - normalized	$	174,522	$	108,195
Average diluted common shares outstanding		201,658		155,485
Per diluted share data:				
Net income (loss) attributable to common stockholders	$	0.19	$	0.15
Funds from operations	$	0.81	$	0.46
Funds from operations - normalized	$	0.87	$	0.70
Normalized FFO Payout Ratio:				
Dividends per common share	$	0.74	$	0.69
FFO per diluted share - normalized	$	0.87	$	0.70
Normalized FFO payout ratio		85%		99%

Notes:
(1) Depreciation and amortization includes depreciation and amortization from discontinued operations.
(2) Represents noncontrolling interests' share of net FFO adjustments.
(3) Represents HCN's share of net FFO adjustments from unconsolidated entities.
(4) See Exhibit 1.

Outlook Reconciliations: Year Ended December 31, 2012 **Exhil**

(in thousands, except per share data)

	Prior Outlook Low		Prior Outlook High		Current Outlook Low		Current Outlook High
FFO Reconciliation:							
Net income attributable to common stockholders	$	1.26	$	1.36	$	1.09	$
Depreciation and amortization(1)		2.27		2.27		2.36	
Funds from operations		3.53		3.63		3.45	
Normalizing items, net(2)		-		-		0.05	
Funds from operations - normalized	$	3.53	$	3.63	$	3.50	$
FAD Reconciliation:							
Net income attributable to common stockholders	$	1.26	$	1.36	$	1.09	$
Depreciation and amortization(1)		2.27		2.27		2.36	
Net straight-line rent and above/below amortization(1)		(0.20)		(0.20)		(0.22)	(0
Non-cash interest expense(1)		0.06		0.06		0.06	
Cap-ex, tenant improvements, lease commissions(1)		(0.28)		(0.28)		(0.26)	(0
Funds available for distribution		3.11		3.21		3.03	
Normalizing items, net(2)		-		-		0.05	
Funds available for distribution - normalized	$	3.11	$	3.21	$	3.08	$

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

(2) See Exhibit 1.