Q2 2019
INVESTOR UPDATE

August 8, 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.

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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.

CORE HEALTHCARE INFRASTRUCTURE IN MAJOR MARKETS

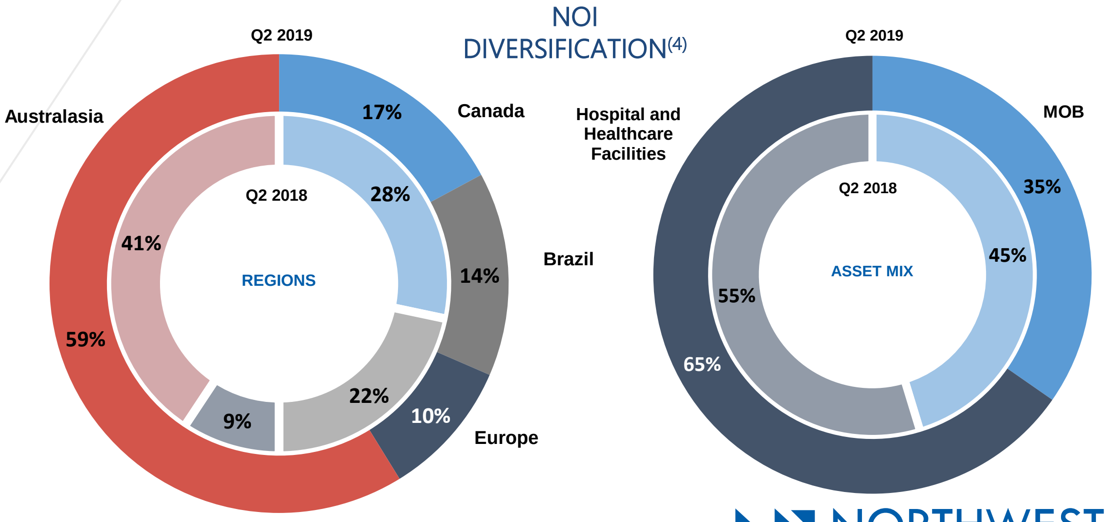
ESTABLISHED RELATIONSHIPS WITH LEADING HEALTHCARE OPERATORS

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

NWH AT A GLANCE

13.8M SQUARE FEET	169 PROPERTIES	$6.2BN TOTAL ASSETS
97.2% OCCUPANCY	14.0 YEAR WALE	6.1% IFRS CAP RATE
$1.7BN MARKET CAP (1)	6.9% DISTRIBUTION YIELD (1)	87% PAYOUT RATIO (2)

NOI DIVERSIFICATION(4)



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

97%+ Occupancy

International portfolio occupancy of 98%+

14.0 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

$413Mn Development Pipeline

High quality portfolio

SCALED PLATFORM

200+ Professionals

Operating in 3 of the largest global private healthcare markets

$6.2Bn+ Consolidated Platform

Includes strategic investment in Vital Trust and Australasian JV

$3.1Bn of Fee Bearing Capital

A$3.7Bn Australian Institutional JV; Vital Trust, New Zealand's foremost healthcare real estate trust

$1.6Bn Un-deployed Capital

Committed growth capital to drive 3rd party AUM and management fees

NORTHWEST HEALTHCARE PROPERTIES

HIGHLIGHTS OF THE QUARTER

DELIVERING STABLE AND IMPROVING OPERATING RESULTS

COMPLETED TRANSFORMATIVE HEALTHSCOPE ACQUISITION

ACCRETIVE FINANCING TRANSACTIONS EXECUTED POST QUARTER END WITH A CLEAR PATH TO LOWER LEVERAGE

✓ **Delivering stable and improving operating results**

- Normalized AFFO per unit increased by $0.02 to $0.92 and steady IPP portfolio revaluation uplift
- Source currency adjusted cash SPNOI growth of 1.8% YOY
- Occupancy of 97.2%; International portfolio occupancy above 98%

✓ **Executing on strategic investment priorities**

- During the quarter, the REIT completed the acquisition of a portfolio of 11 high quality, major market Australian hospitals from Healthscope Limited ("HSO") for a combined purchase price of $1.2 BN together with its institutional JV partner. The portfolio is highly strategic and complimentary to the REIT's existing assets.
- The initial cap rate is 5%, with 2.5% annual rent increases on an initial 20-year lease term on an absolute (quadruple) net lease basis
  - The REIT's existing JV partner acquired an undivided 70% interest in the HSO portfolio with NorthWest acquiring a 30% interest and providing management
  - The transaction was funded with an attractive A$ debt package representing ~65% LTV at an initial interest rate of ~3.0%.
- Post quarter end the REIT reached an agreement to increase the size of its existing Australian healthcare JV by $1.6Bn (A$1.7Bn; debt & equity) bringing the total commitment to $3.4Bn (A$3.7Bn)

✓ **European platform continues to gain momentum**

- During Q2, the REIT acquired 1 German rehab hospital for $31.5M. Post quarter end, the REIT acquired 1 German MOB for ~$35M

✓ **Financing momentum post quarter end**

- On July 3, 2019 the REIT entered into a new $110M (NZ$125M) financing at 4.4% with proceeds used to repay an existing $96.1M (NZ$110M) facility bearing interest at 5.8%
- On July 22nd the REIT closed a new $190M (BRL548M) financing at a 3.88% interest rate. Proceeds will be used to repay existing higher cost Brazilian financings totaling ~$112M @7.8% and high cost corporate debt
- On July 31st, the REIT completed its largest equity offering raising gross proceeds of $172.6M at a price of $11.80/un

EXECUTING ON STRATEGIC PRIORITIES

NORTHWEST HEALTHCARE PROPERTIES

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 closed June 5, 2019. 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 Q3 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

DEEPENS EXISTING RELATIONSHIP

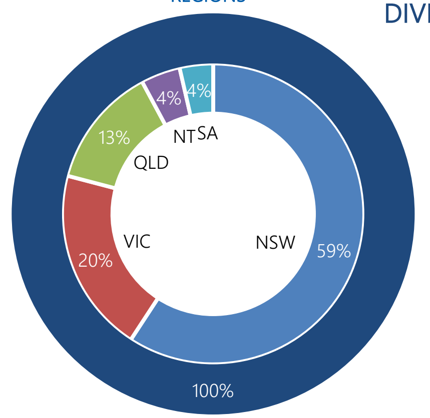
Healthscope

ACQUISITION METRICS

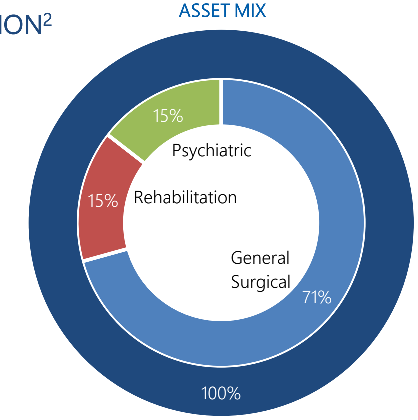
$1.2BN ACQUISITION PRICE	5.0% CAP RATE[1]	$60M INITIAL RENT
57 OPERATING THEATRES	1,539 BEDS	11 PROPERTIES ACQUIRED
100% OCCUPANCY	20 YEAR WALE	2.5% ANNUAL RENT INDEXATION

