Q2 2018
INVESTOR UPDATE

August 8, 2018

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.

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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 June 30, 2018, 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, Australia and New Zealand.

CORE HEALTHCARE INFRASTRUCTURE IN MAJOR MARKETS

TORONTO

SÃO PAULO

AUCKLAND

MELBOURNE

BERLIN

SYDNEY

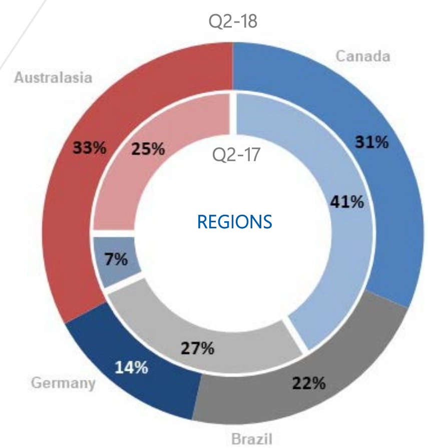
ESTABLISHED RELATIONSHIPS WITH LEADING HEALTHCARE OPERATORS

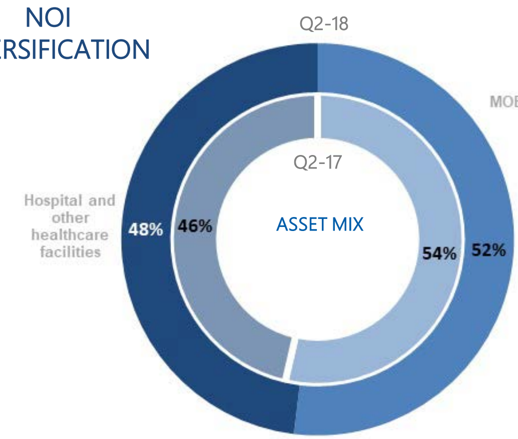
Healthscope, LifeLabs Medical Laboratory Services, Rede D'Or, Shoppers Drug Mart, Median, Trillium Health Partners, healthe.care, Alberta Health Services, Sabará Hospital Infantil, University of Toronto, Klinikum St.Georg, Epworth

NWH AT A GLANCE

10.6M SQUARE FEET (3)	152 PROPERTIES (3)	$4.9Bn TOTAL ASSETS (3)
96.4% OCCUPANCY	12.3 YEAR WALE	6.2% IFRS CAP RATE
$1.4Bn MARKET CAP (1)	7.0% DISTRIBUTION YIELD (1)	89% PAYOUT RATIO (2)

NOI DIVERSIFICATION





NORTHWEST HEALTHCARE PROPERTIES

HIGHLIGHTS OF THE QUARTER

DESPITE F/X HEADWINDS, DELIVERING STABLE AND CONSISTENT RESULTS

PREVIOUSLY ANNOUNCED STRATEGIC PRIORITIES ACTIONED WITH NEW OPPORTUNITIES IDENTIFIED

✓ Delivering stable results

- Stable per unit AFFO and NAV per unit
- Source currency adjusted cash SPNOI growth of 5.0% YOY; and,
- Occupancy +10 bps QOQ to 96.4%; International portfolio occupancy above 98%

✓ Capitalizing on a robust acquisition and development pipeline:

- Expanding European footprint: The REIT leveraged its German management platform to acquire two high quality Netherlands medical office properties with a combined value of $143 million. The properties are both in close proximity to major public hospitals and anchored by major healthcare tenancies.
- Completed $39M of tuck-in German MOB acquisitions
- Accretive development program continues

✓ Strategic investment Healthscope Limited (ASX: HSO)

- In conjunction with VHP, acquired a 10% strategic interest in Healthscope through a forward and a collar with an equity value of $83.3 million. Position provides the REIT a “seat at the table” in any potential discussions regarding the acquisition of Healthscope’s high quality real estate portfolio.

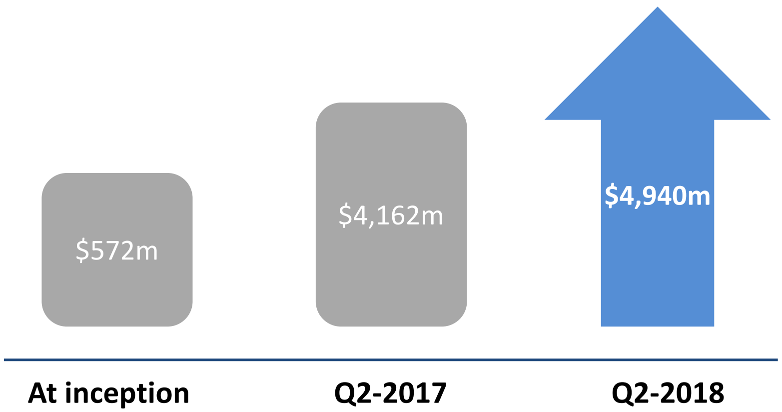
✓ Executing on an A$2.0 billion institutional JV:

- Post quarter-end the REIT entered into a 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 at market fees
- Incremental third party fee bearing capital of A$1.4 billion when fully deployed increases total fee bearing capital under management to A$2.6 billion (VHP + institutional JV)

DASHBOARD

GROSS BOOK VALUE (3)

+18.7% YoY (8.6x increase since inception) (8)

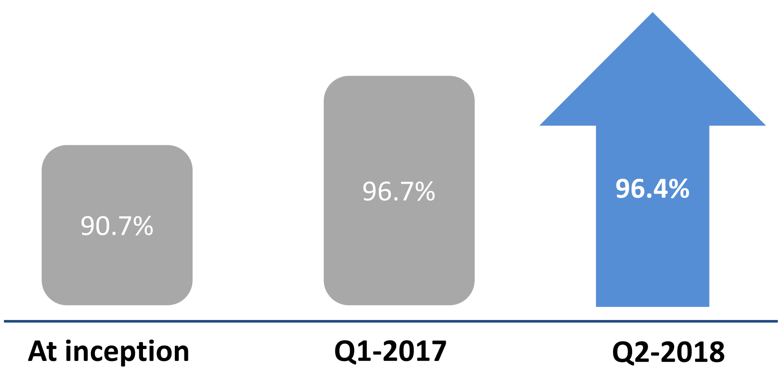


NORMALIZED AFFO / UNIT

11.3% since inception(8)

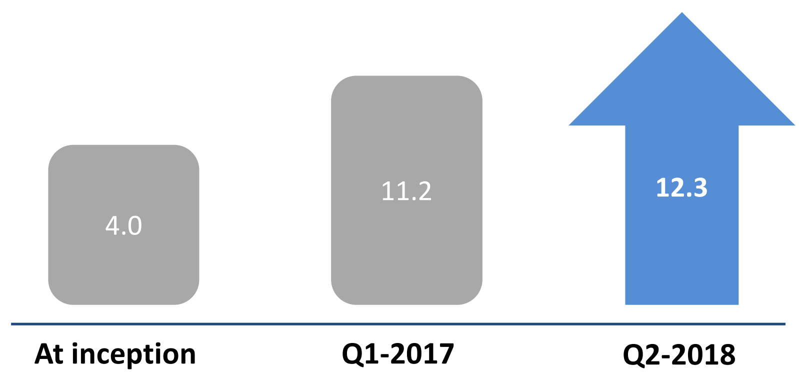
OCCUPANCY

International portfolio above 98%



WEIGHTED AVERAGE LEASE EXPIRY

+0.9yr YoY



2018 YTD SUMMARY OF INVESTMENT ACTIVITY

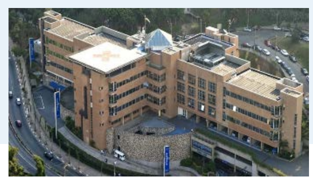
Significant transactional activity to start 2018

Q1

Acquired an MOB in Berlin and two post-acute care clinics in Bad Kissingen and Wilhelmshaven, Germany, totaling $75M. Acquired the remaining 50% interest in Epworth Clarendon Hospital in Melbourne, Australia for $52M and completed the $167M disposition of the Dundas Edward Centre in Toronto.

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). Committed to acquire one AAA asset in Brazil in Q3-2018.



