

Q4 2017 INVESTOR UPDATE

March 8, 2018



DISCLAIMER

This presentation provides a summary description of Northwest Healthcare Properties Real Estate Investment Trust (“NWH” or the “REIT”). This presentation should be read in conjunction with and is qualified in its entirety by reference to the REIT’s most recently filed financial statements, management’s discussion and analysis, management information circular (the “Circular”) and an annual information form (the “AIF”).

This presentation contains forward-looking statements. These statements generally can be identified by the use of words such as “expect”, “anticipate”, “believe”, “foresee”, “could”, “estimate”, “goal”, “intend”, “plan”, “seek”, “strive”, “will”, “may”, “would”, “might”, “potential”, “should”, “stabilized”, “contracted”, “guidance”, “normalized”, or “run rate” or variations of such words and phrases. Examples of such statements in this presentation may include statements concerning: (i) the REIT’s financial position and future performance, including, normalized financial results, in-place and contracted run rates, payout ratios and other metrics; (ii) the REIT’s property portfolio, cash flow and growth prospects, (iii) liquidity, leverage ratios, future refinancings, fees earned by the asset manager to Vital Trust, anticipated capital expenditures, future general and administrative expenses, including estimated synergies and contracted acquisition and development opportunities, and (iv) the REIT’s intention and ability to distribute available cash to security holders.

Such forward-looking information reflects current beliefs of the REIT and is based on information currently available to the REIT. Other unknown or unpredictable factors could also have material adverse effects on future results, performance or achievements of the REIT. Forward-looking information involves significant risks and uncertainties should not be read as a guarantee of future performance or results and will not necessarily be an accurate indication of whether or not, or the times at which, or by which, such performance or results will be achieved, and readers are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements contained in this presentation are based on numerous assumptions which may prove incorrect and which could cause actual results or events to differ materially from the forward-looking statements. Although these forward-looking statements are based upon what the REIT believes are reasonable assumptions, the REIT cannot assure investors that actual results will be consistent with this forward-looking information. Such assumptions include, but are not limited to, the assumptions set forth in this presentation, as well as assumptions relating to (i) the REIT’s successfully realizing the operational and financial benefits described herein, including the realization of synergies, completion of anticipated acquisition and development opportunities, and generation of cash flow; and (ii) general economic and market factors, including exchange rates, local real estate conditions, interest rates and the availability of equity and debt financing to the REIT. These forward-looking statements may be affected by risks and uncertainties in the business of the REIT and market conditions, including that the assumptions upon which the forward-looking statements in this presentation may be incorrect in whole or in part, as well as risks related to increases or decreases in the prices of real estate; currency risk; project development, expansion targets and operational delays; marketability; additional funding requirements; governmental regulations, licenses and permits; environmental regulation and liability; competition; uninsured risks; contingent liabilities and guarantees, including the outcome of pending litigation; litigation; health and safety; trustees’ and officers’ conflicts of interest; the ability of the REIT to integrate the operations of NWI; the ability of the REIT to continue to develop and grow; and management of the REIT’s success in anticipating and managing the foregoing factors, as well as the risks described in the Circular and the AIF. The reader is cautioned that the foregoing list of factors is not exhaustive of the factors that may affect forward-looking statements. Other risks and uncertainties not presently known to the REIT or that the REIT presently believes are not material could also cause actual results or events to differ materially from those expressed in its forward-looking statements. Additional information on these and other factors that could affect the operations or financial results of the REIT are included in reports filed by the REIT with applicable securities regulatory authorities.

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Funds from operations (“FFO”), adjusted funds from operations (“AFFO”), net operating income (“NOI”) and net asset value (“NAV”) are not measures recognized under International Financial Reporting Standards (“IFRS”) and do not have standardized meanings prescribed by IFRS. FFO, AFFO, NOI, and NAV are supplemental measures of a real estate investment trust’s performance and the REIT believes that FFO, AFFO, NOI, and NAV are relevant measures of its ability to earn and distribute cash returns to unitholders. The IFRS measurement most directly comparable to FFO, AFFO and NOI is net income. The IFRS measurement most directly comparable to NAV is net equity. A reconciliation of NOI, FFO and AFFO to net income is presented in the REIT’s management’s discussion and analysis of financial condition and results of operations of the REIT for the period ended December 31, 2017, as filed on SEDAR and a reconciliation of NAV is presented herein.

NorthWest Healthcare Properties Real Estate Investment Trust (TSX: NWH.UN) is a specialist healthcare real estate investor that owns a high quality portfolio of medical office and hospital properties located throughout major markets in Canada, Brazil, Germany, Australia and New Zealand.

CORE HEALTHCARE INFRASTRUCTURE IN MAJOR MARKETS



ESTABLISHED RELATIONSHIPS WITH LEADING HEALTHCARE OPERATORS



NWH AT A GLANCE

10.1M
SQUARE FEET ⁽³⁾

149
PROPERTIES ⁽³⁾

\$4.8BN
TOTAL ASSETS ⁽³⁾

96.4%
OCCUPANCY

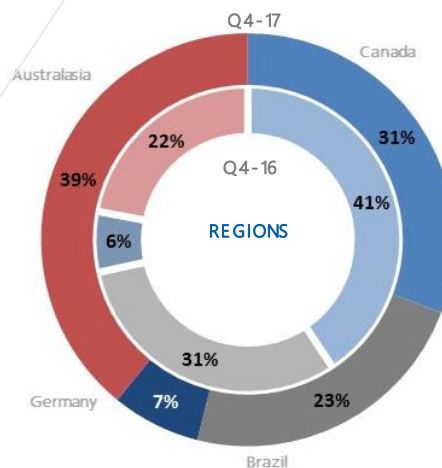
12.9
YEAR WALE

6.6%
IFRS CAP RATE

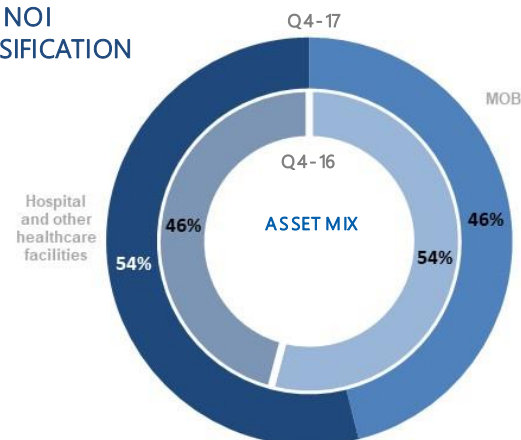
\$1.3BN
MARKET CAP ⁽¹⁾

7.5%
DISTRIBUTION YIELD ⁽¹⁾

86.0%
PAYOUT RATIO ⁽²⁾



NOI DIVERSIFICATION



INVESTMENT HIGHLIGHTS

FOCUSED

Healthcare Real Estate Specialists

Pure play healthcare real estate and infrastructure

Management Expertise

Aligned leadership with a team of healthcare real estate experts

Deep Relationships

Leading tenant relationships and operational understanding

DIFFERENTIATED

96%+ Occupancy

International portfolio occupancy of 99%+

13yr + WALE

Cash flow stability; among the longest term leases in the industry

67% + Indexed

NOI indexed to inflation driving organic growth

High Portfolio Quality

Major markets; core healthcare infrastructure

SCALED

180 Professionals

Operating in 3 of the largest global private healthcare markets

\$2.5BN Australasian Platform

With strategic investment in NZX-listed Vital Trust

\$1.5BN MOB Platform

Leading MOB platforms in Canada and Germany

\$1.3BN market cap

Enhanced capital markets profile with proven access to capital

SIGNIFICANT ACCOMPLISHMENTS



✓ Transformational and strategic portfolio growth

\$871M
of accretive acquisitions

\$103M
of completed developments

\$290M
of committed developments

✓ Strong organic growth; underpinned by long-term inflation indexed leases

4.4%
YoY source currency SPNOI

67% of NOI
indexed to inflation

~ 96% occupancy / 13yr WALE
Long term stability

✓ Major milestones achieved in Australasia

Acquisition of NWH Australia (formerly GHC)
The largest in the REITs history

Creation of \$2.5BN Australasian platform
with strategic investment in Vital Trust

✓ Balance Sheet Optimization

\$475M
of refinancing at lower rates

~ \$200M
of capital recycling

~ \$40M
Accretive convertible
debenture repayments

✓ Enhanced capital markets profile

\$327M of total equity
raised in 2017

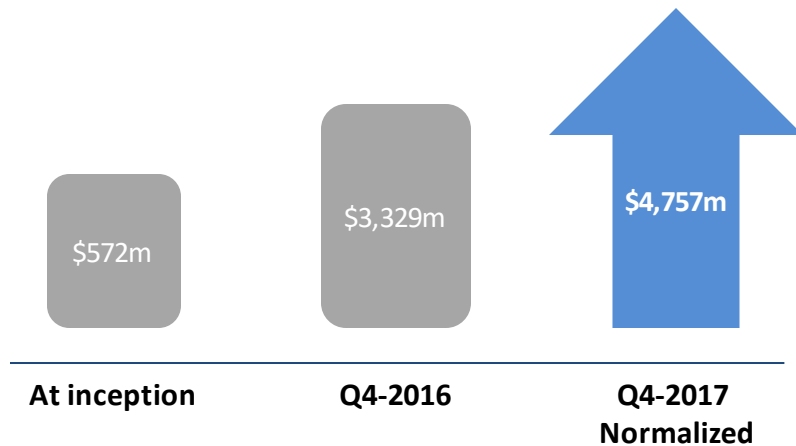
Index Inclusion
Solactive Equal Weight REIT and
FTSE EPRA NAREIT Index

