

Q3 2018 INVESTOR UPDATE

November 9, 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 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 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.

These forward-looking statements, which reflect the REIT’s expectations only as of the date of this presentation. The REIT disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Certain information concerning Vital Trust contained in this presentation has been taken from, or is based upon, publicly available documents and records on file with regulatory bodies. Although the REIT has no knowledge that would indicate that any of such information is untrue or incomplete, the REIT was not involved in the preparation of any such publicly available documents and neither the REIT, nor any of their officers or trustees, assumes any responsibility for the accuracy or completeness of such information or the failure by Vital Trust to disclose events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to the REIT.

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 NAV, NOI, FFO, AFFO and Normalized 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 September 30, 2018, as filed on SEDAR.

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

10.8M

SQUARE FEET ⁽³⁾

153

PROPERTIES ⁽³⁾

\$4.7BN

TOTAL ASSETS ⁽³⁾

96.3%

OCCUPANCY

12.5

YEAR WALE

6.2%

IFRS CAP RATE

\$1.3BN

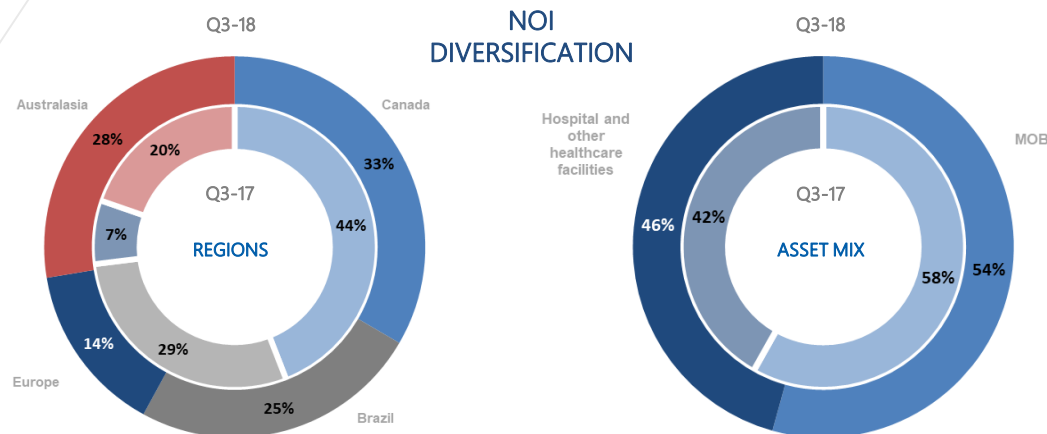
MARKET CAP ⁽¹⁾

7.4%

DISTRIBUTION YIELD ⁽¹⁾

90%

PAYOUT RATIO ⁽²⁾



HIGHLIGHTS OF THE QUARTER

*DELIVERING STABLE
AND CONSISTENT
RESULTS*

*PREVIOUSLY
ANNOUNCED
STRATEGIC PRIORITIES
ACTIONED WITH NEW
OPPORTUNITIES
IDENTIFIED*

✓ Delivering stable operating results

- Stable per unit AFFO and NAV per unit
- Source currency adjusted cash SPNOI growth of 4.0% YOY
- Occupancy of 96.3%; International portfolio occupancy above 98%

✓ Executing on an A\$2.0 billion institutional Joint Venture

- During the quarter the REIT entered into an institutional JV with a large sovereign wealth fund to acquire and develop high quality Australian healthcare real estate.
- Ownership: 70% institutional / 30% NWH
- NWH acts as asset, investment, development and property manager and earns market-based fees
- Incremental third party fee bearing capital of A\$1.4 billion when fully deployed and combined with Vital Trust (VHP:NZX) increases total fee bearing capital under management to A\$2.6 billion

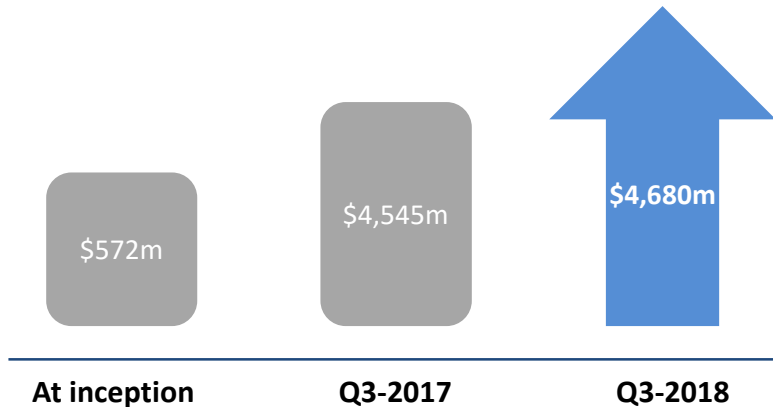
✓ Capitalizing on a robust acquisition and development pipeline

- Acquired Hospital Morumbi ("Morumbi") in Sao Paulo, Brazil from Rede D'Or for C\$88 million. Morumbi is one of the most modern hospitals in Latin America with over 210k emergency visits over 13,000 surgeries annually. The hospital was acquired in a sale lease back transaction with Rede D'Or, Brazil's largest hospital operator under a long-term (25 year) lease that is annually indexed to inflation.

DASHBOARD

GROSS BOOK VALUE

+3.0% YoY (8.2x increase since inception)



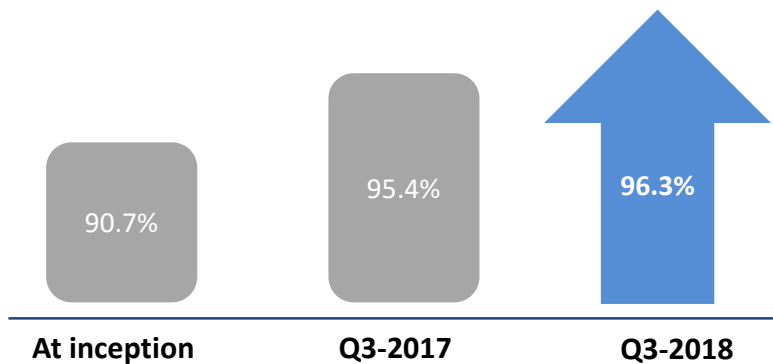
NORMALIZED AFFO / UNIT

10.0% since inception



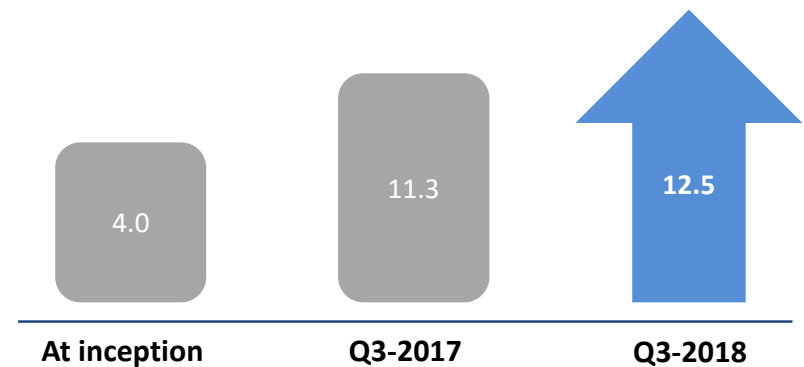
OCCUPANCY

International portfolio at 98.4%



WEIGHTED AVERAGE LEASE EXPIRY

+1.2yr YoY



2018 YTD SUMMARY OF INVESTMENT ACTIVITY

Significant transactional activity in 2018

Q2



Acquired the 2nd largest MOB in Berlin, Germany and two high quality MOBs in Brunssum and Rotterdam, the Netherlands totalling \$165M. Acquired a 10% strategic stake in Healthscope (ASX:HSO).



Q3



Acquired one AAA asset in São Paulo, Brazil in Q3-2018 for \$88M. Acquired development land in Australia and New Zealand collectively for ~C\$12M. Disposed 70% of Galaxy assets worth C\$208M.



Summary	Acquisitions		Developments Completed		Dispositions	
	Value	Cap rate	Value	Cap rate	Value	Cap rate
Australasia	\$12M	-	-	-	\$208M	5.2%
Brazil	\$88M	7.0%	-	-	-	-
Canada	-	-	-	-	-	-
Germany	-	-	-	-	-	-
Total	\$100M	6.0%	-	-	\$208M	5.2%

Note: Value excludes transaction costs

SIGNIFICANT VALUE CREATION IN ANZ MANAGER

NORTHWEST MANAGES
AN A\$4.0BN
AUSTRALASIAN
PLATFORM WITH
A\$2.6BN OF FEE BEARING
CAPITAL AND A 35%
OWNERSHIP INTEREST

FUNDING IN PLACE TO
FACILITATE FULL
INVESTMENT

			INSTITUTIONAL JV	AUSTRALIAN PLATFORM
AUM (in \$M)	\$453 ^(*)	\$1,546	\$2,000	> \$4,000
NWH ownership %	100%	24.9%	30%	35%
3 rd party fee bearing assets	Nil	\$1,160	\$1,400	\$2,600
Fees	Internal	LTM \$35M ✓ Base fee ✓ Performance fee ✓ Activity fees ✓ Other fees	Market fees ✓ Base fee ✓ Performance fee ✓ Activity fees ✓ Other fees	\$30M to \$35M
ANZ manager valuation	\$270M Target 13x-15x EBITDA multiple			

Note (*): Net of the assets sold into the JV.