Healthscope

Summary	Acquisitions		Developments completed		Dispositions	
	Value	Cap rate	Value	Cap rate	Value	Cap rate
Australasia	$52M(*)	~5%	-	-	-	-
Brazil	$92M	~7.5%	-	-	-	-
Canada	-	-	-	-	$167M	~4%
Germany	$240M	~6%	-	-	-	-
Total	**$384M**	**~6%**	**-**	**-**	**$167M**	**~4%**

Note: Value excludes transaction costs
(*) Excludes the acquisition of 10% interest in HSO

NORTHWEST HEALTHCARE PROPERTIES

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

	NORTHWEST HEALTHCARE PROPERTIES AUSTRALIA	Vital Healthcare Property Trust	INSTITUTIONAL JV	AUSTRALIAN PLATFORM
AUM (in $M)	$429(*)	$1,585	$2,000	> $4,000
NWH ownership %	100%	24.9%	30%	35%
3rd party fee bearing assets	$0	$1,190	$1,400	$2,600
Fees	Internal	LTM $34M ✓ Base fee ✓ Performance fee ✓ Activity fees ✓ Other fees	Market fees ✓ Base fee ✓ Performance fee ✓ Activity fees ✓ Other fees	$30M to $35M
ANZ manager valuation	$220M Target 13x-15x EBITDA multiple			

NORTHWEST HEALTHCARE PROPERTIES

GROWTH THROUGH CAPITAL RELATIONSHIPS

OPPORTUNITY TO LEVERAGE A DIFFERENTIATED HEALTHCARE REAL ESTATE PLATFORM TO ATTRACT ADDITIONAL FEE BEARING INSTITUTIONAL CAPITAL TO SUPPORT A $2.0BN GROWTH PIPELINE

✓ 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

- <u>Australia:</u> Significant strategic opportunity through Healthscope interest
- <u>Brazil:</u> "Triple A" major market strategy is well suited to growing institutional relationships
- <u>Europe - Germany:</u> Recent entry into the post-acute care rehabilitation clinic market
- <u>Europe - Netherlands:</u> 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

<u>Target:</u>

$2.0BN of incremental AUM

$15M - $20M of incremental fees

NORTHWEST HEALTHCARE PROPERTIES

SOLIDIFYING AUSTRALASIAN LEADERSHIP

History and key accomplishment in Australia

Initial investment	Developed local knowledge and regional growth	Expansion and consolidation		Integration and further expansion
Vital Manager acquisition: acquired 100% interest in VHML	**In Region:** strengthened relationship with key operators and improved portfolio metrics **NWH:** Market and strategy assessment	**Vital reached $1Bn in assets; doubling since the initial investment** **Generation Manager acquisition:** acquired 100% interest in GHM	**NWH completed 100% acquisition of Generation**	**Full integration and rebranding of the Australasian Management Platform to NWH Healthcare Properties Management** Entered into an **A$2.0Bn JV** with a large sovereign wealth fund
2011		2012 - 2016	2017	2018 and forward
Initial Vital Investment: acquired a 19.8% stake in NZX listed Vital Healthcare Property Trust (founded early 1990s)	**Vital delivered excellent performance:** Unit price +115% (inception to DEC/15) and outperformed benchmark by 8,636 bp	**Initial GHC Investment:** acquired a 19.8% stake in ASX listed Generation Healthcare REIT (founded in 2006)	**Exclusive RE Partner of Acurity** **Completed $400M in acquisitions and developments in 2017**	**Acquisition of a 10% strategic interest in Healthscope**; Australia's 2nd largest private hospital operator with a portfolio of 45 hospitals

NORTHWEST HEALTHCARE PROPERTIES

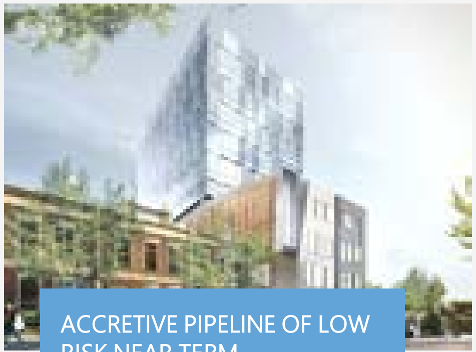
RECENT STRATEGIC ACQUISITIONS AND INITIATIVES IN AUSTRALIA

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:

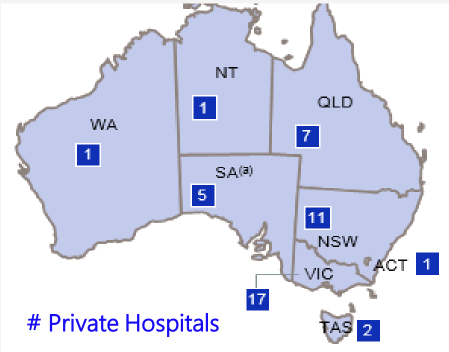
99%	16.5 yr.	90%+
Occupancy	WALE	of rents have structured reviews

NORTHWEST HEALTHCARE PROPERTIES

RECENT STRATEGIC ACQUISITIONS AND INITIATIVES IN AUSTRALIA - CONTINUED

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

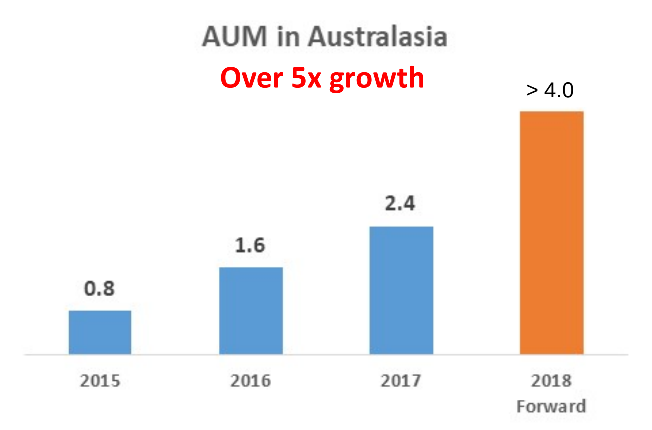
- ✓ HSO is a leading Australian private healthcare provider, operating 45 Australian hospitals, 48 medical centers and 63 pathology laboratories.
- ✓ On May 7, 2018 NWH, together with Vital Trust, acquired a ~10% stake in HSO at an average price of $2.39 per share by entering into a forward contract 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.



Enterprise Value	$5.8Bn	# Hospitals	45
FY17 Revenue	$2.3Bn	# Beds	5,000
FY17 EBITDA	$411M	# 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 will initially generate capital through the sale of an initial seed portfolio to the JV. The seed portfolio comprises 3 income producing properties and 1 development with an as-complete value of approximately A$412 million



NORTHWEST HEALTHCARE PROPERTIES

NETHERLANDS EXPANSION: A Natural Step into an adjacent market

NWH expanded its European footprint with two transactions in the Netherlands; an attractive healthcare real estate market in close proximity to Germany

The Netherlands	
Healthcare Regulatory Framework	Hybrid: Public / Private
Demographics	• Population: 17M • Aging population • Median age: 41.8yrs
Healthcare Spending	• 11% of GDP (US$89Bn) vs vs OECD average of 8.9%
Real Estate Opportunities	• Direct investment in fragmented MOB market market and hospital infrastructure • Sale-leaseback with operators, most not-for-profit
Considerations	• Healthcare system ranked as the highest performing, but one of the most expensive in Europe • Insurance-based system system (like Germany, France, Switzerland and Belgium) • Per capita healthcare spending in the Netherland is 49% higher than the OECD average

Assets

$129M purchase price

6.5% avg. cap rate

93% occupancy

~10 yr. WALE

- ✓ The Netherlands acquisitions are comprised of two high quality and modern medical office properties located in Brunssum and Rotterdam leased by strong healthcare tenants.
- ✓ Well located and high quality assets:
  - Leases annually indexed to inflation
  - New and modern buildings (2016/2012) with limited capex requirements; high local environmental ratings
  - Anchored by leading hospital groups (Zuyderland and Santeon – Maastad) and adjacent to their main acute care campuses
- ✓ Significant growth opportunity:
  - Fragmented MOB market without a dominant healthcare real estate player
  - Consolidation trends among hospital operators underway and supported in part driven by recent legislative changes
  - Opportunity to grow portfolio directly with leading hospital groups, including existing tenants

NORTHWEST HEALTHCARE PROPERTIES

BRAZIL: Continuing to execute major market healthcare infrastructure strategy

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

Hospital Morumbi
(acq'd post quarter-end)

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 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.

NORTHWEST HEALTHCARE PROPERTIES

FINANCIAL OVERVIEW

Q2-18 FINANCIAL DASHBOARD

As Reported


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

Normalized



- Reflects completed and/or contracted investment and finance activity as well as normalized operating result net of non recurring items

Target


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

	As Reported	Normalized	Target
AFFO/unit (5)	$0.81/unit	$0.90/unit	+$0.95/unit
LTV (6)	50.2% / 56.1%	50.2% / 56.1%	<40% / <50%
NAV (7)	$11.50/unit	$11.50/unit	>$12.00/unit
Occupancy / WALE	96.4% 12.3 years	96.4% 12.3 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

	Q2-18 *As Reported*	Q2-18 *Normalized*
NOI	$65.3M	$67.9M
FFO	$24.6M	$27.3M
AFFO	$24.4M	$27.1M
W.A Units Outstanding	120,552	120,858
Annualized AFFO / Unit (4)	$0.81/unit	$0.90/unit
Payout Ratio	99%	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 Q2-2018 based on contracted rent indexation;
  - NWH Australia development completions; and
  - Non-recurring and one time items.