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 WAS FULLY FUNDED THROUGH ITS DERIVATIVE INVESTMENT

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

* Other costs associated with the transaction

SIGNIFICANT VALUE CREATION IN ANZ MANAGER

NWH MANAGES A A$5.5BN AUSTRALASIAN PLATFORM INCLUDING ~A$3.6BN OF FEE BEARING CAPITAL

VITAL FEE AND GOVERNANCE REVIEW SUBSTANTIALLY COMPLETE

	DEPLOYED				
	NORTHWEST HEALTHCARE PROPERTIES AUSTRALIA	Vital Healthcare Property Trust	INSTITUTIONAL JV Healthscope	INSTITUTIONAL JV UPSIZE** & UNDEPLOYED	AUSTRALIAN PLATFORM
AUM (in C$M)	$491(*)	$1,623	$1,800	$1,600	> $5,500
NWH Ownership %	100%	24.9%	30%	30%	34%
3rd Party Fee Bearing Assets	Nil	$1,219	$1,260	$1,120	$3,600
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;

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 closed in Q2/19; JV upsized by $1.6Bn (A$1.7Bn)
- **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

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

NORTHWEST HEALTHCARE PROPERTIES

PORTFOLIO OVERVIEW

$6.2Bn International Platform

CANADA

LEADING MEDICAL OFFICE BUILDING PLATFORM

55 PROPERTIES
1,050 TENANTS

SP NOI Growth (8)	0.6%
Occupancy	92.7%
WALE	5.0YRs

BRAZIL

STRONG RELATIONSHIPS WITH LEADING OPERATORS

8 PROPERTIES
8 TENANTS
FITCH AAA+ RATED TENANT

SP NOI Growth (8)	4.0%
Occupancy	100%
WALE	19.8YRs

AUSTRALASIA

LEADING REAL ESTATE PLATFORMS

56 PROPETIES IN AUS
11 PROPERTIES IN NZD
4 DEVELOPMENTS

SP NOI Growth (8)	1.3%
Occupancy	99.2%
WALE	17.2YRs

EUROPE

CONSOLIDATION OF MEDICAL OFFICE BUILDINGS

35 PROPERTIES
705 TENANTS

SP NOI Growth (8)	3.4%
Occupancy	97.2%
WALE	15.1YRs

NORTHWEST HEALTHCARE PROPERTIES

2019 YTD SUMMARY OF INVESTMENT ACTIVITY

Significant Transaction Activity in 2018 continues into 2019

Q4 2018

$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.

Completed Transactions YTD 2019

In Q2 the REIT completed the acquisition of 11 high quality properties (the HSO portfolio) on a 30%/70% basis with its JV partner for A$1.26Bn (C$1.2Bn). Through the first half of 2019 the REIT acquired three European properties (one MOB and two rehabilitation clinics) in Germany for C$95.5M. and post-quarter end acquired an additional German MOB for ~C$32M with two properties totalling ~$55M under contract and expected to close in 2019.

Summary	Acquisitions		Developments Completed		Dispositions	
	Value	Cap rate	Construction Cost	Stabilized Yield	Value	Cap rate
Australasia	$1,210M	5.0%	-	-	-	-
Brazil	-	-	-	-	-	-
Canada	$5.5M	nm	-	-	$2.2M	-
Germany	$182M	5.9%	-	-	-	-
Total	**$1,332M**	**5.1%**	**-**	**-**	**-**	**-**

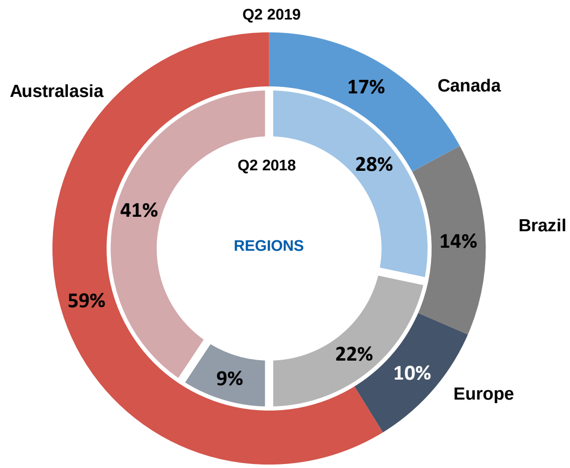
Note: Value excludes transaction costs

PORTFOLIO DIVERSIFICATION

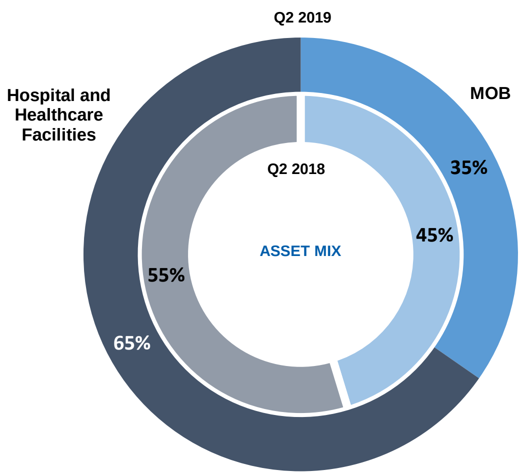
GEOGRAPHICALLY DIVERSIFIED PORTFOLIO OF CORE HEALTHCARE REAL ESTATE ASSETS IN STABLE AND GROWING INTERNATIONAL MARKETS

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 [(10)]

	Tenant	Region	% of Gross Rent
1	Healthscope Limited		13.6%
2	Rede D'Or		12.1%
3	Healthe Care		11.0%
4	Epworth Foundation		2.7%
5	Acurity Group		1.7%
6	CISSS / CIUSSS		1.3%
7	Median Kliniken		1.1%
8	Hospital Sabara		1.0%
9	Hall & Prior		1.0%
10	Bolton Clarke		1.0%
	Top 10 Tenants		46.4%

NORTHWEST HEALTHCARE PROPERTIES

REPRESENTATIVE TRANSACTIONS

Healthscope Transaction

Complete	✓
Transaction Description	In June, 2019, NWH completed the acquisition of 11 high quality hospital assets for $1.2B together with its Australian Institutional JV partner
Tenant	Healthscope
Cap rate	5.0%
Occupancy	100%
Lease term	20 years
Rental increase	2.5% annually
Acquisition Date	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 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	~$132M 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

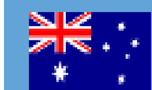
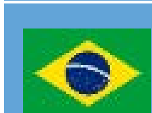
WITH A TRACK RECORD OF COMPLETING MORE THAN $500M OF DEVELOPMENTS AND EXPANSIONS, THE REIT IS LEVERAGING ITS EXPERIENCE TO DELIVER AN ADDITIONAL $415M OF VALUE ENHANCING PROJECTS TO ITS PORTFOLIO

✓ ~$414M (fully consolidated; $173M proportionate) of committed low risk development & expansions in Australasia, Brazil and Canada to be funded through a combination of existing resources and property financing

- $326M ($85.5M proportionate) of Australasian hospital and MOB expansions at Vital and NWAUS
- $50M of Brazilian hospital expansions
- $37.5M of Canadian MOB development

✓ ~$54M ($21M proportionate) of stabilized value accretion on a proportionate basis

- Potential to generate up to an incremental ~$0.14 of NAV/Unit

Country [13]	Projects	Est. Completion	Project Cost	Cost to Complete	Pre-Leased Occupancy	Project Yield	Project NOI	Potential Value Accretion
	6	Q4 2019 to Q2 2023	326	240	100%	~6.0%	19.6	45
	2	Q4 2019 to Q42020	50	50	100%	~7.5%	3.7	3.6
	2	Q1 2020	37.5	31	60%	~7.5%	2.8	5.5
	10		413.5	321		~6.3%	26.1	54.1