+ 20% total return
Leading 2017 REIT performance

DASHBOARD

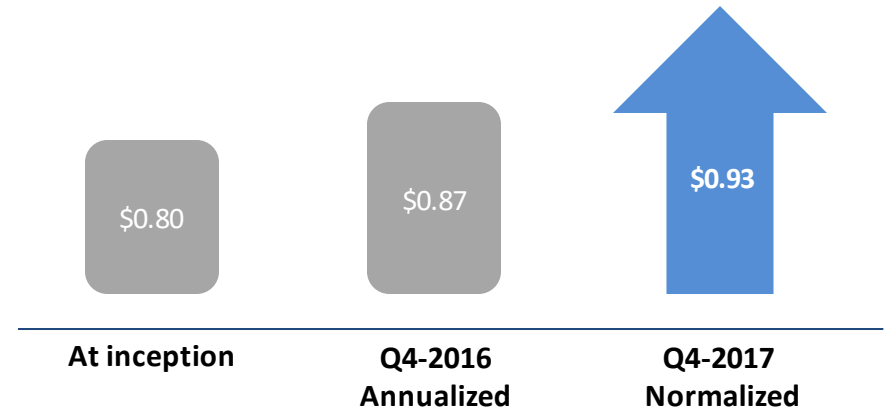
GROSS BOOK VALUE ⁽³⁾

+40.8% YoY (8x increase since inception) ⁽⁸⁾



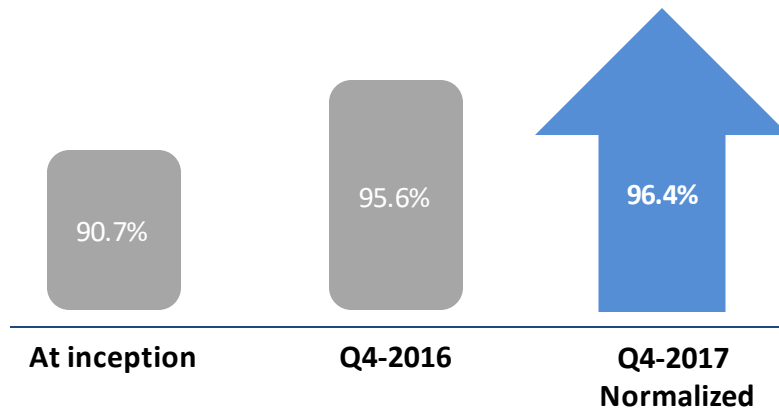
NORMALIZED AFFO / UNIT

+ 6% YoY (16% since inception) ⁽⁸⁾



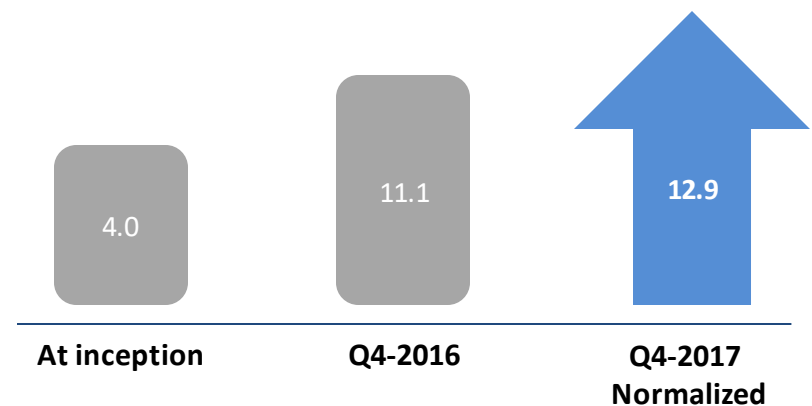
OCCUPANCY

International portfolio above 99%



WEIGHTED AVERAGE LEASE EXPIRY

+1.8yr YoY



SUMMARY OF INVESTMENT ACTIVITY

2017 was another transformational year for the REIT with a record of \$1.2BN of investment activity

Q1	Q2	Q3	Q4	2018 YTD
				
Acquisition of 2 MOB's in Germany, Abbotsford Private Hospital, Grafton Aged Care Facility and Epworth Eastern Hospital fit-out in AUS totaling \$79M at w.a. ~7.2% cap rate	Acquisition of Ormiston Hospital in NZ and Hirondele Private Hospital in AUS a totaling \$57M at w.a. ~6.5% cap rate. Frankston Private Hospital development completed in AUS	Acquisition of The Hills Clinic in AUS and acquisition of all the outstanding units in Generation Healthcare REIT SJoG Private Hospital development completed in AUS	Acquisition of Eden Hospital in Australia and 3 general hospitals in NZ totalling \$132M at w.a. ~ 6.0% cap rate and disposition of Harvester Center in AUS	Acquisition of 3 MOB in Germany and 2 post-acute care hospitals for \$106M at w.a. ~ 6.0% cap rate / Disposition of DEC / Epworth Claredon committed acquisition
				

Summary	Acquisitions		Developments completed		Dispositions	
	Value	Cap rate	Value	Cap rate	Value	Cap rate
Australasia	\$714M	~6%	\$103M	~8%	\$22M	~6%
Brazil	-	-	-	-	-	-
Canada	-	-	-	-	\$177M	~4%
Germany	\$157M	~6%	-	-	-	-
Total	\$871M	~6%	\$103M	~8%	\$199M	~4%

SOLIDIFYING AUSTRALASIAN LEADERSHIP WITH STRATEGIC ACQUISITION

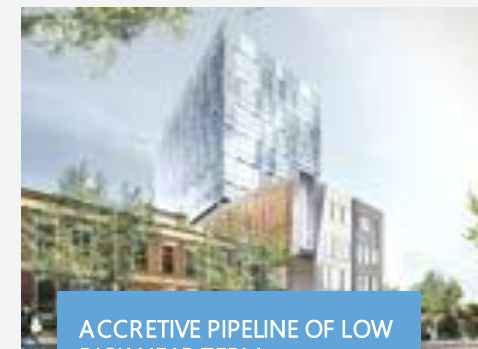
Successful acquisition of Generation Healthcare REIT:

- ✓ NWH completed the \$664M acquisition of Generation Healthcare REIT ("Generation") in July, 2017.
- ✓ The transaction is accretive to AFFO and NAV in 2018 with development completions and full year effect of portfolio refi:
 - ~\$11M of incremental stabilized net operating income
 - ~\$3.5M of interest savings from portfolio refinancing
- ✓ **Attractive organic growth profile:** over 90% of leases have annual rent reviews and ability to drive leading operator relationships
- ✓ **Enhances portfolio quality and scale:** Adds 1.3M sf of GLA with high quality healthcare infrastructure with ~99% occupancy and a 14+ year WALE



HIGH QUALITY MAJOR MARKET
HEALTHCARE INFRASTRUCTURE
PORTFOLIO

Investment properties	\$664M
Total assets	\$859M
Occupancy	98.5%
% NOI Inflation indexed	98.8%



ACCRETIVE PIPELINE OF LOW
RISK NEAR TERM
DEVELOPMENT PROJECTS

Development pipeline	~\$158 M ^(*)
Development yield	~7.0%

(*) Frankston and Casey II ~\$75M now complete

Consolidating NWH leadership in Australasia:

- ✓ **Solidifying market leadership:** The combination of NWH's two regional management platforms solidified its leadership in healthcare real estate in the region
- ✓ **Major market healthcare infrastructure focus:** The portfolio is centred around the largest regional cities including Sydney, Melbourne, Brisbane, and Auckland. Core healthcare focus provides predictable cash flow with structured annual reviews providing attractive organic growth.
- ✓ **Attractive growth opportunity:** Healthcare real estate is in a particularly active moment and with the leading platform in the region, NWH is best positioned to capitalize on this attractive growth opportunity.

~\$2.5Bn portfolio of healthcare real estate comprised of 60 properties, in Australia and New Zealand

Strong Portfolio Metrics:

99%
Occupancy

16.5 yr.
WALE

90%+
of rents have
structured reviews

STRATEGIC ACQUISITION OF POST ACUTE CARE CLINICS IN GERMANY

EXPANSION INTO REHAB CLINICS IS IN LINE WITH OUR INTERNATIONAL STRATEGY

INCREASES ACUITY OF CARE IN THE GERMAN PORTFOLIO AND ADDS INFRASTRUCTURE LIKE CHARACTERISTICS TO THE PORTFOLIO

- ✓ NWH acquired two post acute care clinics in Germany from Median Kliniken ("Median"), a leading rehabilitation clinic operator
- ✓ Major milestone as the first non-MOB properties acquired in Germany and first transaction with Median.

- ✓ Post acute care (rehabilitation) clinics are an excellent fit with the REIT's international strategy:

Long-term triple-net leases

Leases annually indexed to inflation

Low management intensity: minimal capital expenditures and leasing costs

- ✓ Significant growth opportunity:

- ✓ Large fragmented market with strong operators seeking capital to fund industry consolidation;
- ✓ Favorable demographic trends driven by an aging population, medical advances, and Government support.
- ✓ Relationship with the leading operator:
- ✓ Median is the market leader with 121 facilities, 18,000 beds, and ~10% of the German market;
- ✓ Potential opportunity to develop a pipeline of opportunities

- ✓ The acquisition substantially improves the metrics of the German portfolio with occupancy rising 101 bp and WALE increasing by 4 years to:

97.1%
occupancy

~9 yr.
WALE



Median Portfolio

Bad Kissingen and
Wilhelmshaven



Assets	2 post-acute clinics
Size	~280k Square Feet
Tenants	Median Kliniken
Cap Rate	~6%
Occ.	100%
Lease Term	~25 Years
Rental Increase	Annual Inflation Index
Acquisition Date	Q1-2018



FINANCIAL OVERVIEW



2017 FINANCIAL DASHBOARD

	2016	2017		
	As Reported	Target	As Reported	Normalized
				
	<ul style="list-style-type: none"> Delivered stable property operating performance, cash flow and distributions 	<ul style="list-style-type: none"> 2017 guidance Renewed emphasis on capital allocation – target international asset mix 	<ul style="list-style-type: none"> Completion of ~\$975M in acquisitions, including 100% of GHC and developments Issued \$327M of equity Repaid 2 series of the converts totaling ~\$40M along with other debt optimization initiatives 	<ul style="list-style-type: none"> Reflects completed and/or contracted investment and finance activity as well as normalized operating result net of non recurring items
GBV	\$3.3BN	~\$4.0BN	\$4.7BN	\$4.8BN
AFFO/unit ⁽⁵⁾	\$0.87/unit	\$0.90/unit	\$0.91/unit	\$0.93/unit
LTV ⁽⁶⁾	41.5% / 51.5%	~51%	47% / 53%	47% / 53%
NAV ⁽⁷⁾	\$11.66/unit	\$11.86/unit	\$12.00/unit	\$12.29/unit
Occupancy/ WALE	95.6% 11.1years	~95.0% ~11.0 years	95.9% 12.1 years	96.4% 12.9 years

REIT delivered strong operational, financial and portfolio results in 2017

FINANCIAL HIGHLIGHTS - PROFITABILITY

POSITIVE OPERATING RESULTS IN LINE WITH MANAGEMENT GUIDANCE

NORMALIZED RESULTS HAVE BEEN ADJUSTED TO REFLECT THE IMPACT OF RECENTLY COMPLETED AND COMMITTED TRANSACTIONS

	2016 <i>As Reported</i>	2017 <i>As Reported</i>	2017 <i>Normalized</i>
NOI	\$202.6M	\$232.1M	\$262.8M
FFO	\$76.6M	\$97.6M	\$110.4M
AFFO	\$69.9M	\$96.5M	\$111.6M
W.A Units Outstanding	88,367	118,192	120,037
AFFO / Unit ⁽⁴⁾	\$0.86/unit	\$0.91/unit	\$0.93/unit
Payout Ratio	93%	88%	86%