GROWTH THROUGH CAPITAL RELATIONSHIPS

*OPPORTUNITY TO
LEVERAGE A
DIFFERENTIATED
HEALTHCARE REAL
ESTATE PLATFORM TO
ATTRACT ADDITIONAL
FEE BEARING
INSTITUTIONAL
CAPITAL*

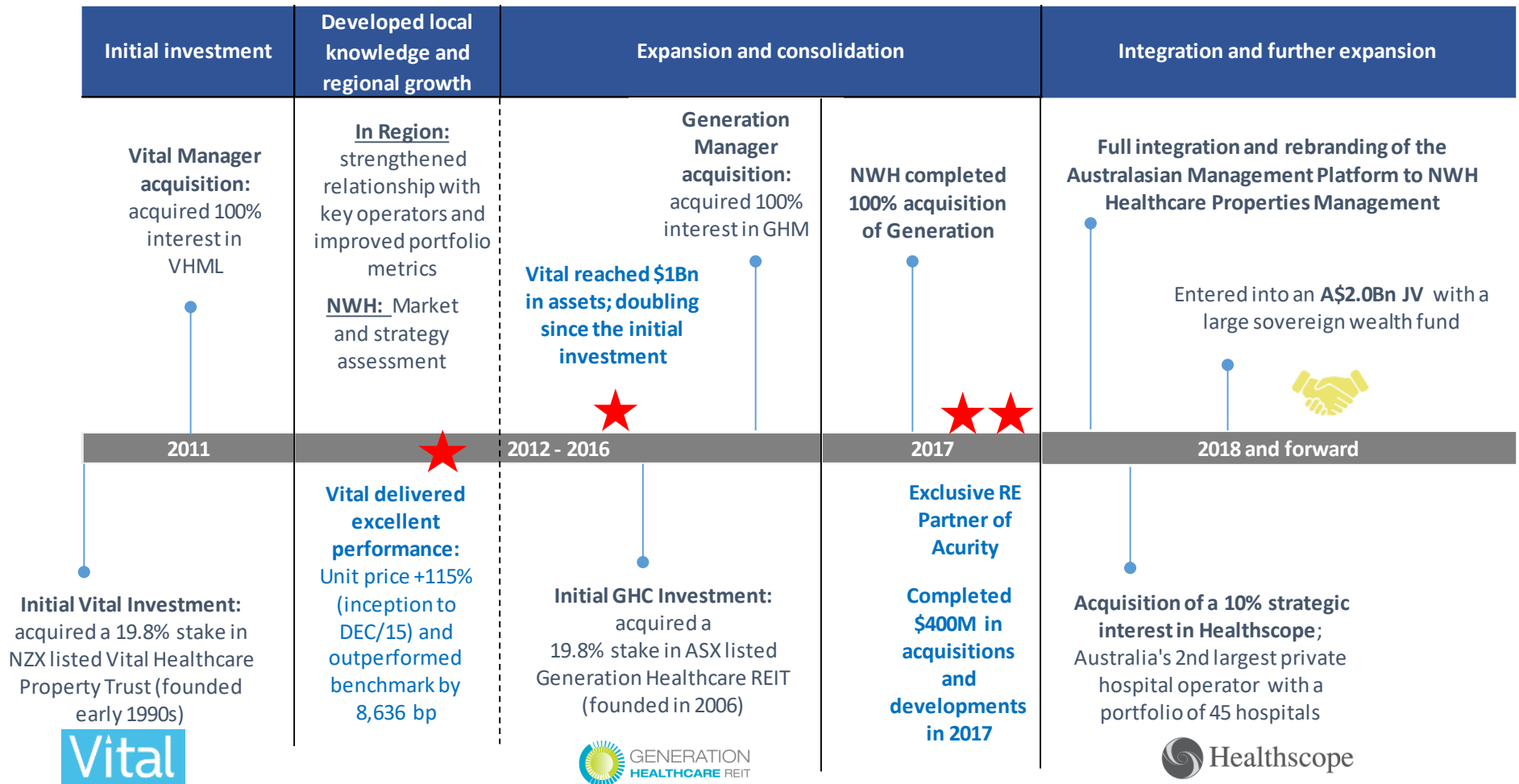
- ✓ **Healthcare real estate is an attractive investment for long-term institutional capital**
 - Defensive healthcare fundamentals support high occupancy and long term indexed leases
 - High quality, new generation healthcare facilities in major Global markets
 - Significant consolidation opportunity driven by deep operator relationships
- ✓ **\$2.0BN Global pipeline provides an opportunity to scale capital relationships**
 - **Australia:** Significant strategic opportunity through Healthscope interest
 - **Brazil:** "Triple A" major market strategy is well suited to growing institutional relationships
 - **Europe - Germany:** Recent entry into the post-acute care rehabilitation clinic market
 - **Europe - Netherlands:** Highly fragmented market with consolidation opportunities
- ✓ **Leverage leading Global platform and existing assets to drive meaningful fee growth**
 - Current stabilized fees of \$30M - \$35M underpinned by permanent capital commitments
 - Highly scaleable and differentiated management platform to drive operating leverage

Target:

\$2.0BN of incremental AUM
\$15M - \$20M of incremental fees

SOLIDIFYING AUSTRALASIAN LEADERSHIP

History and key accomplishments in Australia



RECENT STRATEGIC ACQUISITIONS AND INITIATIVES IN AUSTRALIA

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 NOI; with \$6M achieved to date*
 - ~\$3.5M of interest savings from portfolio refinancing now complete
- ✓ **Attractive organic growth profile:** over 90% of leases have annual rent reviews and ability to drive leading operator relationships
- ✓ **Enhanced portfolio quality and scale:** Added 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	\$729M
Total assets	\$925M
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 with ~\$6M of the \$11M expected incremental NOI already online

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. Addition of Craig Mitchell as CEO of NWH Australia Management.
- ✓ **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

16.2 yr.
WALE

90%+
of rents have
structured reviews

RECENT STRATEGIC ACQUISITIONS AND INITIATIVES IN AUSTRALIA - CONTINUED

Acquisition of a 10% interest in Healthscope ("HSO"):

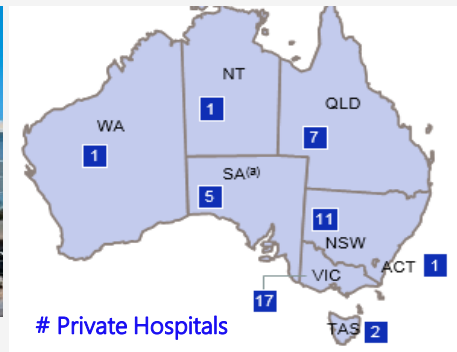
- ✓ HSO is a leading Australian private healthcare provider, operating 45 Australian hospitals, 48 medical centers and 63 pathology laboratories.
- ✓ On May 7, 2018 NWH, together with Vital Trust, acquired a ~10% stake in HSO at an average price of \$2.39 per share by entering into a forward contract with Deutsche Bank.
 - ✓ NWH's objective is to acquire HSO's high quality underlying real estate portfolio in conjunction with Vital Trust.
- ✓ On April 26, 2018 HSO received an unsolicited conditional acquisition proposal from a BGH led-consortium that included a GIC subsidiary, OTPP, CPPIB, and AustralianSuper at a price of \$2.36 per share.
- ✓ On May 14, 2018 Brookfield Asset Management made a bid to acquire HSO at \$2.50 per share. The bid was subsequently withdrawn.
- ✓ On October 22, 2018 BGH Capital and AustralianSuper returned with another bid at \$2.36 per share.



Enterprise Value **\$5.8Bn**

FY17 Revenue **\$2.3Bn**

FY17 EBITDA **\$411M**



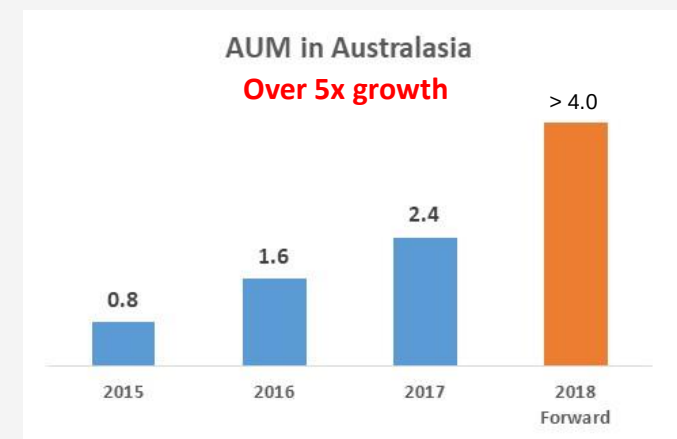
Hospitals **45**

Beds **5,000**

Development pipeline **\$578M**

Entered into an A\$2.0Bn JV with an Institutional Partner:

- ✓ The JV will be 70% owned by the Institutional Investor with the REIT owning the remaining 30% interest and acting as investment manager for which it will be entitled to earn market based management fees, as well as a potential performance fee, subject to achieving certain return thresholds.
- ✓ The JV will allow the REIT to accelerate its Australian healthcare real estate consolidation program and execute on its robust pipeline of high quality acquisition opportunities in region
- ✓ The REIT initially generated capital through the sale of an initial seed portfolio to the JV. The seed portfolio comprised 3 income producing properties and 1 development with an as-complete value of approximately A\$412 million



ASSET PROFILE: HOSPITAL MORUMBI

Hospital Morumbi acquisition adds a 7th major market, AAA asset with Rede D'Or – Brazil's largest private hospital operator

✓ Significant growth opportunity:

- Population 200+ million
- Brazil economic improvement and income growth
- Rapidly aging population increasing demand for health services
- Supportive private healthcare system and industry trends
 - Covers 50+ million people (25% of population)