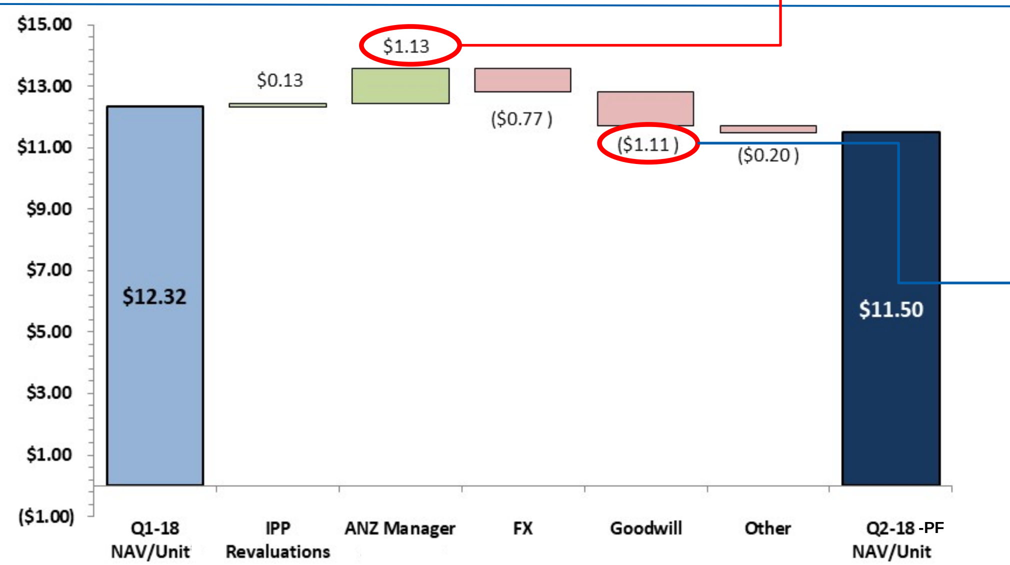
FINANCIAL HIGHLIGHTS - CAPITALIZATION

Q2 2018 NAV/UNIT WAS ADVERSELY IMPACTED BY A 5.0% DECREASE IN F/X RATES ACROSS THE REIT'S PORTFOLIO

NOTABLY, A $135M INCREASE IN THE ANZ MANAGER VALUATION WAS BROADLY OFFSET BY THE ELIMINATION OF GOODWILL FROM THE REIT'S NAV DEFINITION GIVEN THE RECENT CRYSTALLIZATION OF IPP REVALUATION GAINS IN THE ANZ REGION

	Q1-18 *As Reported*	Q2-18 *As Reported*
Gross Book Value	$4,758.0M	$4,940.1M
Debt	$2,213.7M	$2,462.5M
Convertible Debentures	$293.9M	$293.4M
Other	$768,8M	$793,8M
Net Asset Value	$1,481.6M	$1,390.4M
LTV (excl./incl. converts)	46.9% / 53.1%	50.2% / 56.1%
NAV/Unit	$12.32	$11.50

QUARTERLY NAV / UNIT



The $135M increase in the REIT's ANZ manager valuation reflects both the increased scale of the Vital Trust Portfolio as well as the REIT's recent A$2.0BN Institutional JV

Historic goodwill attributable to the REIT's acquisitions of its interest in Vital Trust and the GHC portfolio has been excluded from its Q2 2018 NAV definition as the respective portfolios have now crystallized their respective IPP revaluation gains

NORTHWEST HEALTHCARE PROPERTIES

BALANCE SHEET OPTIMIZATION AND REGIONAL DEBT STRATEGY

BALANCE SHEET OPTIMIZATION

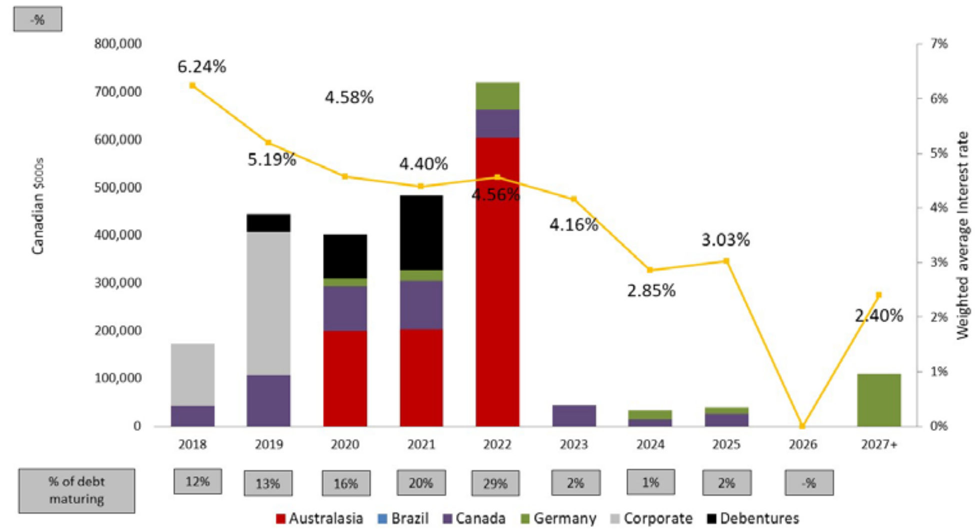
Near term interest savings

- ✓ ~$245M of 2018 maturities and potential refinance of ~$105M; targeted 100bps of interest rate savings
- ✓ Refinance ~$40M, 7.25% - 2018 par call convert
- ✓ Leverage global balance sheet to reduce regional borrowing differentials

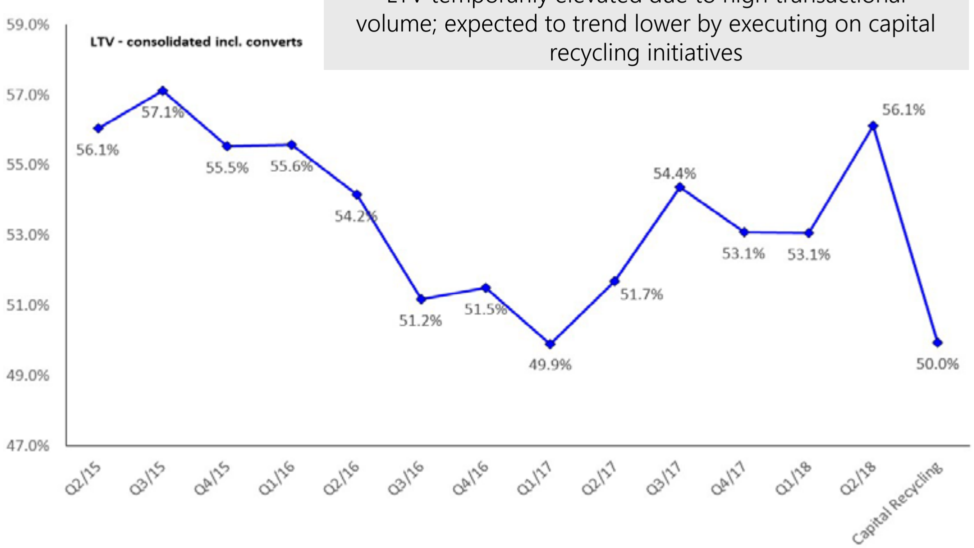
Path to Unsecured Credit Rating – Building an Unencumbered Pool

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

DEBT MATURITY PROFILE (11)



LEVERAGE TRENDING LOWER



REGIONAL DEBT STRATEGIES

				
Type	Asset Level Term Debt	Bank Loans and and Securitization	Asset Level Term Debt	Asset Level Revolving Debt
LTV (13)	~51%	~30%	~56%	~39%
Market Interest Rates (14)	~3.7%	~7.3%	~2.2%	~4.8%
Typical Amortization	25 years	10 years	50 years	Interest Only