NORMALIZATION ADJUSTMENTS

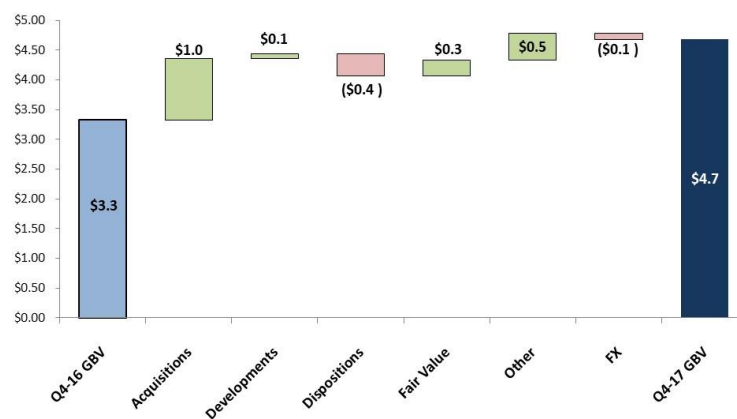
- **Normalization adjustments** principally relate to:
 - Public offering of 13,133,000 trust units (C\$ 143.8M) and Santa Helena long-term financing in Brazil completed in October 2017
 - Debt optimization: proceeds from equity offering and Brazil financing along with initiatives executed during and post quarter such as ANZ refinancing and capital recycling.
 - Accrued rent to Q4-2017 based on contracted rental indexation adjustments
 - Accretion from the acquisitions and dispositions closed during and post quarter and NWH Australia developments
 - Other non-recurring items that will not have an on-going impact

FINANCIAL HIGHLIGHTS - CAPITALIZATION

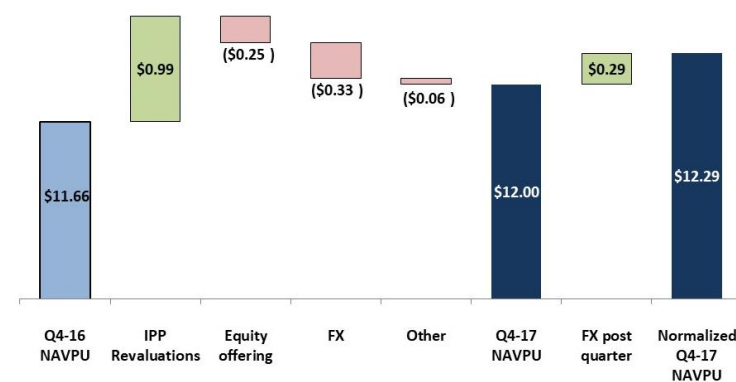
TRANSFORMATIVE YEAR
WITH ASSET BASE
INCREASING \$1.4BN IN
2017 AND NAV PER
UNIT +3%

	2016 <i>As Reported</i>	2017 <i>As Reported</i>
Gross Book Value	\$3,328.5M	\$4,684.0M
Debt	\$1,382.8M	\$2,190.2M
Convertible Debentures	\$331.8M	\$296.9MM
Other	88,367	118,192
Net Asset Value	\$1,030.7	\$1,440.7M
LTV	41.5%/51.5%	46.8%/53.1%
NAV/Unit	\$11.66	\$12.00

GROSS BOOK VALUE IN \$BN



NAV/UNIT



BALANCE SHEET OPTIMIZATION AND REGIONAL DEBT STRATEGY

BALANCE SHEET OPTIMIZATION

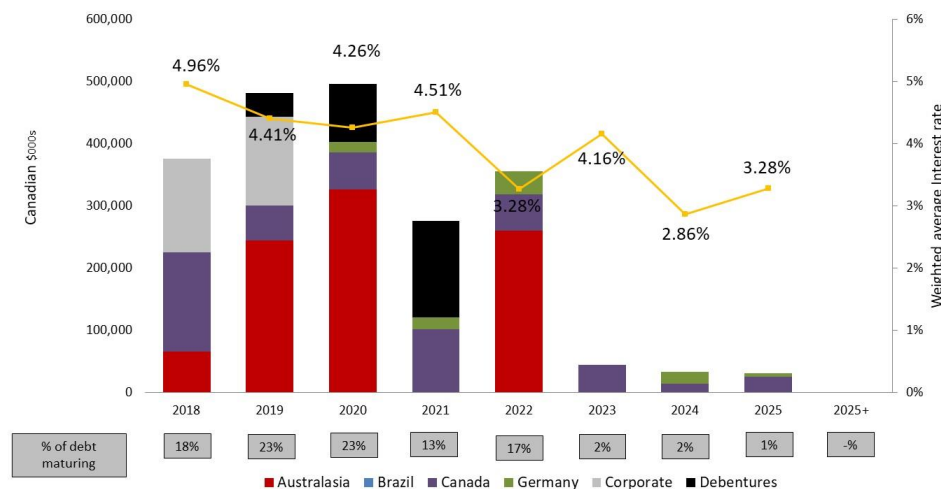
Near term interest savings

- ✓ ~\$400M of 2018 maturities; targeted 100bps of interest rate savings
- ✓ Refinance ~\$40M, 7.25% - 2018 par call convert
- ✓ Leverage global balance sheet to reduce regional borrowing differentials

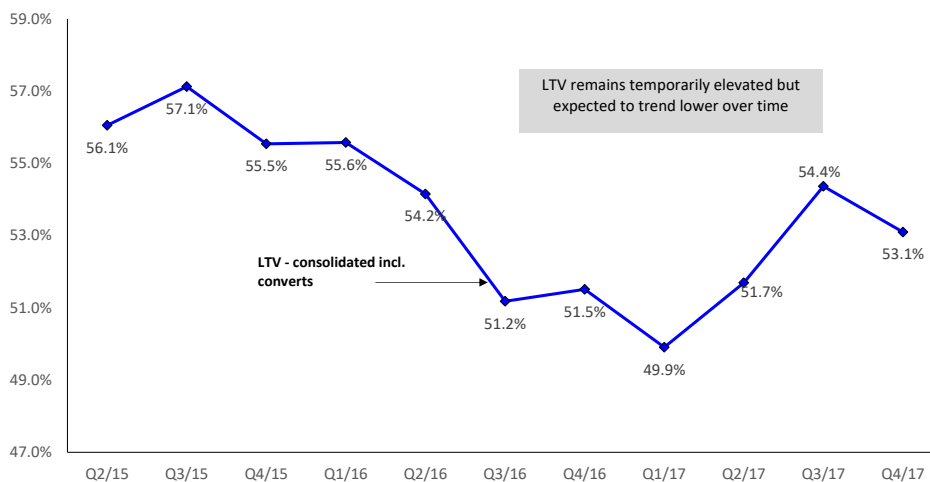
Path to Unsecured Credit Rating – Building an Unencumbered Pool

- ✓ 12.3% of debt is currently unsecured
- ✓ Revolving warehouse facility strategy





DEBT MATURITY PROFILE ⁽¹¹⁾



LEVERAGE TRENDING LOWER



REGIONAL DEBT STRATEGIES

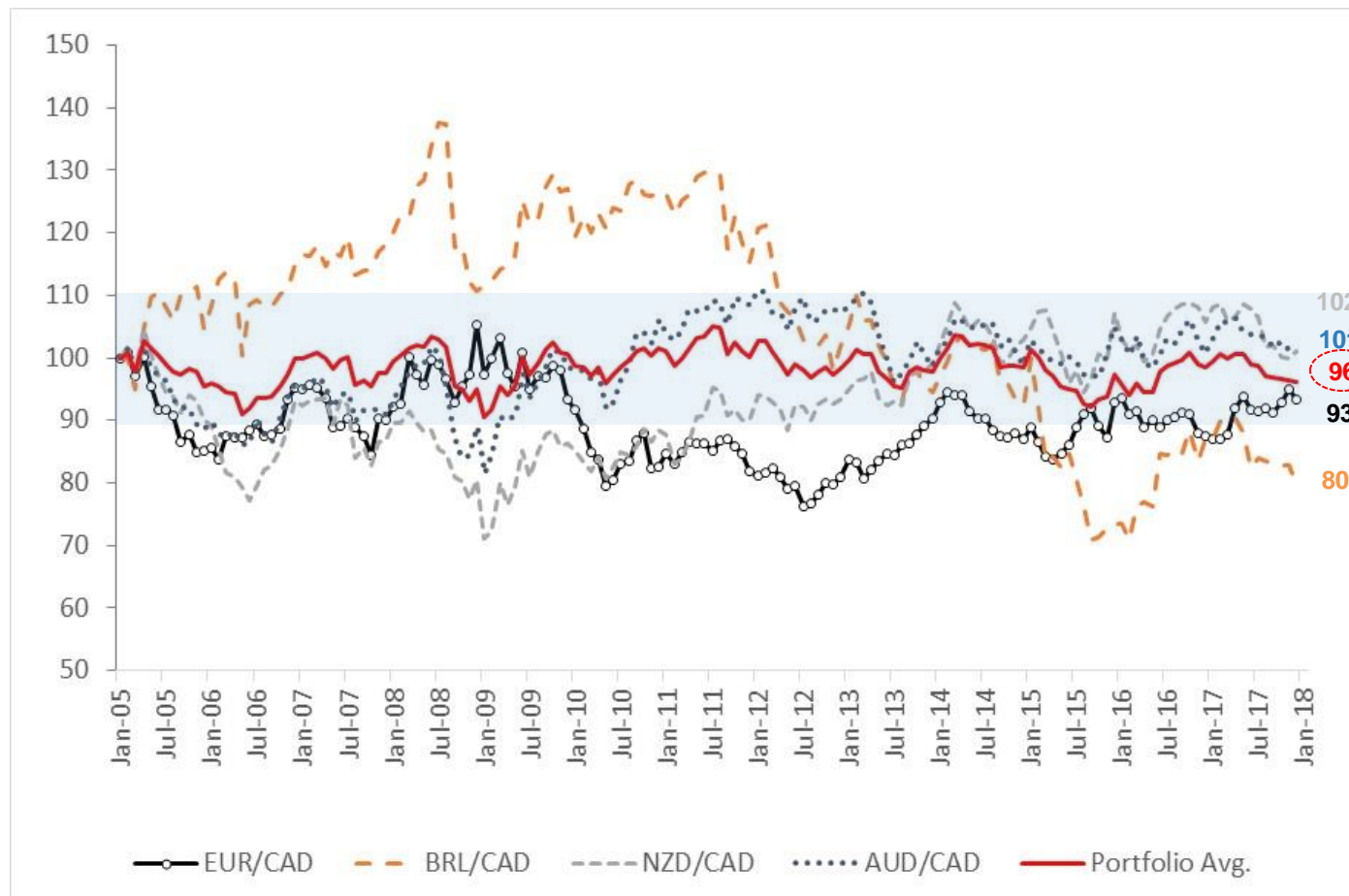
				
Type	Asset Level Term Debt	Bank Loans and Securitization	Asset Level Term Debt	Asset Level Revolving Debt
LTV ⁽¹³⁾	~52%	~31%	~50%	~36%
Market Interest Rates ⁽¹⁴⁾	~3.8%	~7.3%	~1.9%	~4.5%
Typical Amortization	25 years	10 years	50 years	Interest Only

