ANNUAL
GENERAL MEETING

May 16, 2017

NORTHWEST
HEALTHCARE PROPERTIES

PAUL DALLA LANA CEO

BERNARD CROTTY PRESIDENT

PETER RIGGIN COO & MD CANADA

SHAILEN CHANDE CFO

NORTHWEST
HEALTHCARE PROPERTIES

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

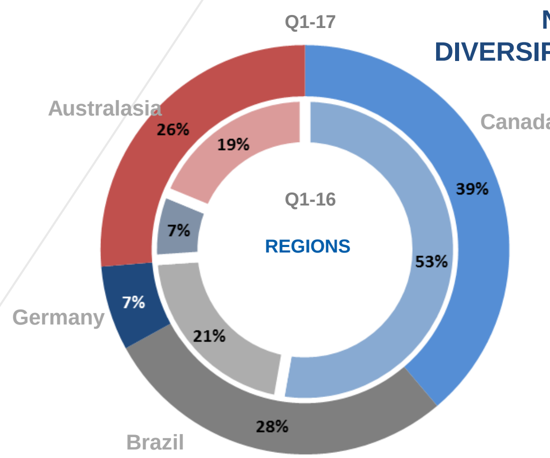
Healthscope | LifeLabs Medical Laboratory Services | REDE D'OR | SHOPPERS DRUG MART | Lawtons Drugs | SickKids

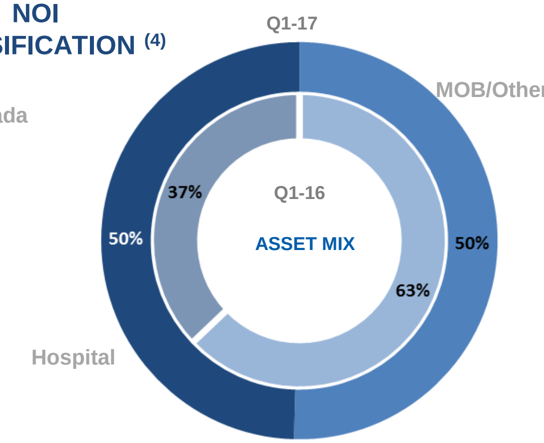
healthe care | Alberta Health Services | Sabará Hospital Infantil | University of Toronto | Klinikum St.GEORG | Epworth