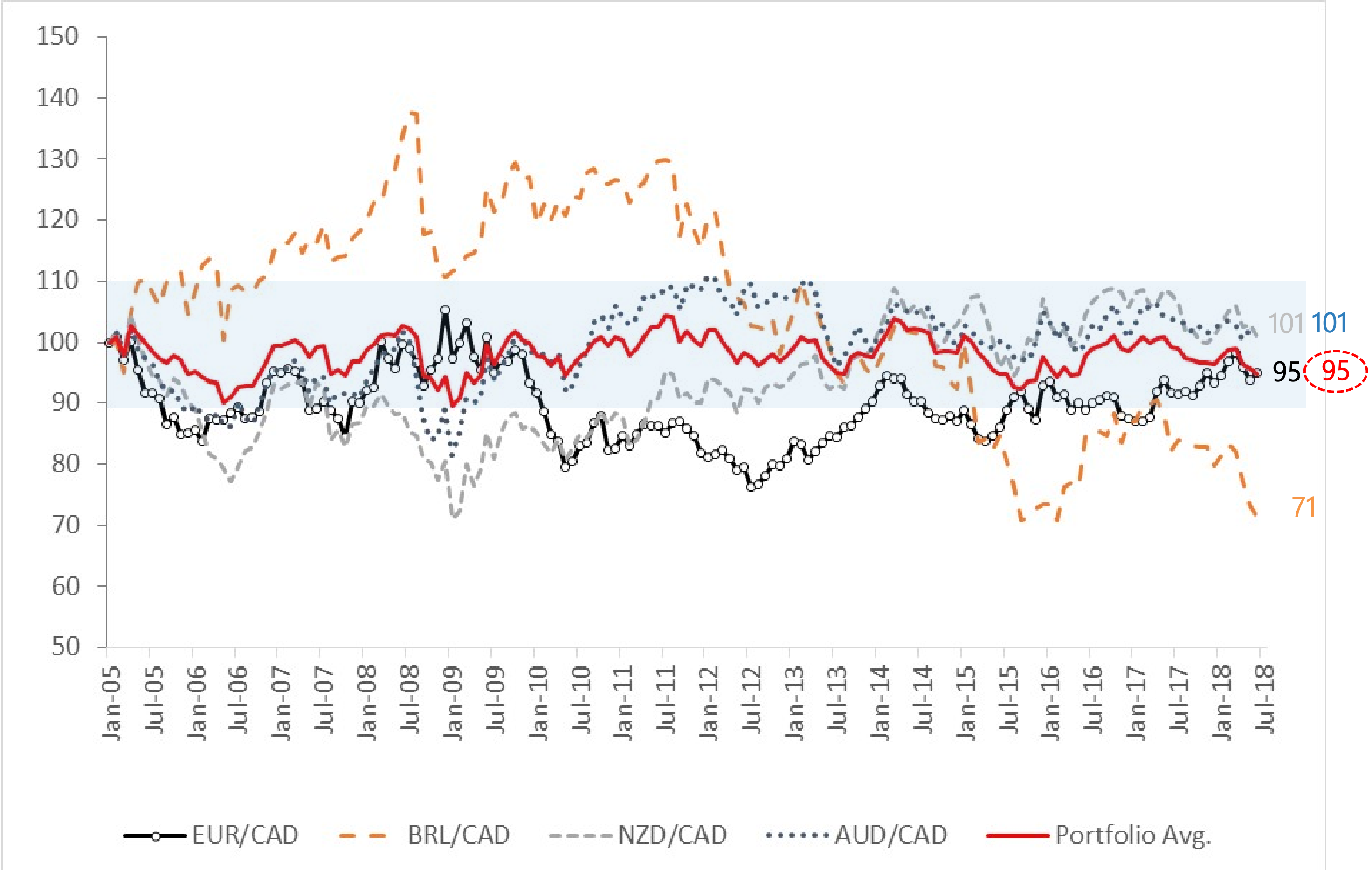
NORTHWEST HEALTHCARE PROPERTIES

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



	FX Rate - Spot day			Var. %			
	30-Jun-17	31-Mar-18	30-Jun-18	QoQ	YoY	1-Aug-18	Var. %
BRL:CAD	0.393	0.390	0.341	-12.4%	-13.1%	0.35	2.0%
EUR:CAD	1.479	1.587	1.537	-3.2%	3.9%	1.51	-2.0%
NZD:CAD	0.949	0.932	0.893	-4.2%	-5.9%	0.88	-1.8%
AUD:CAD	1.006	0.990	0.975	-1.6%	-3.1%	0.96	-1.5%
CAD:CAD	1.000	1.000	1.000	0%	0%	1.00	0.0%
Portfolio weighted average				**-4.2%**	**-4.6%**		**-0.6%**

NORTHWEST HEALTHCARE PROPERTIES

PORTFOLIO OVERVIEW

$4.9Bn International Platform

LEADING MEDICAL OFFICE BUILDING PLATFORM

56 PROPERTIES
1,037 TENANTS

SP NOI Growth (9)	5.0%
Occupancy	92.1%
WALE	5.2YRs

STRONG RELATIONSHIPS WITH LEADING OPERATORS

7 PROPERTIES
2 TENANTS
FITCH AAA+ RATED TENTANT

SP NOI Growth (9)	7.6%
Occupancy	100%
WALE	20.2YRs

LEADING REAL ESTATE PLATFORMS

48 PROPETIES IN AUS
11 PROPERTIES IN NZD
8 DEVELOPMENTS

SP NOI Growth (9)	3.1%
Occupancy	99.4%
WALE	18.9YRs

CONSOLIDATION OF MEDICAL OFFICE BUILDINGS

30 PROPERTIES

SP NOI Growth (9)	6.5%
Occupancy	95.7%
WALE	8.9YRs

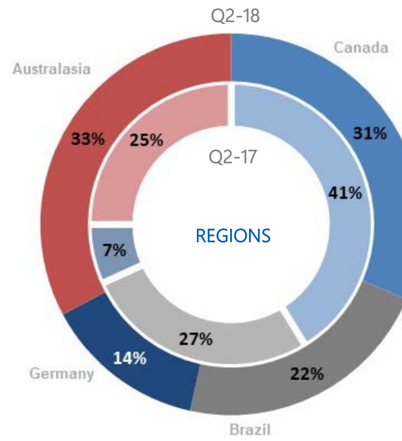
NORTHWEST HEALTHCARE PROPERTIES

PORTFOLIO DIVERSIFICATION

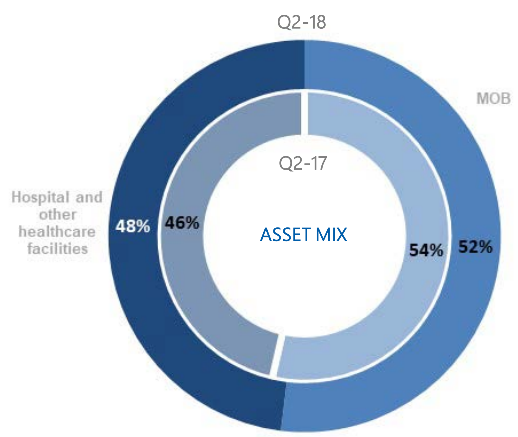
GEOGRAPHICALLY DIVERSIFIED PORTFOLIO OF CORE HEALTHCARE REAL ESTATE ASSETS IN STABLE AND GROWING INTERNATIONAL MARKETS

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 GROSS RENT (12)

	Tenant	Region	% of Gross Rent
1	Rede D`Or		13.3%
2	Healthe Care		3.8%
3	Epworth Foundation		3.2%
4	Bolton Clarke		1.6%
5	CISSS/CIUSSS		1.5%
6	Healthscope		1.3%
7	Hospital Sabara		1.2%
8	St John of God		1.0%
9	ARCBS		0.9%
10	Winnipeg Regional Health Authority		0.8%
	Top 10 Tenants		28.7%

NORTHWEST HEALTHCARE PROPERTIES

REPRESENTATIVE INVESTMENTS

Rede D'Or Hospital Portfolio

IFOR and Santa Helena

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

Acurity Portfolio

Wakefield, Bowen and Royston

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

Median Portfolio

Bad Kissingen and Wilhelmshaven

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

The Netherlands Portfolio

Rotterdam and Brussum

Assets	2 MOBs
Size	431k Square feet
Tenants	Zuyderland and Santeon – Maastad Group
Cap Rate	~6.5%
Occ.	93%
Lease Term	~10 Years
Rental Increase	Annual Inflation Index
Acquisition Date	Q2-2018

ACCRETIVE DEVELOPMENT & EXPANSION PIPELINE

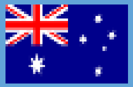
WITH A TRACK RECORD OF COMPLETING MORE THAN $500M OF DEVELOPMENTS AND EXPANSIONS, THE REIT IS LEVERAGING ITS EXPERIENCE TO DELIVER AN ADDITIONAL $280M OF VALUE ENHANCING PROJECTS TO ITS PORTFOLIO

✓ ~$280M of committed low risk development & expansions in Australasia, Brazil, and Canada to be funded through a combination of existing resources and property financing

- $211M of Australasian hospital expansions at Vital and NWAUS
- $50M Brazil hospital expansions
- $16M Canadian MOB development

✓ ~$29M 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 NOI	Project NOI	Potential Value Accretion
	8	Q3 2018 to Q4 2021	211	170	100%	~7%	14	50
	2	TBD	50	50	100%	~8%	4	2
	1	Q4 2019	19	16	25%	~7%	1	2
	11		280	236		~7%	19	54