RISK MANAGEMENT – FOREIGN EXCHANGE

OVER A 10 YEAR
PERIOD, PORTFOLIO
INDEX HAS REMAINED
RELATIVELY IN-LINE
WITH ITS BASE VALUE

RENTAL INDEXATION
ACTS AS NATURAL
CURRENCY HEDGE

LOCAL CURRENCY
PROPERTY/
CORPORATE DEBT TO
REDUCE INVESTMENT
RISK



	FX Rate - Spot day			Var. %		2-Mar-18	Var. %
	31-Dec-16	30-Sep-17	31-Dec-17	QoQ	YoY		
BRL:CAD	0.413	0.392	0.381	-2.9%	-7.9%	0.40	4.0%
EUR:CAD	1.415	1.470	1.508	2.6%	6.6%	1.59	5.2%
NZD:CAD	0.933	0.899	0.890	-1.0%	-4.6%	0.93	4.8%
AUD:CAD	1.006	0.976	0.981	0.4%	-2.5%	1.00	2.0%
CAD:CAD	1.000	1.000	1.000	0%	0%	1.00	0.0%
Portfolio weighted average				-0.7%	-3.0%		2.9%

F/X rates up 2.9% since Q4-2017

PORTFOLIO OVERVIEW



PORTFOLIO OVERVIEW

CANADA



55 Medical Office Buildings
1,038 tenants

BRAZIL



7 Hospitals / ~1,187 Beds
2 Tenants
Fitch AAA+ Rated Tenant

\$4.8BN International Platform

Canada / Brazil / Germany / Australia & NZ



GERMANY



27 Medical Office Buildings
464 Tenants
2 Development Sites

AUSTRALIA



48 Properties
187 Tenants
5 Committed Developments

NEW ZEALAND



12 Properties
85 Tenants
3 Committed Developments

REGIONAL DASHBOARD



CANADA

SP NOI Growth ⁽⁹⁾ **4.9%**
Occupancy **91.6%**
WALE **5.8YR**

LEADING MEDICAL
OFFICE BUILDING
PLATFORM



BRAZIL

STRONG RELATIONSHIPS
WITH LEADING
OPERATORS

SP NOI Growth ⁽⁹⁾ **6.0%**
Occupancy **100%**
WALE **20.7YR**



AUSTRALASIA

LEADING REAL ESTATE
PLATFORMS

SP NOI Growth ⁽⁹⁾ **3.2%**
Occupancy **99.0%**
WALE **19.0YR**



GERMANY

CONSOLIDATION OF
MEDICAL OFFICE
BUILDINGS

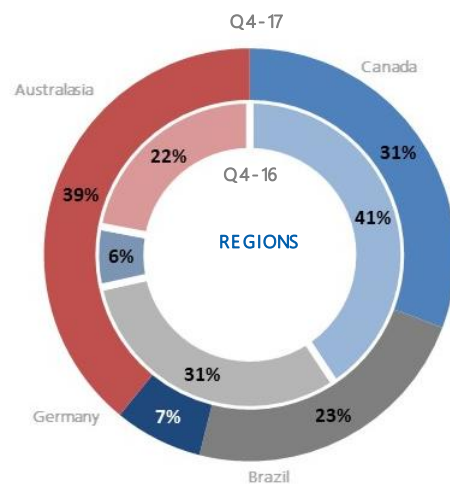
SP NOI Growth ⁽⁹⁾ **3.2%**
Occupancy **97.1%**
WALE **8.9YR**

PORTFOLIO DIVERSIFICATION

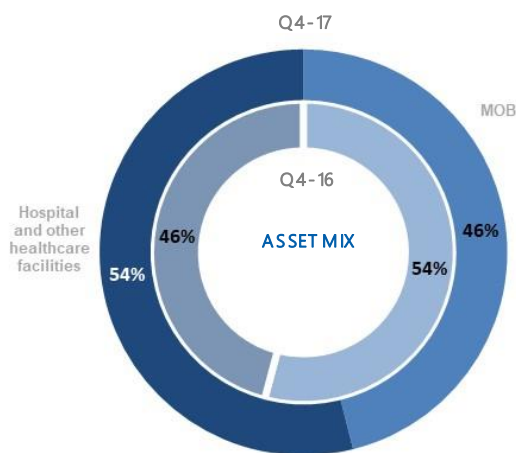
*DIVERSIFIED
PORTFOLIO IN
STRATEGIC
INTERNATIONAL
MARKETS AND STABLE,
CORE HEALTHCARE
REAL ESTATE ASSET
CLASSES*

*DIVERSIFIED TENANT
BASE WITH STRATEGIC
PARTNERSHIPS WITH
LEADING HEALTHCARE
OPERATORS IN LOCAL
MARKETS*

**NOI DIVERSIFICATION
BY GEOGRAPHY (4)**



**NOI DIVERSIFICATION
BY ASSET MIX (4)**



TOP 10 TENANTS BY GROSS RENT (12)

Tenant	Region	% of Gross Rent
1 Rede D'Or		17.7%
2 Healthe Care		4.5%
3 Epworth Foundation		4.0%
4 Healthscope		2.4%
5 CISSS/CIUSSS		2.1%
6 St John of God		2.0%
7 Bolton Clarke (RSL Care)		2.0%
8 Hospital Sabara		1.8%
9 ARCBS		1.1%
10 Winnipeg Regional Health Authority		1.0%
Top 10 Tenants		38.6%

REPRESENTATIVE INVESTMENTS



Toronto West Health Centre

Assets	MOB - development
Size	82k Square Feet
Tenants	Etobicoke Family Health Team
Cap Rate	~6%
Occ.	~90%
Lease Term	~16 Years
Rental Increase	Contract Rents
Acquisition Date	Completed Q3-2016



Rede D'Or Hospital Portfolio IFOR and Santa Helena

Assets	2 Hospitals
Size	294 Beds + 22 surgical units/ ~475k Square Feet
Tenants	Hospital Operator Rede D'Or Fitch 'AAA+(bra)' rated
Cap Rate	~8%
Occ.	100%
Lease Term	~25 Years
Rental Increase	Annual Inflation Index
Acquisition Date	Q3/Q4-2016



Median Portfolio Bad Kissingen and Wilhelmshaven

Assets	2 post-acute clinics
Size	~280k Square Feet
Tenants	Median Kliniken
Cap Rate	~6%
Occ.	100%
Lease Term	~25 Years
Rental Increase	Annual Inflation Index
Acquisition Date	Q1-2018



Acurity Portfolio Wakefield, Bowen and Royston




Assets	3 Hospitals
Size	294k Square feet
Tenants	Acurity Health Group
Cap Rate	~6%
Occ.	100%
Lease Term	~30 Years
Rental Increase	Annual Inflation Index
Acquisition Date	Q4-2017



ACCRETIVE DEVELOPMENT & EXPANSION PIPELINE

WITH A TRACK
RECORD OF
COMPLETING MORE
THAN \$500M OF
DEVELOPMENTS AND
EXPANSIONS, THE REIT
IS LEVERAGING ITS
EXPERIENCE TO
DELIVER AN
ADDITIONAL \$290M
OF VALUE ENHANCING
PROJECTS TO ITS
PORTFOLIO

- ✓ ~\$290M of committed low risk development & expansions in Australasia, Brazil, and Canada to be funded through a combination of existing resources and property financing
 - \$218M Australasian hospital expansions at Vital and NWHF AUS
 - \$55M Brazil hospital expansions
 - \$17M Canadian MOB development
- ✓ ~\$35M of stabilized value accretion on a proportionate basis
 - Potential to generate up to an incremental \$0.29 of NAV/Unit

Country ⁽¹⁵⁾	Projects	Est. Completion	Project Cost	Cost to Complete	Pre-Leased Occupancy	Project NOI	Project NOI	Potential Value Accretion
	8	Q2 2018 to Q4 2021	218	196	100.0%	~7%	15	45
	2	Q1 2018 / Q1 2019	55	55	100.0%	~8%	4	8
	1	Q3 2019	17	17	25%	~8%	1	3
	11		290	268		~7%	20	55

COMMITTED ACCRETIVE DEVELOPMENT & EXPANSIONS – AUSTRALASIA

FOUR DEVELOPMENT
PROJECTS TOTALLING
~\$118M ARE
ONGOING WITH
FURTHER \$100M
COMMITTED

BROWNFIELD
REDEVELOPMENTS
REMAIN CORE TO
NWH AUSTRALASIA'S
BUSINESS MODEL
AND A KEY DRIVER OF
NOI AND NAV
GROWTH

- ✓ \$218M of committed development at a weighted yield of ~7%.
- ✓ \$15M of stabilized net operating income (at 100% interest)
- ✓ \$45M of potential development gains on completion (at 100% interest)

Million of C\$	Projects	Est. Completion	Project Cost	Cost to Complete
	Toronto Private	Q2 2018	9	3
	North West Private Tasmania	Q2 2018	1	1
	Lingard Private	Q2 2018	23	16
	Epworth - GSC & Carpark	Q3 2019	84	77
	Epping Medical Centre Stage 1	Q2 2018	5	5
	Royston Hospital	Q4 2019	12	12
	Wakefield Hospital	Q2 2021	73	73
	Bowen Hospital	2019	10	10
	8		218	196

COMPLETED ACCRETIVE DEVELOPMENT & EXPANSIONS – AUSTRALASIA

COMPLETED PROJECTS
INCLUDE A MIX OF
MODERNISATION AND
EXPANSION AT HOSPITAL
FACILITIES TO MEET THE
GROWING DEMAND FOR
HEALTHCARE SERVICES

- ✓ Successfully completion of five projects totaling \$103M in 2017 at weighted yield of ~8%
- ✓ \$38M of fair value gains on completion (at proportionate interest)

Million of C\$	Projects	Completion Date	Project Cost
	Frankston Private Expansion	Completed in Q2 2017	29
	Sportsmed Consulting	Completed in Q3 2017	10
	Maitland Private (stage 1)	Completed in Q3 2017	13
	Casey Private Hospital	Completed in Q3 2017	45
	Currumbin	Completed in Q4 2017	6
	5		103

DEVELOPMENT COMPLETION: CASEY STAGE 2

Key Facts	
Description	New Private Hospital
Location	Berwick – Victoria, Australia
Generation ownership	50% of the base building and 90% of the carpark
Total Project Cost	\$107M (Generation's interest circa \$39M)
Site area	7,760 sqm
Head Tenant	St John of God Health Care
Rent Review	3% annually



A \$107.0 million development of a state of the art private hospital, SJOGB in partnership with St. John of God Health Care. The hospital is adjacent to the Casey Public Hospital and the St. John of God Specialist Centre (owned by Generation) and is comprised of:

- 16,800 sqm consisting of 190 beds, six operating theatres, six birthing suites, a cardiac/vascular catheter laboratory, two endoscopy theatres, medical consulting suites; and
- 12,400 sqm of underground car parking (approximately 350 additional car parks).

