Q1 2019
INVESTOR UPDATE

May 10, 2019

NORTHWEST
HEALTHCARE PROPERTIES

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.

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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 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 March 31, 2019, as filed on SEDAR.

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, The Netherlands, Australia and New Zealand.

NWH AT A GLANCE

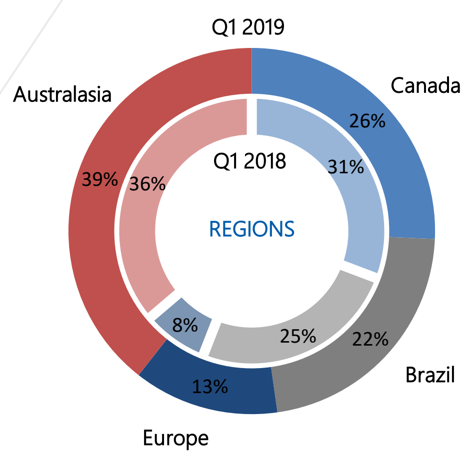
11.9M SQUARE FEET	158 PROPERTIES	$5.1BN TOTAL ASSETS
96.8% OCCUPANCY	13.0 YEAR WALE	6.2% IFRS CAP RATE
$1.5BN MARKET CAP (1)	7.0% DISTRIBUTION YIELD (1)	89% PAYOUT RATIO

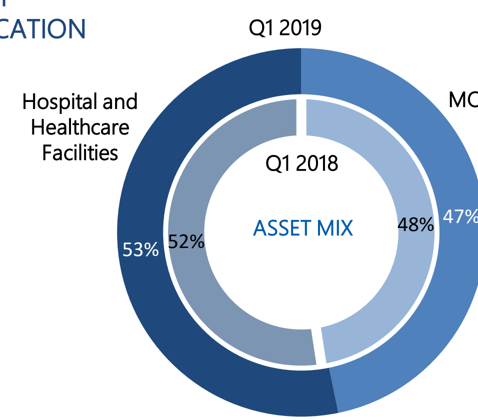
CORE HEALTHCARE INFRASTRUCTURE IN MAJOR MARKETS

ESTABLISHED RELATIONSHIPS WITH LEADING HEALTHCARE OPERATORS

Healthscope, LifeLabs Medical Laboratory Services, Rede D'Or, Shoppers Drug Mart, Median, Trillium Health Partners, healthe care, Alberta Health Services, Sabará Hospital Infantil, University of Toronto, Klinikum St.Georg, Epworth

NOI DIVERSIFICATION





NORTHWEST
HEALTHCARE PROPERTIES

DIFFERENTIATED STRATEGY

EXPERIENCED AND ALIGNED MANAGEMENT TEAM

Management Expertise
Aligned leadership with a team of healthcare real estate experts

Healthcare Real Estate Specialists
Pure play healthcare real estate and infrastructure

Deep Relationships
Leading tenant relationships and operational understanding

CASH FLOW STABILITY

96%+ Occupancy
International portfolio occupancy of 98%+

13.0 year WALE
Cash flow stability; among the longest term leases in the industry

EMBEDDED GROWTH

70%+ Indexed
NOI indexed to inflation drives consistent organic growth

$370Mn Development Pipeline
High quality portfolio

SCALED PLATFORM

180+ Professionals
Operating in 3 of the largest global private healthcare markets

$6.0+Bn Consolidated Platform
Includes strategic investment in Vital Trust; pro-forma completion of the HSO transaction

$3.3Bn of Fee Bearing Capital
A$2Bn Australian Institutional JV; Vital Trust, New Zealand's foremost healthcare real estate trust

$350Mn Un-deployed Capital
Available growth capital to drive 3rd party AUM and management fees; expansion discussion in progress

NORTHWEST HEALTHCARE PROPERTIES

HIGHLIGHTS OF THE QUARTER

DELIVERING STABLE AND CONSISTENT RESULTS

EXECUTING ON TRANSFORMATIVE HEALTHSCOPE ACQUISITION

✓ **Delivering stable operating results**

- Stable per unit AFFO and steady IPP portfolio revaluation uplift
- Source currency adjusted cash SPNOI growth of 2.5% YOY
- Occupancy of 96.8%; International portfolio occupancy above 98%

✓ **Executing on strategic investment priorities**

- During the quarter, the REIT entered into a definitive agreement to acquire a portfolio of 11 high quality, major market Australian hospitals from Healthscope Limited ("HSO") for a combined purchase price of $1.2 BN. The portfolio is highly strategic and complimentary to the REIT's existing assets.
- The initial cap rate is 5%, with 2.5% annual rent increases on an initial 20-year lease term on an absolute (quadruple) net lease basis
- Transaction funding:
  - Post quarter-end the REIT's existing JV partner committed to participate and acquire a 70% interest in the HSO portfolio with NorthWest retaining a 30% interest and providing management.
  - The transaction is fully funded with an attractive debt package representing ~65% LTV at an initial interest rate of ~3.0%. NWH is not required to contribute incremental equity beyond its existing investment in the Healthscope units and deposits already funded.

✓ **European platform continues to gain momentum**

- During the quarter, the REIT acquired 1 German MOB and 1 German rehab hospital for a combined purchase price of $64.2M. Post quarter end, the REIT acquired 1 rehab facility for a purchase price of $26.7M in Germany
- Momentum with rehab clinic operators is strong and likely to translate into a robust pipeline of growth opportunities

✓ **Improved Capital Markets Profile**

- NWH was added to the S&P/TSX Composite index and S&P/TSX REIT index as part of the March rebalance
- Completed $269M of capital markets financing over the past year (including a $144 million equity offering that closed in Q1 2019)

NORTHWEST HEALTHCARE PROPERTIES

EXECUTING ON STRATEGIC PRIORITIES

STRATEGIC TRANSACTIONS & RELATIONSHIPS

Strategic Transactions

- ✓ Merger with NorthWest International: In 2015, the REIT acquired NorthWest International ("NWI") and it's international portfolio of healthcare real estate located in Australia, New Zealand, Brazil, and Germany. The merger with NWI launched the REIT on its current path of global consolidation
- ✓ Generation Healthcare REIT: Acquired an 16-property portfolio of high quality Australian real estate which kick started the REIT's Australian expansion and was the catalyst for the recent Institutional JV
- ✓ Healthscope: The acquisition of a $1.2Bn, 11 property portfolio in a sale and lease-back transaction is expected to close in Q2/19. Healthscope is Australia's 2nd largest hospital operator

Strategic Relationships

- ✓ Rede D'Or: 7 transactions with Brazil's leading hospital operator; most recent being the acquisition of Hospital Morumbi
- ✓ Median: 4 transactions with Germany's largest private provider of rehabilitation services, most recently Klinikzentrum Mühlengrund in April 2019. A committed 5th transaction, Kliniken Wied, is expected to close in Q2 2019
- ✓ Epworth Foundation: The largest not-for profit hospital operator in the Australian state of Victoria. The key tenant in five of the REIT's largest properties including the on-going ~A$90M expansion of Epworth Freemasons Hospital in central Melbourne.

HEALTHSCOPE INVESTMENT HIGHLIGHTS

- Transformational 11 property, $1.2BN transaction solidifies the REIT as the leader in Australian healthcare real estate
  - Highly complimentary to NWH's existing portfolio
  - Deepens relationship with Australia's 2nd largest private operator
- Excellent risk adjusted returns from long term "absolute quadruple net" lease structure, 2.5% annual fixed rent increases strong 2.2x EBITDAR coverage on new 20 year leases
- ~$525M pipeline of brownfield developments and capital projects with attractive development spreads of 100 bps
- Expected to be immediately accretive to reported annualized AFFOPU

CORE HEALTHCARE INFRASTRUCTURE IN MAJOR MARKETS

ACQUISITION METRICS

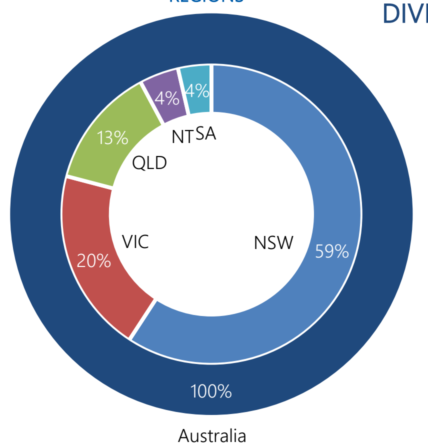
$1.2BN ACQUISITION PRICE	5.0% CAP RATE[1]	$60M INITIAL RENT
57 OPERATING THEATRES	1,539 BEDS	11 PROPERTIES ACQUIRED
100% OCCUPANCY	20 YEAR WALE	2.5% ANNUAL RENT INDEXATION