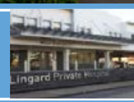
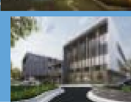
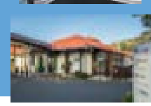
NORTHWEST HEALTHCARE PROPERTIES

COMMITTED ACCRETIVE DEVELOPMENT & EXPANSIONS – AUSTRALASIA

NINE DEVELOPMENT PROJECTS TOTALLING ~$211M ARE CURRENTLY ONGOING

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

- ✓ 211M of committed development at a weighted yield of ~7%.
- ✓ $14M of stabilized net operating income (at 100% interest)
- ✓ $50M of potential development gains on completion (at 100% interest)

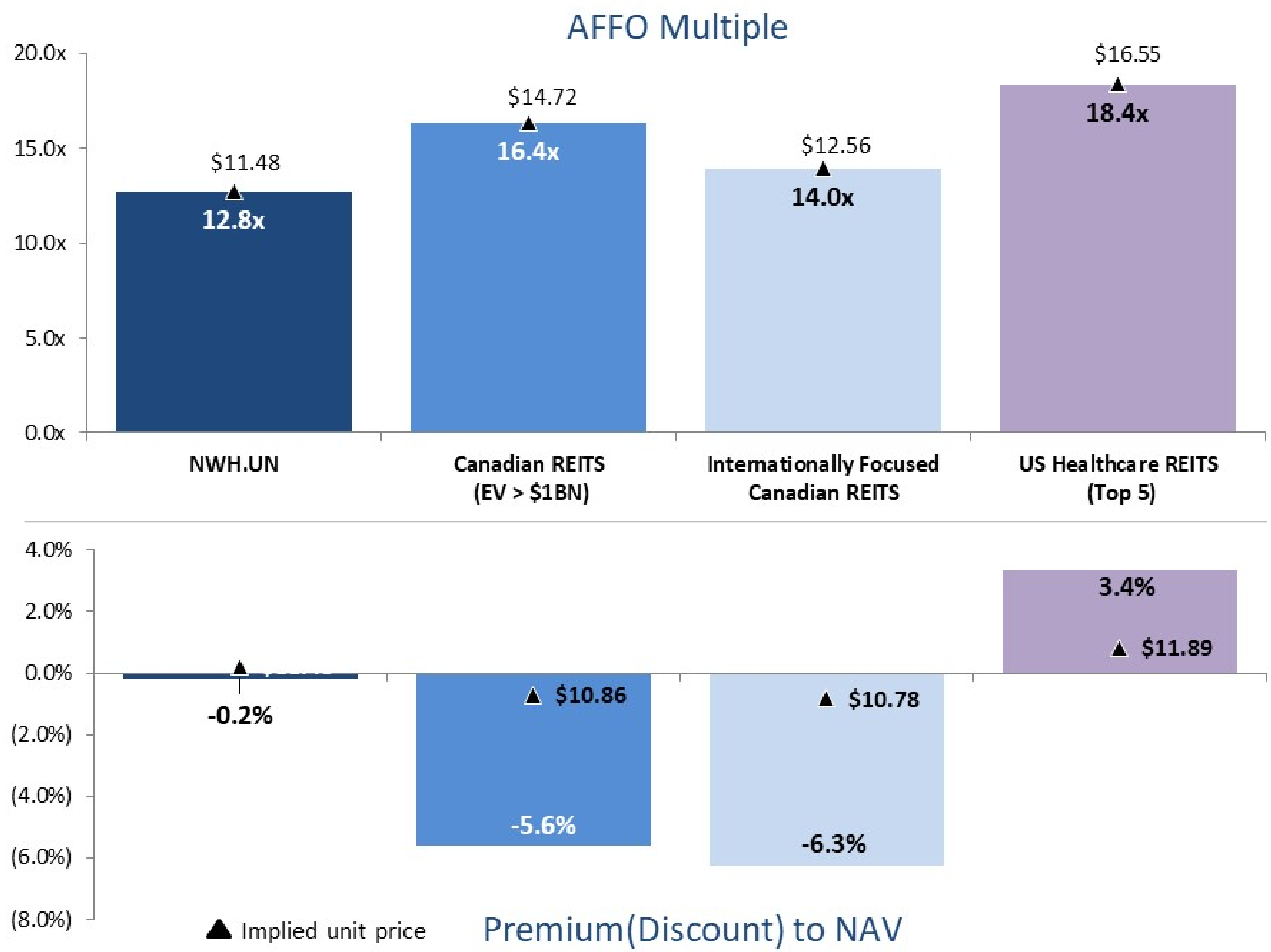
Million of C$	Projects	Est. Completion	Project Cost	Cost to Complete
	Toronto Private	Q2 2018	9.1	Completed
	North West Private Tasmania	Q3 2018	1.0	0.7
	Lingard Private	Q3 2018	22.8	7.4
	Epworth - GSC & Carpark	Q3 2019	83.8	67.8
	Epping Medical Centre Stage 1	Q3 2018	5.4	5.4
	Royston Hospital	Q1 2019	11.5	11.5
	Wakefield Hospital	Q2 2021	73.2	72.9
	Bowen Hospital	TBI	4.5	4.5
	8		211.3	170.2

NORTHWEST HEALTHCARE PROPERTIES

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 $11.48/unit as of August 07, 2018 and normalized AFFO/Unit of $0.90 per year ($0.22/unit for the quarter)
- NWH.UN's NAV is based on Q2 2018 of $11.50.

NORTHWEST HEALTHCARE PROPERTIES

INVESTOR FACTSHEET

Ticker	NWH.UN
Listed Exchange	TSX
Distribution Payable	Monthly
Distribution Type	100% Return of Capital in 2017
Unit Price	$11.48 (August 07, 2018)
Market Capitalization	~$1.4Bn
Distribution Yield	~7.0%
52-Week Trading Range	$11.50- $11.71
Volume Weighted Avg. Price (VWAP) (20-day)	$11.52
Average Daily Volume (90-days)	105,602
NAV (Q2-2018) [(7)]	$11.50

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%+

13 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

INVESTMENT HIGHLIGHTS

Supportive Fundamentals	• Favourable demographics and industry trends
	  • Aging populations
	  • Rising healthcare expenditures

Attractive Asset Class	• Defensive core healthcare infrastructure
	  • Global gateway cities
	  • Leading healthcare operators

Growth Opportunities	• Significant internal and external growth opportunities
	  • Inflation indexed leases
	  • Accretive expansions + industry consolidation

Value Opportunity	• Currently trading at an AFFO multiple discount to Canadian REIT peers
Proven & Aligned	• 10+ year public company track record • Highly aligned founder and management

DEFENSIVE, HIGH YIELDING SECURITY WITH GROWTH POTENTIAL

KEY DRIVERS OF HEALTH CARE REAL ESTATE

Aging Population

- >65 population cohort growing rapidly in developed countries
- > 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

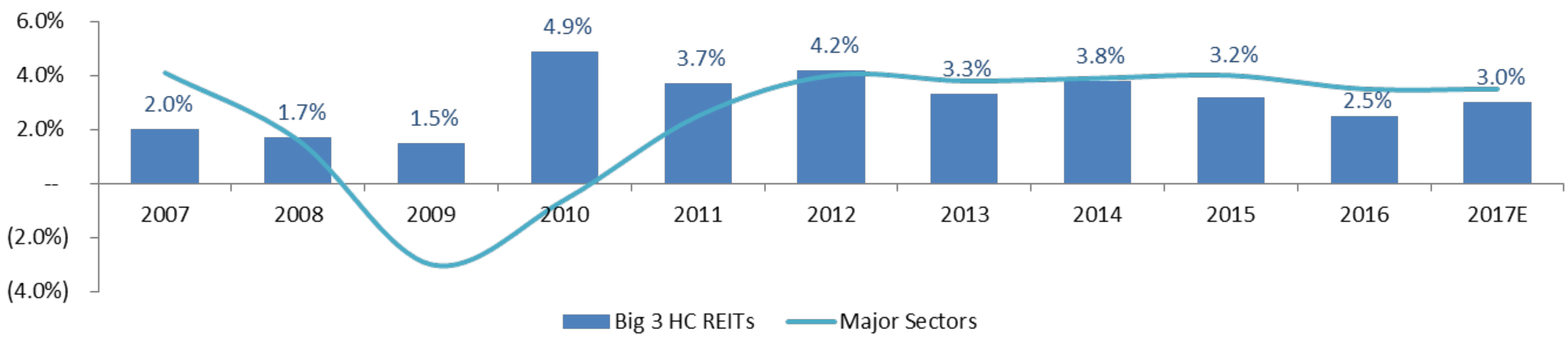
NWH's Market Opportunity

- 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)