NWH AT A GLANCE

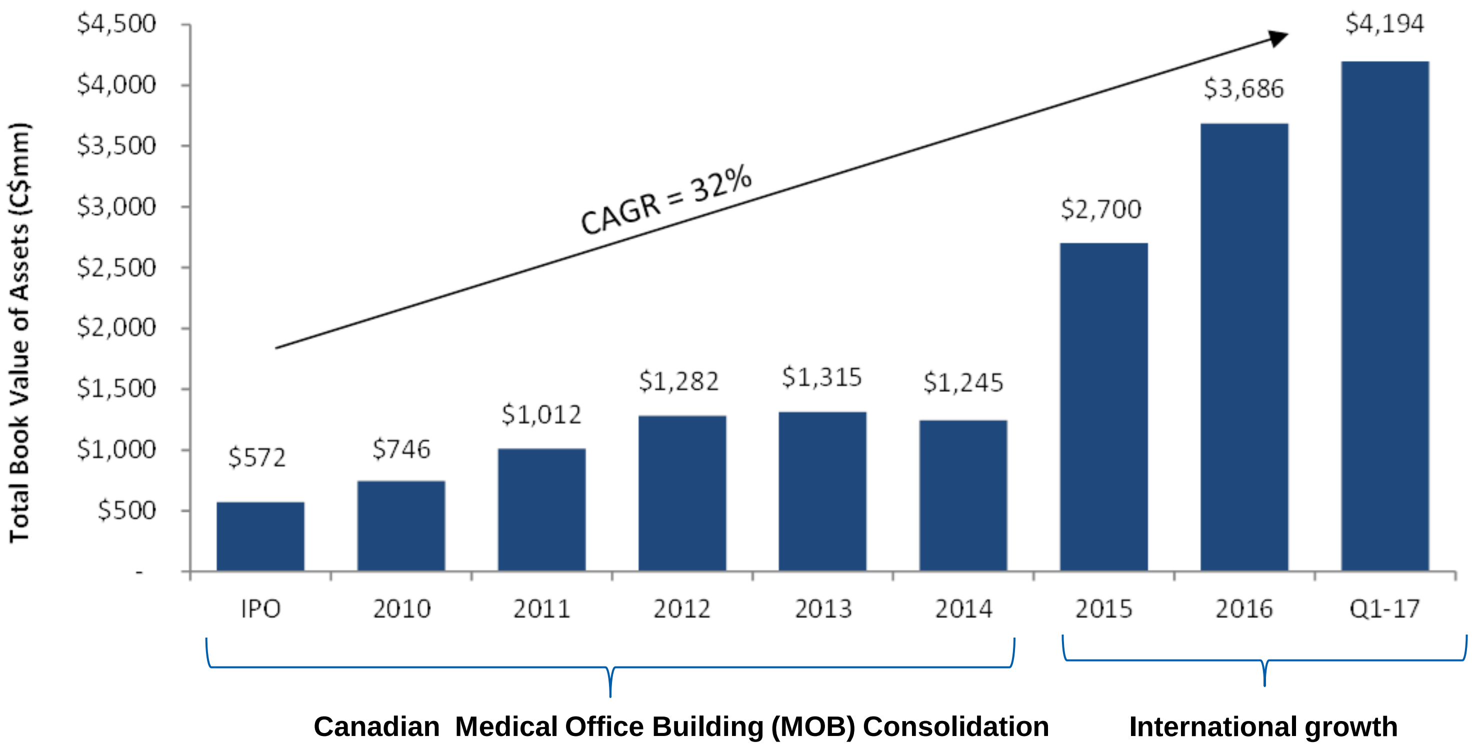
9.5M SQUARE FEET	142 PROPERTIES	$4.2BN TOTAL ASSETS
95.7% OCCUPANCY	11.2 YEAR WALE	6.9% IFRS CAP RATE
$1.1BN MARKET CAP	7.4% DISTRIBUTION YIELD [1]	85.0% PAYOUT RATIO [2]

NOI DIVERSIFICATION [4]