DEEPENS EXISTING RELATIONSHIP

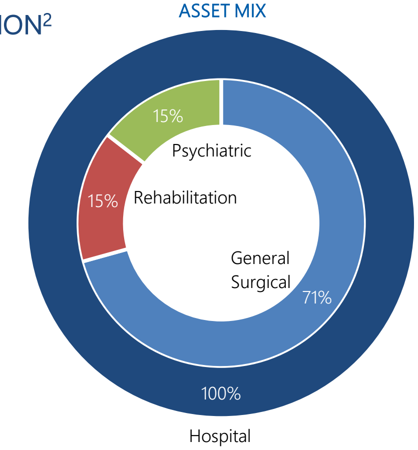
Healthscope

NOI DIVERSIFICATION[2]

REGIONS



ASSET MIX



Notes:
(1) Based on purchase price excluding transaction costs
(2) Based on base rent at completion

NORTHWEST HEALTHCARE PROPERTIES

HEALTHSCOPE ACQUISITION: Funding and Accretion

NWH'S PARTICIPATION IN THE HEALTHSCOPE TRANSACTION IS FULLY FUNDED

EXPECTED YEAR 1 AFFO ACCRETION OF ~$0.11/UN

A$1.258 Bn
Price @ 5% Cap (ex. trans. costs)

–

A$808M
Senior debt facility ~3.0% interest rate

=

A$450M
Total Equity

$880M
New Fee Bearing Capital

A$135M
NWH's 30% share

NWH Equity Funding

Deposit already paid

Existing Investment in the HSO derivative

AFFO NWH share

	A$
NOI	$18.9M
Less: interest	(7.3M)
Property FFO	$11.6M
Mgmt fee (incl. acq'n fee)	~8M
Other adjustments*	(4.4M)
FFO	$15.2M
Capex/LCs	--
AFFO	$15.2M
AFFOPU (CAD)	**$0.11**

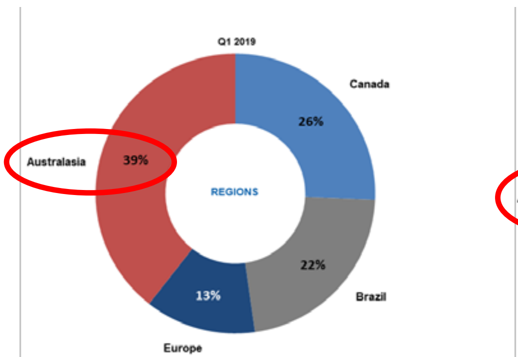
* Other costs associated with the transaction

HEALTHSCOPE ACQUISITION : Pro-forma Portfolio Metrics

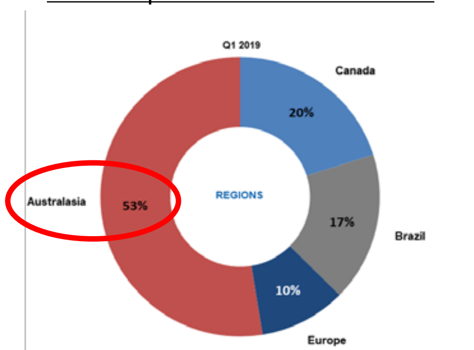
NOI BY REGION

✓ Further increases exposure to attractive Australian market

NorthWest NOI[1]



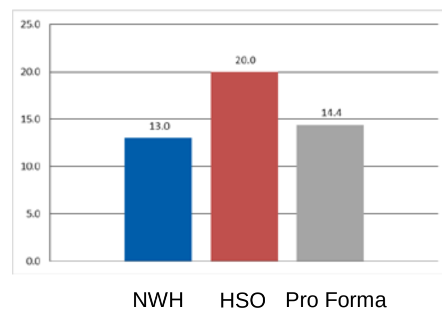
Post Acquisition Pro-Forma NOI[1]



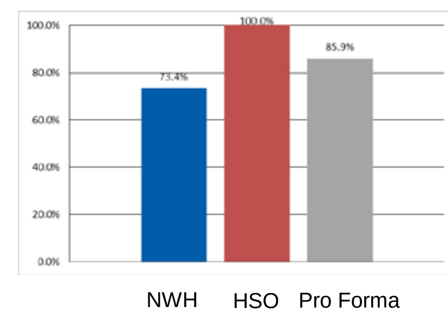
PORTFOLIO METRICS

✓ Improves key portfolio metrics

WALE



% of rent inflation indexed



SUMMARY OF NORTHWEST PORTFOLIO OVERVIEW[2]

	Canada	Brazil	Germany	Vital Trust	Australia REIT	Total Pre acquisition[3]	Hospitals acquired	Pro Forma Platform
Properties (100% basis)	56	8	34	45	15	**158**	11	**169**
Asset mix[3]	100% MOB	100% Hospital	88% MOB & 12% Hospitals & Healthcare Facilities	22% MOB & 78% Hospitals & Healthcare Facilities	40% MOB & 60% Hospitals & Healthcare Facilities	48% MOB & 52% Hospitals & Healthcare Facilities	100% Hospital	38% MOB & 62% Hospitals & Healthcare Facilities
GLA (million sf)	3.5	1.7	2.8	2.6	1.3	**11.9**	n/a[4]	**n/a**
Gross assets (C$m)	1,123	764	655	1,695	736	**4,971**	1,204	**6,175**
Occupancy	92.8%	100.0%	96.9%	99.4%	97.6^	**96.8%**	100.0%	**97.4%[5]**
WALE (years)[3]	5.0	20.1	13.7	18.3	12.3	**13.0**	20.0	**14.4[5]**
WACR (%)[3]	6.6%	7.5%	5.8%	5.7%	5.7%	**6.2%**	5.0%	**6.0%**
% of rent inflation indexed	0.0%	100.0%	93.3%	92.6%	98.1%	**73.4%**	100.0%	**78.6%**

Notes:
(1) Q1 19 NOI for the 3 months ending March 31, 2019
(2) Shown on a 100% consolidated basis
(3) Asset mix weighted by investment property value, occupancy and WALE weighted by GLA
(4) Not currently available
(5) Weighted by gross asset value due to availability of GLA

NORTHWEST HEALTHCARE PROPERTIES

SIGNIFICANT VALUE CREATION IN ANZ MANAGER

PRO-FORMA COMPLETION OF THE HEALTHSCOPE ACQUISITION NWH MANAGES A A$5.0BN AUSTRALASIAN PLATFORM INCLUDING ~A$3.5BN OF FEE BEARING CAPITAL

FUNDING IN PLACE TO FACILITATE FULL INVESTMENT

VITAL FEE AND GOVERNANCE REVIEW COMPLETE

	DEPLOYED				
	NORTHWEST Healthcare Properties Australia	Vital Healthcare Property Trust	INSTITUTIONAL JV Healthscope	INSTITUTIONAL JV UPSIZE** & UNDEPLOYED	AUSTRALIAN PLATFORM
AUM (in C$M)	$491(*)	$1,695	$1,600	$2,000	> $5,800
NWH Ownership %	100%	24.9%	30%	30%	34%
3rd Party Fee Bearing Assets	Nil	$1,270	$1,120	$1,400	$3,800
Fees	Internal	✓ Base fee ✓ Performance fee ✓ Activity fees ✓ Other fees	✓ Base fee ✓ Performance fee ✓ Activity fees ✓ Other fees	✓ To be finalized based on ultimate ownership structure	$35M to $40M
ANZ Manager Valuation	$270M Target 11x-13x EBITDA multiple				

Note (*): Net of assets sold into the JV.
Note (**): To be finalized; under active discussion

NORTHWEST HEALTHCARE PROPERTIES

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

✓ Significant global pipeline provides an opportunity to scale capital relationships

- **Australia:** Significant strategic Healthscope acquisition expected to close in Q2/19
- **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

- Pro-forma the HSO acquisition current stabilized fees of \$35M - \$40M underpinned by permanent capital commitments
- Highly scaleable and differentiated management platform to drive operating leverage

Target:

\$1.0BN of incremental AUM

\$10M - \$15M of incremental fees

PORTFOLIO OVERVIEW

$5.1Bn International Platform

LEADING MEDICAL OFFICE BUILDING PLATFORM

56 PROPERTIES
1,050 TENANTS

SP NOI Growth (9)	3.8%
Occupancy	92.8%
WALE	5.0YRs

STRONG RELATIONSHIPS WITH LEADING OPERATORS

8 PROPERTIES
8 TENANTS
FITCH AAA+ RATED TENANT

SP NOI Growth (9)	4.1%
Occupancy	100%
WALE	20.1YRs

LEADING REAL ESTATE PLATFORMS

45 PROPETIES IN AUS
11 PROPERTIES IN NZD
4 DEVELOPMENTS

SP NOI Growth (9)	1.2%
Occupancy	98.8%
WALE	16.2YRs

CONSOLIDATION OF MEDICAL OFFICE BUILDINGS

34 PROPERTIES
666 TENANTS

SP NOI Growth (9)	0.3%
Occupancy	96.9%
WALE	13.7YRs

NORTHWEST HEALTHCARE PROPERTIES

2019 YTD SUMMARY OF INVESTMENT ACTIVITY

Significant Transaction Activity in 2018 continues into 2019

Q4 2018	Completed Transactions YTD 2019

$115M of completed transactions in Q4 (Europe and Australasia), totaling ~$550M of global acquisitions in 2018. The quarter's acquisitions comprised two properties in Germany, a 50/50 JV between Vital and NWH Australia of Elizabeth Vale in South Australia, NWH Australia's Casey Swim School and exercising its option in acquire Epping Medical Centre.