✓ Rede D'Or – industry leader with a proven track record

- "AAA" Fitch Rating on a national scale
- Largest private hospital operator, runs 36 hospitals (5,500+ beds)
- Backed by global investors GIC (26%) and Carlyle Group (12%)

✓ Structure

- Long-term (25+ year) NNN lease with indexation
- Also includes HMB Admin building acquisition (\$5M) and ongoing out-patient building development (\$25M) under renewed 25 year lease



Highlights

- **Prime location:** located in the affluent Morumbi neighborhood of Sao Paulo, Brazil's largest city with 25+ million inhabitants.
- **Trophy asset:** ranked as the most modern hospital in Latin America, performing over 13,000 surgeries and 210,000 emergency visits per year
- High performing hospital with future development potential valued at \$35M

 Brazil Portfolio			
Profile	Existing Portfolio	Hospital Morumbi	Pro-Forma Portfolio
Assets	7 Hospitals	1 General Hospital	8 Hospitals
Size	~1,493k square feet	~233k square feet	~1,726k square feet
# Beds	~1,200 beds	~200 beds	~1,400 beds
Main Tenant	Rede D'Or	Rede D'Or	Rede D'Or
Cap Rate	~7.7%	~7.5%	~7.6%
Occupancy %	100%	100%	100%
Lease Term	~20 Years	25 Years	~21 Years
Rental Increase	100% indexed to inflation	100% indexed to inflation	100% indexed to inflation
Development Opportunities	>\$45M	\$35M	>\$80M

Focused strategy built around the top hospital operator, Rede D'Or, and an exclusive focus on tier 1 markets and best in class assets.

FINANCIAL OVERVIEW



Q3-18 FINANCIAL DASHBOARD

As Reported



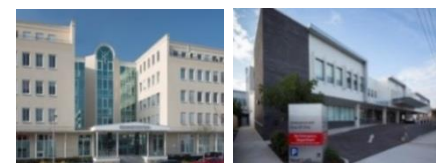
- Deliver stable property operating performance, cash flow and distributions
- Track to management run rate and guidance over time

Normalized



- Completion of Project Galaxy including Seed portfolio sale.
- Completed the acquisition of Hospital Morumbi in Brazil

Target



- Track to management run rate and guidance
- Completion of the committed development projects and refinancing initiatives

AFFO/unit ⁽⁵⁾

\$0.80/unit

\$0.88/unit

+\$0.95/unit

LTV ⁽⁶⁾

49.4% / 55.7%

49.4% / 55.7%

<40% / <50%

NAV ⁽⁷⁾

\$11.09/unit

\$11.45/unit

>\$12.00/unit

Occupancy /
WALE

96.3%
12.5 years

96.3%
12.5 years

96%
12 years

Portfolio
Quality



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

	Q3-18 <i>As Reported</i>	Q3-18 <i>Normalized</i>
NOI	\$65.2M	\$64.3M
FFO	\$24.5M	\$26.8M
AFFO	\$24.3M	\$26.6M
W.A Units Outstanding	120,955	121,052
Annualized AFFO / Unit ⁽⁴⁾	\$0.80/unit	\$0.88/unit
Payout Ratio	100%	90%

NORMALIZATION ADJUSTMENTS

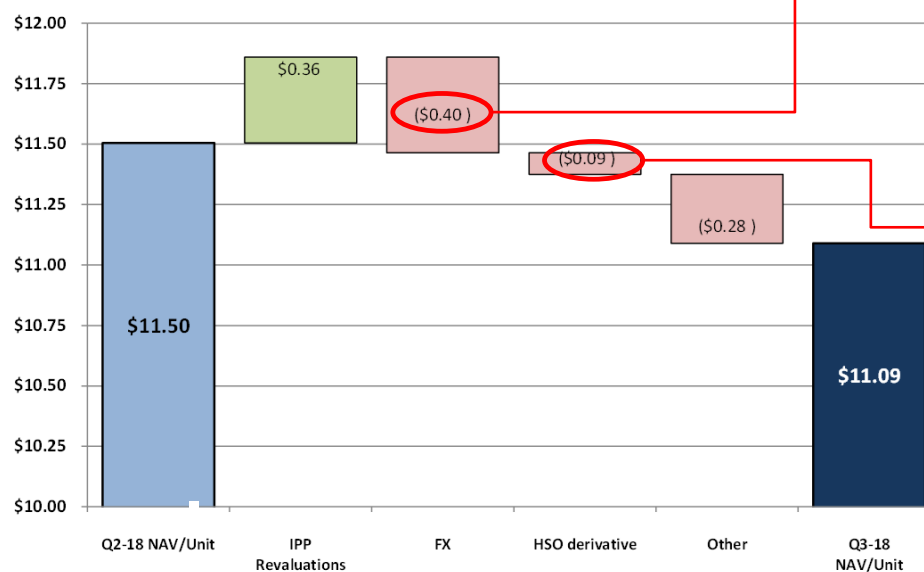
- **Normalization adjustments** principally relate to:
 - Full year effect of acquisitions and dispositions completed during the quarter;
 - Full year effect of debt drawn during the quarter
 - Debt optimization including initiatives executed during the quarter;
 - Accrued rent to Q3-2018 based on contracted rent indexation;
 - NWH Australia development completions; and
 - Non-recurring and one time items.

FINANCIAL HIGHLIGHTS - CAPITALIZATION

Q3 2018 NAV/UNIT WAS ADVERSELY IMPACTED BY A 3.9% DECREASE IN F/X RATES ACROSS THE REIT'S PORTFOLIO

	Q2-18 As Reported	Q3-18 As Reported
Gross Book Value	\$4,940.1M	\$4,679.6M
Debt	\$2,462.5M	\$2,299.0M
Convertible Debentures	\$293.4M	\$295.3M
Other	\$546.3M	\$564.0M
Net Asset Value	\$1,637.9M	\$1,523.8
LTV (excl./incl. converts)	50.2% / 56.1%	49.4% / 55.7%
NAV/Unit	\$11.50	\$11.09

Quarterly NAV / Unit



The Canadian dollar appreciated by 3.9% QOQ vs. the weighted basket of the REIT's foreign currency exposure causing an unrealized loss on foreign currency translation

Unrealized change in the fair value of the REIT's derivative position in Healthscope (ASX:HSO)

BALANCE SHEET OPTIMIZATION AND REGIONAL DEBT STRATEGY

BALANCE SHEET OPTIMIZATION

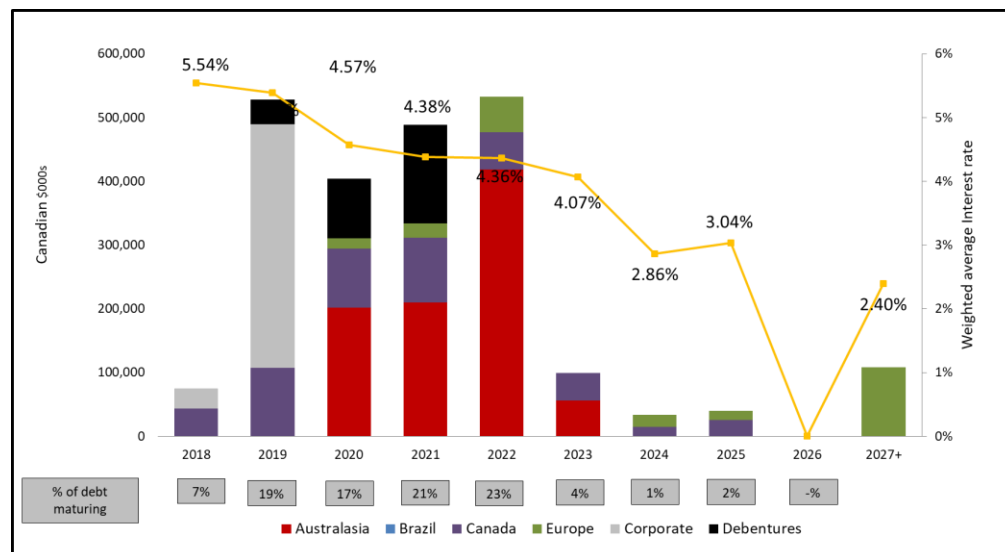
Debt Optimization Opportunities

- ✓ Near-term debt maturities totaling ~\$80M at 7.1% WAIR; offering attractive interest rate saving opportunity
- ✓ Refinance ~\$40M, 7.25% - 2018 par call convert
- ✓ Leverage global balance sheet to reduce regional borrowing differentials

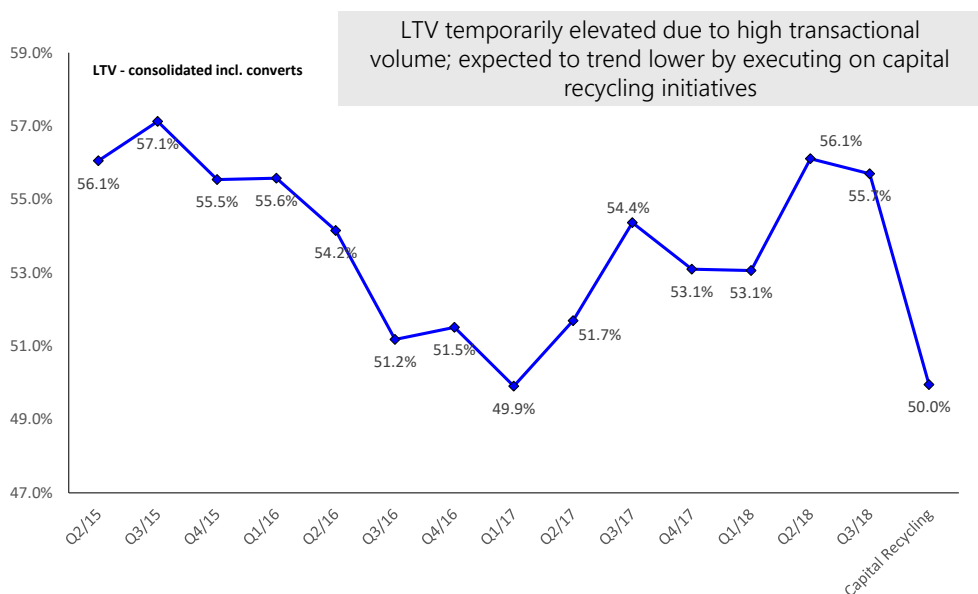
Path to Unsecured Credit Rating – Building an Unencumbered Pool