The hospital is 100% leased to St John of God Health Care, Australia's largest not for profit private hospital operator, for an initial 20 year lease term, at an ~8% initial yield, with 3% annual rent reviews

Program	
Construction Commencement	January 11th, 2016
Contract Completion Date	August 16th, 2017
Practical Completion	October 13th, 2017
Rent Commencement	November, 2017

January 2016



June 2016



November 2016



May 2017



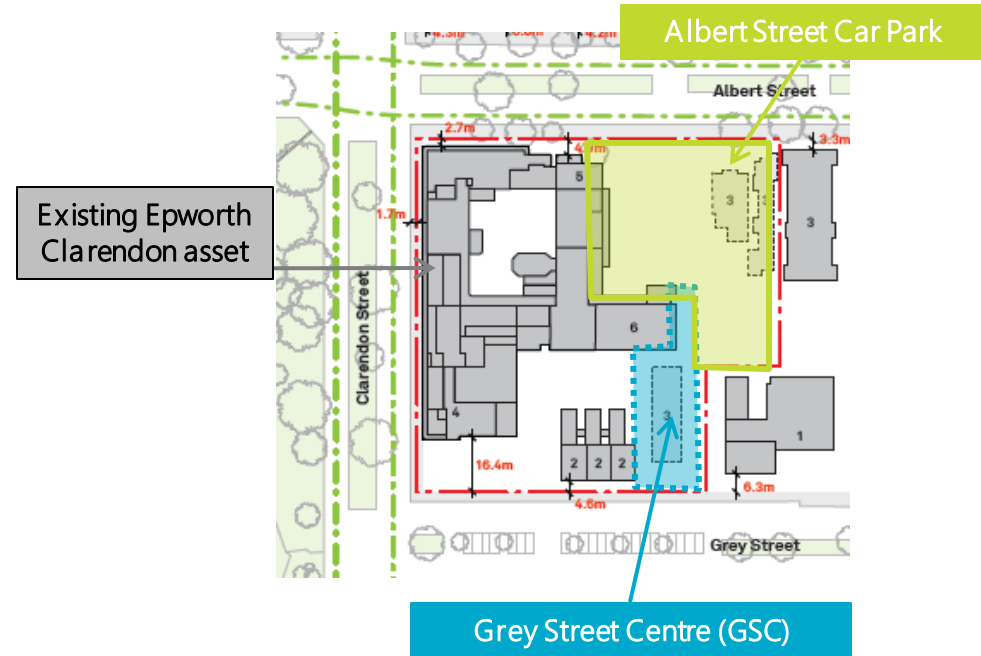
August 2017



DEVELOPMENT SUMMARY – Grey Street Centre and Albert Street Carpark

Development Description

- The GSC will integrate cancer services across Victoria Parade and Clarendon and consist of an 11 level, 6,300sqm facility comprising a new chemotherapy unit, multiple specialist consulting tenancies, GP clinic, 12 additional beds, 3 operating theatres and endoscopy suite.
- The Albert Street Car Park development comprise 331 bays (13,700 sqm) in an eight level underground and single level on grade providing a new hospital entrance and back of house areas.
- Epworth Foundation is the key clinical stakeholder and head Lessee for an initial 30 year term from practical completion with commencing rent at a 5.95% return on cost.
- Annual rent reviews of higher of CPI and 3.12%.
- **The project is forecast to have a total cost of \$86 million** including \$2.5 million of future proofing. **Works commenced on site in October 2017.**
- **Fixed price design and construction contracts are in place.** Built was selected as construction contractor and has extensive healthcare experience:
 - Annual revenue of \$1.3 billion and \$2 billion of current projects
 - Strong balance sheet and no external debt
 - Capable team that is well know to NWH management
 - Prior experience at the Clarendon Street site
- **Trade up risk for the GSC and Albert Street projects is viewed as limited** given much of the additional area is underpinned by third party demand for specialist consulting suites and car parking along with doctor commitments for additional theatre time.

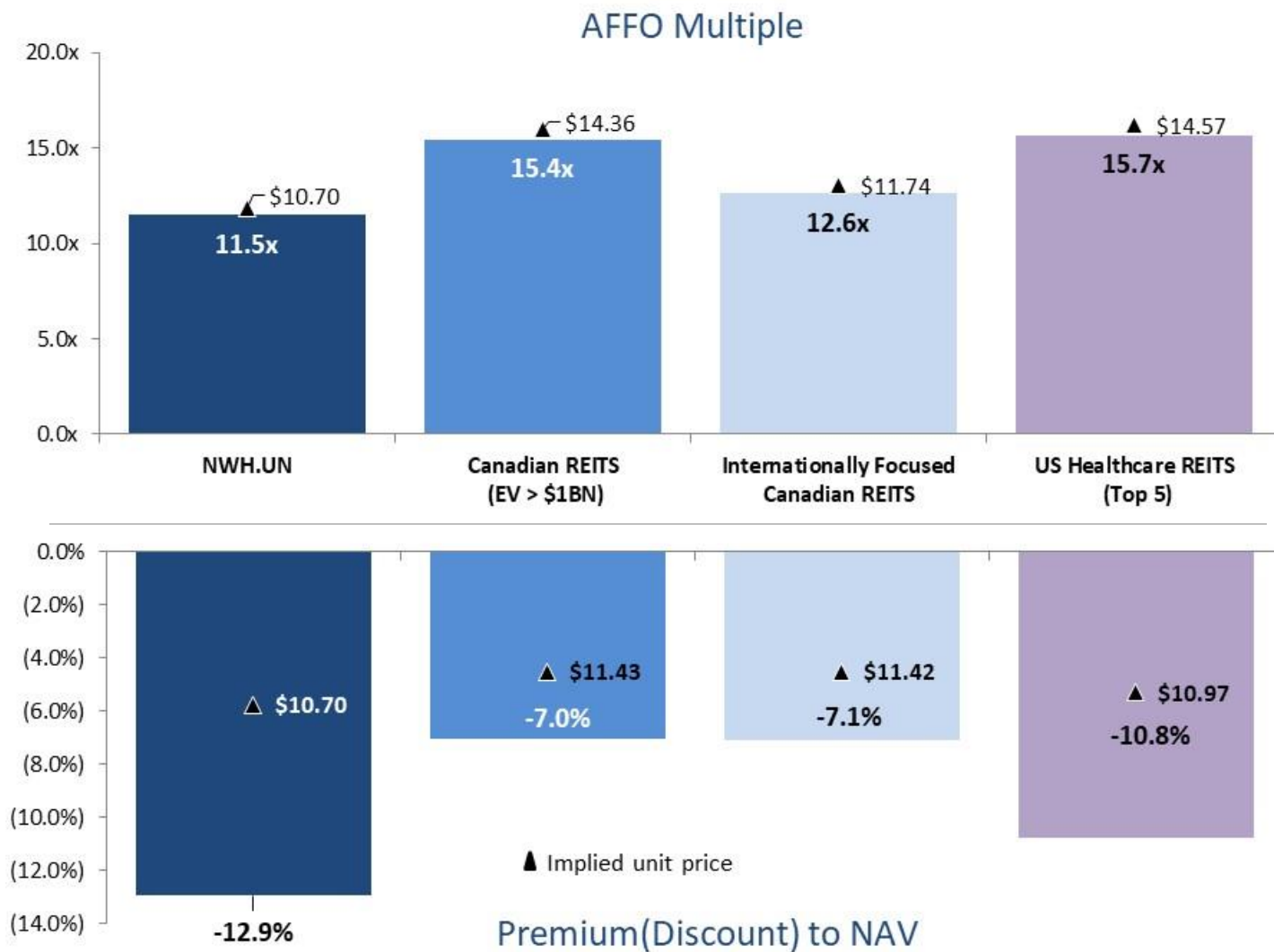




STRATEGY & OUTLOOK

RELATIVE VALUATION

THE REIT IS TRADING AT A SIGNIFICANT DISCOUNT TO ITS PEERS ON AN AFFO MULTIPLE AND NAV BASIS



- Based on NWH.UN's closing unit price of \$10.70/unit as of March 5, 2017 and normalized AFFO/Unit of \$0.93 per year (\$0.23/unit for the quarter)
- NWH.UN's NAV is based on Q4 2017 Normalized of \$12.29.

INVESTOR FACTSHEET

Ticker	NWH.UN
Listed Exchange	TSX
Distribution Payable	Monthly
Distribution Type	100% Return of Capital for 2017
Unit Price	\$10.70 (March 05, 2017)
Market Capitalization	~\$1.3BN
Distribution Yield	~7.5%
52-Week Trading Range	\$10.24- \$11.70
Volume Weighted Avg. Price (VWAP) (20-day)	\$10.73
Average Daily Volume (20-day)	349,000
NAV (Q4-2017) ⁽⁷⁾	\$12.29



APPENDIX 1

INVESTMENT THESIS

INVESTMENT HIGHLIGHTS

Supportive Fundamentals

- Favourable demographics and industry trends
 - Aging populations
 - Rising healthcare expenditures

Attractive Asset Class

- Defensive core healthcare infrastructure
 - Global gateway cities
 - Leading healthcare operators

Growth Opportunities

- Significant internal and external growth opportunities
 - Inflation indexed leases
 - Accretive expansions + industry consolidation

Value Opportunity

- Currently trading at an AFFO multiple discount to Canadian REIT peers

Proven & Aligned

- 10+ year public company track record
 - Highly aligned founder and management

DEFENSIVE, HIGH YIELDING SECURITY WITH GROWTH POTENTIAL

KEY DRIVERS OF HEALTH CARE REAL ESTATE

Aging Population

- >65 population cohort growing rapidly in developed countries
- 604mm people worldwide over 65 by 2020, ~10% of global population

Consolidation & Cost Savings

- Scale required for efficiency and quality
- Rise of Public Private partnerships

Increased Healthcare Spending

- \$8.7 trillion global healthcare spending by 2010
 - 10.6% of global GDP
- Growing at 5.2% per annum

The Rise of Private Healthcare

- Budget pressures affecting the sustainability of public healthcare funding
- Governments mandating lower costs and improved quality

Growing Populations and Wealth Creation

- Emerging economies demanding better access to quality care
- Patients seeking more choice and control