Acquired two properties (an MOB and a rehabilitation clinic/nursing home) in Germany for C$64M and a post-quarter German acquisition for C$27M.

Summary	Acquisitions		Developments Completed		Dispositions	
	Value	Cap rate	Construction Cost	Stabilized Yield	Value	Cap rate
Australasia	-	-	-	-	-	-
Brazil	-	-	-	-	-	-
Canada	-	-	-	-	-	-
Germany	$91M	6.1%	-	-	-	-
Total	**$91M**	**6.1%**	**-**	**-**	**-**	**-**

Note: Value excludes transaction costs

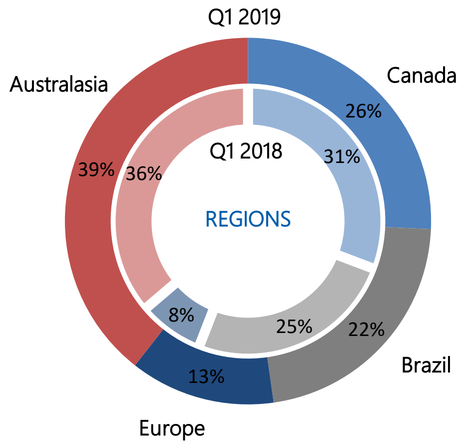
NORTHWEST HEALTHCARE PROPERTIES

PORTFOLIO DIVERSIFICATION

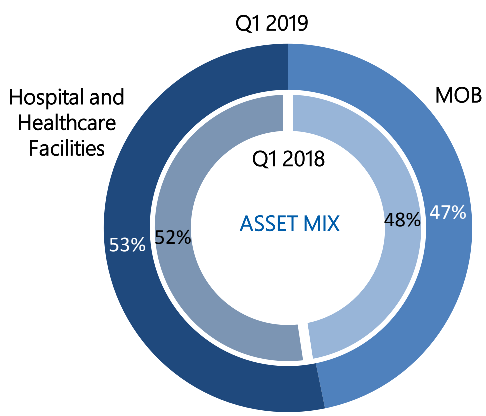
GEOGRAPHICALLY DIVERSIFIED PORTFOLIO OF CORE HEALTHCARE REAL ESTATE ASSETS IN STABLE AND GROWING INTERNATIONAL MARKETS

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		14.4%
2	Healthe Care		12.7%
3	Epworth Foundation		3.1%
4	Acurity Group		1.9%
5	CISSS / CIUSSS		1.5%
6	Hospital Sabara		1.2%
7	Hall & Prior		1.1%
8	Bolton Clarke		1.1%
9	Sportsmed SA		1.0%
10	Mercy Ascot		1.0%
	Top 10 Tenants		39.0%

NORTHWEST HEALTHCARE PROPERTIES

REPRESENTATIVE TRANSACTIONS

Healthscope Transaction

Complete	✓
Transaction Description	NWH has entered into a definitive agreement to acquire 11 high quality hospital assets for $1.2B
Healthscope Description	HSO is a leading Australian private healthcare provider, operating 43 Australian hospitals and 25 pathology labs in New Zealand
Objective	NWH intends to leverage its capital partners to ultimately retain a 30% ownership stake stake in the portfolio
Acquisition Date	Expected Q2-2019

Hospital Morumbi

Complete	✓
Size	233,000 Square Feet
Tenants	Rede D'Or
Cap Rate	~7.5%
Occupancy	100%
Lease Term	~25 Years
Rental Increase	Annual Inflation Index
Acquisition Date	Q3-2018

Sturgeon Medical Centre

Compete	Ongoing
Size	45,000 Square Feet
Potential Partner / Key Tenant	Sturgeon Women's Health Group (~10% of GLA)
Development t Yield	~7.0%
Occupancy	70% Pre-Leased
Construction Cost	$18.5M
Current Status	Under Construction
Completion Date	Q1-2020

Significant European Acquisition Pipeline

Complete	Ongoing
Size	~$91M of European investment transactions closed YTD
Cap Rate	~5.3%-7.0%
Occupancy	90%+
Rental Increase	Annual Inflation Index
Acquisition Date	Completed and Pending Completion

NORTHWEST HEALTHCARE PROPERTIES

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 $370M OF VALUE ENHANCING PROJECTS TO ITS PORTFOLIO

- ✓ ~$370M (fully consolidated; $148M proportionate) of committed low risk development & expansions in Australasia, Brazil and Canada to be funded through a combination of existing resources and property financing
  - $302M ($80M proportionate) of Australasian hospital and MOB expansions at Vital and NWAUS
  - $50M of Brazilian hospital expansions
  - $19M of Canadian MOB development
- ✓ ~$43M ($16M proportionate) of stabilized value accretion on a proportionate basis
  - Potential to generate up to an incremental ~$0.13 of NAV/Unit

Country [15]	Projects	Est. Completion	Project Cost	Cost to Complete	Pre-Leased Occupancy	Project Yield	Project NOI	Potential Value Accretion
Australia	6	Q2 2019 to Q4 2022	302	238	100%	~6.2%	18.7	36.1
Brazil	2	Q4 2019	50	50	100%	~7.5%	3.7	3.6
Canada	1	Q1 2020	19	14	70%	~7.0%	1.3	3.1
	9		370	302		~6.4%	23.7	42.7

FINANCIAL OVERVIEW

Q1-19 FINANCIAL DASHBOARD

	As Reported	Normalized	Target
			
	• Deliver stable property operating performance, cash flow and distributions • Track to management run rate and guidance over time	• Reflects completed and/or contracted investment and finance activity as well as normalized operating result net of non recurring items and equity offering	• Track to management run rate and guidance • Completion of the committed development projects and refinancing initiatives
AFFO/unit (5)	$0.80/unit	$0.90/unit	+$0.95/unit
LTV (6)	46.3% / 54.5%	45.3% / 53.3%	<40% / <50%
NAV (7)	$11.65/unit	$12.00/unit	>$12.00/unit
Occupancy / WALE	96.8% 13.0 years	97.0% 13.0 years	96% 12 years
Portfolio Quality			

NORTHWEST HEALTHCARE PROPERTIES

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

	Q1-19 *As Reported*	Q1-19 *Normalized*
NOI	$69.1M	$69.9M
FFO	$26.8M	$31.2M
AFFO	$25.0M	$30.4M
W.A Units Outstanding	126,548	135,056
Annualized AFFO / Unit [(4)]	$0.80/unit	$0.90/unit
Payout Ratio	100%	89%

NORMALIZATION ADJUSTMENTS

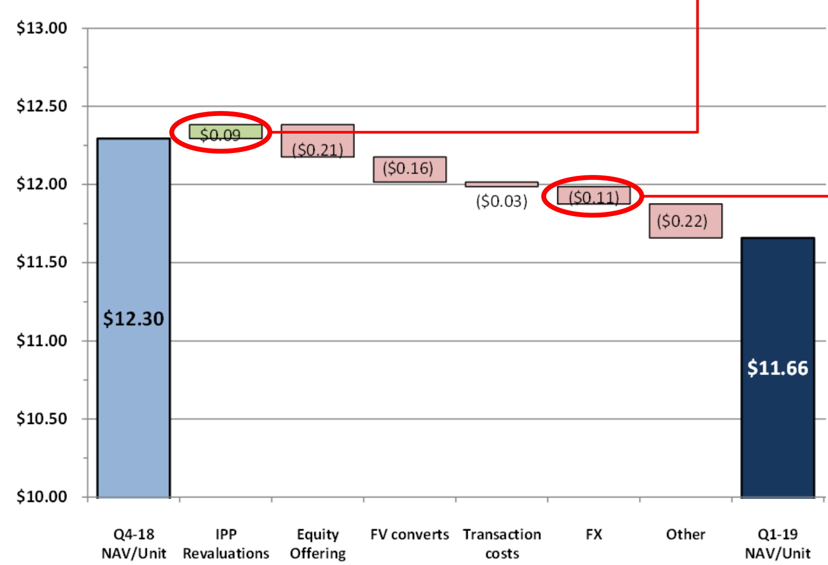
- Normalization adjustments principally relate to:
  - Full year effect of acquisitions and dispositions completed during the quarter;
  - Full year effect of debt drawn during the quarter;
  - Debt optimization including initiatives executed during the quarter;
  - Accrued rent to Q1-2019 based on contracted rent indexation;
  - NWH Australia development completions; and
  - Non-recurring and one time items.