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

DEBT MATURITY PROFILE ⁽¹¹⁾



LEVERAGE TRENDING LOWER



REGIONAL DEBT STRATEGIES

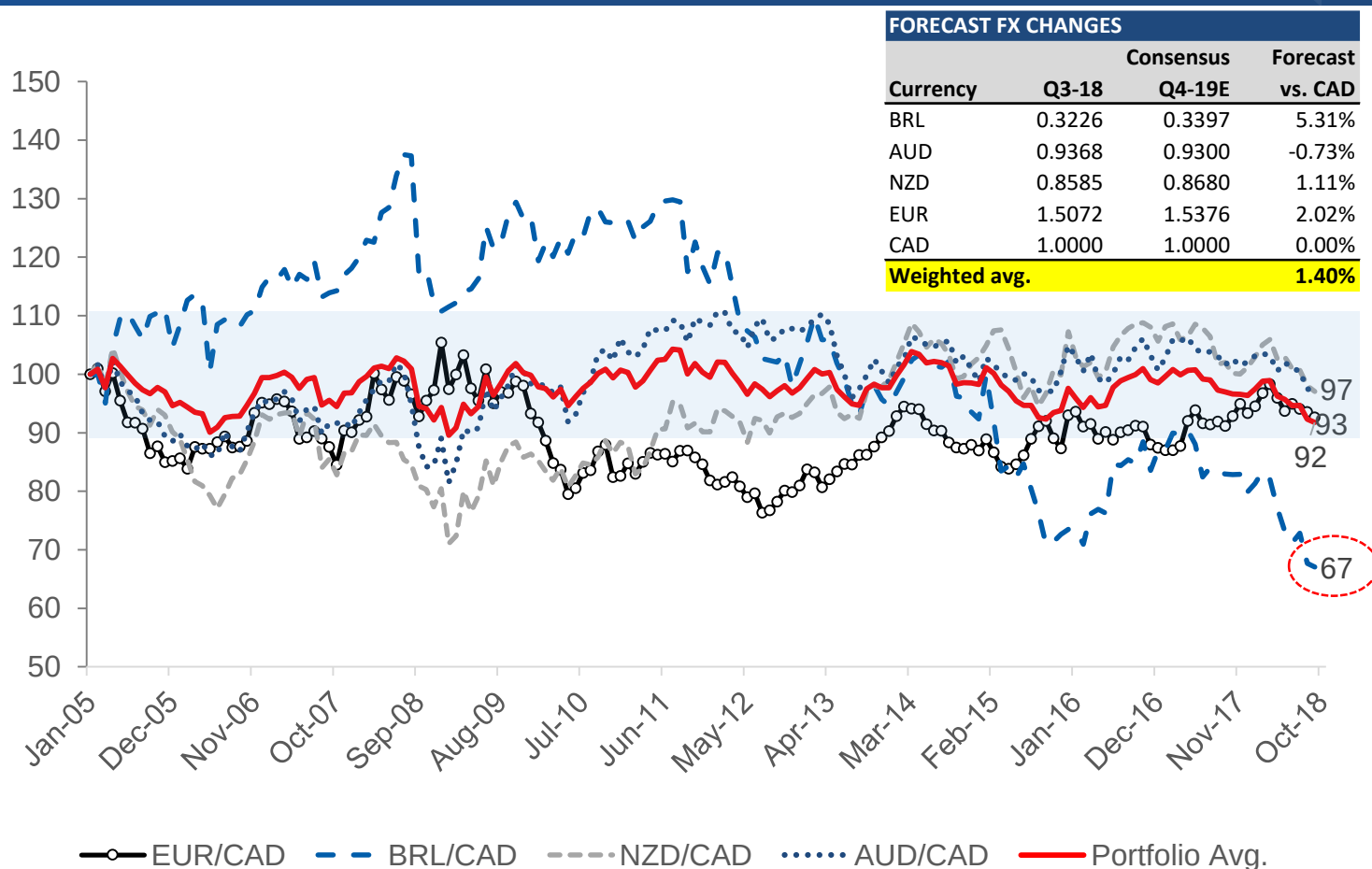
				
Type	Asset Level Term Debt	Bank Loans and Securitization	Asset Level Term Debt	Asset Level Revolving Debt
LTV ⁽¹³⁾	~50%	~25%	~55%	~40%
Market Interest Rates ⁽¹⁴⁾	~3.7%	~7.3%	~2.2%	~4.6%
Typical Amortization	25 years	10 years	10 years	Interest Only

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. %		8-Nov-18	Var. %
	30-Sep-17	30-Jun-18	30-Sep-18	QoQ	YoY		
BRL:CAD	0.392	0.341	0.323	-5.5%	-17.7%	0.35	8.5%
EUR:CAD	1.470	1.537	1.507	-1.9%	2.6%	1.49	-0.8%
NZD:CAD	0.899	0.893	0.859	-3.8%	-4.5%	0.89	3.5%
AUD:CAD	0.976	0.975	0.937	-3.9%	-4.0%	0.95	1.8%
CAD:CAD	1.000	1.000	1.000	0%	0%	1.00	0.0%
Portfolio weighted average				-3.0%	-4.9%		2.8%

PORTFOLIO OVERVIEW



PORTFOLIO OVERVIEW

\$4.7Bn International Platform



CANADA

LEADING MEDICAL
OFFICE BUILDING
PLATFORM

56 PROPERTIES
1,037 TENANTS

SP NOI Growth ⁽⁹⁾ 0.7%
Occupancy 91.7%
WALE 5.3YRs



BRAZIL

STRONG RELATIONSHIPS
WITH LEADING
OPERATORS

8 PROPERTIES
8 TENANTS
FITCH AAA+ RATED
TENANT

SP NOI Growth ⁽⁹⁾ 7.7%
Occupancy 100%
WALE 20.6YRs



AUSTRALASIA

LEADING REAL ESTATE
PLATFORMS

48 PROPERTIES IN AUS
11 PROPERTIES IN NZD
6 DEVELOPMENTS

SP NOI Growth ⁽⁹⁾ 4.6%
Occupancy 99.1%
WALE 16.9YRs



EUROPE

CONSOLIDATION OF
MEDICAL OFFICE
BUILDINGS

30 PROPERTIES
617 TENANTS

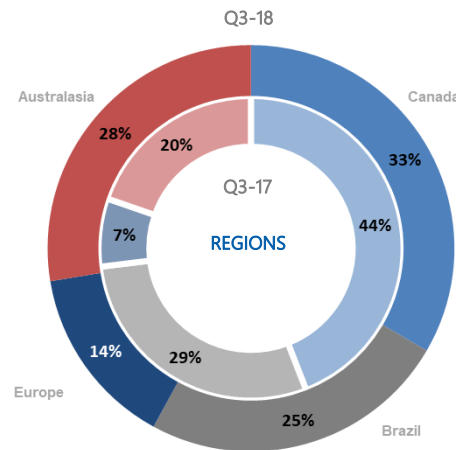
SP NOI Growth ⁽⁹⁾ 4.2%
Occupancy 95.6%
WALE 8.7YRs

PORTFOLIO DIVERSIFICATION

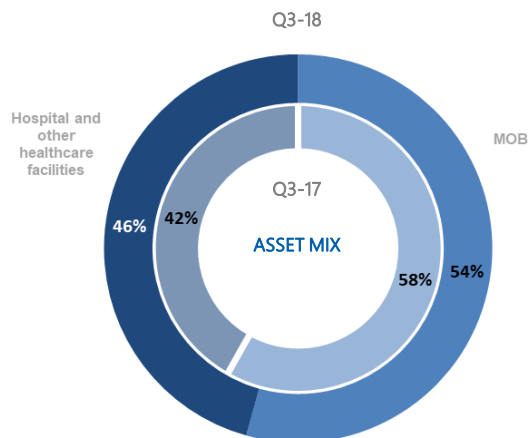
*GEOGRAPHICALLY
DIVERSIFIED
PORTFOLIO OF CORE
HEALTHCARE REAL
ESTATE ASSETS IN
STABLE AND GROWING
INTERNATIONAL
MARKETS*

*HIGH QUALITY AND
DIVERSIFIED TENANT
ROSTER; STRATEGIC
RELATIONSHIPS WITH
LEADING HEALTHCARE
OPERATORS*

NOI DIVERSIFICATION BY GEOGRAPHY (4)



NOI DIVERSIFICATION BY ASSET MIX (4)



TOP 10 TENANTS BY PERCENTAGE OF GROSS RENT (12)

Tenant	Region	% of Gross Rent
1 Rede D'Or		12.1%
2 Healthe Care		3.6%
3 CISSS/CIUSSS		1.5%
4 Epworth Foundation		1.4%
5 Bolton Clarke		1.2%
6 Hospital Sabara		1.1%
7 Healthscope		1.0%
8 St. John of God		0.9%
9 Winnipeg Regional Health Authority		0.8%
10 ARCBS		0.3%
Top 10 Tenants		23.9%