FINANCIAL OVERVIEW
Frankston

Q2-19 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	• Track to management run rate and guidance • Completion of the committed development projects and refinancing initiatives
AFFO/unit (5)	$0.88/unit	$0.92/unit	+$0.95/unit
LTV (6)	45.5% / 53.7%	45.5% / 51.1%	<40% / <50%
NAV (7)	$11.76/unit	$12.00/unit	>$12.00/unit
Occupancy / WALE	97.2% 14.0 years	97.0% 14.0 years	97% 14 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

	Q2-19 *As Reported*	Q2-19 *Normalized*
NOI	$70.5M	$76.3M
FFO	$31.1M	$34.2M
AFFO	$30.4M	$34.6M
W.A Units Outstanding	135,305	149,683
Annualized AFFO / Unit (4)	$0.88/unit	$0.92/unit
Payout Ratio	91%	87%

NORMALIZATION ADJUSTMENTS

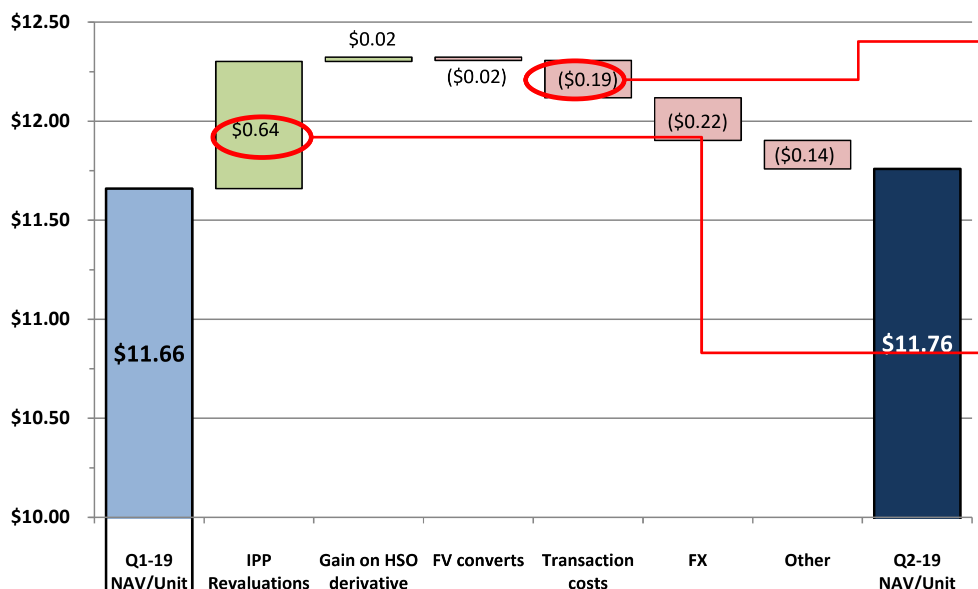
- Normalization adjustments principally relate to:
  - Full year effect of acquisitions and dispositions completed during the quarter;
  - Full year effect of debt drawn during the quarter;
  - Debt optimization including initiatives executed during the quarter;
  - Accrued rent to Q2-2019 based on contracted rent indexation;
  - NWH Australia development completions; and
  - Non-recurring and one time items.

FINANCIAL HIGHLIGHTS - CAPITALIZATION

Q2 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

	Q1-19 *As Reported*	Q2-19 *As Reported*
Gross Book Value	$5,142.8	$5,174.3
Debt	$2,378.7	$2,341.0
Convertible Debentures	$422.8M	$424.9M
Other	$763.6M	$813.8M
Net Asset Value	$1,577.7	$1,591.1
LTV (excl./incl. converts)	46.3% / 54.5%	45.5% / 53.7%
NAV/Unit	$11.65	$11.76

Quarterly NAV / Unit



The Canadian dollar appreciated by ~2% QOQ vs. the weighted basket of the REIT's foreign currency exposure generating a loss on foreign currency translation

FV gains following accrued rent and valuation parameter changes in Brazil, and valuation gains in NW AUS/Vital owing to external revaluations

NORTHWEST HEALTHCARE PROPERTIES

BALANCE SHEET OPTIMIZATION AND REGIONAL DEBT STRATEGY

BALANCE SHEET OPTIMIZATION

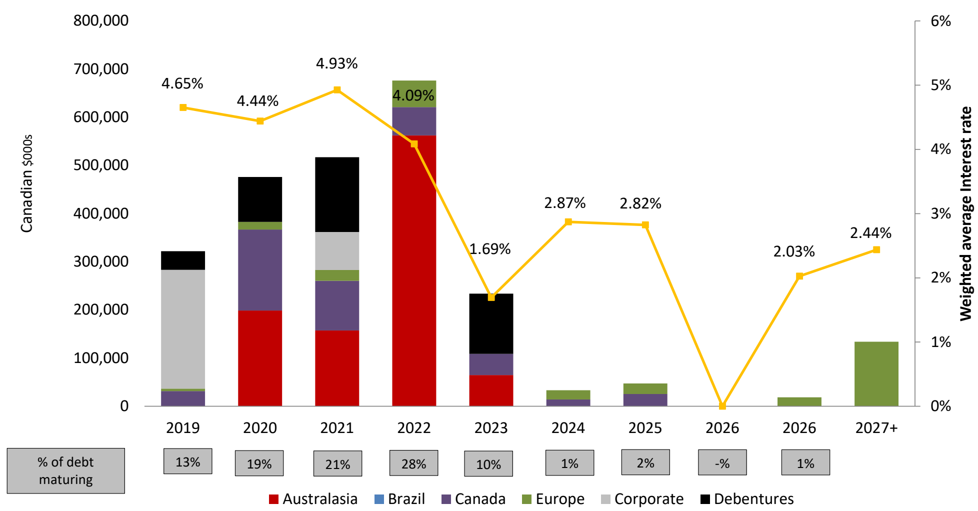
Recent Financing Activity

- ✓ $166M (net) equity offering closed July 31st ; proceeds used to repay $142M of high cost debt (incl. notice to repay 7.25% series C-convert) with balance to fund accretive acquisitions;
- ✓ Completed new $190M Brazilian financing at 3.88%
- ✓ Refi of Australasian secured facility at 4.3% vs. 5.8% previously

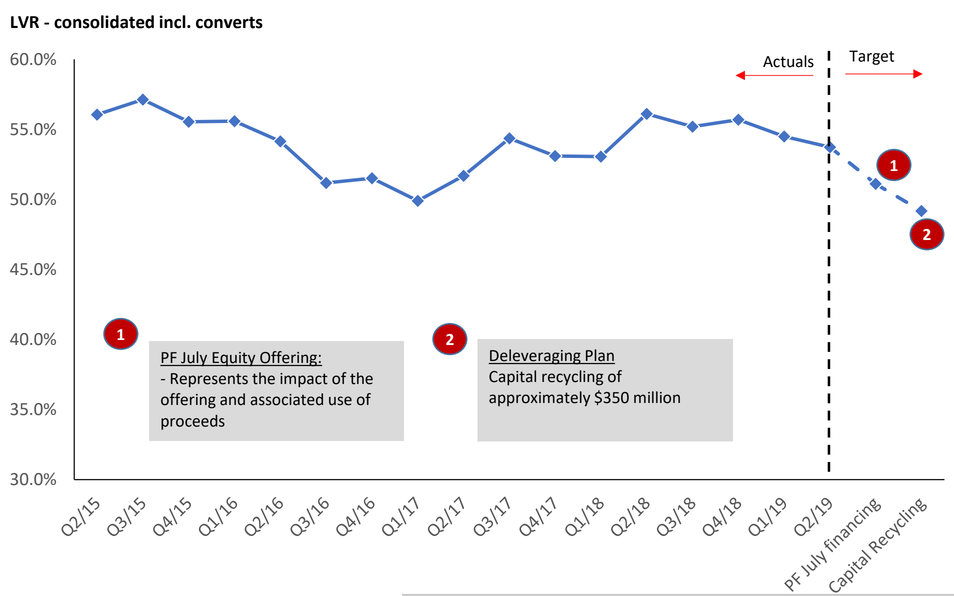
Path to Unsecured Credit Rating – Building an Unencumbered Pool