FINANCIAL HIGHLIGHTS - CAPITALIZATION

Q1 2019 NAV/UNIT WAS NEGATIVELY IMPACTED BY ADVERSE F/X MOVEMENTS ACROSS THE REIT'S PORTFOLIO, FV CONVERTS, AN EQUITY OFFERING, TRANSACTION COSTS AND CASH SHORTFALL

	Q4-18 *As Reported*	Q1-19 *As Reported*
Gross Book Value	$5,071.6	$5,142.8
Debt	$2,423.1M	$2,378.7
Convertible Debentures	$401.2M	$422.8M
Other	$566.2M	$629.3M
Net Asset Value	$1,681.0	$1,712.1
LTV (excl./incl. converts)	47.8% / 55.7%	46.3% / 54.5%
NAV/Unit	$12.30	$11.66

Quarterly NAV / Unit



FV gains following the accrued rent adjustment for inflation on the Brazilian assets, partially offset by changes in the REIT's portfolio market leasing assumptions

The Canadian dollar appreciated by 1.52% QOQ vs. the weighted basket of the REIT's foreign currency exposure generating a loss on foreign currency translation

NAV growth of ~$0.10/un from embedded gain on derivative expected to be realized in Q2/19.

Revaluation gain on existing AUS assets is expected when assets are market for the HSO transaction

NORTHWEST HEALTHCARE PROPERTIES

BALANCE SHEET OPTIMIZATION AND REGIONAL DEBT STRATEGY

BALANCE SHEET OPTIMIZATION

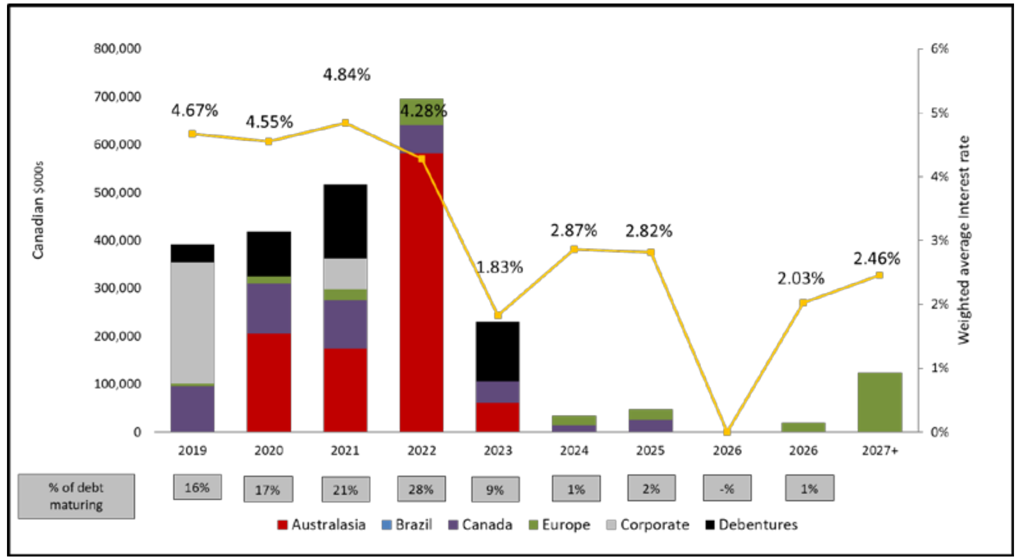
Debt Optimization Opportunities

- ✓ Near-term debt maturities and pre-payable debt totaling ~$350M at 7.5% WAIR; offering attractive interest rate saving opportunity
- ✓ Extend debt maturity profile to align with long-term leases
- ✓ Leverage global balance sheet to reduce regional borrowing differentials

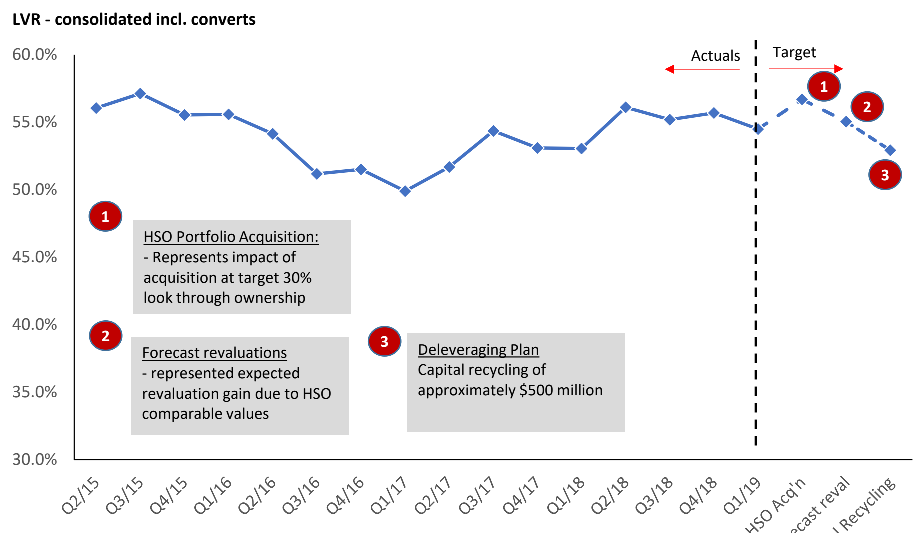
Path to Unsecured Credit Rating – Building an Unencumbered Pool

- ✓ 18.9% of debt is currently unsecured
- ✓ Revolving warehouse facility strategy

DEBT MATURITY PROFILE [11]



LEVERAGE TRENDING LOWER



LTV temporarily elevated due to high transactional volume; expected to trend lower by executing on capital recycling initiatives

REGIONAL DEBT STRATEGIES

Type	Asset Level Term Debt	Bank Loans and and Securitization	Asset Level Term Debt	Asset Level Revolving Debt
LTV [13]	~45%	~25%	~55%	~40%
Market Interest Rates [14]	~3.8%	~7.3%	~2.2%	~4.5%
Typical Amortization	25 years	10 years	10 years	Interest Only