RECENT DEVELOPMENTS



Healthscope Transaction

Complete	✓
Transaction Description	NWH with Vital took a ~10% stake in Healthscope (HSO: ASX) at an average price of A\$2.39/sh by way of a derivative transaction
Healthscope Description:	HSO is a leading Australian private healthcare provider, operating 45 Australian hospitals, 48 medical centers and 63 pathology labs.
Objective	NWH's objective is to acquire HSO's high quality underlying real estate portfolio in conjunction with Vital Trust.
Acquisition Date	Q2-2018



Hospital Morumbi

Complete	✓
Size	233k Square Feet
Tenants	Rede D'Or
Cap Rate	~7.5%
Occupancy	100%
Lease Term	~25 Years
Rental Increase	Annual Inflation Index
Acquisition Date	Q2-2018



\$2.0 BN Institutional Joint Venture

Complete	✓
Size	A\$2.0Bn (debt and equity)
Seed Portfolio	~A\$410M as complete
Ownership	30% NWH / 70% Institutional Partner
Management Fee	Market base fees and activity fees
Rationale	JV will allow NWH to accelerate its ANZ consolidation plan through better access to lower cost capital
Completion Date	Q3-2018



Significant European Acquisition Pipeline

Complete	Pending Completion
Size	~€100M of near term European investment transactions to close over the next 3-6 months
Cap Rate	~5%-6%
Occupancy	90%+
Rental Increase	Annual Inflation Index
Acquisition Date	Pending Completion



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 \$266M OF VALUE ENHANCING PROJECTS TO ITS PORTFOLIO

✓ ~\$266M of committed low risk development & expansions in Australasia, Brazil, and Canada to be funded through a combination of existing resources and property financing

- \$201M of Australasian hospital expansions at Vital and NWAUS
- \$47M Brazil hospital expansions
- \$19M Canadian MOB development

✓ ~\$37M of stabilized value accretion on a proportionate basis

- Potential to generate up to an incremental \$0.24 of NAV/Unit

Country ⁽¹⁵⁾	Projects	Est. Completion	Project Cost	Cost to Complete	Pre-Leased Occupancy	Project Yield	Project NOI	Potential Value Accretion
	6	Q4 2018 to Q4 2022	201	177	100%	~6.5%	13	33
	2	H1 2019 / TBA	47	47	100%	~7.5%	4	3
	1	Q1 2020	19	15	60%	~7.0%	1	1
	9		266	239		~6.7%	18	37

COMMITTED ACCRETIVE DEVELOPMENT & EXPANSIONS – AUSTRALASIA

SIX DEVELOPMENT
PROJECTS TOTALLING
~C\$200M ARE
CURRENTLY
ONGOING

BROWNFIELD
REDEVELOPMENTS
REMAIN CORE TO
NWH 'S
AUSTRALASIAN
STRATEGY AND A KEY
DRIVER OF NOI AND
NAV GROWTH

- ✓ \$200M of committed development at a weighted yield of 6.5%.
- ✓ \$13M of stabilized net operating income (at 100% interest)

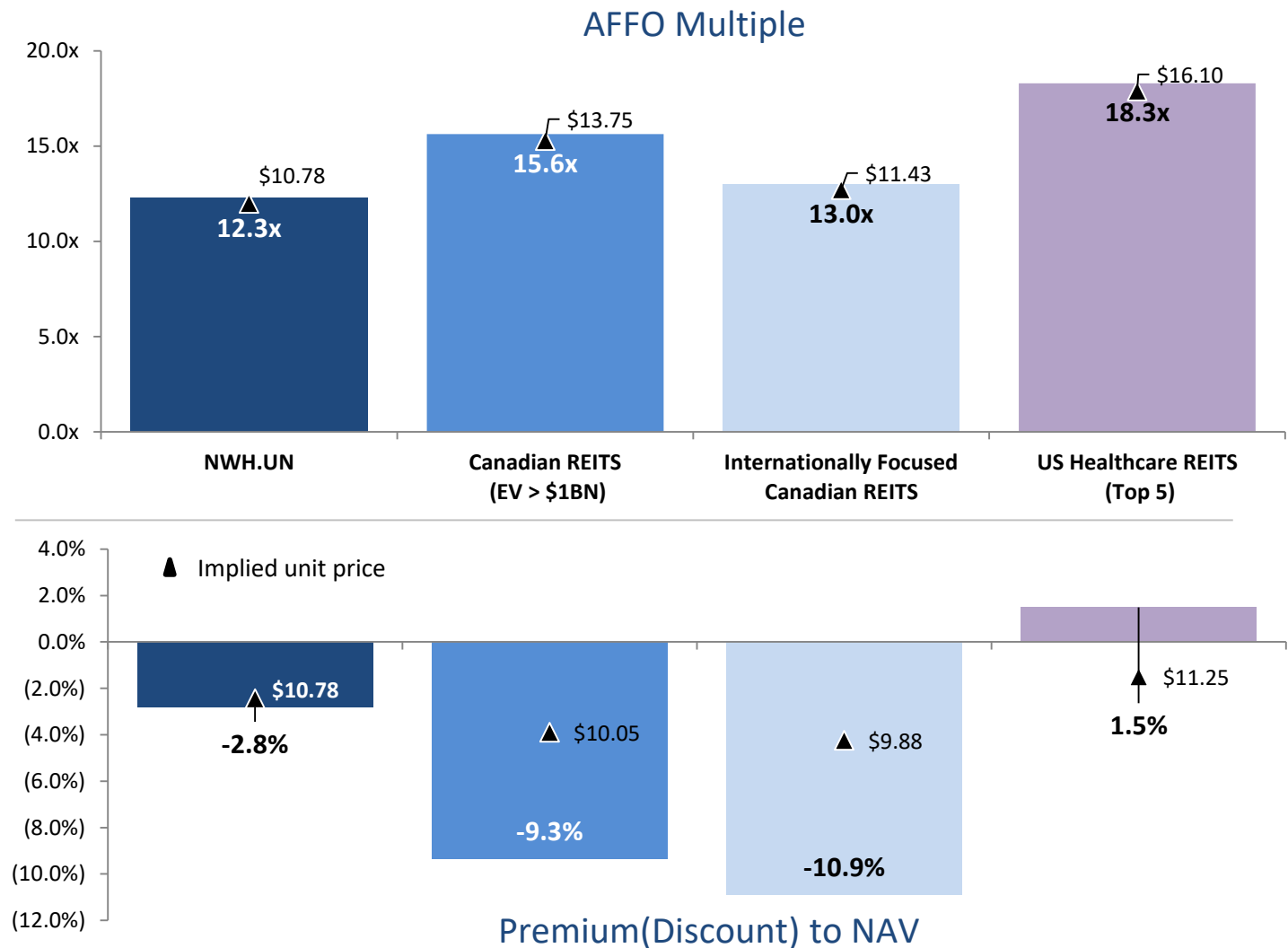
Million of C\$	Projects	Est. Completion	Project Cost	Cost to Complete
	North West Private Tasmania	Q3 2018	1.0	0.6
	Lingard Private	Q3 2020	29.3	29.2
	Epworth - GSC & Carpark	Q2 2019	80.7	62.1
	Royston Hospital	Q2 2019	11.2	10.1
	Wakefield Hospital	Q4 2022	75.5	72.5
	Bowen Hospital	Q1 2019	3.4	3.2
	6		201.1	177.7



STRATEGY & OUTLOOK

RELATIVE VALUATION

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



- Based on NWH.UN's closing unit price of \$10.78/unit as of November 5, 2018 and normalized AFFO/Unit of \$0.88 per year; NWH.UN's NAV is based on Q3 2018 of \$11.09.

Ticker	NWH.UN
Listed Exchange	TSX
Distribution Payable	Monthly
Distribution Type	100% Return of Capital in 2017
Unit Price	\$10.78 (November 5, 2018)
Market Capitalization	~\$1.3Bn
Distribution Yield	~7.4%
52-Week Trading Range	\$10.50- \$11.71
Volume Weighted Avg. Price (VWAP) (20-day)	\$11.12
Average Daily Volume (90-days)	275,000
NAV (Q3-2018) ⁽⁷⁾	\$11.09



APPENDIX 1

INVESTMENT THESIS

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 98%+

12.5 yrs. WALE

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

70%+ Indexed

NOI indexed to inflation drives consistent organic growth

High Portfolio Quality

Major markets; core healthcare infrastructure

SCALED

180 Professionals

Operating in 3 of the largest global private healthcare markets

\$4.0Bn Australasian Platform

With strategic investment in Vital Trust and capital from institutional JV deployed

\$1.5Bn MOB Platform

Leading MOB platforms in Canada and Germany

\$1.4Bn Market Cap

Enhanced capital markets profile with proven access to capital

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

- Healthcare real estate fundamentals support premium valuations
- Currently trading at a 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
- > 656mm people worldwide over 65 by 2021, ~11.5% 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 2020
 - 10.6% of global GDP
- Growing at 4.3% 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 2018 Global Healthcare sector outlook