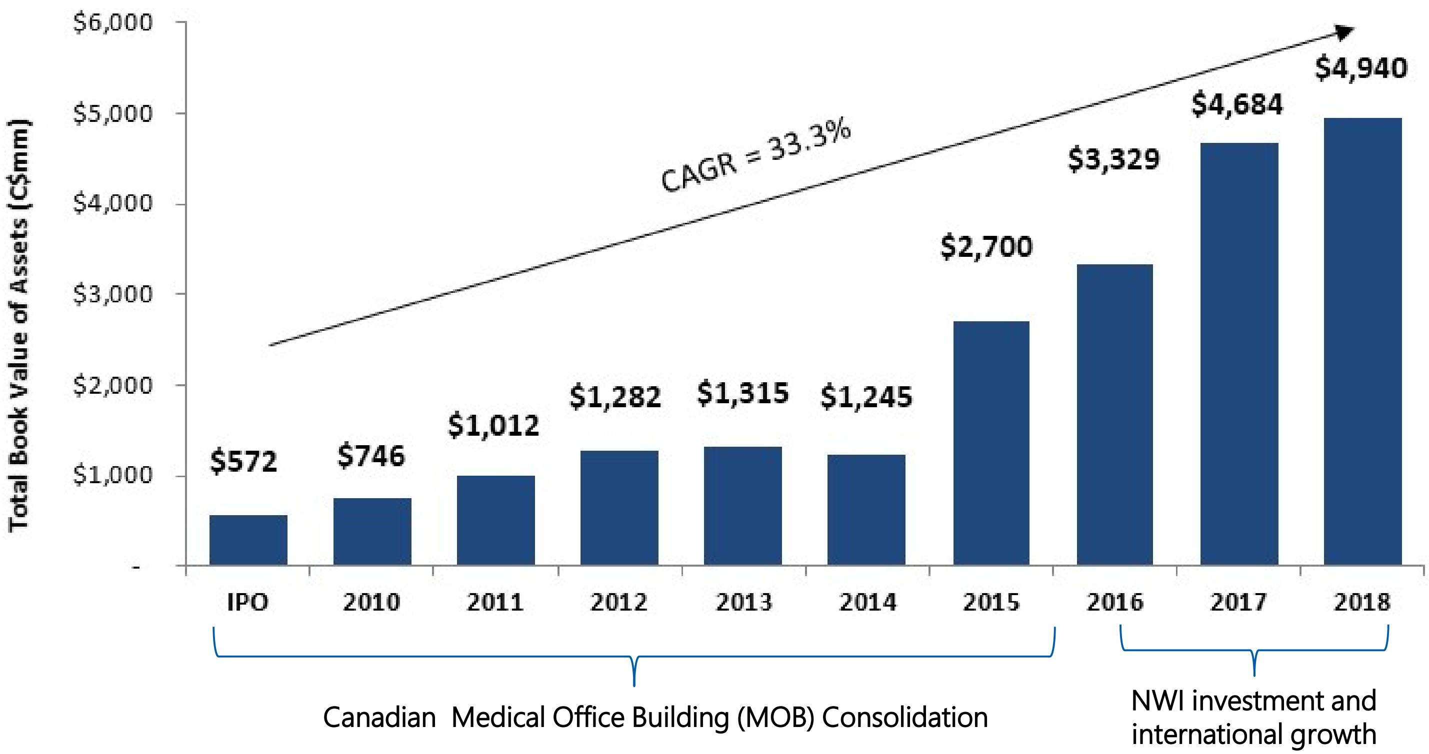
NORTHWEST HEALTHCARE PROPERTIES

APPENDIX 2

FINANCIAL METRICS

NORTHWEST HEALTHCARE PROPERTIES

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

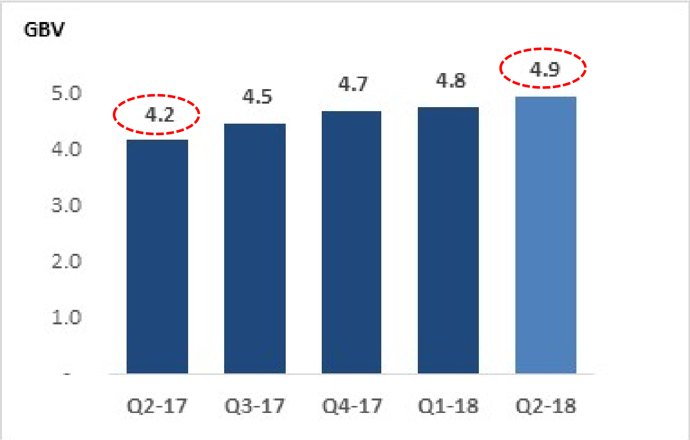
Positioned for Growth

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

FINANCIAL AND OPERATIONAL METRICS

GROSS BOOK VALUE [3]

✓ Normalized GBV has increased from **$4.2BN to $4.9.BN, a ~19% increase**

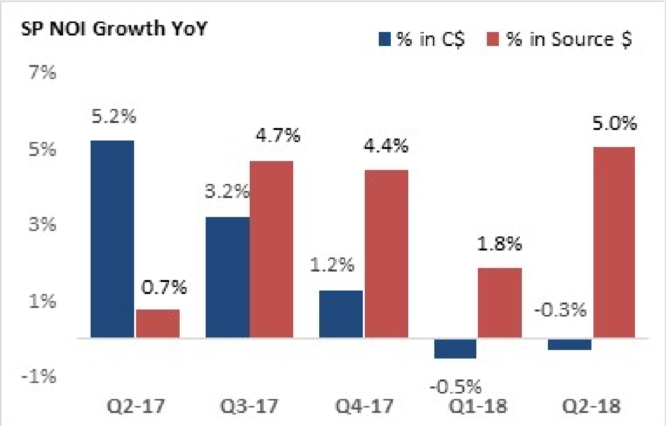


PORTFOLIO QUALITY

✓ Portfolio quality improved – occupancy up to 96.4% with longer lease terms from ~11 years to ~12 years.

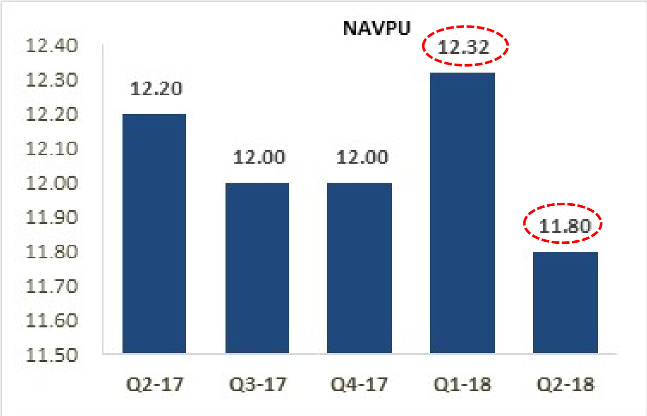
SP NOI

✓Cash SP NOI in constant currency increased 5.0% in Q2 18 vs. 17. In C$ the SP NOI was highly impacted by the BRL, which depreciated 7.9% YoY against C$.



NAV / UNIT [7]