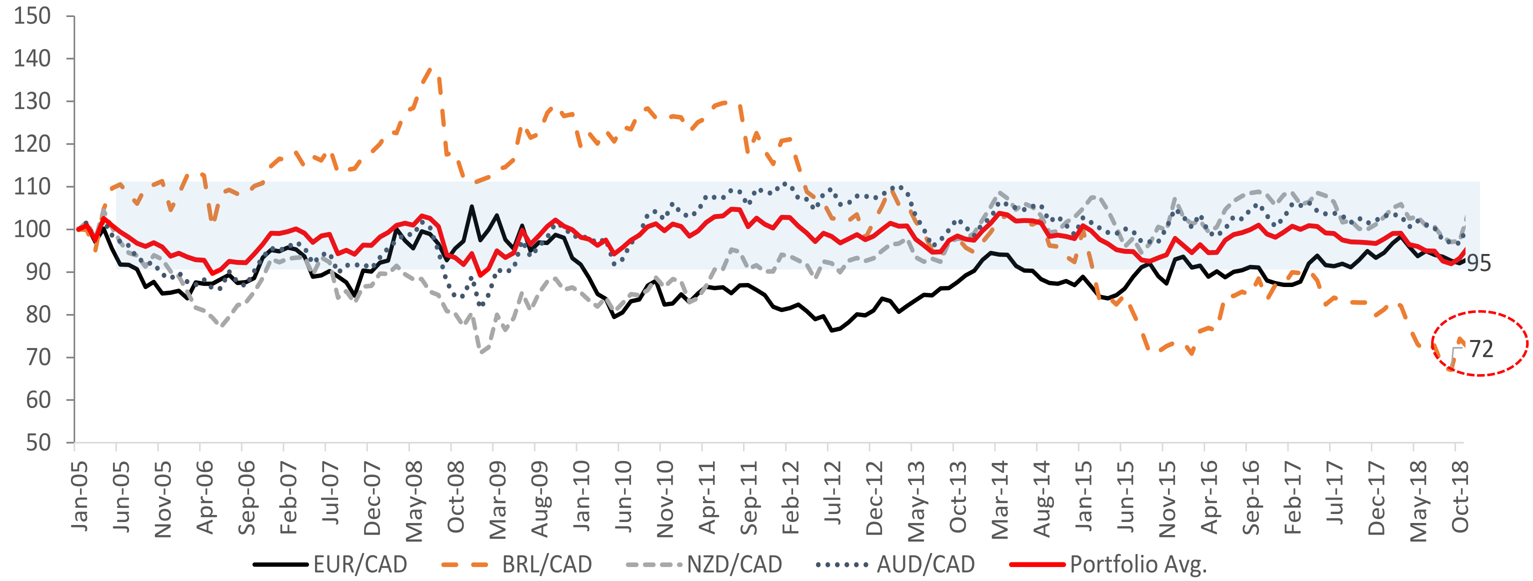
NORTHWEST HEALTHCARE PROPERTIES

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

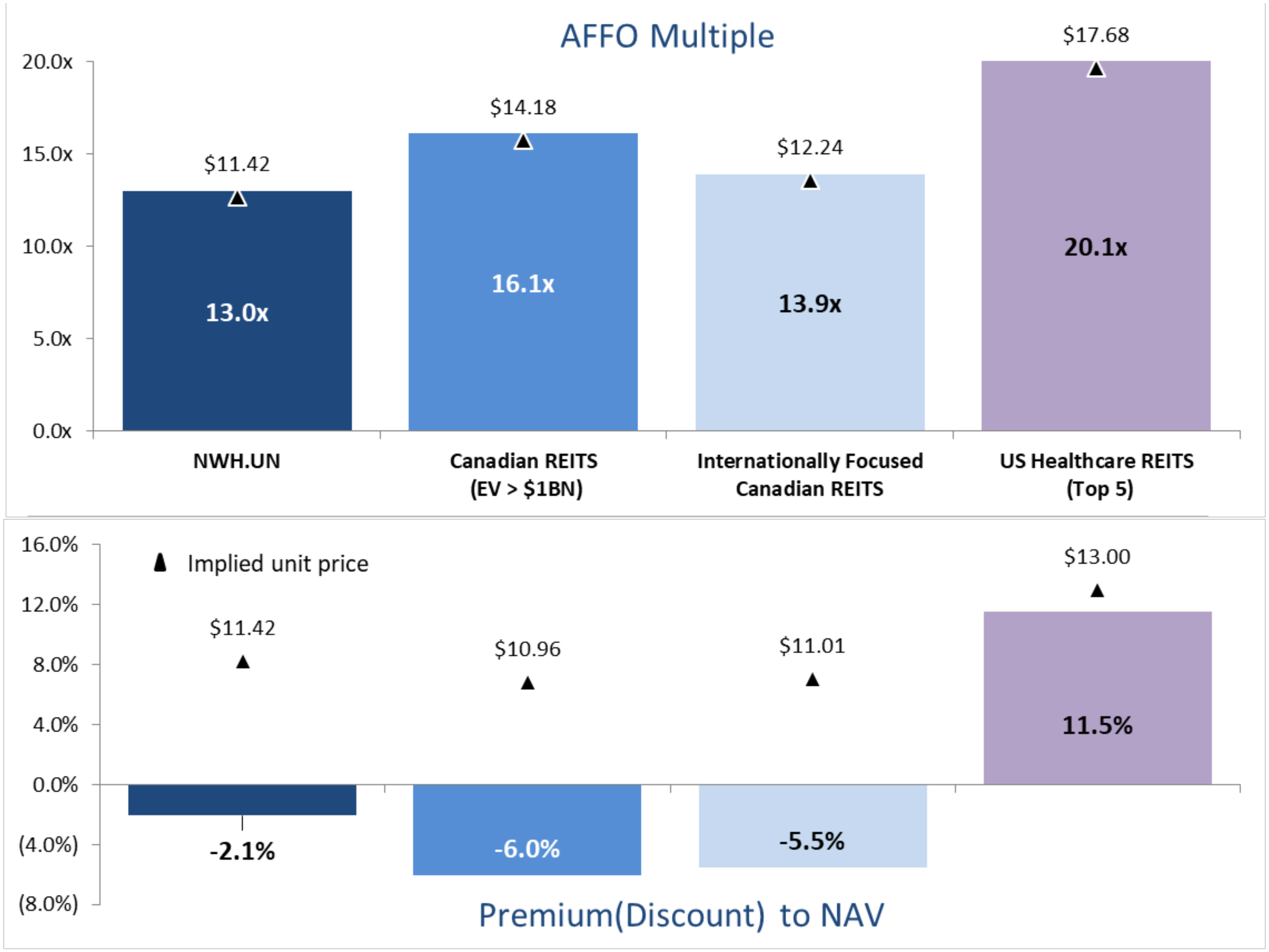


	NOI Weight	FX Rate - Spot 30-Mar-18	31-Dec-18	29-Mar-19	Var. % QoQ	YoY	22-Apr-19	Var. %
BRL:CAD	17.4%	0.3900	0.3514	0.3403	-3.2%	-12.7%	0.3395	-0.2%
EUR:CAD	10.1%	1.5896	1.5636	1.4975	-4.2%	-5.8%	1.5021	0.3%
NZD:CAD	27.0%	0.9333	0.9163	0.9082	-0.9%	-2.7%	0.8908	-1.9%
AUD:CAD	25.3%	0.9914	0.9614	0.9473	-1.5%	-4.4%	0.9519	0.5%
CAD:CAD	20.2%	1.0000	1.0000	1.0000	0.0%	0.0%	1.0000	0.0%
Portfolio Weighted Avg.	**100.0%**				**-1.6%**	**-4.65%**		**-0.4%**

CAPITAL MARKETS SUMMARY

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 $11.42/unit as of May 3, 2019, and normalized AFFO/Unit of $0.88 per year; NWH.UN's NAV is based on Q1 2019 of $11.66.

NORTHWEST HEALTHCARE PROPERTIES

INVESTOR FACTSHEET

Ticker	NWH.UN
Listed Exchange	TSX
Distribution Payable	Monthly
Distribution Type	55% Return of Capital / 45% Capital Gains
Unit Price (Mar 31, 2018)	$11.66
Market Capitalization	~$1.5Bn
Distribution Yield	~7.0%
52-Week Trading Range	$9.10- $11.76
Volume Weighted Avg. Price (VWAP) (20-day)	$11.34
Average Daily Volume (90-days)	680,000
NAV (Q1-2019) (7)	$11.65

APPENDIX 1

INVESTMENT THESIS

HEALTHCARE REAL ESTATE THESIS

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

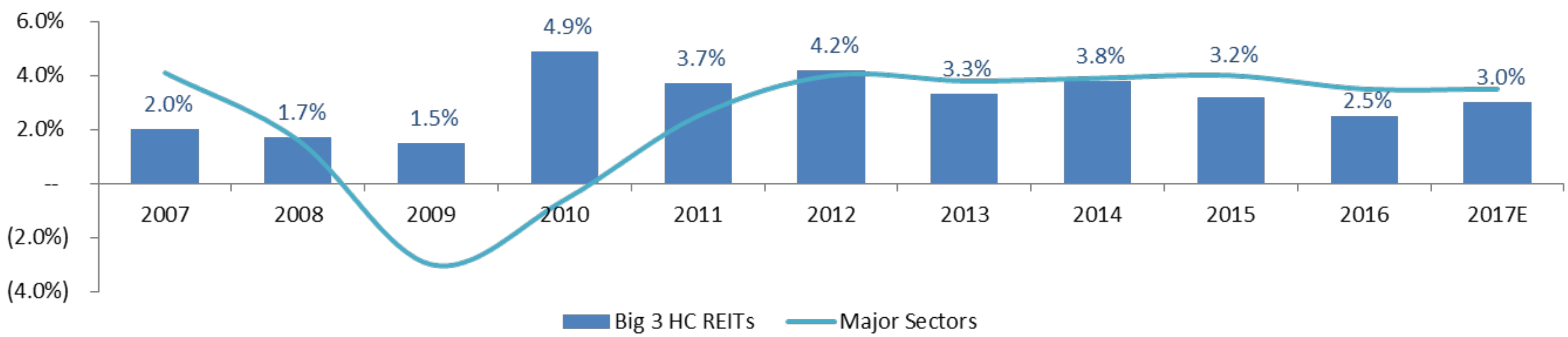
NWH's Market Opportunity

- 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]



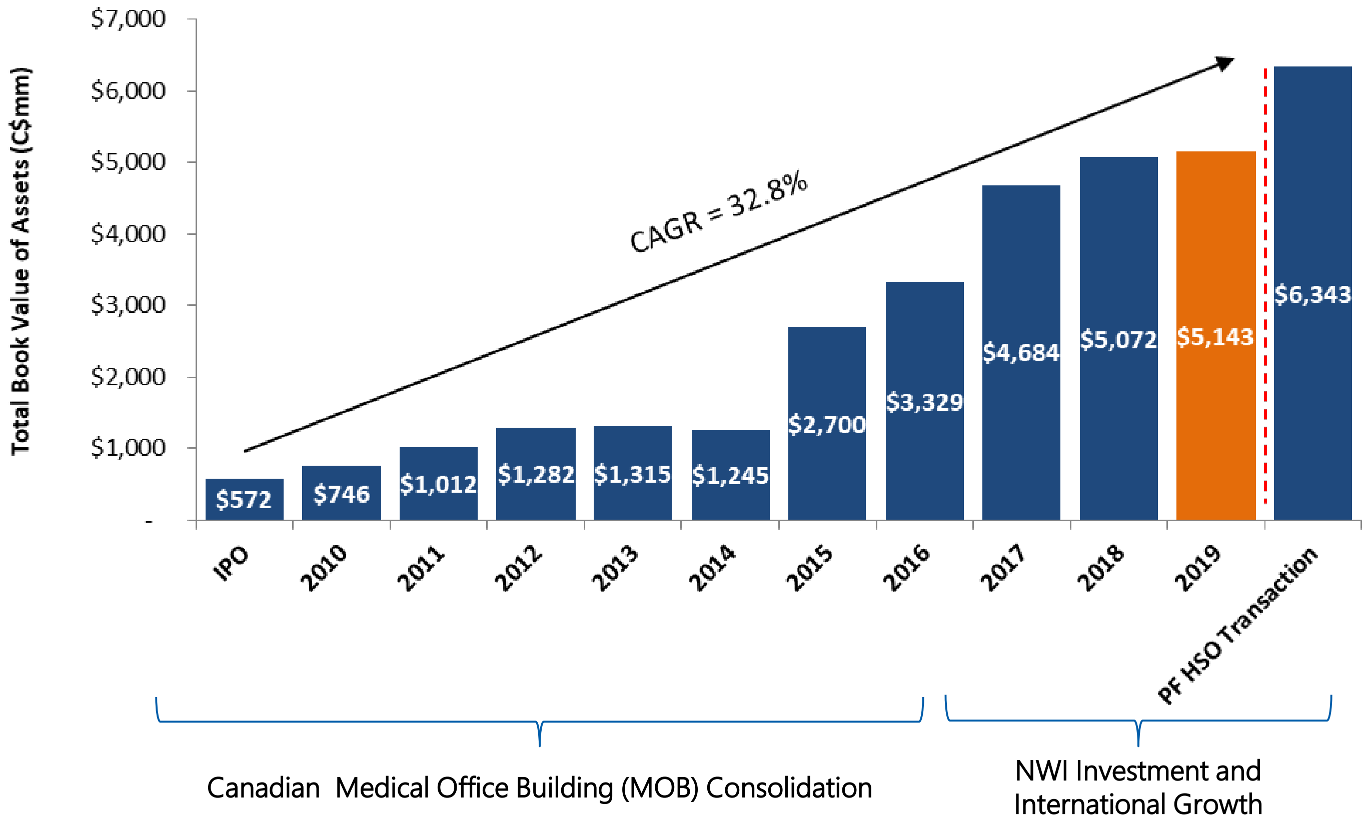
Source: Green Street Advisors (January 2017)