- ✓ 17.8% of debt is currently unsecured
- ✓ Post July offering ~$125M of remaining high cost (~7%) debt

DEBT MATURITY PROFILE (9)



LEVERAGE TRENDING LOWER



REGIONAL DEBT STRATEGIES

	Canada	Brazil	Europe	Australasia	JV
Type	Asset Level Term Debt	Bank Loans and Securitization	Asset Level Term Debt	Asset Level Revolving Debt	Asset Level Revolving unsecured
LTV (11)	~50%	~25%	~60%	~45%	~65%
Market Interest Rates (12)	~3.5%	~4.0%	~2.0%	~4.0%	~3.0%
Typical Amortization	25 years	10 years	10 years	Interest Only	Interest Only

NORTHWEST HEALTHCARE PROPERTIES

IMPACT OF RECENT FINANCING ACTIVITY

RECENT FINANCING ACTIVITY IS ACCRETIVE TO AFFOPU AND REDUCES OVERALL LEVERAGE

SOURCES & USES - JULY FINANCING

Source of Funds

	(000,000s)	Int. rate
Equity offering*	$165.7	7.8%
Brazil Financing	190.0	3.9%
NZD bank loan	109.5	4.4%
Mortgage debt	37.8	1.8%
Total sources	**$503.0**	**5.1%**

Use of Funds

Acquisitions	$61.5	5.8%
Series C - convert	38.8	7.3%
Corporate debt repayment	402.8	5.7%
Total uses	**$503.0**	**5.8%**

LEVERAGE IMPACT

Gross Asset Value	↑	+$61.5M to $5,232M
Net debt	↓	-$104.2M to $2,674M
Debt to GBV	↓	-260 bp to 51.1%

EARNINGS IMPACT

Incremental earnings Use of Funds	$29.2M
Cost of capital Source of Funds	($25.7M)
AFFO impact	+$3.5M

AFFO impact +$0.02/un

NORTHWEST HEALTHCARE PROPERTIES

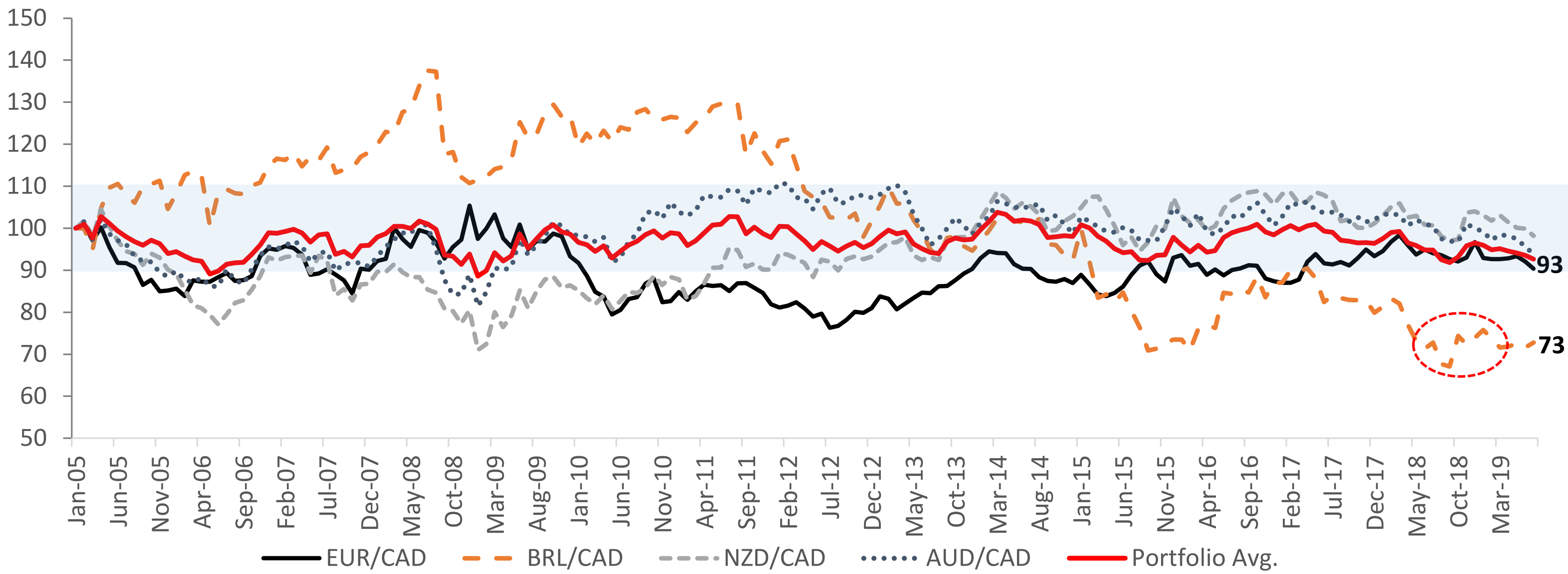
*Net proceeds (incl o/a). Cost of equity is the Q2/19 normalized AFFO yield at July offering price of $11.80 net