COMPELLING NEED FOR CAPITAL, FACILITIES AND REAL ESTATE SOLUTIONS

HEALTHCARE REAL ESTATE OPPORTUNITIES

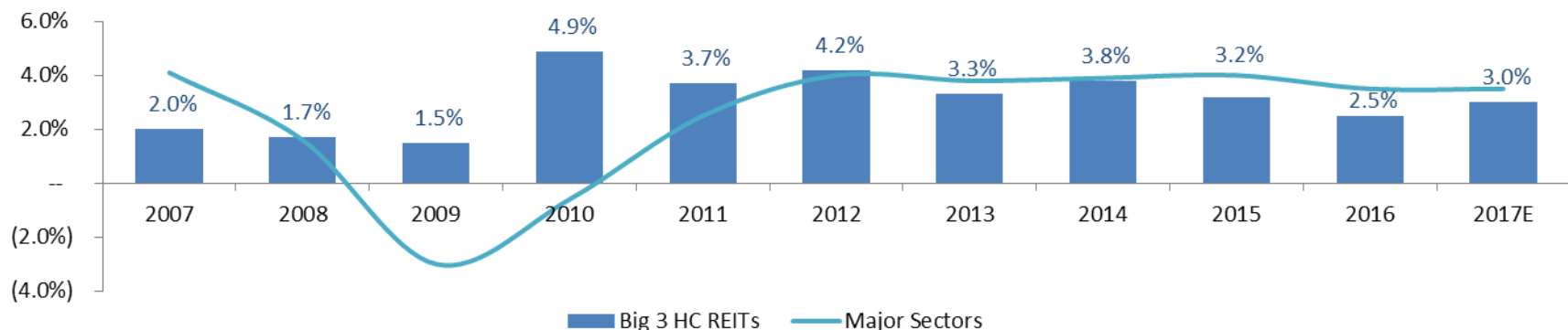
NWH's Market Opportunity

- 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⁾

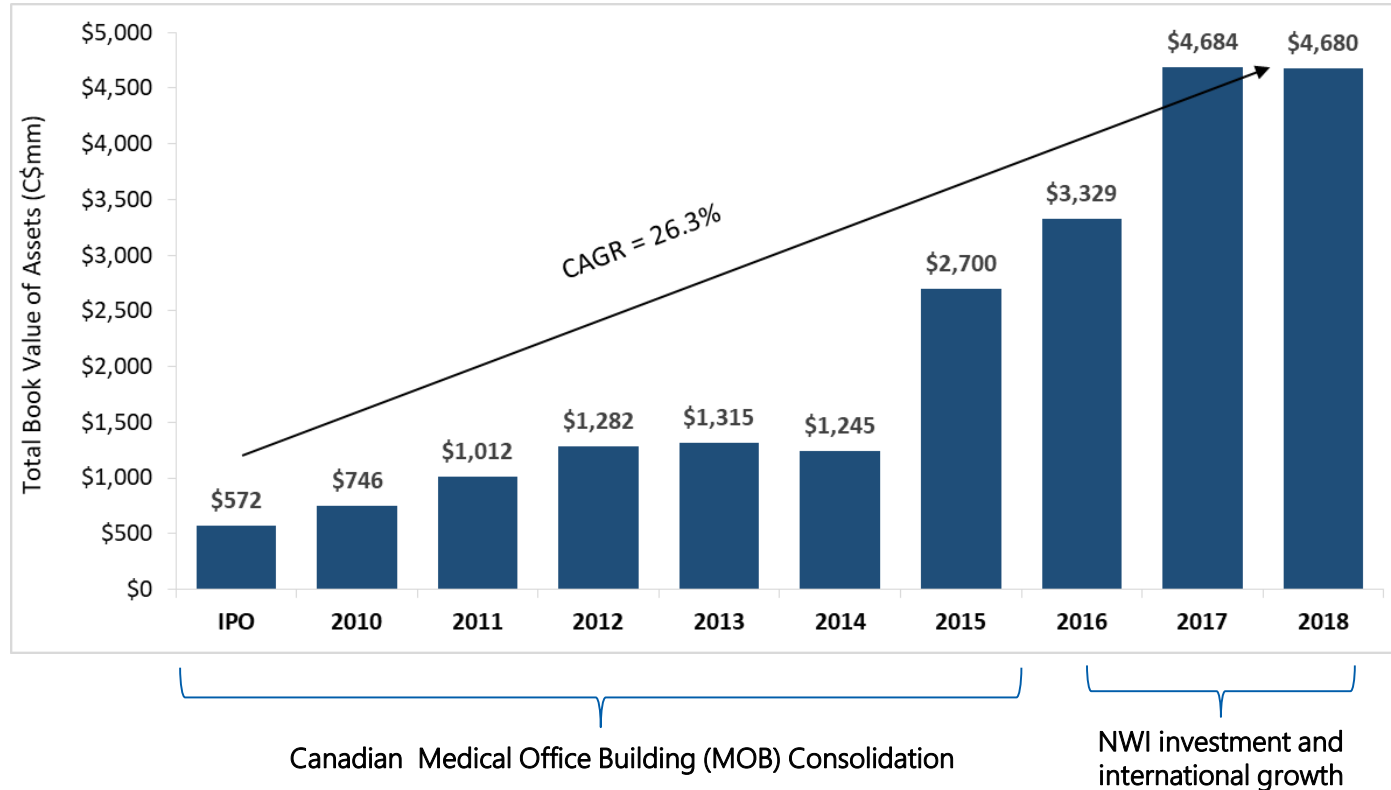


Source: Green Street Advisors (January 2017)



APPENDIX 2 FINANCIAL METRICS

TRANSFORMATIONAL GROWTH CONTINUES



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

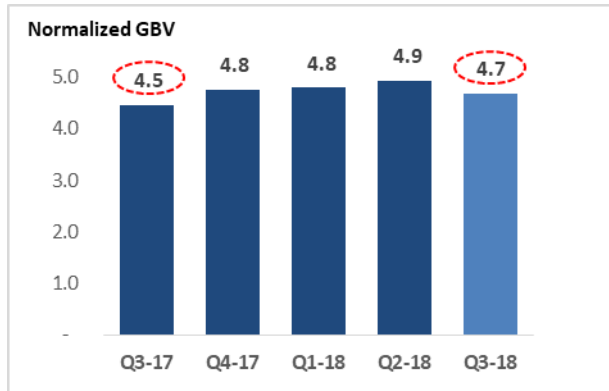
Positioned for Growth

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

FINANCIAL AND OPERATIONAL METRICS

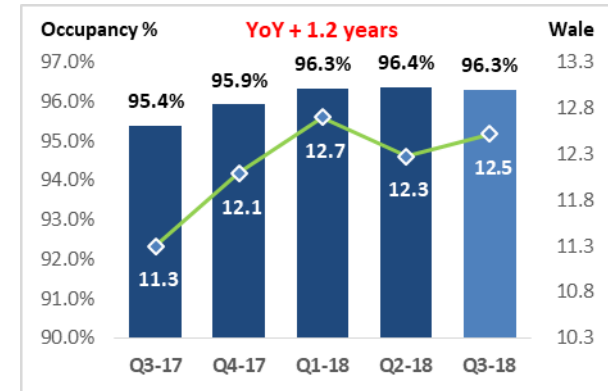
GROSS BOOK VALUE

- ✓ Normalized GBV has increased from \$4.5BN to \$4.7BN, a ~5% increase



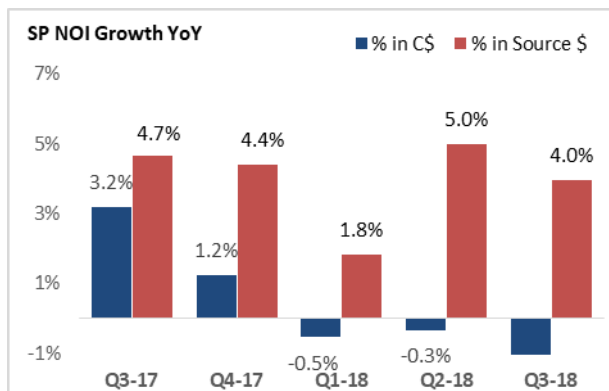
PORTFOLIO QUALITY

- ✓ Portfolio quality improved – occupancy up to 96.3% with longer lease terms from ~11 years to ~12 years.



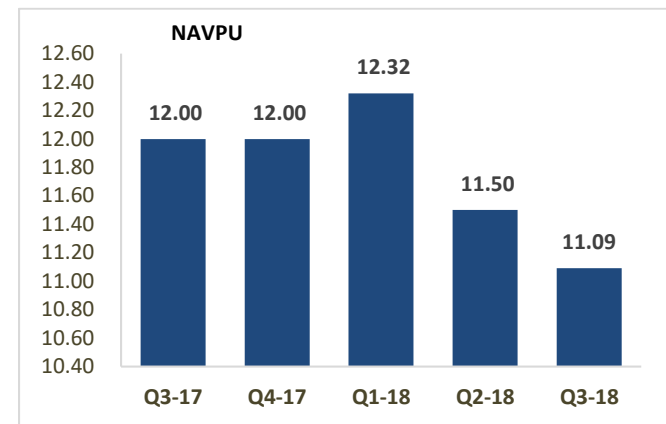
SP NOI

- ✓ Cash SP NOI in source currency increased 2.9% in Q3 18 vs. 17. In C\$ the SP NOI was highly impacted by the BRL, which depreciated 17.7% YoY against C\$.