NORTHWEST HEALTHCARE PROPERTIES

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

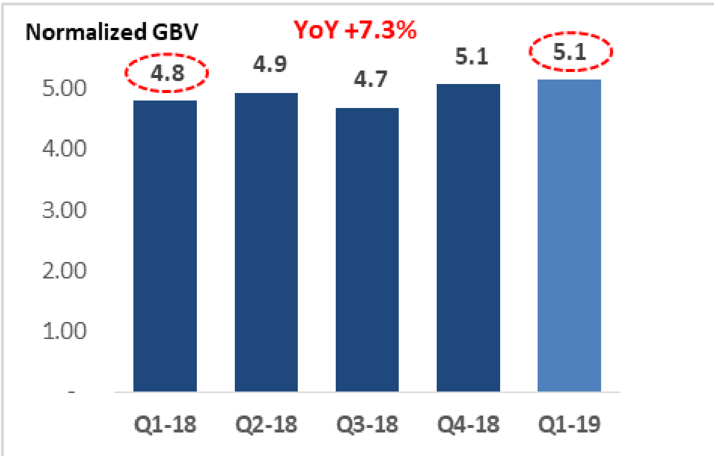
- ✓ Aligned & Integrated Global Platform
- ✓ Leverage Institutional Relationships
- ✓ Identified Expansions and Developments
- ✓ Actionable Acquisition Pipeline

NORTHWEST HEALTHCARE PROPERTIES

FINANCIAL AND OPERATIONAL METRICS

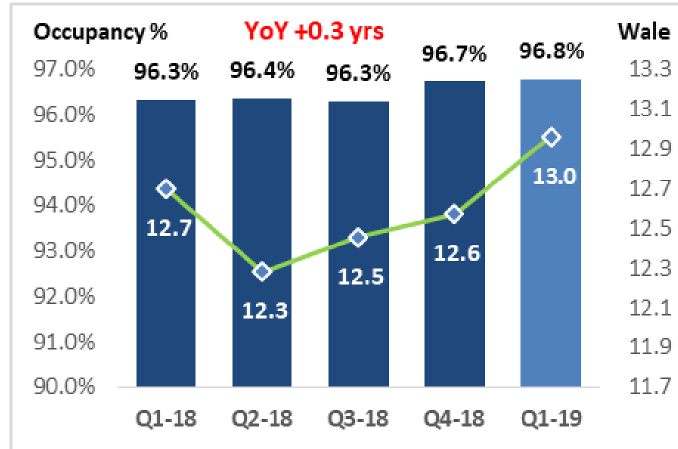
GROSS BOOK VALUE

✓ GBV has increased from **$4.8N to $5.1BN, a ~7.3% increase**



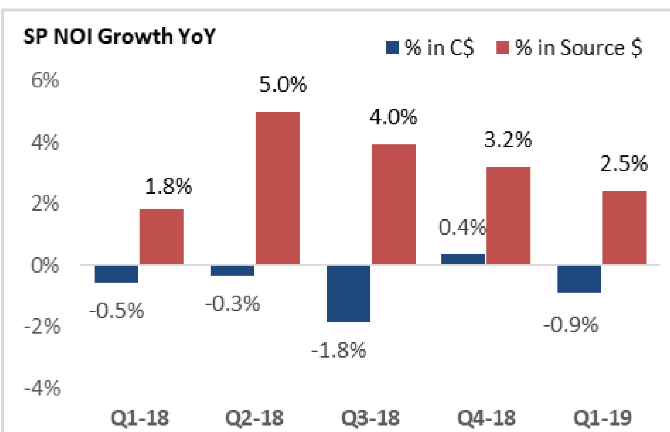
PORTFOLIO QUALITY

✓ Portfolio quality improved – occupancy up to 96.8% with WALE increasing to 13.0 years



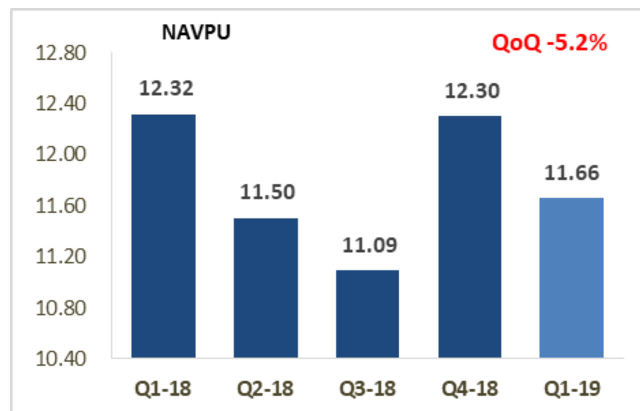
SP NOI

✓Cash SP NOI in source currency increased 2.5% YOY. In CAD, SP NOI was negatively impacted by every foreign currency, which depreciated 0.9% YoY vs. CAD



NAV

✓NAV decreased from **$12.30 to $11.66 QoQ (-5.2%)** due to adverse FX movements, equity offering, FV converts, transaction costs and cash shortfall

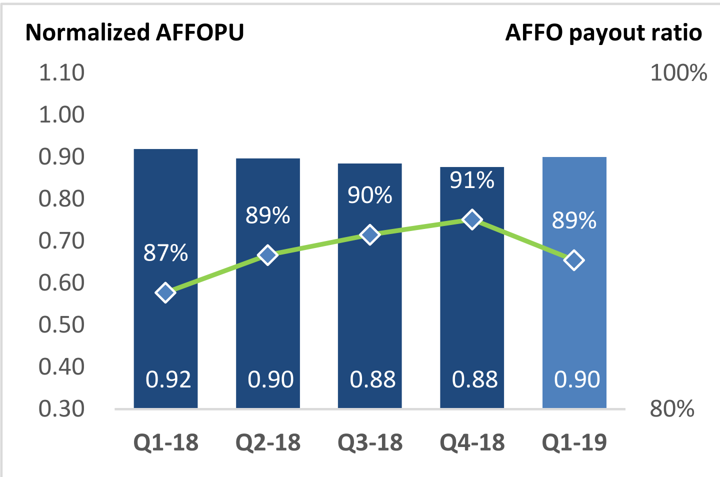


NORTHWEST HEALTHCARE PROPERTIES

FINANCIAL AND OPERATIONAL METRICS

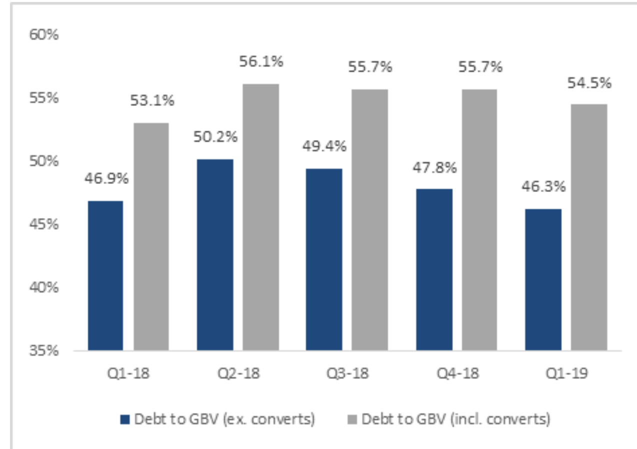
FINANCIAL PROFILE

✓ Normalized AFFOPU of **$0.90** results in a **~89% payout ratio**



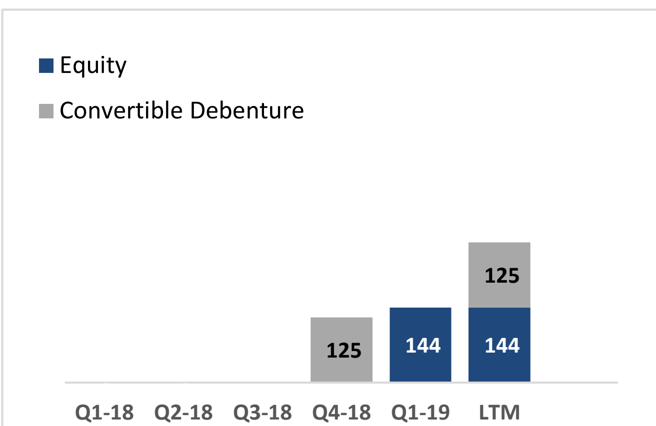
CAPITALIZATION

✓ Consolidated LTV (Incl. Converts) is 54.5% (-1.2% QoQ)