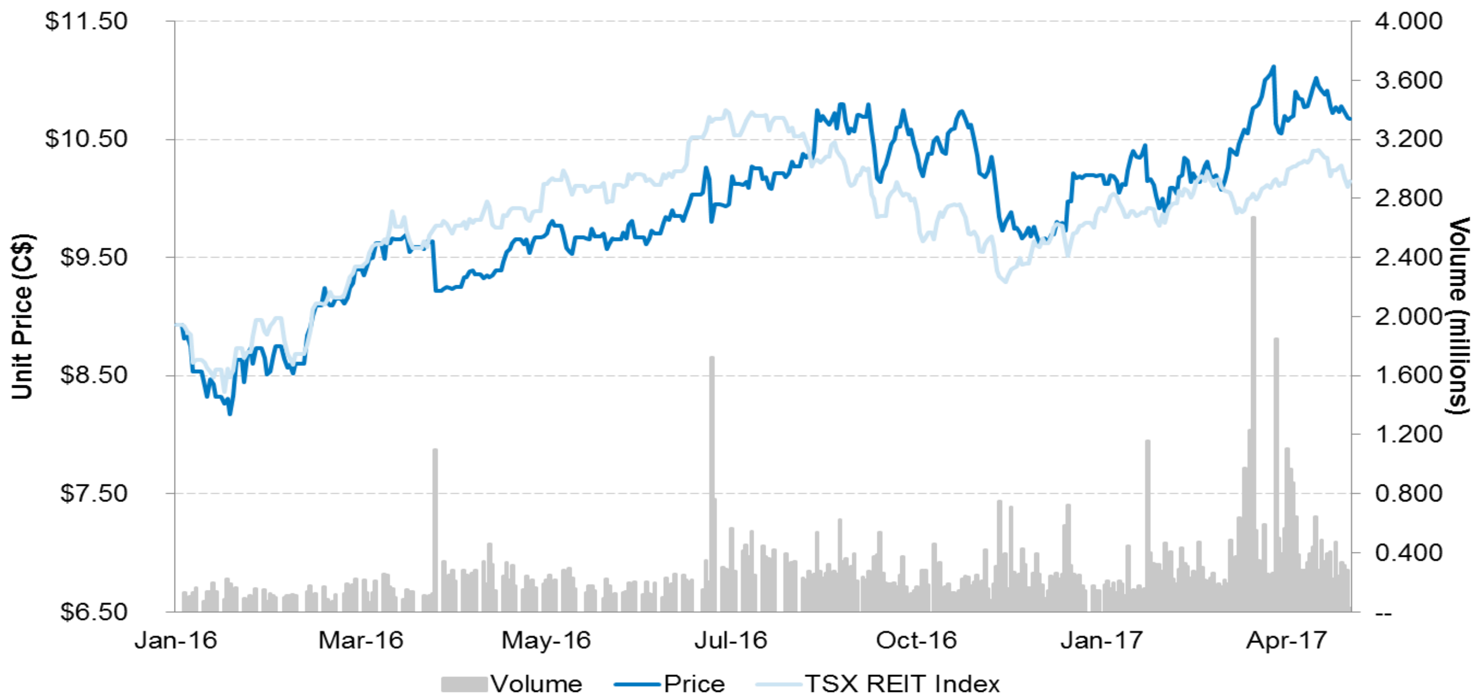


TRANSFORMATIONAL GROWTH CONTINUES



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

UNIT PRICE PERFORMANCE



✓ **Strong Unit Price Performance:** ~20% increase in share price since Jan 01, 2016 (~73% total return)

✓ **Returns for 2016 and for last twelve months (LTM):**

- **Total return** of 41% and 36%, respectively
- **Share price return** of 14.2% and 10.8%, respectively

NORTHWEST HEALTHCARE PROPERTIES

NWH 2016 – HIGHLIGHTS

✓ Business transformation continues

- 2016: $375M investments
  2017 YTD: $115M +
- Brazil strategic growth
- Initial GHC investment

✓ Guidance achieved ahead of schedule

- $0.94 normalized AFFO per unit
- NAV of $12.55 per unit
- LTV 48.0%

✓ Improved capital markets profile

- 2016 : $535M in financings
  2017 YTD: $250M +
- Index Inclusion
- Total Return Outperformance

✓ Opportunities for continued organic growth

- SP NOI Growth
- Balance sheet focus
- Committed developments completion

✓ Strategic opportunities available

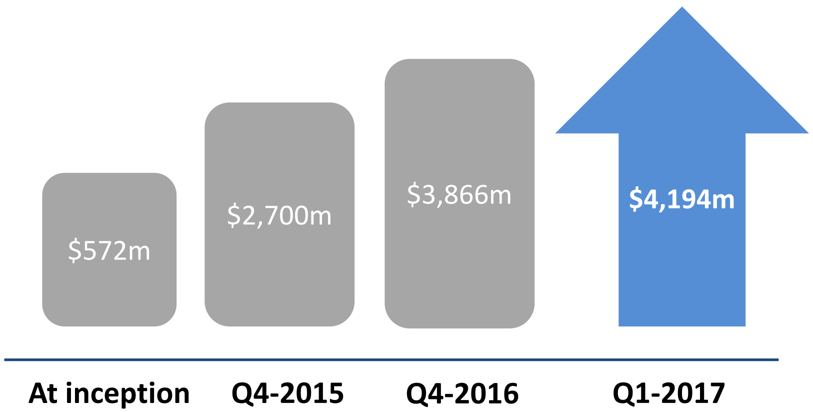
- GHC takeover offer
- Institutional capital partner
- Investment grade positioning