✓NAV has decreased from **$12.32 to $11.80 QoQ** highly impacted by FX

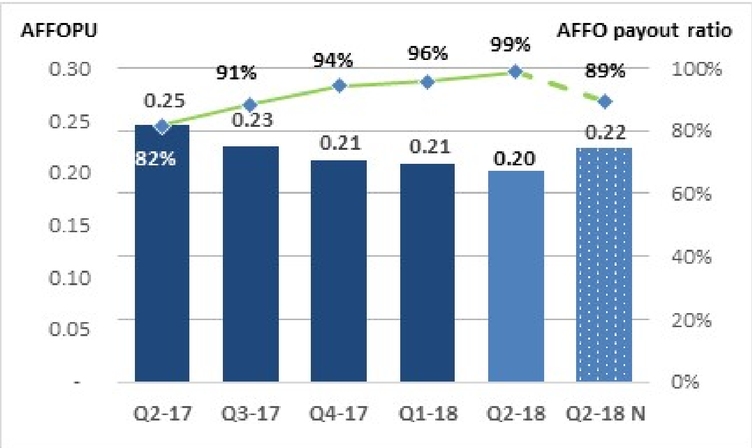


NORTHWEST HEALTHCARE PROPERTIES

FINANCIAL AND OPERATIONAL METRICS

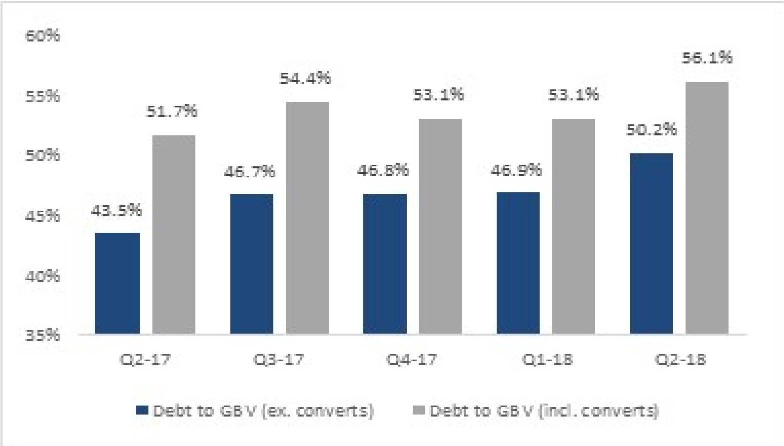
FINANCIAL PROFILE

✓ Q2 Normalized AFFOPU **$0.22** and Payout Ratio **~89%**



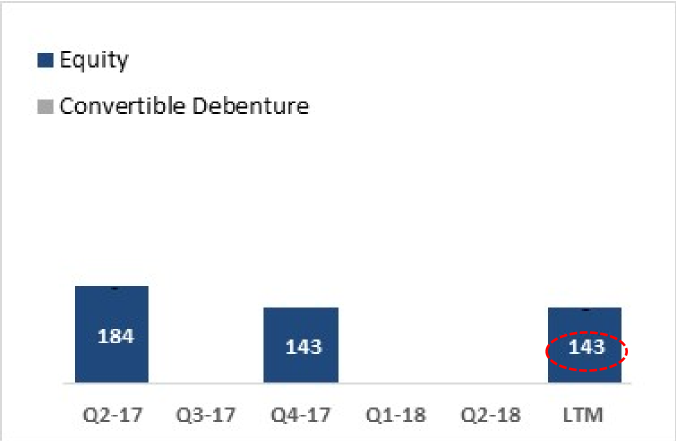
CAPITALIZATION

✓ Consolidated LTV (Incl. Converts) increased to 56.1% due to a highly transactional last two quarters



CAPITAL RAISING

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



CAPITAL MARKETS AND LIQUIDITY

NORTHWEST
HEALTHCARE PROPERTIES

APPENDIX 3

REGIONAL PORTFOLIO OVERVIEWS

NORTHWEST HEALTHCARE PROPERTIES

PORTFOLIO PROFILE

PORTFOLIO COMPRISES 152 PROPERTIES TOTALING 10.6M SQUARE FEET OF GLA IN FIVE COUNTRIES

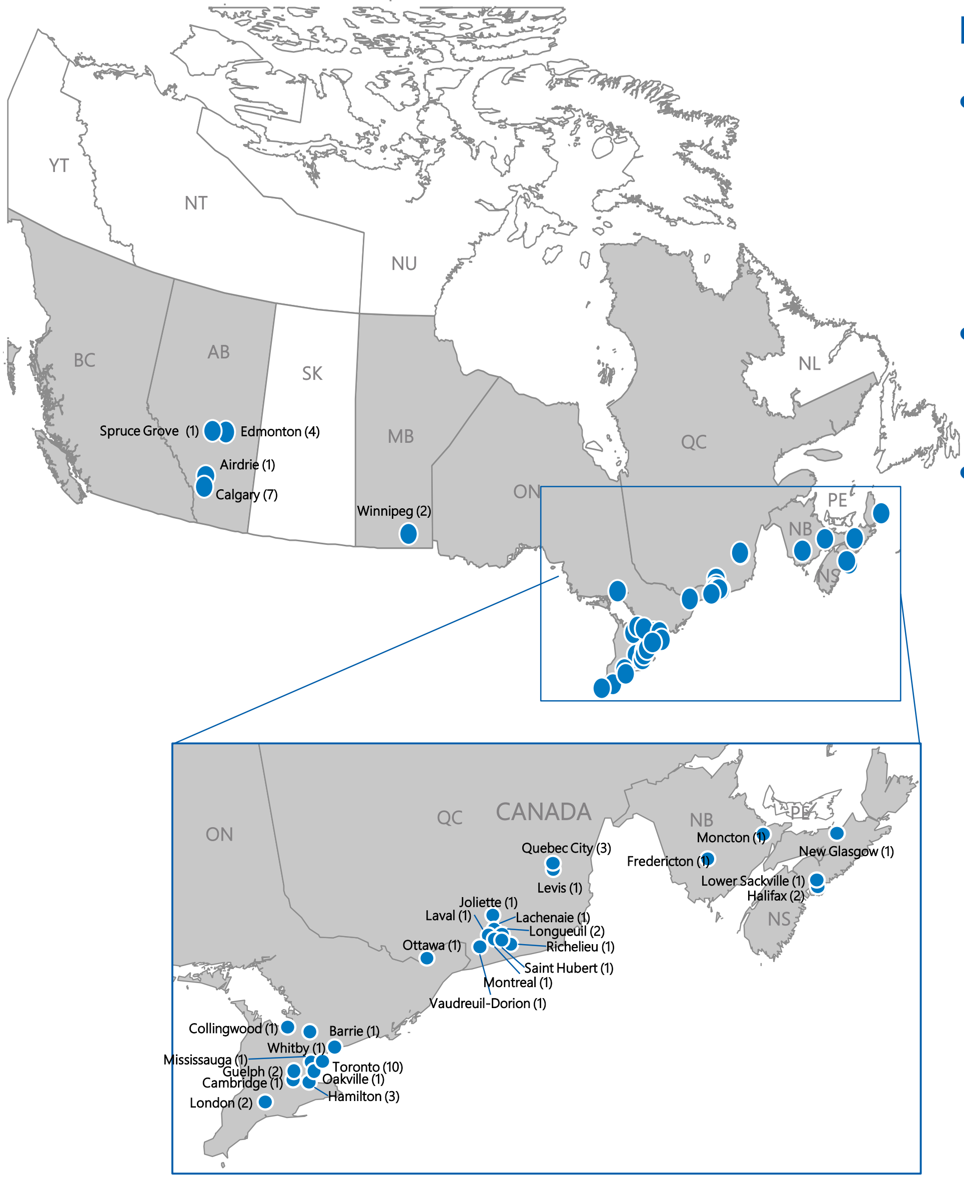
STRONG OPERATING FUNDAMENTALS WITH OCCUPANCY OF 96.4%, WALE OF 12.3 YEARS AND 47% MOB 53% HOSPITAL AND OTHER HEALTHCARE FACILITIES MIX BY NOI

GLOBAL HEALTHCARE REAL ESTATE INFRASTRUCTURE

Q1 2018 PF	Canada	Brazil	Germany	Vital Trust	NWAUS	Platform
Number of Properties	56	7	30	45	14	152
Asset Mix	100% MOB	100% Hospital	~93% MOB & / ~7% Hospital and other healthcare facilities	~25% MOB & / ~75% Hospital and other healthcare facilities	~64% MOB & / ~36% Hospital and other healthcare facilities	47% MOB / 53% Hospital and other healthcare facilities
GLA (Million Square Feet)	3.5	1.5	1.8	2.6	1.2	10.6
Gross Assets	$1,068	$652	$530	$1,569	$1.013	$4.9B
Occupancy	92.1%	100.0%	97.7%	99.4%	98.5%	96.4%
WALE (Years)	5.2	20.2	8.9	18.9	13.5	12.3
Avg. Building Age Age (Years)	~30	~14	~24	~21	~12	~22
Weighted Average Average Cap Rate	6.5%	7.7%	5.7%	5.7%	5.6%	6.2%

NORTHWEST HEALTHCARE PROPERTIES

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
  - 92.1% occupancy and ~5.2 year WALE
- High quality real estate with stable cash flow underpinned by tenancies supported by the Canadian publicly funded healthcare system
- Provides stability and diversification to a broader international healthcare real estate portfolio