Source: Deloitte 2017 Global Healthcare sector outlook

COMPELLING NEED FOR CAPITAL, FACILITIES AND REAL ESTATE SOLUTIONS

HEALTHCARE REAL ESTATE OPPORTUNITIES

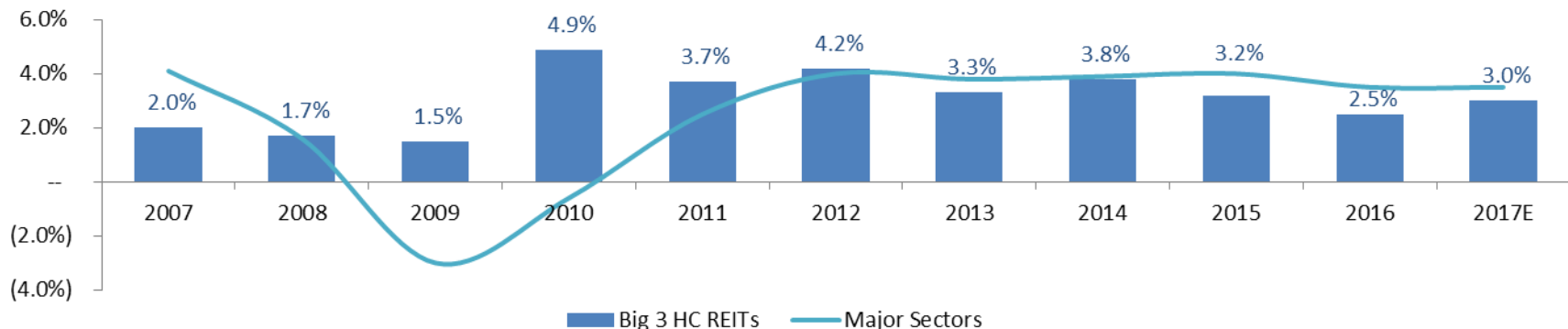
NWH's Market Opportunity

- NWH's markets comprise a total population of ~350 million, slightly larger than the United States
- Total healthcare real estate opportunity estimated to be comparable to the US (~\$1 Trillion) across NWH's markets
- Significant potential consolidation opportunity with NWH's platform currently comprising ~\$3.7 billion

U.S. Healthcare Opportunity

- Estimated U.S. healthcare real estate market exceeds \$1 Trillion
- Largest healthcare REITs acquired over \$100 Billion over last 10 years; still own less than 15% of the market
- Large U.S Healthcare REITs historically generated better returns with lower volatility

HISTORICAL NOI GROWTH OF "BIG 3 HEALTHCARE REITS" ⁽¹⁾

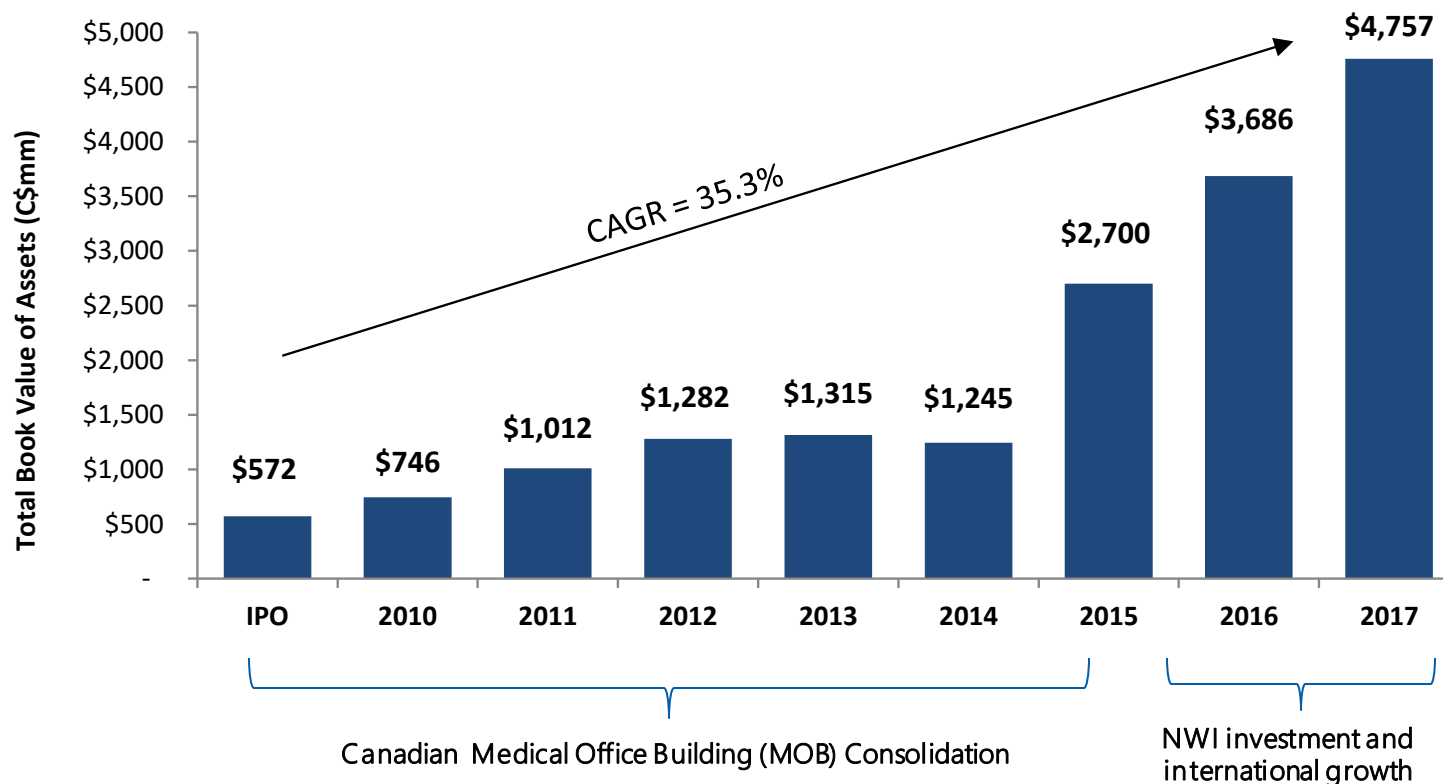


Source: Green Street Advisors (January 2017)



APPENDIX 2 FINANCIAL METRICS

TRANSFORMATIONAL GROWTH CONTINUES



- ✓ Strategic International Growth
- ✓ Operational Strength
- ✓ Scalable Platform
- ✓ Defensive Healthcare Assets
- ✓ Internal value creation opportunities

Defensive High Quality Portfolio

- ✓ Core Healthcare Focus
- ✓ Major Global Markets
- ✓ Asset & Capital Diversification
- ✓ Improved Portfolio Metrics

Improved Market Profile

- ✓ Increased Market Capitalization
- ✓ Reduced Payout Ratio
- ✓ Reduced Leverage
- ✓ Increased NAV

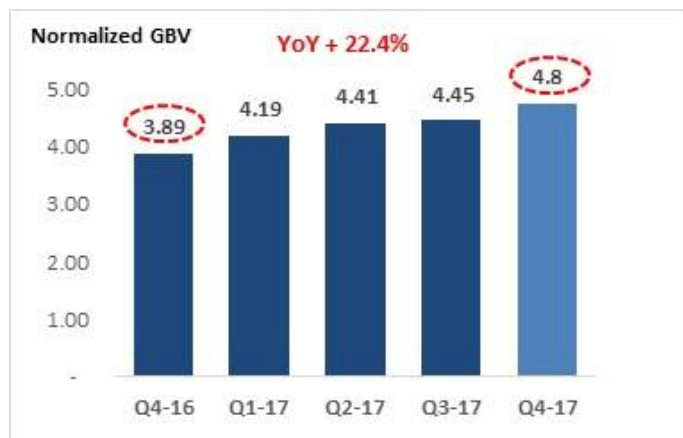
Positioned for Growth

- ✓ Aligned & Integrated Global Platform
- ✓ Leverage Institutional Relationships
- ✓ Identified Expansions and Developments
- ✓ Actionable Acquisition Pipeline

FINANCIAL AND OPERATIONAL METRICS

GROSS BOOK VALUE ⁽³⁾

- ✓ GBV has increased from \$3.9BN to \$4.8BN, a ~22.4% increase



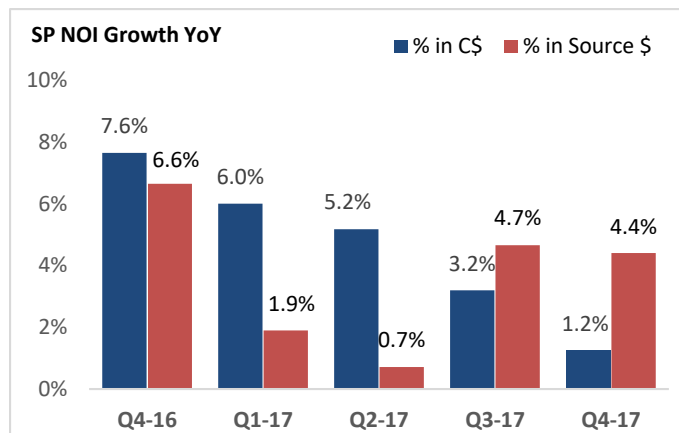
PORTFOLIO QUALITY

- ✓ Portfolio quality improved – occupancy up to 96.4% with longer lease terms from ~11 years to ~13 years.



SP NOI

- ✓ Normalized Cash SP NOI in C\$ increased 1.2% in Q4 17 vs. 16



NAV ⁽⁷⁾

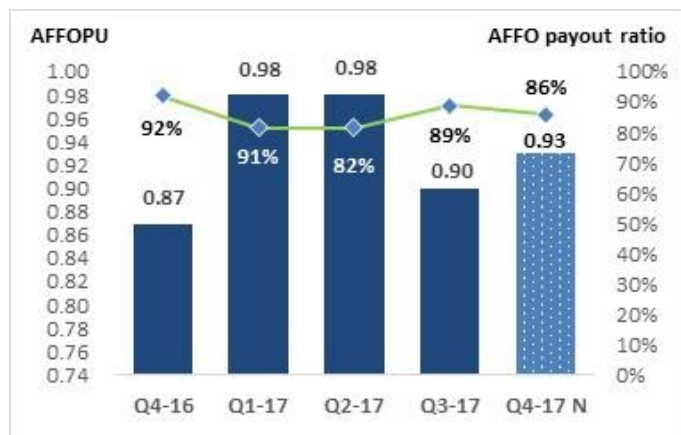
- ✓ NAV has increased from \$11.66 to \$12.29 ~ 5.4% increase



FINANCIAL AND OPERATIONAL METRICS

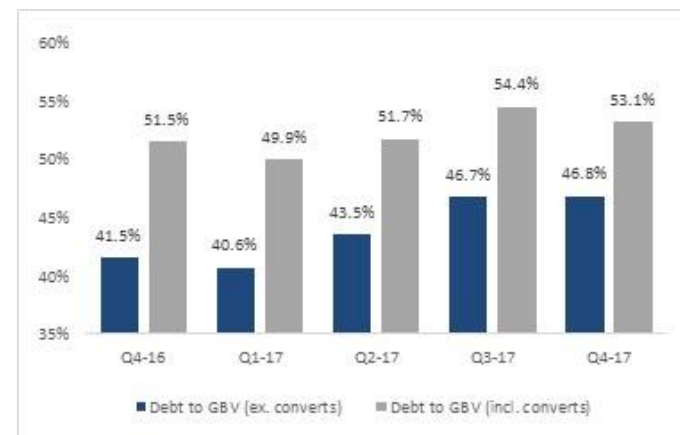
FINANCIAL PROFILE

- ✓ Annualized AFFO / unit has increased ~6% from \$0.87 to \$0.93. Payout Ratio is down 600bps to ~86%



