EXECUTE SUCCESS℠

CBOE Research Circular #RS13-008

Date: January 3, 2013

To: Permit Holders
From: Scott Speer
RE: Sunrise Senior Living, Inc. ("SRZ") Proposed Merger with Health Care REIT, Inc. ("HCN")

Shareholders of Sunrise Senior Living, Inc. ("SRZ") will vote on Monday, January 7, 2013, to approve a proposed Merger between SRZ and Health Care REIT, Inc. ("HCN"). Pursuant to the terms of the Merger, each share of SRZ Common Stock outstanding immediately prior to the consummation of the Merger will be converted into the right to receive **$14.50 cash** ($12.40 in cash per share as merger consideration and $2.10 in cash per share as a special dividend), without interest, per SRZ share. The Merger is expected to become effective before the open of business on Wednesday, January 9, 2013.

THE FOREGOING IS AN UNOFFICIAL SUMMARY OF THE TERMS OF THE MERGER, PREPARED BY CBOE FOR THE CONVENIENCE OF ITS PERMIT HOLDERS. CBOE ACCEPTS NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY. PERMIT HOLDERS SHOULD REFER TO THE SUNRISE SENIOR LIVING, INC. AND HEALTH CARE REIT, INC. JOINT PROXY STATEMENT/PROSPECTUS DATED DECEMBER 5, 2012, FOR THE AUTHORITATIVE DESCRIPTION OF THE MERGER AND ALL OF ITS TERMS AND CONDITIONS.

Contract Adjustment

Pursuant to Article VI, Section 11 and 11A of The Options Clearing Corporation's By-Laws, all outstanding SRZ options shall be adjusted as follows. On the business day immediately following the Effective Time of the Merger each Sunrise Senior Living, Inc. contract will be adjusted to require, upon exercise, the per-contract delivery or receipt of **$1,450.00 in cash.** Strike prices will remain the same, and the option symbol will remain **SRZ**. [Any FLEX series that may exist will be adjusted in a similar manner to the standardized option.]

Please be aware that trading in the adjusted SRZ options will be suspended as of the date on which the option contract is adjusted. There will be no restrictions on the exercise of the adjusted SRZ options.

Acceleration of Expirations

Pursuant to OCC Rule 807, equity stock option contracts whose deliverables are adjusted to call for cash-only delivery will be subject to an acceleration of the expiration dates for outstanding option series.

Questions regarding this memo can be addressed to Options Industry Services at 1-888-OPTIONS (1-888-678-4667). CBOE contract adjustment memos can also be accessed from CBOE.com at the following web address:

http://www.cboe.com/ContractAdjustments