NORTHWEST HEALTHCARE PROPERTIES

FINANCIAL DASHBOARD

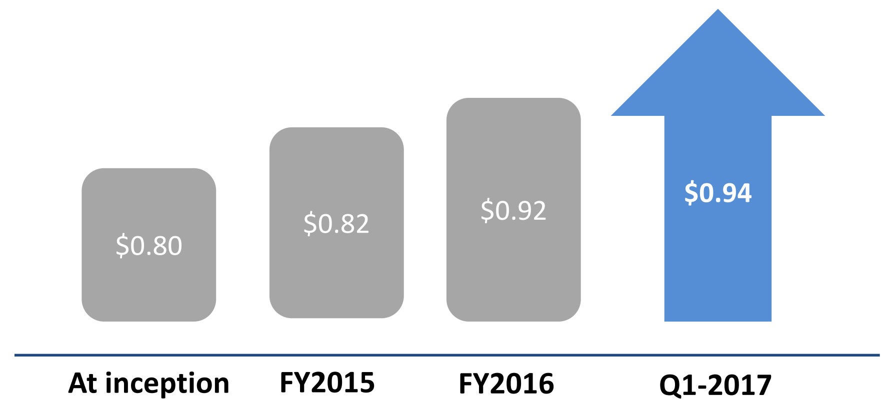
GROSS BOOK VALUE

7x increase since inception



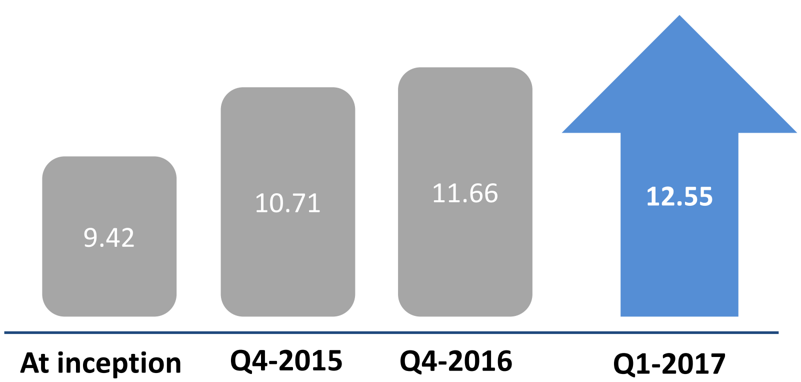
NORMALIZED AFFO / UNIT

17.5% since inception



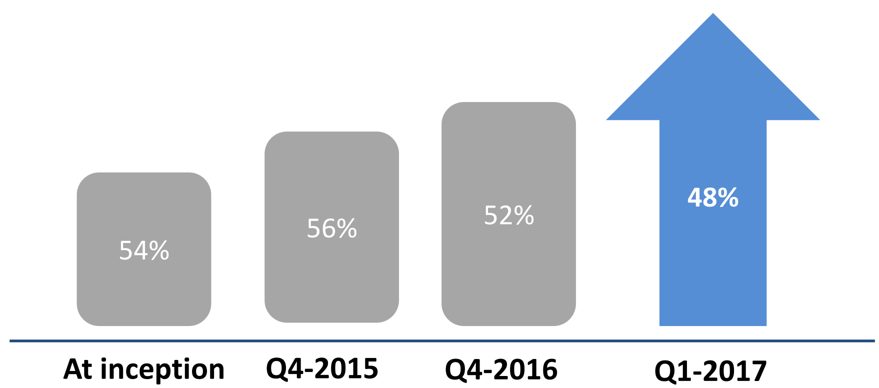
NAV

+33% growth since inception



LTV

LTV down 600 bps

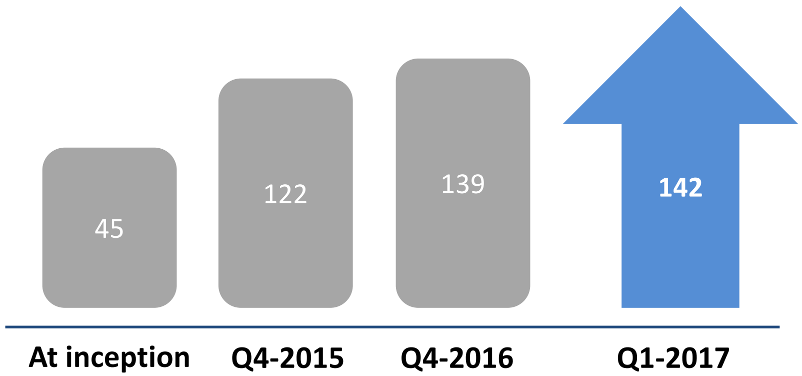


NORTHWEST HEALTHCARE PROPERTIES

OPERATIONAL DASHBOARD

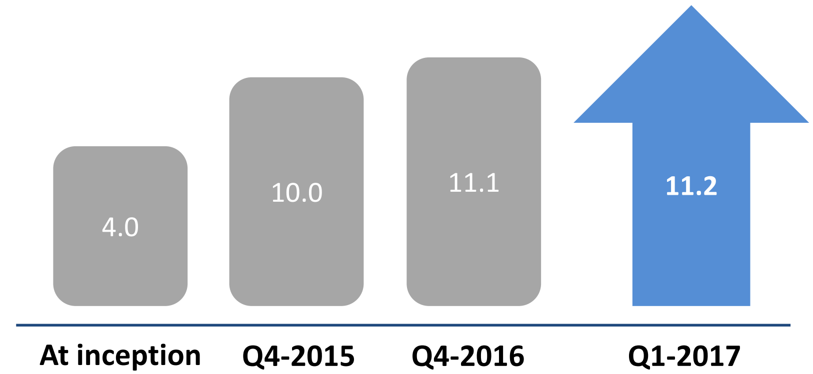
NUMBER OF PROPERTIES

3 x Growth



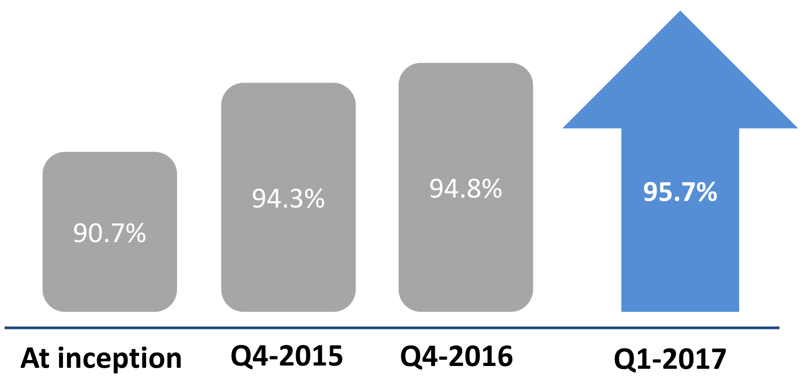
WEIGHTED AVERAGE LEASE EXPIRY

+1.1yr 16 x 16 - Long-term Stability



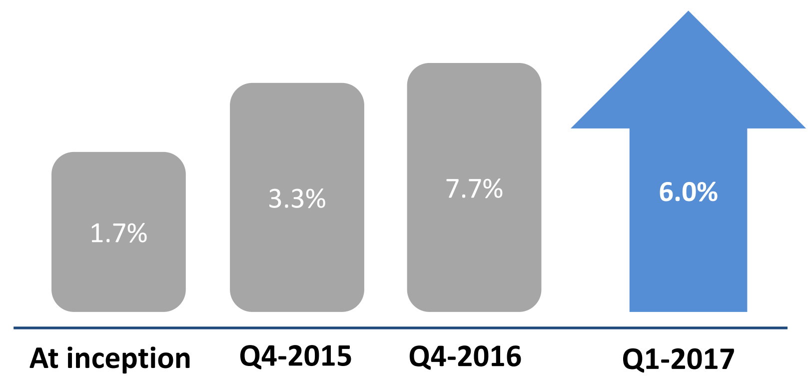
OCCUPANCY

International Portfolio above 98%



SPNOI GROWTH %

3 x Growth



NORTHWEST HEALTHCARE PROPERTIES

PORTFOLIO OVERVIEW

CANADA



58 Medical Office Buildings

1,114 tenants

BRAZIL


7 Hospitals /~1.187 Beds

2 Tenants

S&P Rated Tenant

$4.2BN International Platform

Canada / Brazil / Germany / Australia & NZ

Vital Healthcare Property Trust

GENERATION HEALTHCARE REIT

95.7% Occupancy

11.2 Year WALE

+6% Cash SPNOI YoY

GERMANY


22 Medical Office Buildings

463 Tenants

1 Development Site

VITAL PROPERTY TRUST


New Zealand Listed Entity

39 Properties

5 Contracted Developments

GENERATION HEALTHCARE


Australian Listed Entity

16 Properties

3 Contracted Developments

NORTHWEST HEALTHCARE PROPERTIES

REGIONAL DASHBOARD

C A N A D A

LEADING MEDICAL OFFICE BUILDING PLATFORM

Acquisitions	$ 2.2 M
Dispositions	$ 27.8 M
Completed developments	$ 62.0 M
Under development	-

B R A Z I L

STRONG RELATIONSHIPS WITH LEADING OPERATORS

Acquisitions	$ 156.0 M
Dispositions	-
Completed developments	-
Under development	-