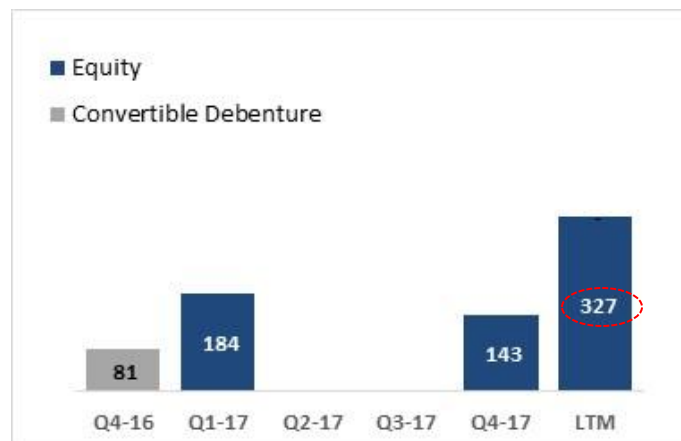
CAPITALIZATION

- ✓ Consolidated LTV (Incl. Converts) has decreased 100 bps from Q3-17 to ~53%



CAPITAL RAISING

- ✓ Total capital issuance of ~\$327M in 2017 in NWH



CAPITAL MARKETS AND LIQUIDITY





A P P E N D I X 3

REGIONAL PORTFOLIO OVERVIEWS

PORTFOLIO PROFILE

PORTFOLIO
COMPRISES 149
PROPERTIES
TOTALING 10.1M
SQUARE FEET OF GLA
IN FIVE COUNTRIES

STRONG OPERATING
FUNDAMENTALS WITH
OCCUPANCY OF
96.4%, WALE OF 12.9
YEARS AND 46% MOB
54% HOSPITAL AND
OTHER HEALTHCARE
FACILITIES MIX BY
NOI

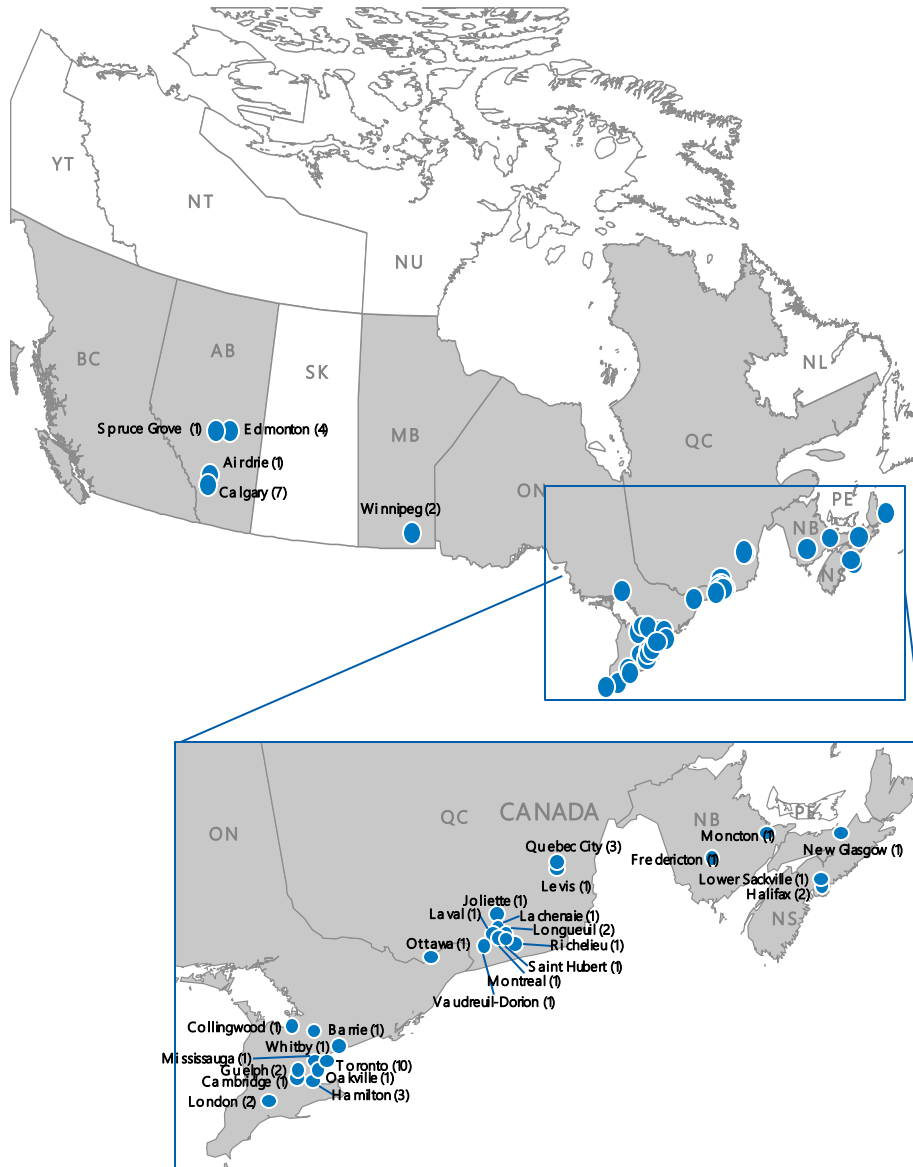
GLOBAL HEALTHCARE REAL ESTATE INFRASTRUCTURE

Q4 2017 PF	Canada	Brazil	Germany	Vital Trust	NWHP AUS	Platform
Number of Properties	56	7	27	45	14	149
Asset Mix	100% MOB	100% Hospital	100% MOB	~13% MOB & / ~87% Hospital and other healthcare facilities	~27% MOB & / ~73% Hospital and other healthcare facilities	46% MOB / 54% Hospital and other healthcare facilities
GLA (Million Square Feet)	3.4	1.5	1.4	2.6	1.3	10.1
Gross Assets	\$1,058	\$709	\$380	\$1,503	\$996	\$4.8B
Occupancy	91.6%	100.0%	97.1%	99.3%	98.5%	96.4%
WALE (Years)	5.8	20.7	8.9	19.0	14.4	12.9
Avg. Building Age (Years)	~30	~13	~25	~21	~12	~22
Weighted Average Cap Rate	6.6%	7.7%	5.7%	5.9%	5.7%	6.3%

CANADA: LARGEST PORTFOLIO OF MOB ASSETS

INVESTMENT AND MARKET OVERVIEW

- **Canada's largest non-government owner/manager of MOBs** and healthcare related facilities
 - Portfolio of 56 properties comprising GLA of 3.4 million sf and ~1,038 tenants
 - 91.6% occupancy and ~5.8 year WALE
- **High quality real estate with stable cash flow** underpinned by tenancies supported by the Canadian publicly funded healthcare system
- **Provides stability and diversification** to a broader international healthcare real estate portfolio



Le Carrefour Medical
Laval, QC



Queensway Professional Center
Mississauga, ON



Springbank Medical Centre
London, ON

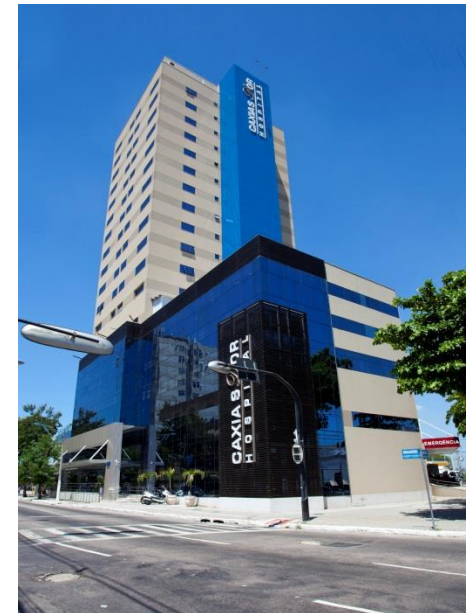
BRAZIL: NEWLY BUILT PRIVATE PAY HOSPITAL ASSETS

INVESTMENT AND MARKET OVERVIEW

- **Institutional quality, core healthcare infrastructure assets** in strategic markets including São Paulo, Brasília and Rio de Janeiro
 - 100.0% occupancy and ~20.7 year WALE
- **Stable cash flow with** long-term, triple-net, inflation-indexed leases, providing consistent organic growth
- **Long-term relationship** with one of the country's leading hospital operators Rede D'Or São Luiz S.A. (Fitch National Rating: AAA)

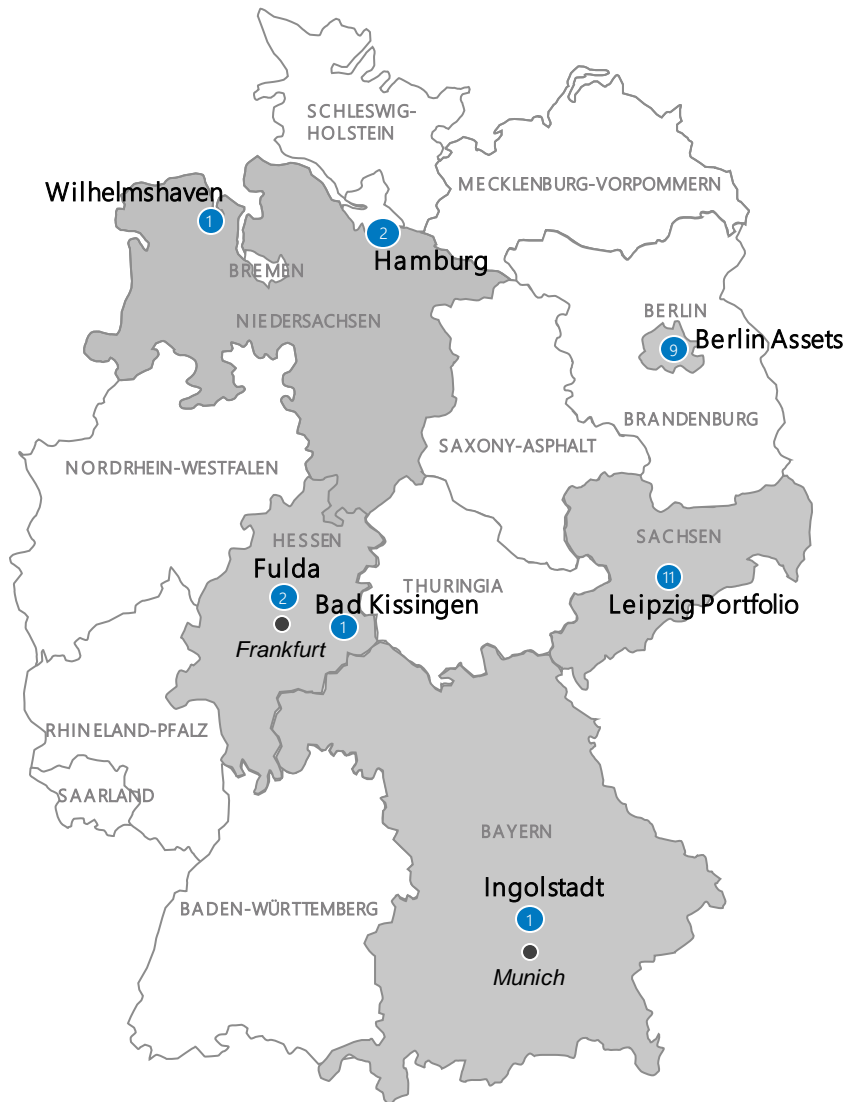


Hospital Infantil Sabará
São Paulo



Hospital Caxias D'Or
Rio de Janeiro

GERMANY: STRATEGICALLY LOCATED MOB ASSETS



INVESTMENT AND MARKET OVERVIEW

- **High quality MOB assets located in the major markets** including Berlin, Hamburg, Frankfurt, Ingolstadt and Leipzig
 - 97.1% occupancy and ~8.9 year WALE
- **Expansion into rehabilitation clinics** presents a unique opportunity to acquire assets with infrastructure like characteristics.
- **Fully integrated property management and asset management capabilities** allow efficient operation and deal sourcing