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



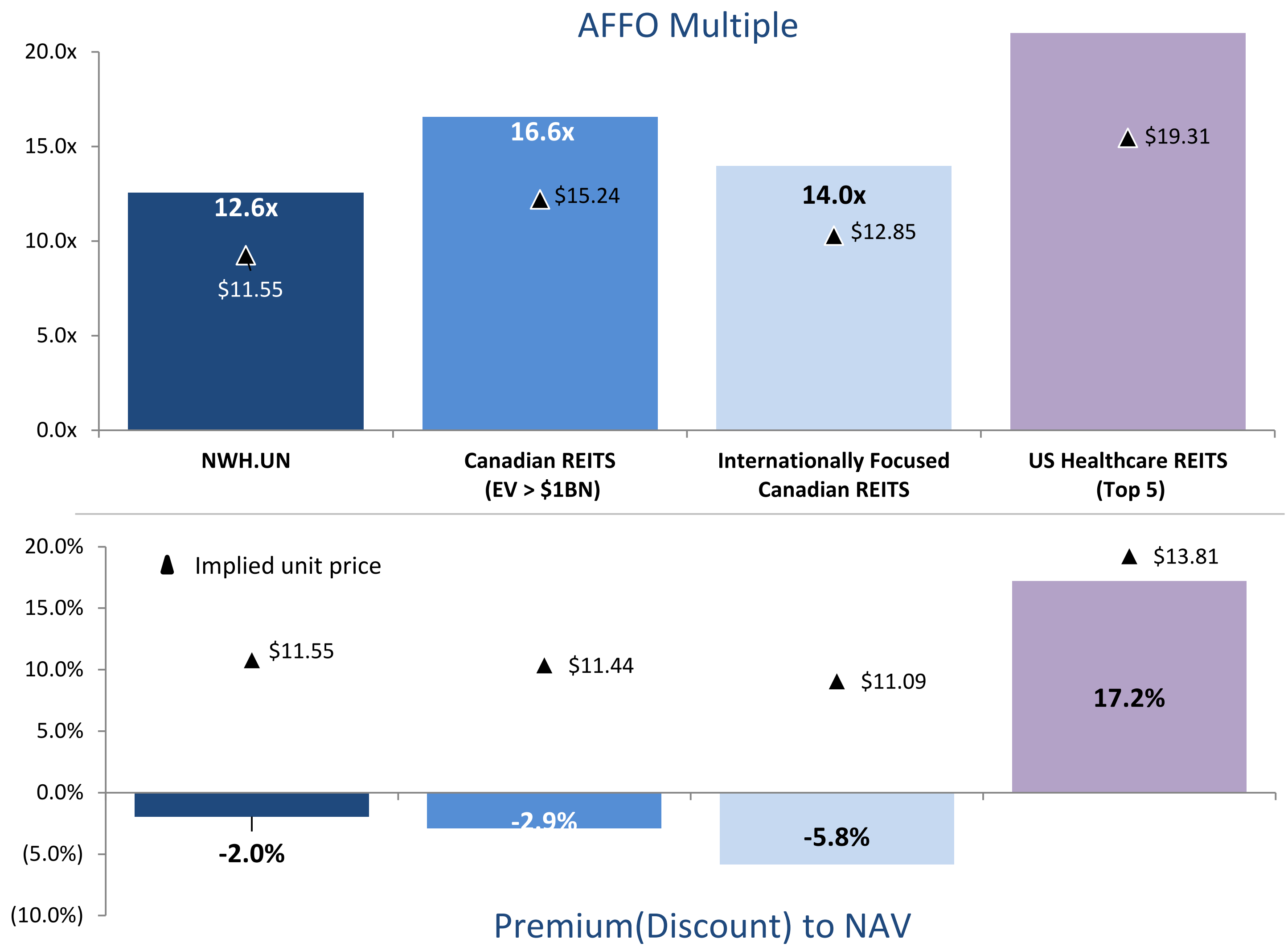
	NOI	FX Rate - Spot			Var. %			
	Weight	29-Jun-18	28-Mar-19	28-Jun-19	QoQ	YoY	6-Aug-19	Var. %
BRL:CAD	17.6%	0.3387	0.3445	0.3402	-1.2%	0.4%	0.3350	-1.5%
EUR:CAD	11.9%	1.5347	1.5077	1.4890	-1.2%	-3.0%	1.4873	-0.1%
NZD:CAD	37.9%	0.8887	0.9105	0.8800	-3.3%	-1.0%	0.8667	-1.5%
AUD:CAD	11.7%	0.9725	0.9506	0.9195	-3.3%	-5.4%	0.8979	-2.3%
CAD:CAD	21.0%	1.0000	1.0000	1.0000	0.0%	0.0%	1.0000	0.0%
Portfolio Weighted Avg.	**100.0%**				**-2.0%**	**-1.28%**		**-1.1%**

NORTHWEST HEALTHCARE PROPERTIES

CAPITAL MARKETS SUMMARY

RELATIVE VALUATION

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



- Based on NWH.UN's closing unit price of $11.55/unit as of August 6, 2019, and normalized AFFO/Unit of $0.92 per year; NWH.UN's NAV is based on Q2-19 of $11.76.

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 (August 6, 2019)	$11.55
Market Capitalization	~$1.7Bn
Distribution Yield	6.9%
52-Week Trading Range	$9.10- $12.30
Volume Weighted Avg. Price (VWAP) (20-day)	$11.87
Average Daily Volume (90-days)	~540,000
NAV (Q2-2019) [(7)]	$11.76