A U S T R A L A S I A

LEADING PUBLICLY LISTED HEALTHCARE TRUSTS

Acquisitions	$ 369.0 M
Dispositions	$ 11.0 M
Completed developments	$ 18.0 M
Under development	$ 169.0 M

G E R M A N Y

CONSOLIDATION OF MEDICAL OFFICE BUILDINGS

Acquisitions	$ 51.4 M
Dispositions	-
Completed developments	-
Under development	-

NORTHWEST HEALTHCARE PROPERTIES

GENERATION OVERVIEW AND OFFER SUMMARY

Offer summary

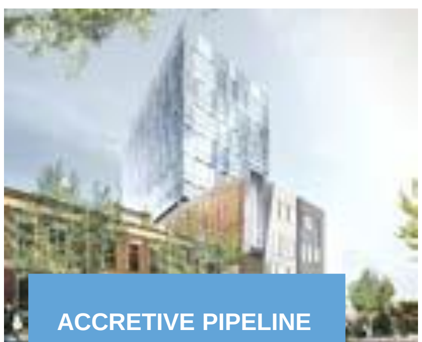
- ✓ On April 24, 2017 the REIT launched an all cash bid at A$2.24/unit for remaining GHC units
- ✓ On May 4, 2017 the bid was increased to A$2.30/unit and recommended by GHC
- ✓ Offer is expected to close in the H2 2017

Status update

- ✓ As at May 16, 2017 the REIT had increased its ownership interest in GHC from 22.7% to 38%


HIGH QUALITY MAJOR MARKET HEALTHCARE INFRASTRUCTURE PORTFOLIO

Investment properties	$598 M
Assets	$668 M

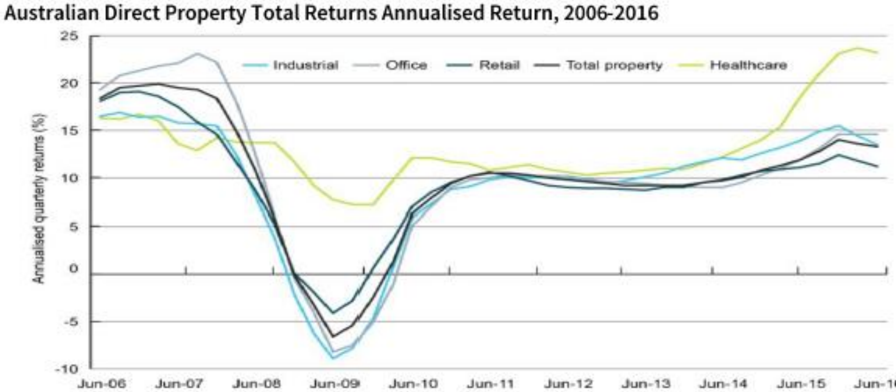



ACCRETIVE PIPELINE OF LOW RISK NEAR TERM DEVELOPMENT PROJECTS

Development pipeline	~A$110 M
Development yield	8.0%-8.5%

Supportive Australian fundamentals

Australian Direct Property Total Returns Annualised Return, 2006-2016



Note: direct property returns based on PCA/MSCI Index
Source: MSCI Research

NORTHWEST HEALTHCARE PROPERTIES

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

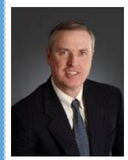
OVER 180 PROFESSIONALS ACROSS 9 OFFICES IN 5 COUNTRIES

MANAGEMENT – COMBINED REIT

Paul Dalla Lana
Chairman & CEO

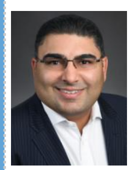
- Founder of NWH & NWI REITs
- Largest unitholder of REIT

Bernard Crotty
President



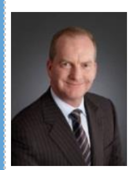
- Previously President – NWI REIT and Trustee – NWH REIT

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
- Offices in Auckland and Melbourne
- 12 professionals

Miles Wentworth
CEO – Generation REIT

- Fully integrated asset & development management
- Office in Melbourne
- 6 professionals

NORTHWEST HEALTHCARE PROPERTIES

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

QUESTIONS

NORTHWEST
HEALTHCARE PROPERTIES