CAPITAL RAISING

✓ **Total capital issuance of ~$269M** including completed Q1/19 equity offering



CAPITAL MARKETS AND LIQUIDITY

NORTHWEST HEALTHCARE PROPERTIES

A P P E N D I X 3

REGIONAL PORTFOLIO OVERVIEWS

PORTFOLIO PROFILE

PORTFOLIO COMPRISES 158 PROPERTIES TOTALING 11.9M SQUARE FEET OF GLA IN SIX COUNTRIES

STRONG OPERATING FUNDAMENTALS WITH OCCUPANCY OF 96.8%, WALE OF 13.0 YEARS AND 48% MOB 52% HOSPITAL AND OTHER HEALTHCARE FACILITIES MIX

GLOBAL HEALTHCARE REAL ESTATE INFRASTRUCTURE

Q1 2019	Canada	Brazil	Europe	Vital Trust	NWAUS	Platform*
Number of Properties	56	8	34	45	15	158
Asset Mix by GLA	100% MOB	100% Hospital	88% MOB & 12% Hospital and other Healthcare Facilities	22% MOB & 78% Hospital and Other Healthcare Facilities	40% MOB & 60% Hospital and Other Healthcare Facilities	48% MOB & 52% Hospital and Other Healthcare Facilities
GLA (Million Square Feet)	3.5	1.7	2.8	2.6	1.3	11.9
Gross Assets	$1,123	$764	$655	$1,695	$734	$5.0B
Occupancy	92.8%	100.0%	96.9%	99.4%	97.6%	96.8%
WALE (Years)	5.0	20.1	13.7	18.3	12.3	13.0
Avg. Building (Years)	~31	~15	~29	~31	~13	~26
Weighted Cap Rate	6.6%	7.5%	5.8%	5.7%	5.7%	6.2%

* 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 1,050 tenants
  - 92.8% occupancy and ~5.0 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

Queensway Professional Center
Mississauga, ON

Hys Centre
Edmonton, AB

Springbank Medical Centre
London, ON

NORTHWEST HEALTHCARE PROPERTIES

BRAZIL: NEWLY BUILT PRIVATE PAY HOSPITAL ASSETS

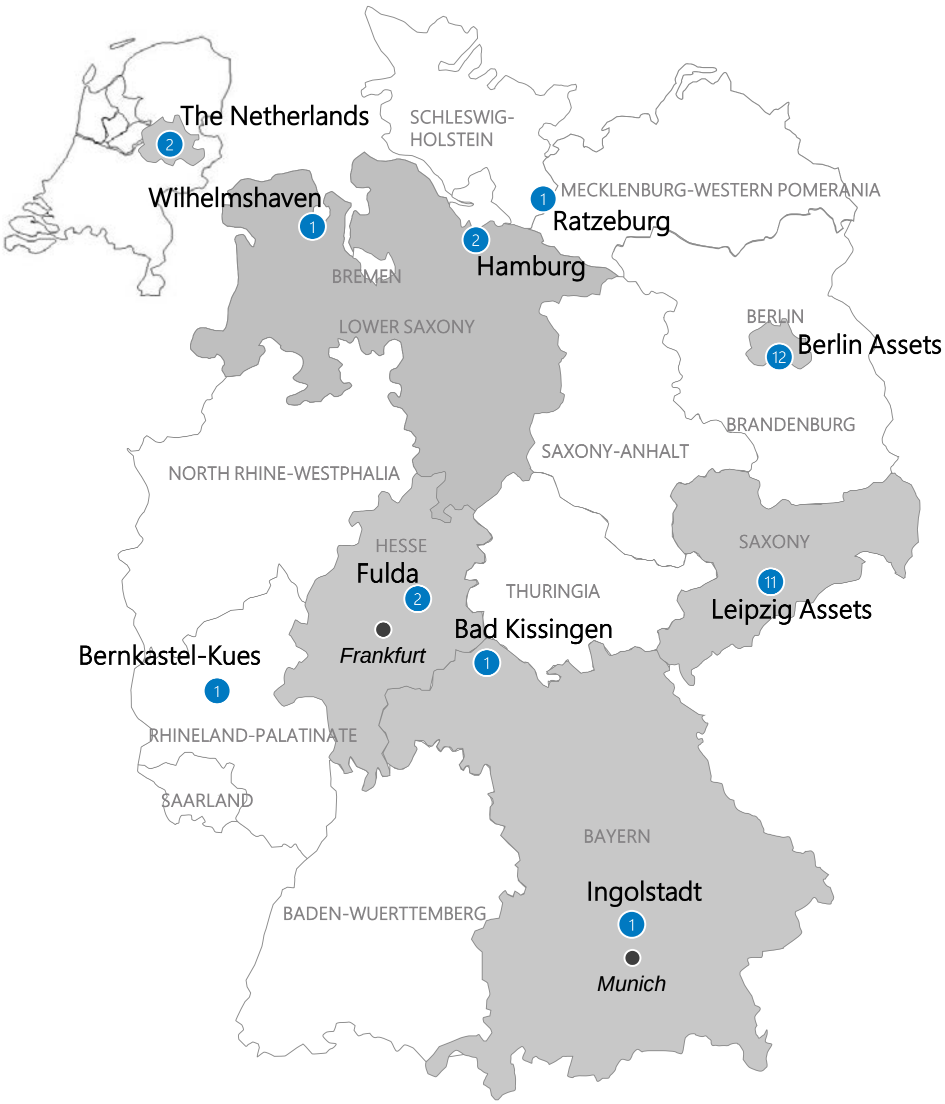
INVESTMENT AND MARKET OVERVIEW

- Institutional quality, core healthcare infrastructure assets in strategic markets including São Paulo, Brasilia and Rio de Janeiro
  - 100.0% occupancy and ~20.1 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
  - 96.9% occupancy and ~13.7 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 Neukolln
Berlin

Hollis Centre
Ingolstadt

NORTHWEST HEALTHCARE PROPERTIES

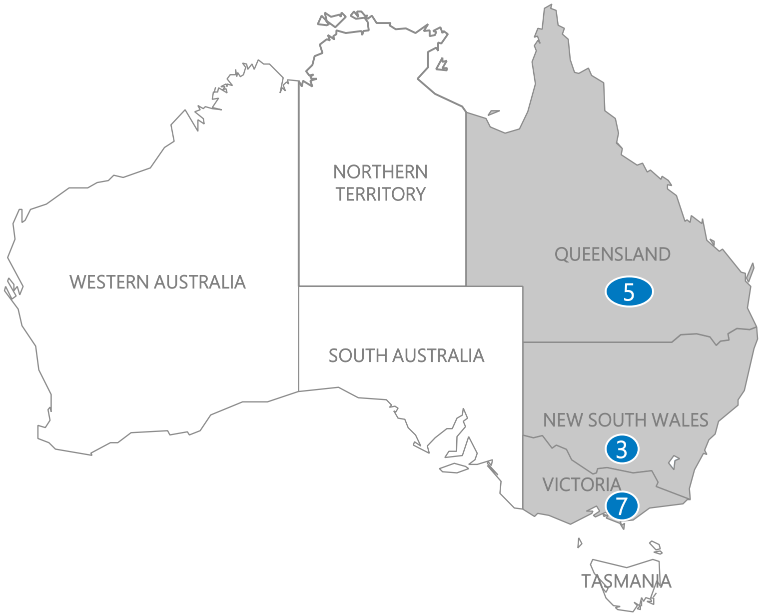
AUSTRALASIA (1): MAJOR MARKET HOSPITAL AND MOB PORTFOLIO

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 15 Properties of ~1.3M Square Feet
  - 6 hospitals, 6 medical centers, 3 residential aged care
- ✓ Strong occupancy and long-term lease expiry profile
  - 97.6% occupancy and ~12.3 year WALE

STRATEGIC FIT

- ✓ Major Market Focus
  - The portfolio is centered around Australia's three largest cities: Sydney (pop: ~4.6m), Melbourne (pop: 4.4m), 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

NORTHWEST HEALTHCARE PROPERTIES

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 ~18.3 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

PROPERTY CASE STUDIES

CASE STUDY #1 - EPWORTH EASTERN HOSPITAL, MELBOURNE
Development of a Healthcare Precinct