Le Carrefour Medical
Laval, QC

Queensway Professional Center
Mississauga, ON

Springbank Medical Centre
London, ON

NORTHWEST HEALTHCARE PROPERTIES

BRAZIL: NEWLY BUILT PRIVATE PAY HOSPITAL ASSETS

INVESTMENT AND MARKET OVERVIEW

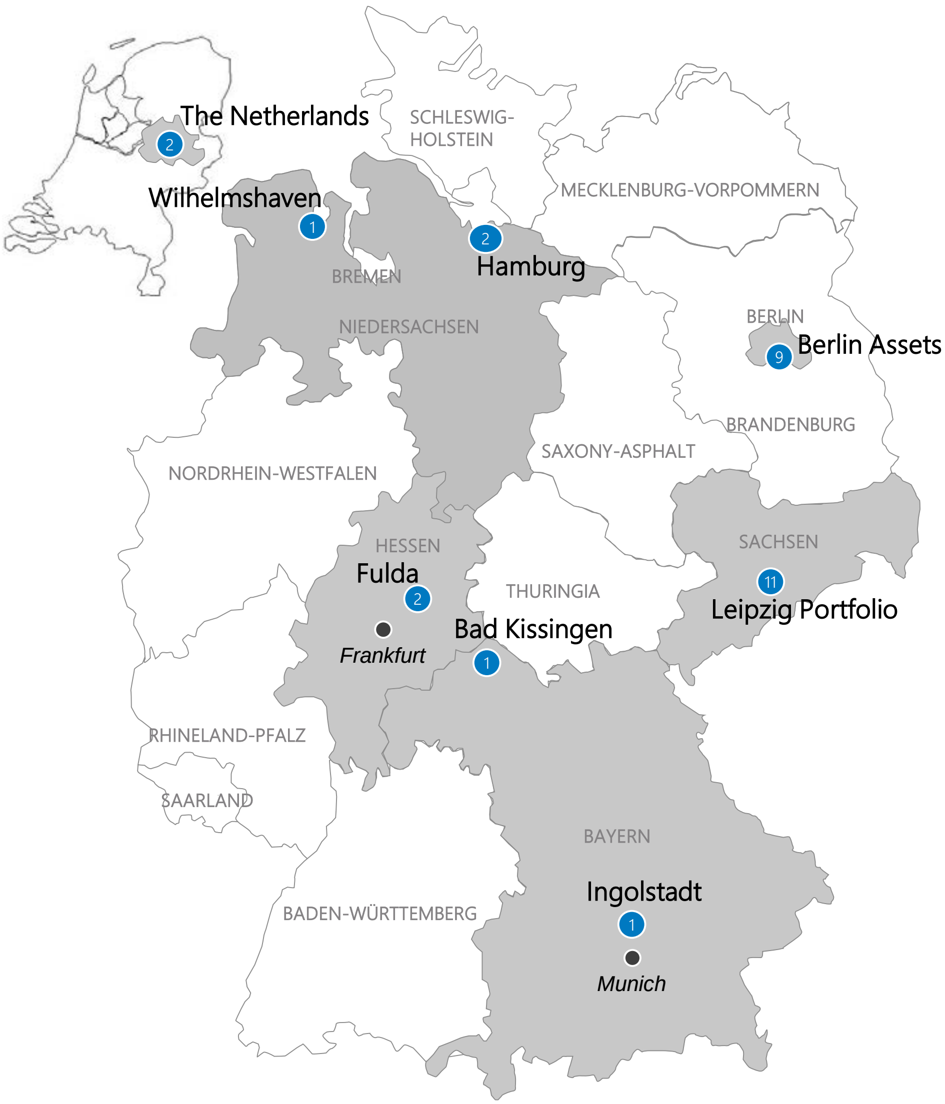
- Institutional quality, core healthcare infrastructure assets in strategic markets including São Paulo, Brasilia and Rio de Janiero
  - 100.0% occupancy and ~20.2 year WALE
- Stable cash flow with long-term, triple-net, inflation-indexed leases, providing consistent organic growth
- Long-term relationship 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

NORTHWEST HEALTHCARE PROPERTIES

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
  - 95.7% occupancy and ~8.9 year WALE
- Expansion into rehabilitation clinics presents a unique opportunity to acquire assets with infrastructure like characteristics.
- Fully integrated property management and asset management capabilities allow efficient operation and deal sourcing

Adlershof 1
Berlin

Polimedica
Berlin

Berlin Neukolln
Berlin

Hollis Centre
Ingolstadt

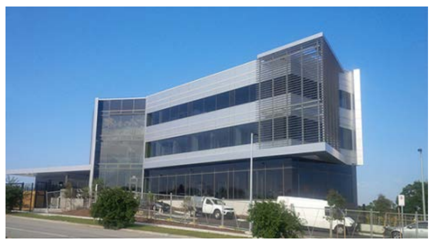
NORTHWEST HEALTHCARE PROPERTIES

AUSTRALASIA (1): MAJOR MARKET HOSPITAL AND MOB PORTFOLIO

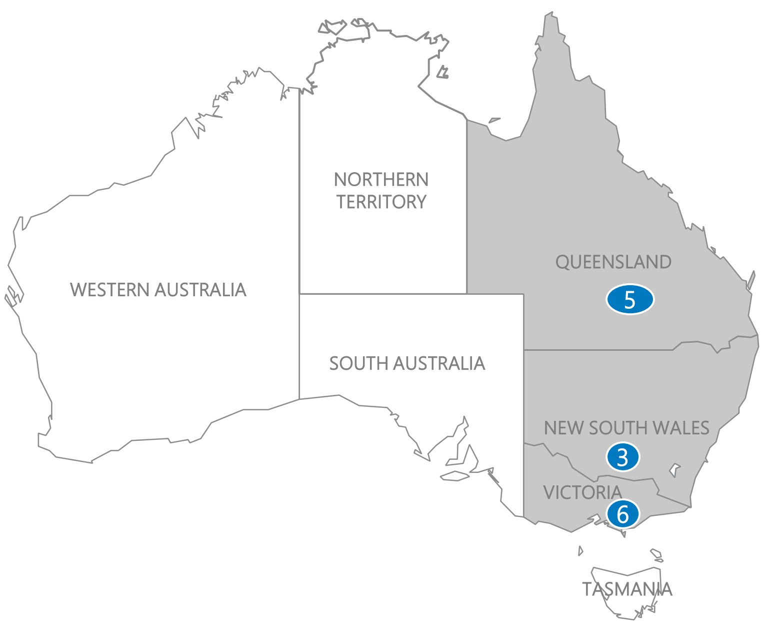
Epworth Victoria Parade Hospital
Melbourne CBD, Victoria

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 $1Bn in existing assets and a $89+ development pipeline of yields at ~6.0% on average.
- ✓ 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
  - 98.5% occupancy and ~13.5 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

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 ~18.9 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

A P P E N D I X 4

MANAGEMENT BIOGRAPHIES

GLOBAL PLATFORM WITH REGIONAL CAPABILITY AND EXPERTISE

HIGHLY EXPERIENCED AND ALIGNED EXECUTIVE MANAGEMENT TEAM

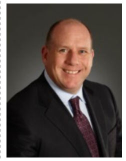
FULLY ESTABLISHED, SCALABLE REGIONAL TEAMS WITH EXPERTISE IN HEALTHCARE PROPERTY OPERATIONS, ACQUISITIONS AND DEVELOPMENT

LOCAL MARKET KNOWLEDGE AND STRONG RELATIONSHIPS WITH LEADING HEALTHCARE PROVIDERS

OVER 180 PROFESSIONALS ACROSS 9 OFFICES IN 5 COUNTRIES

MANAGEMENT – COMBINED REIT

Paul Dalla Lana
Chairman & CEO



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

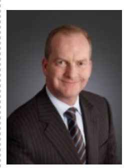
Bernard Crotty
President

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

Shailen Chande
CFO

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

Peter Riggin
COO & MD Canada



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

REGIONAL OPERATING PLATFORM AND EXPERTISE

Gerson Amado
Managing Director – Brazil

- Leading healthcare real estate asset management platform
- Relationships with hospital operators
- Office in Sao Paulo / 7 professionals

Jan Krizan
Managing Director – Germany

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

Craig Mitchell
CEO – ANZ Management Platform

- Fully integrated asset & development management
- Leads NWH`s Australasian Australasian platform

David Carr
CEO – Vital Trust

- Co-leads NWH`s Australasian platform

NORTHWEST HEALTHCARE PROPERTIES

NOTES

1. Based on NWH.UN's closing unit price of $11.48/unit as of August 07, 2018.
2. Based on the REIT's distribution policy of $0.80/unit per annum and normalized Q2-18 AFFO of $0.89/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 June 30, 2018. Normalized AFFO/unit is based on Q2-18 Reported AFFO/unit and adjusted for completed acquisitions, and financings as presented in the REIT's Q2-18 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 53.8% / 61.6%.
7. NAV is based on unitholder's equity plus add-backs of (i) $199.6M of Class B and D exchangeable units; (ii) $171.7M related to the REIT's proportionate share of its deferred tax liability; (iii) $4.3M net derivative financial instruments; (iv) $13.6M DUP liability; (v) $1.4M accrued Ontario LTT; (vi) $220.5M adjustment to the fair value of the Vital Manager; and (vi) $134.51 related to historic goodwill attributable to the REIT's acquisitions of its interest in Vital Trust and the GHC portfolio
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 June 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 June 30, 2018 adjusted for normalization adjustments, presented in the REIT's Q2-18 MD&A PART III.
11. Reflects the debt maturity profile as per the REIT's Q2-18 MD&A and does not include deferred consideration.
12. Gross rent has been adjusted to reflect the REIT's 24.9% proportionate interest in Vital Trust
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