NAV

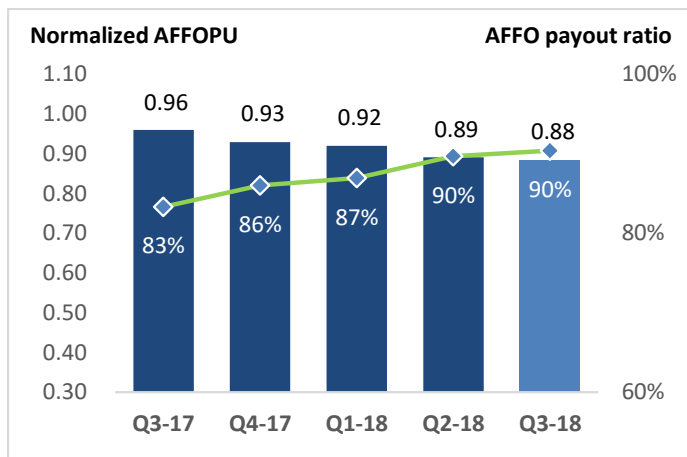
- ✓ NAV has decreased from \$12.00 to \$11.09 YoY ~7.6% decrease



FINANCIAL AND OPERATIONAL METRICS

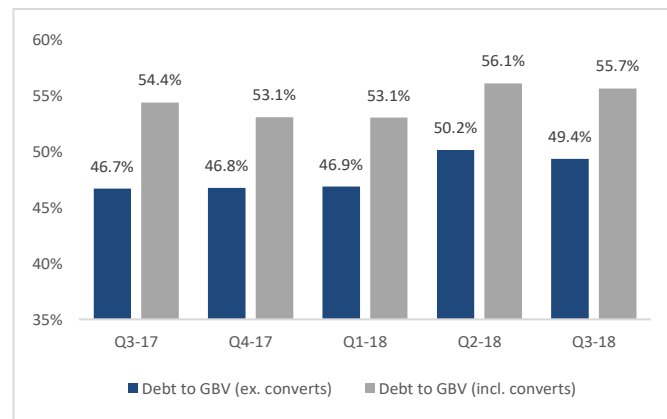
FINANCIAL PROFILE

- ✓ Q3 Normalized AFFOPU **\$0.88** and Payout Ratio **~90%**



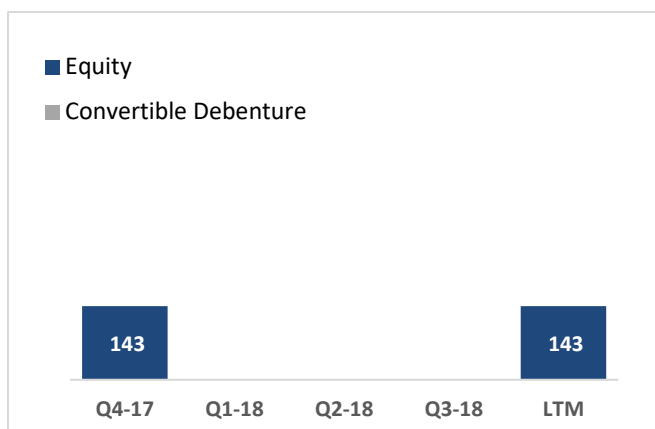
CAPITALIZATION

- ✓ Consolidated LTV (Incl. Converts) decreased QoQ by 40 bp to 55.7%

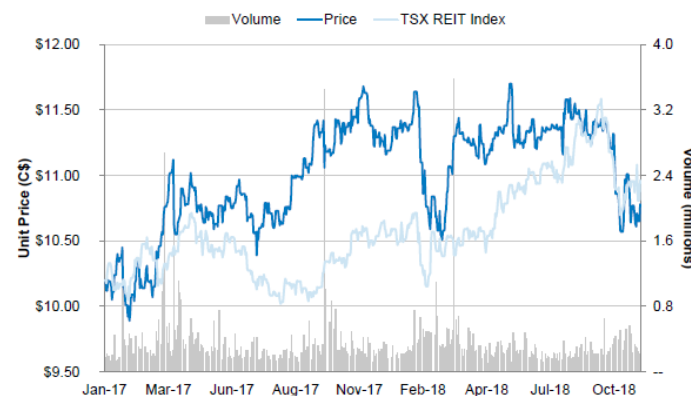


CAPITAL RAISING

- ✓ Total capital issuance of **~\$143M** in the LTM



CAPITAL MARKETS AND LIQUIDITY





A P P E N D I X 3

REGIONAL PORTFOLIO OVERVIEWS

PORTFOLIO PROFILE

PORTFOLIO
COMPRISES 153
PROPERTIES
TOTALING 10.8M
SQUARE FEET OF GLA
IN FIVE COUNTRIES

STRONG OPERATING
FUNDAMENTALS WITH
OCCUPANCY OF
96.3%, WALE OF 12.5
YEARS AND 47% MOB
53% HOSPITAL AND
OTHER HEALTHCARE
FACILITIES MIX BY
NOI

GLOBAL HEALTHCARE REAL ESTATE INFRASTRUCTURE

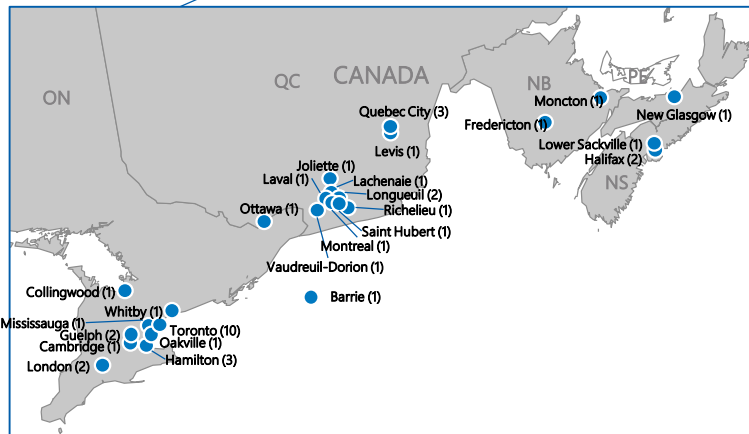
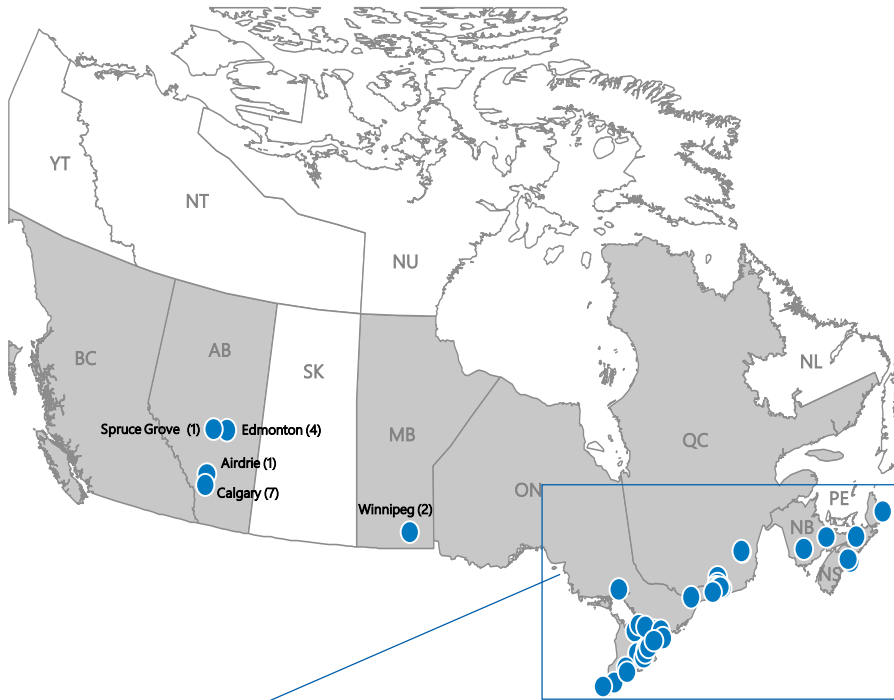
Q1 2018 PF	Canada	Brazil	Europe	Vital Trust	NWAUS	Platform (1)
Number of Properties	56	8	30	45	14	153
Asset Mix	100% MOB	10% Hospital	~93% MOB & / ~7% Hospital and other healthcare facilities	~23% MOB & / ~77% Hospital and other healthcare facilities	~36% MOB & / ~64% Hospital and other healthcare facilities	49% MOB / 51% Hospital and other healthcare facilities
GLA (Million Square Feet)	3.5	1.7	1.8	2.6	1.2	10.8
Gross Assets	\$1,104	\$701	\$534	\$1,567	\$666	\$4.7B
Occupancy	91.7%	100.0%	95.6%	99.4%	98.4%	96.3%
WALE (Years)	5.3	20.6	8.7	18.7	13.2	12.5
Avg. Building (Years)	~30	~14	~24	~21	~12	~23
Weighted Cap Rate	6.5%	7.6%	5.9%	5.7%	5.8%	6.2%

1. All metrics are shown on a 100% consolidated basis and excludes non-real estate metrics: Corporate and Vital Manager

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 3.5 million sf and 1,037 tenants
 - 91.7% occupancy and ~5.3 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



Hys Centre
Edmonton, AB



Queensway Professional Center
Mississauga, ON



Springbank Medical Centre
London, ON

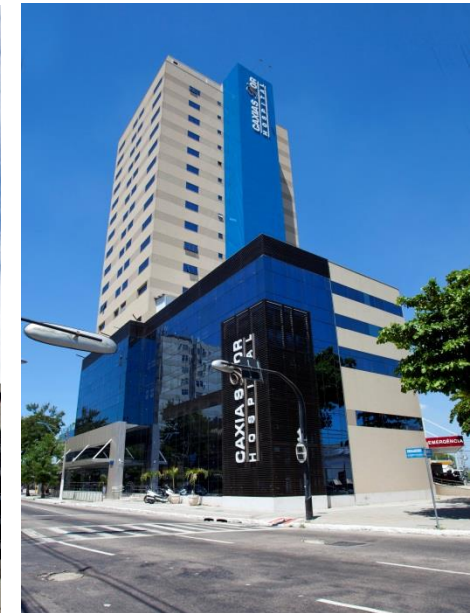
BRAZIL: NEWLY BUILT PRIVATE PAY HOSPITAL ASSETS

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 ~20.6 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)