Public hospital initial demand catalyst → Co-located private hospital development attracts specialists → Public and private hospitals drive health precinct → Epworth Eastern Private Hospital announces major expansion

NORTHWEST HEALTHCARE PROPERTIES

CASE STUDY #1 – EPWORTH EASTERN HOSPITAL, MELBOURNE
Development of a Healthcare Precinct

1999	2003-05	2014-17	2017-2021
Public hospital initial demand catalyst	Private hospital development leads to formation of precinct	Public and private hospitals drive health precinct	Epworth Eastern Private Hospital announces major expansion

NorthWest has supported Epworth over 15+ years with expansion opportunities, advice and capital

1999
- Acquisition of adjacent Medical Centre housing specialists operating at Box Hill Public Hospital

2003-05
- Development of Epworth Eastern Hospital (private)
- Establishes operator relationship with Victoria's largest not-for-profit private healthcare group

2014-17
- Acquisition of Ekera Medical Centre increases NorthWest assets in precinct
- Strategic acquisition of adjacent site for private hospital expansion

2017-2021
- $125m expansion of Epworth Eastern Hospital
- Acquisition of Ekera Medical Centre by NorthWest
- Adjacent site available for next stage expansion

Developments have added to the quality & value of assets, driving operational benefits & efficiencies that attract practitioners

1999
- Large site area creates potential for future expansion

2003-05
- Public and private hospital co-location further attracts specialists
- Begins to drive early stage precinct formation

2014-17
- Public hospital major expansion
- Council designated 'Education and Health precinct' – targeted as a high growth area with increased density

2017-2021
- Epworth Eastern Hospital at capacity for 3 years
- New 30-year lease term over entire expanded hospital
- Total 286 beds and $334m value on completion in 2021

CASE STUDY #2 – MEDIAN, GERMANY

SCALED EUROPEAN PLATFORM PROVIDED ACCESS TO PARTICIPATE IN RECENT CONSOLIDATION TRENDS

- Market Leader
- ~230,000 Patients p.a.
- ~€940 M Revenue
- 120 Facilities
- ~18,200 Beds/Places
- ~15,000 Employees

German Rehabilitation Market

- Germany is world-leading in post-acute rehabilitation
- Large market with 3% German healthcare spend (€9.5 bn in 2016)

Fragmented Market Leads to Consolidation

- Market fragmentation
- Strong operators acquisitive to achieve economies of scale
- Creates opportunity for real estate portfolios

Private Equity Acquisition of Operator

- In 2014 MEDIAN was acquired by a private equity group
- Now the clear market leader and largest private operator through acquisition strategy

NorthWest Partnership Opportunity

- First NorthWest real estate acquisition in 2017
- Total investment €75m with pipeline of €100m+
- Supporting MEDIAN's expansion under Master Lease Agreement

CASE STUDY #2 – MEDIAN, GERMANY

MEDIAN

Who is MEDIAN?

- Largest private rehabilitation provider with 120+ facilities across Germany
- In 2014 MEDIAN was acquired by Waterland Private Equity
- After several acquisitions MEDIAN has become the clear market leader in the German post-acute and rehabilitation market

MEDIAN seeking reliable real estate partners	Supporting ongoing MEDIAN expansion with SLB transactions	Partnership is foundation for continuous acquisition pipeline
2017	Present	Future

2017

- NorthWest bought the first clinics from MEDIAN
- The SLB transaction is based on a master lease with institutional market standards
- Total market value of current MEDIAN clinics: €75m

Present

- MEDIAN is continuously growing through acquiring new clinics and operators
- NorthWest has bought the underlying real estate at the time of MEDIAN's acquisition

Future

- MEDIAN's growth strategy and their existing assets ensure a strong pipeline (forecast 5+ clinics per annum (€100m+))
- International expansion opportunities likely
- Agreed key terms (master lease agreement) ensures competitive advantage and efficiency in transactions

CASE STUDY #3 – REDE D'OR, BRAZIL

PLATFORM GROWTH HAS ALLOWED NWH TO REMAIN A KEY CAPITAL PARTNER AND EXPAND ALONGSIDE OUR KEY OPERATING PARTNERS

Top 5 Global Healthcare Market

- Third largest private healthcare market: $180BN p.a. healthcare spending (9% of GDP)
- Population over 200M, rapidly ageing, with a growing middle class
- Many old / obsolete private hospitals, with unsophisticated operators
- Brazil coming out of recession

Top Facilities 'AAA' Strategy

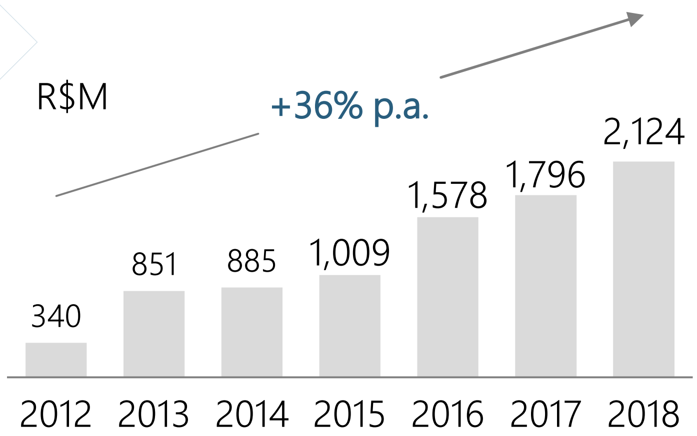
- Major acute-care assets
- Leading cities
- Highly capable operator
- A-typical lease structures – no rent reviews, inflation escalation

Best-in-Class Private Hospital Operator

- Largest private hospital operator in Brazil: 39 hospitals, 5,900 beds
- AAA Fitch national rating
- Backed by global investors GIC (26%) and Carlyle Group (12%)

NorthWest's Brazilian Portfolio has Scaled Significantly

- NorthWest owns 8 hospitals totaling R$2.1 billion (C$750m)
- Ongoing collaboration with partner for win-win opportunities



NORTHWEST HEALTHCARE PROPERTIES

Case study #4 – Healthe Care, Australia

Driving growth through relationships

healthe.care
Operator

2006
Commenced healthcare operations with the acquisition of 6 hospitals

2016
Acquired by pan-Asian health services group that is exploring growth in Australia and Asia

2017
Acquired portfolios of 18 hospitals and day surgeries, funded through private equity

2019
Third largest for-profit private hospital operator in Australia

- 2,500
- 36
- 7,000

Continued acquisition and partnering

NORTHWEST HEALTHCARE PROPERTIES MANAGEMENT
Real estate partner

2010
Acquisition of Healthe Care hospitals

8 facilities,
~$100M across facilities

2011 - 2018
Acquisition of additional Healthe Care hospitals

2019
Significant capital partner on brownfield developments

18 facilities,
~$850M gross value

A P P E N D I X 5

MANAGEMENT BIOGRAPHIES

GLOBAL PLATFORM WITH REGIONAL CAPABILITY AND EXPERTISE

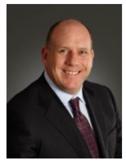
FULLY ESTABLISHED, SCALABLE REGIONAL TEAMS WITH EXPERTISE IN HEALTHCARE PROPERTY OPERATIONS, ACQUISITIONS AND DEVELOPMENT

LOCAL MARKET KNOWLEDGE AND STRONG RELATIONSHIPS WITH LEADING HEALTHCARE PROVIDERS

OVER 180 PROFESSIONALS ACROSS 9 OFFICES IN 5 COUNTRIES

CORPORATE MANAGEMENT

Paul Dalla Lana
Chairman & CEO

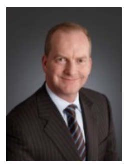


- Founder of NWH & NWI REITs
- Largest unitholder of REIT

Bernard Crotty
President

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

Peter Riggin
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

Jan Krizan
Managing Director – Germany

- Leads NHW's European platform
- Office in Berlin

Craig Mitchell
CEO – ANZ Management Platform

- Leads NWH's Australasian platform
- Office in Melbourne

NOTES

1. Based on NWH.UN's closing unit price of $11.42/unit as of May 3, 2019.
2. Based on the REIT's distribution policy of $0.80/unit per annum and normalized Q1-19 AFFO of $0.88/unit.
3. Based on total assets of NWH, Vital Trust on a fully consolidated basis including post-quarter acquisitions. NHW 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 March 31, 2019. Normalized AFFO/unit is based on Q1-19 Reported AFFO/unit and adjusted for completed acquisitions, and financings as presented in the REIT's Q4-18 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 48.3% / 58.9%.
7. NAV is based on unitholder's equity plus add-backs as set out in Part XII in the REIT's Q1-19 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 March 31, 2019 and excludes non-cash amortization and non-recurring transactions. In the current quarter the SPNOI Growth does not include NW Australia.
10. Represents Financial Statements as of March 31, 2019 adjusted for normalization adjustments, presented in the REIT's Q1-19 MD&A PART III.
11. Reflects the debt maturity profile as per the REIT's Q1-19 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

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