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

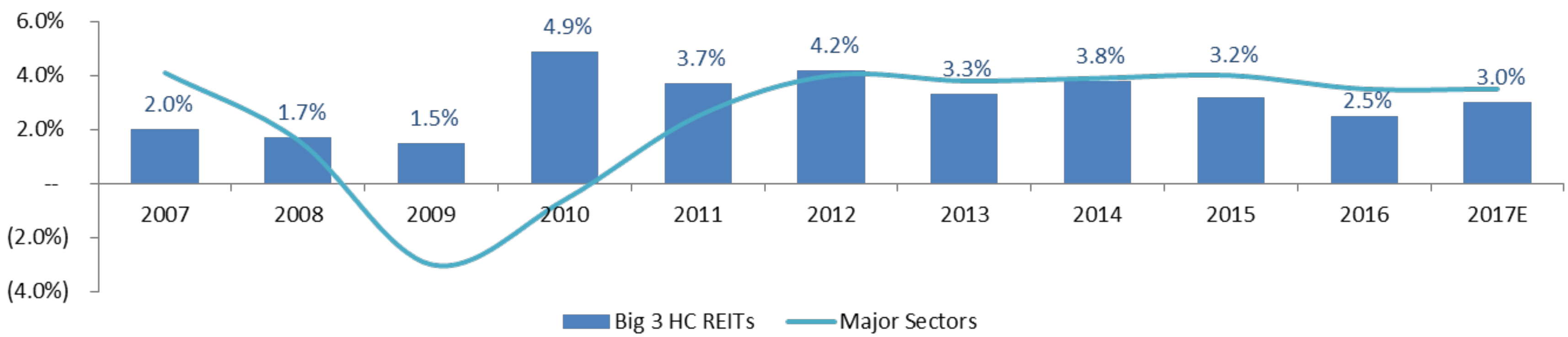
NWH's Market Opportunity

- 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

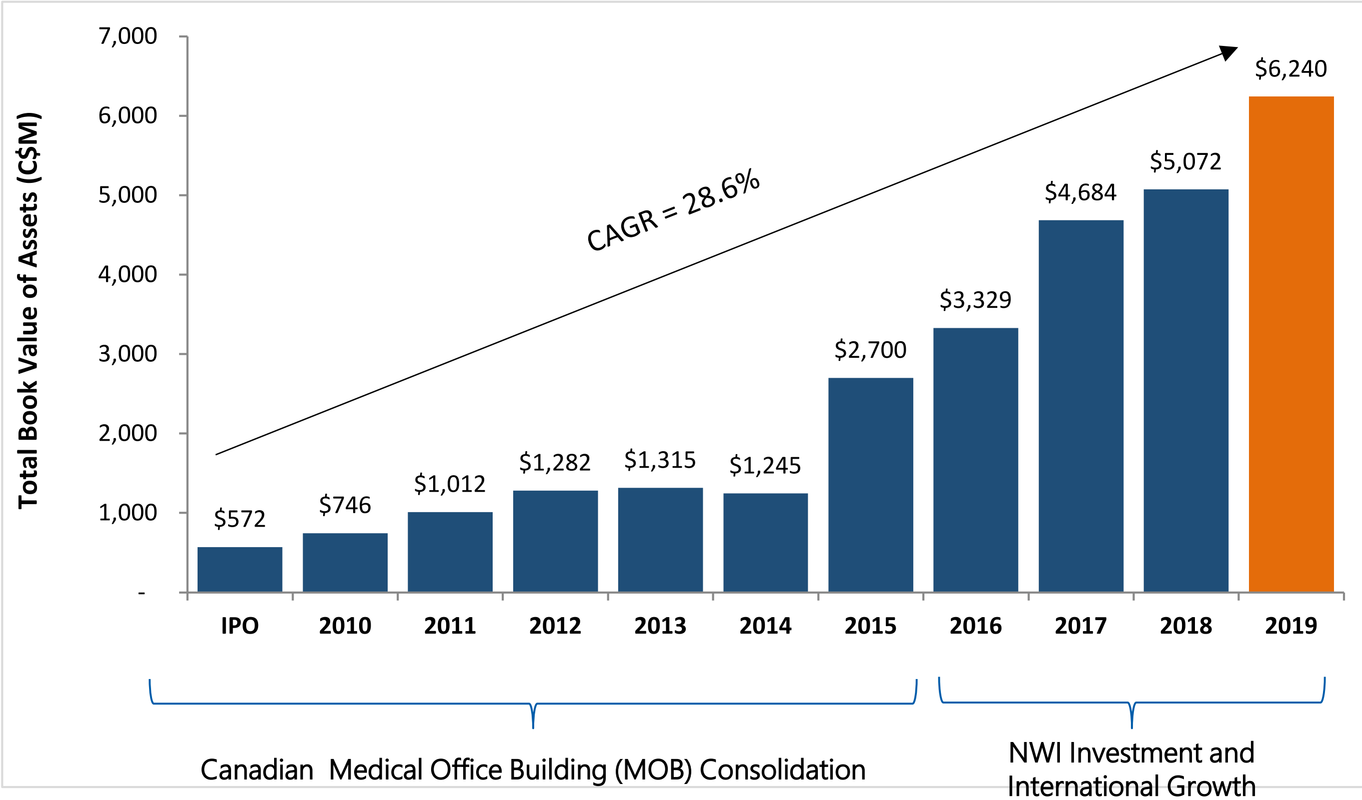


Source: Green Street Advisors (January 2017)

APPENDIX 2

FINANCIAL METRICS

TRANSFORMATIONAL GROWTH CONTINUES



Defensive High Quality Portfolio

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

Improved Market Profile

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

Positioned for Growth

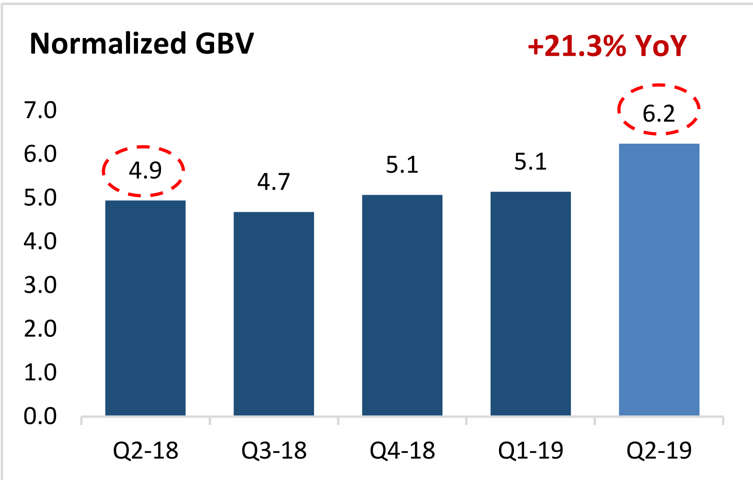
- ✓ Aligned & Integrated Global Platform
- ✓ Leverage Institutional Relationships
- ✓ Identified Expansions and Developments
- ✓ Actionable Acquisition Pipeline

NORTHWEST HEALTHCARE PROPERTIES

FINANCIAL AND OPERATIONAL METRICS

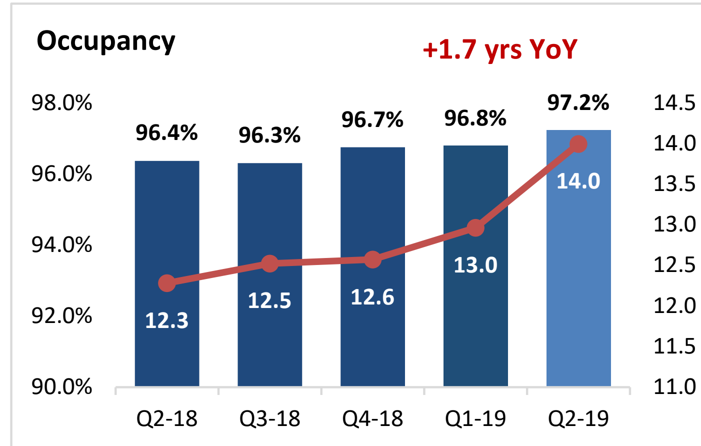
GROSS BOOK VALUE

✓ GBV has increased from **$4.9Bn to $6.2Bn, a 21.3% YoY increase**



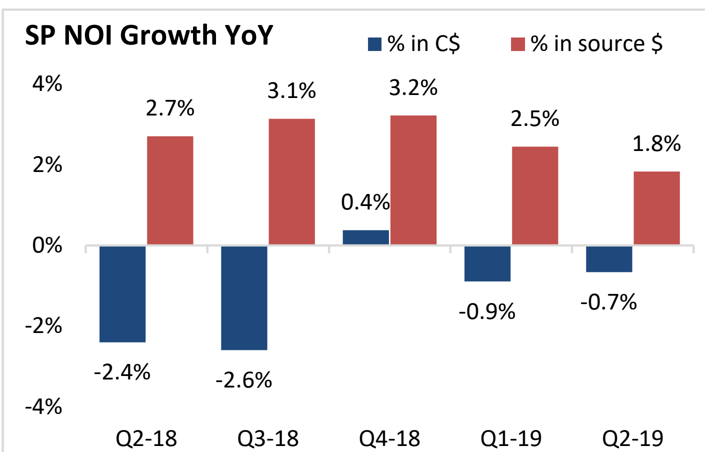
PORTFOLIO QUALITY

✓ Portfolio quality improved – occupancy up to 97.2% with WALE increasing to 14.0 years



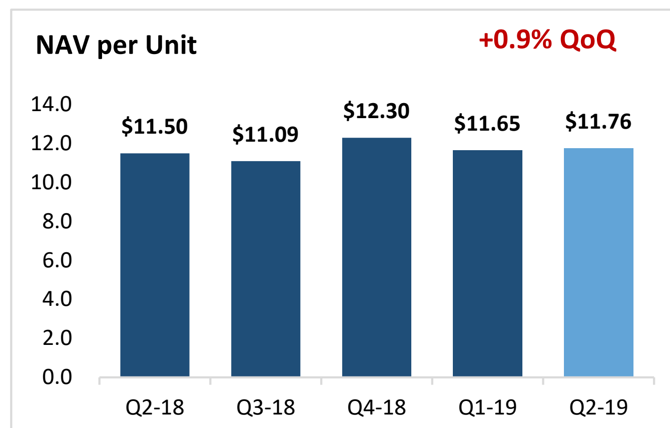
SP NOI

✓Cash SP NOI in source currency increased 1.8% YOY. In CAD, SP NOI was negatively impacted by FX movements, which depreciated vs. CAD



NAV

✓NAV increased from **$11.65 to $11.76 QoQ (+0.9%) primarily** due to FV gains but partially offset by FX losses