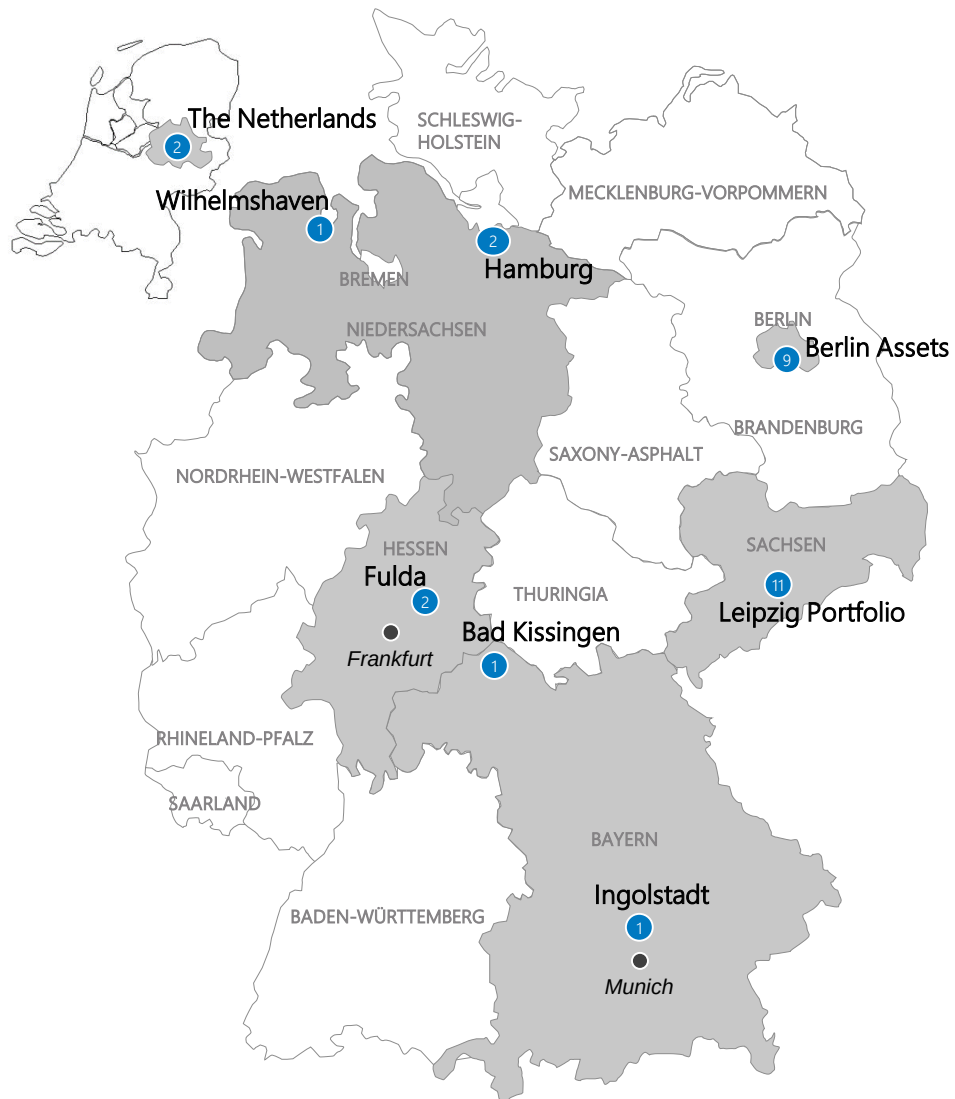


Hospital Infantil Sabará
São Paulo



Hospital Caxias D'Or
Rio de Janeiro

EUROPE: STRATEGICALLY LOCATED MOB ASSETS



INVESTMENT AND MARKET OVERVIEW

- **High quality MOB assets located in the major markets** including Berlin, Hamburg, Frankfurt, Ingolstadt, Leipzig and Rotterdam
 - 95.6% occupancy and ~8.7 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



Medimall
Rotterdam



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



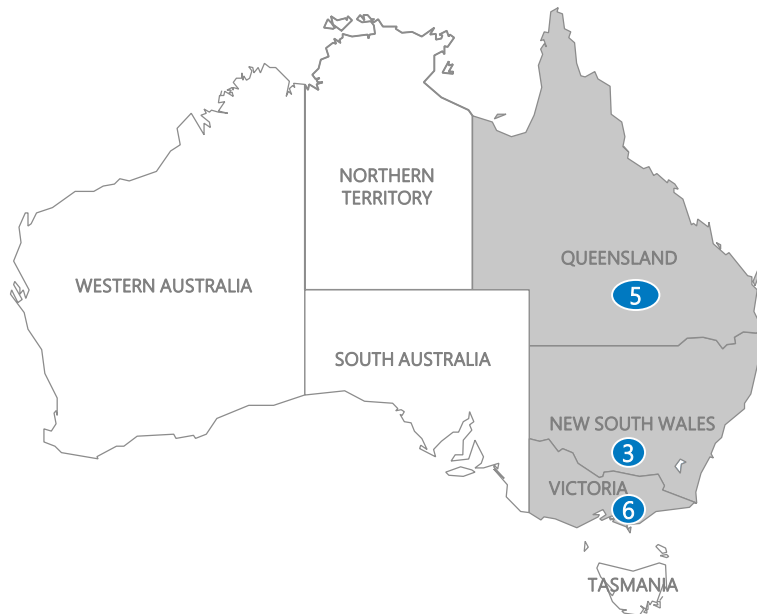
Casey Specialist Centre
Melbourne Suburb, Victoria

PORTFOLIO OVERVIEW

- ✓ Northwest Healthcare Properties Australia REIT “NWHP AUS” owns a leading Australian healthcare real estate portfolio with over \$600M in existing assets
- ✓ Portfolio of 14 Properties of ~1.2M Square Feet
 - 6 hospitals, 5 medical centers, 3 residential aged care
- ✓ Strong occupancy and long-term lease expiry profile
 - 98.4% occupancy and ~13.2 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



INVESTMENT AND MARKET OVERVIEW

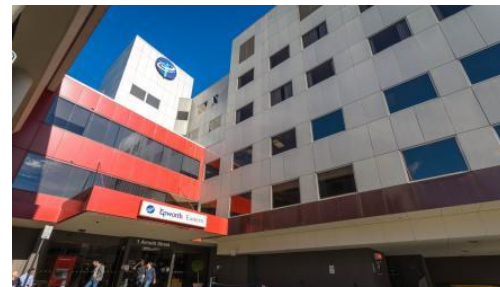
- **Manager and 24.9% strategic shareholder of Vital Trust** (NZX:VHP), Australasia's listed healthcare real estate owner with 26 private hospitals, 10 MOBs, 5 aged care assets and 4 development lots
 - 99.4% occupancy and ~18.7 year WALE
- **Stable and growing cash flows** underpinned by tenancies of 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



GLOBAL PLATFORM WITH REGIONAL CAPABILITY AND EXPERTISE

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



Paul Dalla Lana
Chairman & CEO



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



Bernard Crotty
President



- Global governance oversight and business development
- Representative on NWH's and Vital Trust's board



Peter Riffin
COO & MD Canada



- Leads NWH's real estate operations and global MOB platform



Shailen Chande
CFO



- Responsible for financial strategy & reporting, and capital market & corporate finance activities
- Chartered Accountant



Mike Brady
Executive Vice President



- EVP, General Counsel and Secretary to NWH REIT
- Transaction management and leadership

REGIONAL OPERATING PLATFORM AND EXPERTISE



Gerson Amado
Managing Director – Brazil



- Leads NWH's Brazilian platform
- Office in Sao Paulo
- 7 professionals



Jan Krizan
Managing Director – Germany



- Leads NWH's European platform
- Office in Berlin
- 30 professionals



Craig Mitchell
CEO – ANZ Management Platform



- Leads NWH's Australasian platform
- Office in Melbourne
- 32 professionals



David Carr
CEO – Vital Trust



- Co-leads NWH's Australasian platform
- Office in Auckland
- 32 professionals

1. Based on NWH.UN's closing unit price of \$10.78/unit as of November 5, 2018.
2. Based on the REIT's distribution policy of \$0.80/unit per annum and normalized Q3-18 AFFO of \$0.88/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. The pie charts above reflect proportionate NOI and include i) the REIT's 24.9% proportionate ownership of Vital Trust and ii) ANZ fee income.
5. Reported AFFO/Unit represents quarterly AFFO annualized for the three month period ending September 30, 2018. Normalized AFFO/unit is based on Q3-18 Reported AFFO/unit and adjusted for completed acquisitions, and financings as presented in the REIT's Q3-18 MD&A PART III.
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 53.1% / 61.6%.
7. NAV is based on unitholder's equity plus add-backs as set out in Part XII in the REIT's Q3-18 MD&A. Normalized NAV is equal to the reported NAV adjusted for the impact of FX changes post quarter end.
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 September 30, 2018 and excludes non-cash amortization and non-recurring transactions. In the current quarter the SP NOI Growth does not include NW Australia.
10. Represents Financial Statements as of September 30, 2018 adjusted for normalization adjustments, presented in the REIT's Q3-18 MD&A PART III.
11. Reflects the debt maturity profile as per the REIT's Q3-18 MD&A and does not include deferred consideration.
12. Gross rent on a fully consolidated basis
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