Adlershof 1
Berlin



Polimedica
Berlin



Berlin Neukölln
Berlin



Hollis Centre
Ingolstadt

AUSTRALASIA (1): MAJOR MARKET HOSPITAL AND MOB PORTFOLIO



Epworth Victoria Parade Hospital
Melbourne CBD, Victoria



Epworth Freemasons Private Hospital
Melbourne CBD, Victoria



Australian Red Cross Blood Clinic
Brisbane, Queensland



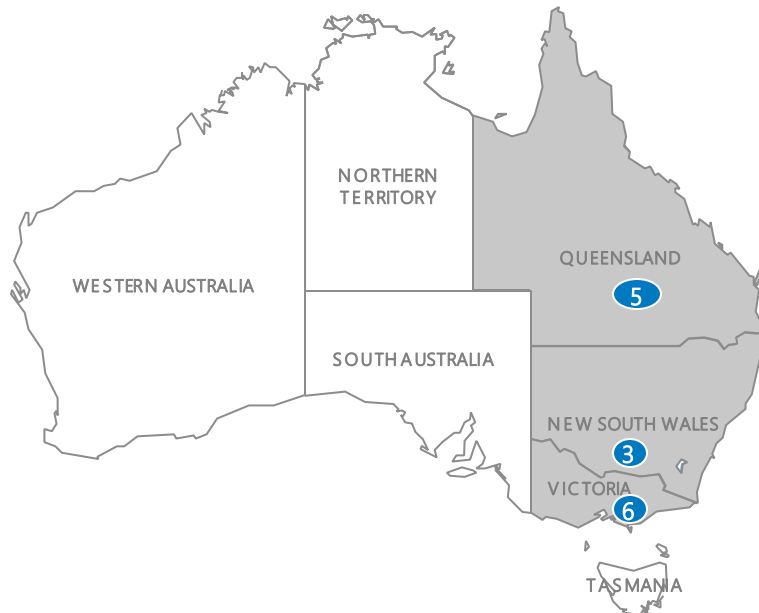
Casey Specialist Centre
Melbourne Suburb, Victoria

PORTFOLIO OVERVIEW

- ✓ Northwest Healthcare Properties Australia REIT “NWHP AUS” owns a leading Australian healthcare real estate portfolio with \$859M in existing assets and a \$89+ development pipeline of yields at ~6.0% on average.
- ✓ Portfolio of 14 Properties of ~1.3M Square Feet
 - 6 hospitals, 4 medical centers, 3 residential aged care
- ✓ Strong occupancy and long-term lease expiry profile
 - 98.5% occupancy and ~14.4 year WALE

STRATEGIC FIT

- ✓ Major Market Focus
 - The portfolio is centered around Australia’s three largest cities: **Sydney** (pop: ~4.9m), **Melbourne** (pop: 4.5m), and **Brisbane** (pop: ~2.3m)
- ✓ Stable, Growing & Accretive Cashflow
 - Long-term **inflation indexed leases** to some of the region’s largest hospital operators
 - Track record of earnings growth through accretive acquisitions, expansions, and developments
- ✓ Core Healthcare Strategy
 - 10+ years of dedicated healthcare focus
 - Strong healthcare operator relationships Healthscope, Epworth Foundation, and St. John of God



AUSTRALASIA (2): STRATEGIC INVESTMENT IN VITAL TRUST

AUSTRALIA



NEW ZEALAND

INVESTMENT AND MARKET OVERVIEW

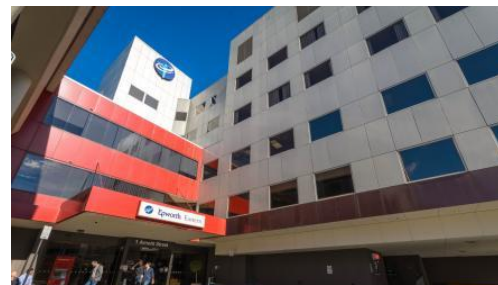
- **Manager and 24.9% strategic shareholder of Vital Trust** (NZX:VHP), Australasia's listed healthcare real estate owner with 26 private hospitals, 10 MOBs, 5 aged care assets and 4 development lots
 - 99.3% occupancy and ~19.0 year WALE
- **Stable and growing cash flows** underpinned by tenancies of high quality hospital and healthcare operators with long-term, inflation-indexed leases



Epworth Eastern Medical Centre
Melbourne, AU



Marian Centre
Perth, AU



Epworth Eastern Hospital
Melbourne, AU



Ascot Hospital
Auckland, NZ

APPENDIX 4

MANAGEMENT BIOGRAPHIES

Lingard
Private Hospital
Ambulance and
Drop Off Only

No Emergency
Department

All Emergencies to John Hunter Hospital



Next Left



GLOBAL PLATFORM WITH REGIONAL CAPABILITY AND EXPERTISE

HIGHLY EXPERIENCED
AND ALIGNED EXECUTIVE
MANAGEMENT TEAM

FULLY ESTABLISHED,
SCALABLE REGIONAL
TEAMS WITH EXPERTISE IN
HEALTHCARE PROPERTY
OPERATIONS,
ACQUISITIONS AND
DEVELOPMENT

LOCAL MARKET
KNOWLEDGE AND
STRONG RELATIONSHIPS
WITH LEADING
HEALTHCARE PROVIDERS

OVER 180 PROFESSIONALS
ACROSS 9 OFFICES IN 5
COUNTRIES

MANAGEMENT – COMBINED REIT



Paul Dalla Lana
Chairman &
CEO



- Founder of NWH & NWI REITs
- Largest unitholder of REIT



Bernard Crotty
President



- Previously President – NWI REIT and Trustee – NWH REIT
- Leads NWH's Australasian platform – 30 professionals



Shailen Chande
CFO



- Previously VP, Finance and Investments NWI REIT and its predecessor companies
- Chartered Accountant



Peter Riggin
COO & MD
Canada



- Previously President – Canada, NWH REIT and CEO – NWH REIT

REGIONAL OPERATING PLATFORM AND EXPERTISE



Gerson Amado
Managing
Director –
Brazil



- Leading healthcare real estate asset management platform
- Relationships with hospital operators
- Office in Sao Paulo / 6 professionals



Jan Krizan
Managing
Director –
Germany



- Established platform with full property and asset management capabilities
- Office in Berlin
- 19 professionals



David Carr
CEO – Vital Trust



- Fully integrated property management and asset management
- Co-leads NWH's Australian Australian platform



Chris Adams
Executive Director
– Australia



- Fully integrated asset & development management
- Co-leads NWH's Australian Australian platform

1. Based on NWH.UN's closing unit price of \$10.70/unit as of March 5, 2018.
2. Based on the REIT's distribution policy of \$0.80/unit per annum and normalized Q4-17 AFFO of \$0.93/unit.
3. Based on total assets of NWH, Vital Trust on a fully consolidated basis including post-quarter acquisitions. NWH owns a 24.9% interest in Vital Trust.
4. In the REIT's Q4-2017 MD&A, the diversification charts for the countries and asset mix are based on investment value and GLA respectively. The pie charts above reflect proportionate NOI, excluding the assets held for sale in Canada and include i) the REIT's 24.9% proportionate ownership of Vital Trust and ii) Vital fee income.
5. Reported AFFO/Unit represents quarterly AFFO annualized for the three month period ending December 31, 2017. Normalized AFFO/unit is based on Q4-17 Reported AFFO/unit and adjusted for completed acquisitions, and financings as presented in the REIT's Q4-17 MD&A PART XIII.
6. LTV excludes/includes convertible debentures and is shown on a fully consolidated basis (Vital Trust at 100%). On a proportionate ownership basis Reported LTV is 50% / 58%.
7. NAV is based on unitholder's equity plus add-backs of (i) \$215.3M of Class B and D exchangeable units; (ii) \$168.3M related to the REIT's proportionate share of its deferred tax liability; (iii) \$5.8M net derivative financial instruments; (iv) \$18.0M DUP liability; (v) \$1.4M accrued Ontario LTT; and, (vi) \$76.0M adjustment to the fair value of the Vital Manager. Normalized NAV is based on reported NAV adjusted for Post-Q4-17 F/X rates
8. At inception represents metrics for NorthWest Healthcare Properties based on the IPO prospectus dated of March 25, 2010.
9. Represents same property NOI growth YoY ("SPNOI") in source currency for the three months ended December 31, 2017 and excludes non-cash amortization and non-recurring transactions. In the current quarter the SP NOI Growth does not include Generation.
10. Represents Financial Statements as of December 31, 2017 adjusted for normalization adjustments, presented in the REIT's Q4-17 MD&A PART XIII.
11. Reflects the debt maturity profile as per the REIT's Q4-17 MD&A and does not include deferred consideration.
12. Gross rent has been adjusted to reflect the REIT's 24.9% proportionate interest in Vital Trust as well as recording Hospital Sabara at its gross rent (before financing)
13. LTV's are excluding corporate debt (ie. convertible debentures and revolving credit lines) and are shown on a regional basis.
14. Represent estimate of current market rates.
15. Assuming projects are 100% debt funded at the existing region's financing costs and is for indicative purposes only. Does not include development pipeline from announced acquisitions.

CONTACT INFORMATION

NORTHWEST HEALTHCARE PROPERTIES REIT

Paul Dalla Lana, Chairman & CEO
416-366-2000 Ext. 1001

Shailen Chande, CFO
416-366-2000 Ext. 1002