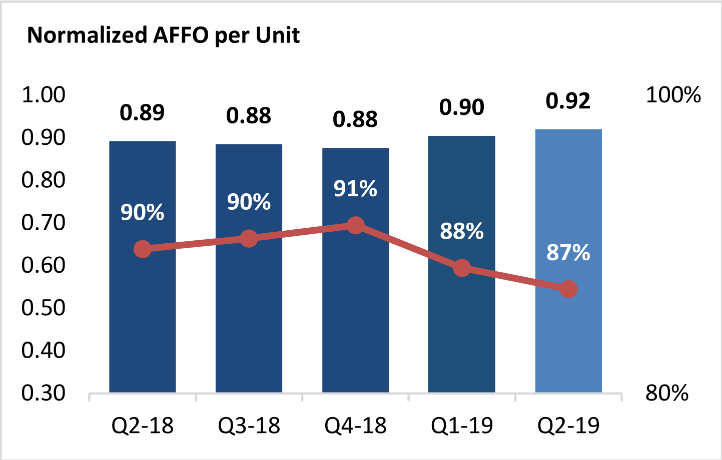


NORTHWEST HEALTHCARE PROPERTIES

FINANCIAL AND OPERATIONAL METRICS

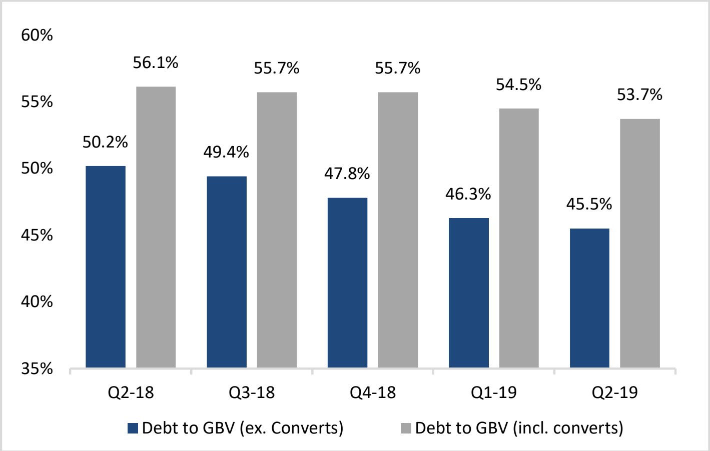
FINANCIAL PROFILE

✓ Normalized AFFOPU of **$0.92** results in a **~87% payout ratio**



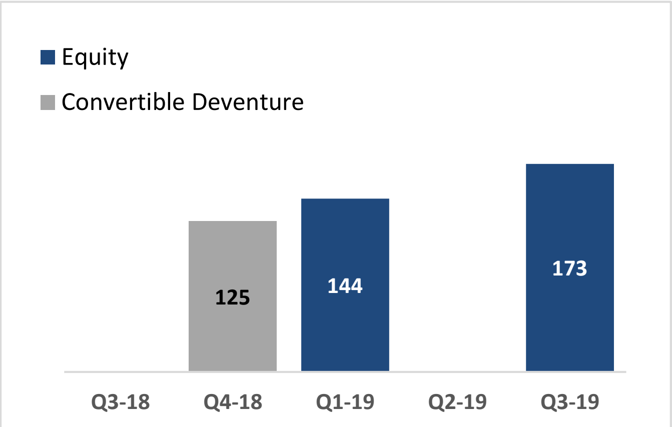
CAPITALIZATION

✓ Consolidated LTV (Incl. Converts) is 53.7% (80 bp QoQ)



CAPITAL RAISING

✓ **Total LTM capital issuance of ~$440M** including equity offering competed in Q3/19



CAPITAL MARKETS AND LIQUIDITY

NORTHWEST HEALTHCARE PROPERTIES

APPENDIX 3

REGIONAL PORTFOLIO OVERVIEWS

PORTFOLIO PROFILE

PORTFOLIO COMPRISES 169 PROPERTIES TOTALING 13.8M SQUARE FEET OF GLA IN SIX COUNTRIES

STRONG OPERATING FUNDAMENTALS WITH OCCUPANCY OF 97.2%, WALE OF 14.0 YEARS AND 46% MOB 54% HOSPITAL AND OTHER HEALTHCARE FACILITIES MIX

GLOBAL HEALTHCARE REAL ESTATE INFRASTRUCTURE

Q1 2019	Canada	Brazil	Europe	Vital Trust	NWAUS	Platform*
Number of Properties	55	8	35	45	26	169
Asset Mix by GLA	100% MOB	100% Hospital	89% MOB & 11% Hospital and other Healthcare Facilities	21% MOB & 79% Hospital and Other Healthcare Facilities	23% MOB & 77% Hospital and Other Healthcare Facilities	46% MOB & 54% Hospital and Other Healthcare Facilities
GLA (Million Square Feet)	3.4	1.7	3.2	2.6	2.8	13.8
Gross Assets	$1,131	$816	$671	$1,624	$2,174	$6.4B
Occupancy	92.7%	100.0%	97.2%	99.5%	98.9%	97.2%
WALE (Years)	5.0	19.8	15.1	18.3	16.2	14.0
Avg. Building (Years)	~31	~15	~29	~31	~29	~28
Weighted Cap Rate	6.6%	7.0%	5.8%	5.5%	5.5%	6.1%

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

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 55 properties comprising GLA of 3.4 million sf and 1,050 tenants
  - 92.7% 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

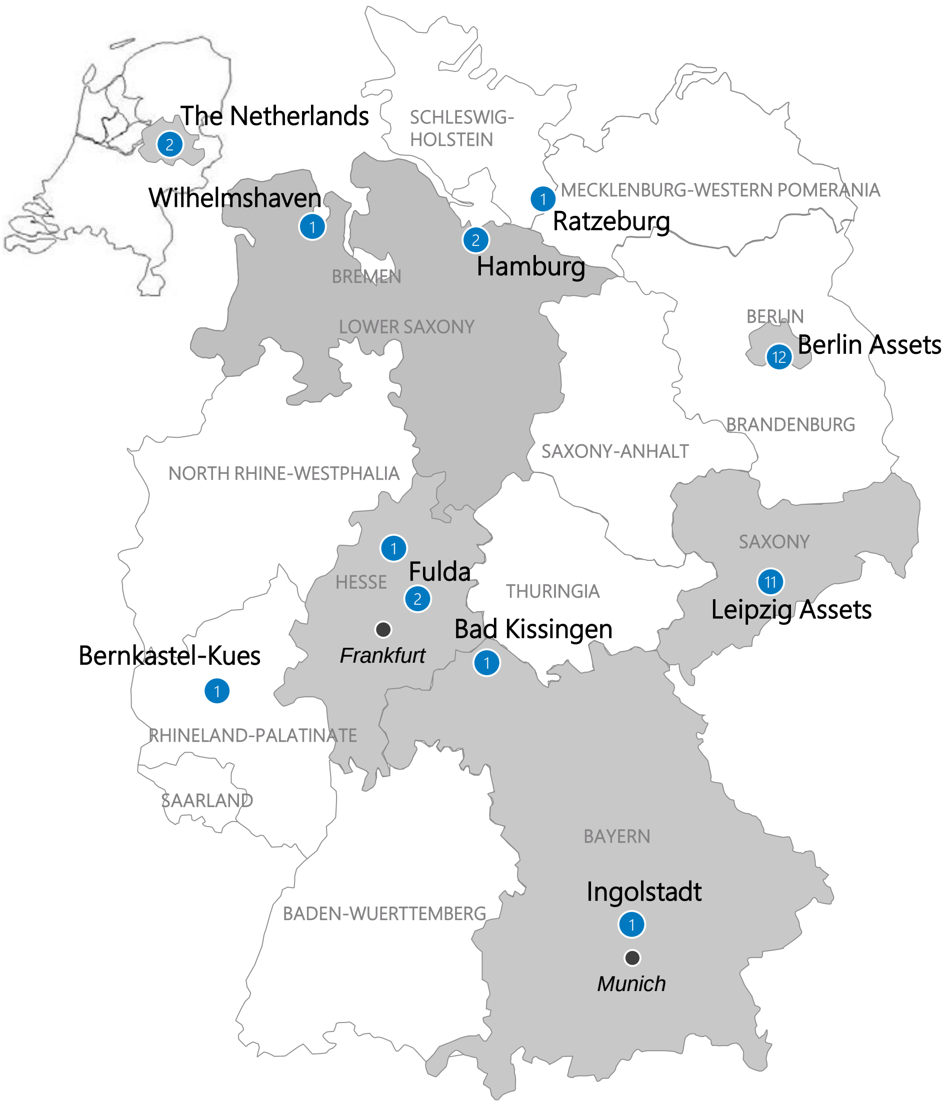
- Institutional quality, core healthcare infrastructure assets in strategic markets including São Paulo, Brasilia and Rio de Janeiro
  - 100.0% occupancy and 19.8 year WALE
- Stable cash flow with long-term, triple-net, inflation-indexed leases, providing consistent organic growth
- Long-term relationship 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
  - 97.2% occupancy and ~15.1 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

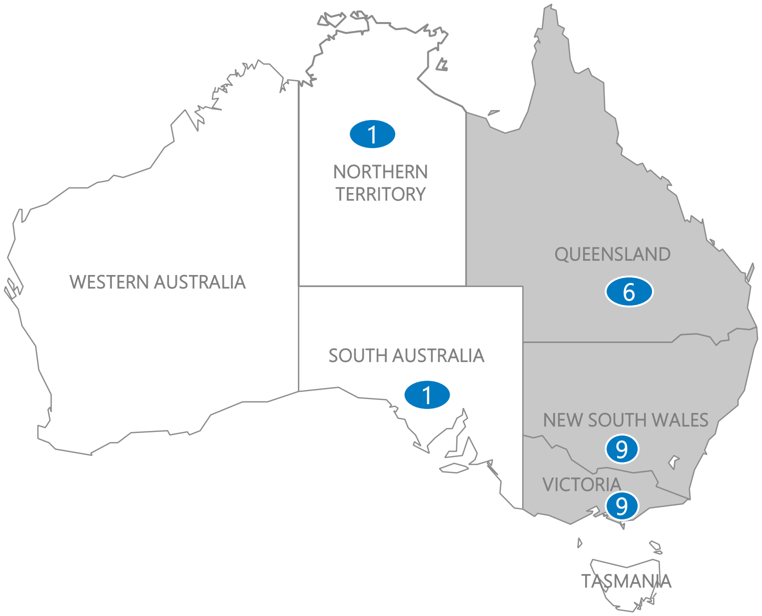
AUSTRALASIA (1): MAJOR MARKET HOSPITAL AND MOB PORTFOLIO

Epworth Victoria Parade Hospital
Melbourne CBD, Victoria

Epworth Freemasons Private Hospital
Melbourne CBD, Victoria

Australian Red Cross Blood Clinic
Brisbane, Queensland

Norwest Private Hospital
Sydney Suburb, NSW



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 26 Properties of ~2.8M Square Feet
  - 17 hospitals, 6 medical centers, 3 residential aged care
- ✓ Strong occupancy and long-term lease expiry profile
  - 98.9% occupancy and ~16.2 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 largest listed healthcare real estate owner with 26 private hospitals, 10 MOBs, 5 aged care assets and 4 development lots
  - 99.5% 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

NORTHWEST HEALTHCARE PROPERTIES

A P P E N D I X 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

NORTHWEST HEALTHCARE PROPERTIES

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

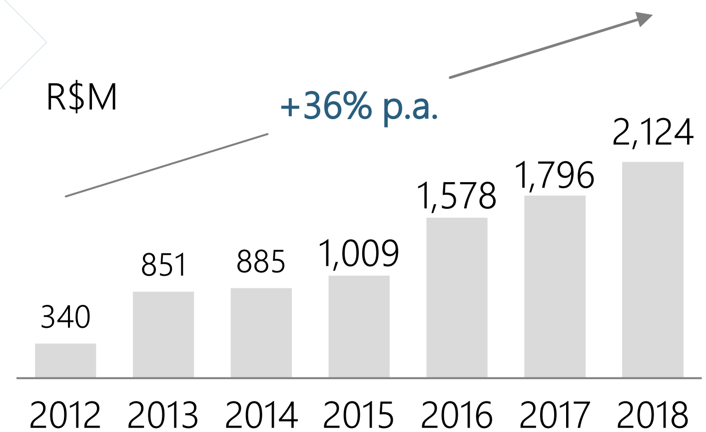
- Major acute-care assets
- Leading cities
- Highly capable operator
- A-typical lease structures – no rent reviews, inflation escalation

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



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

APPENDIX 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 200 PROFESSIONALS ACROSS 9 OFFICES IN 5 COUNTRIES

CORPORATE MANAGEMENT

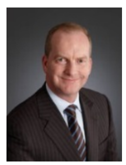
Paul Dalla Lana
Chairman & CEO

- 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

NORTHWEST HEALTHCARE PROPERTIES

NOTES

1. Based on NWH.UN's closing unit price of $11.55/unit as of August 6, 2019.
2. Based on the REIT's distribution policy of $0.80/unit per annum and normalized Q2-19 AFFO of $0.92/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 reflect fully consolidated NOI and include i) 100% of NOI from Vital Trust and ii) 100% of the NOI from the REIT's institutional JV including the Healthscope portfolio
5. Reported AFFO/Unit represents quarterly AFFO annualized for the three month period ending June 30, 2019. Normalized AFFO/unit is based on Q2-19 Reported AFFO/unit and adjusted for completed acquisitions, and financings as presented in the REIT's Q2-19 MD&A PART III.
6. LTV excludes/includes convertible debentures and is shown on a fully consolidated basis (Vital Trust at 100%) and includes the HSO portfolio accounted for using the equity method.
7. NAV is based on unitholder's equity plus add-backs as set out in Part XII in the REIT's Q2-19 MD&A. Normalized NAV is equal to the reported NAV adjusted for the impact of FX changes post quarter end.
8. Represents same property NOI growth YoY ("SPNOI") in source currency for the three months ended June 30, 2019 and excludes non-cash amortization and non-recurring transactions.
9. Reflects the debt maturity profile as per the REIT's Q2-19 MD&A and does not include deferred consideration.
10. Gross rent on a fully consolidated basis.
11. LTV's are excluding corporate debt (ie. convertible debentures and revolving credit lines) and are shown on a regional basis.
12. Represent estimate of current market rates.
13. Presented on a fully consolidated basis. Assuming projects are 100% debt funded at the existing region's financing costs and is for indicative purposes only.

CONTACT INFORMATION

NORTHWEST HEALTHCARE PROPERTIES REIT

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Shailen Chande, CFO
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