Q3 2017
INVESTOR UPDATE

November 09, 2017

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 NOI, FFO and 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 December 31, 2016, as filed on SEDAR and a reconciliation of NAV is presented herein.

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


BERLIN


SYDNEY


MELBOURNE

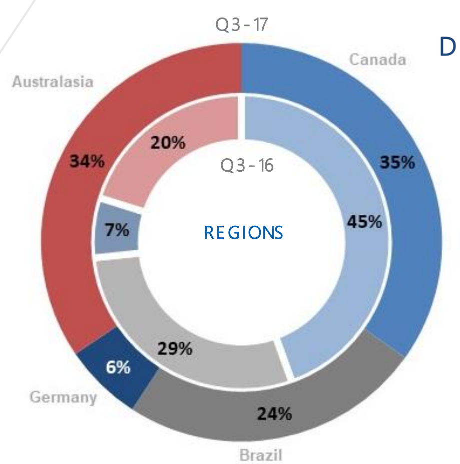
ESTABLISHED RELATIONSHIPS WITH LEADING HEALTHCARE OPERATORS

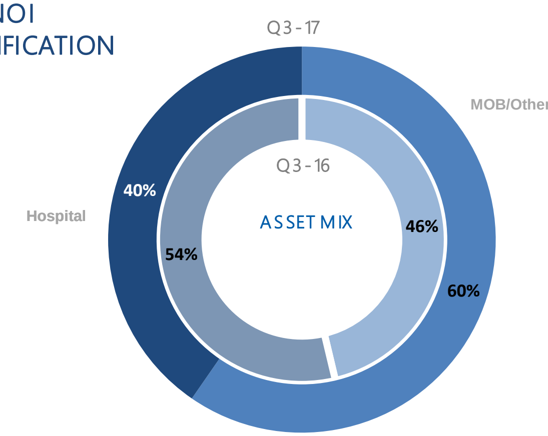
Healthscope · LifeLabs Medical Laboratory Services · REDE D'OR · SHOPPERS DRUG MART · Lawtons Drugs · SickKids · healthe.care · Alberta Health Services · Sabará Hospital Infantil · University of Toronto · Klinikum St.Georg · Epworth

NWH AT A GLANCE

9.7M SQUARE FEET (3)	144 PROPERTIES (3)	$4.5BN TOTAL ASSETS (3)
95.4% OCCUPANCY	11.3 YEAR WALE	6.5% IFRS CAP RATE
$1.4BN MARKET CAP (1)	7.0% DISTRIBUTION YIELD (1)	83.3% PAYOUT RATIO (2)

NOI DIVERSIFICATION





NORTHWEST
HEALTHCARE PROPERTIES

HIGHLIGHTS OF THE QUARTER

ANOTHER VERY ACTIVE QUARTER WITH NWH FINALIZING THE ACQUISITION OF GENERATION AND EXECUTING ON ITS DELEVERAGING STRATEGY

✓ Generation Acquisition now complete:

- First quarter of the Generation portfolio and operating results fully consolidated in the REITs accounts
- Earnings accretion from refinancing and developments totaling $5 million on an annual basis expected to be in place by year end

✓ Stronger balance sheet and over 300 bps of deleveraging

- Completion of the REIT`s largest public equity financing in October: The $143.8M equity offering allowed the REIT to reduce its leverage levels by over 300 bps by repaying higher cost revolving debt to position its balance sheet for further growth
- Completion of long-term debt financing in Brazil in October: $84.7M, 10 year, 6.35% debt enhances the REIT's liquidity position, extends the average term to maturity of its debt, and will simplify the balance sheet by repaying two series of converts at par
- Capital recycling initiatives progressing well and enable further growth and deleveraging

✓ Solid and consistent organic growth:

- Canadian dollar and source currency weighted normalized cash SPNOI growth of 3.3% and 4.7%, respectively, in Q3 2017 as compared to the same quarter in 2016

✓ Active acquisitions and development pipeline:

- Completed three development projects with a combined cost of $130M ($63M at NWH share) at a 7.8% weighted average yield on cost in Australasia. Completions included St. John of God Berwick Hospital (Casey Stage II) and two Vital developments including Sportsmed Consulting, and Maitland Private (Stage 1)
- Completed $30 million in acquisitions and newly committed with $149 million of acquisitions in Australia, Germany and New Zealand
- Committed or agreed in principal to develop six properties with a combined value of approximately $400 million

NORTHWEST HEALTHCARE PROPERTIES

KEY METRICS

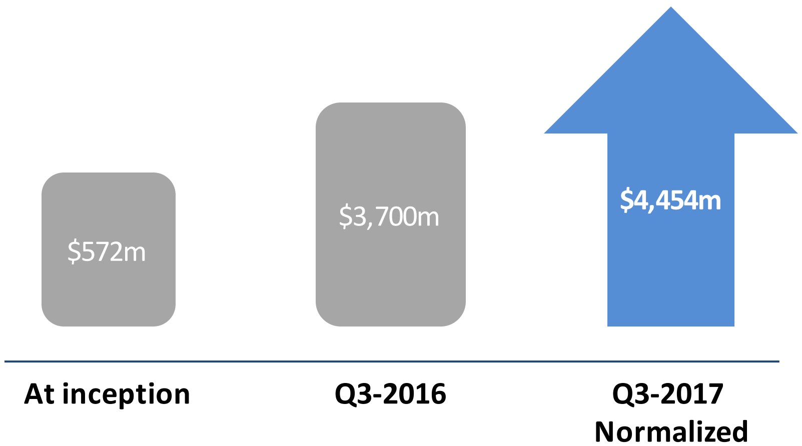
	As Reported	Normalized	Run Rate
	 	  	 
	• Deliver stable property operating performance, cash flow and distributions • Track to management run rate and guidance	• Adjusts for financing activities as Q4 equity raise, refinancing high cost debt, VHP fees and non-recurring items	• Track to management run rate and guidance • Completion of the committed development projects and refinancing initiatives
AFFO/unit [5]	$0.90/unit	$0.96/unit	+$1.00/unit
LTV [6]	46.7% / 54.4%	43.7% / 50.6%	<40% / <50%
NAV [7]	$12.00/unit	$12.20/unit	~$12.50/unit
Occupancy / WALE	95.4% 11.3 years	95.3% 11.3 years	96% 11 years
Portfolio Quality			

NORTHWEST HEALTHCARE PROPERTIES

DASHBOARD

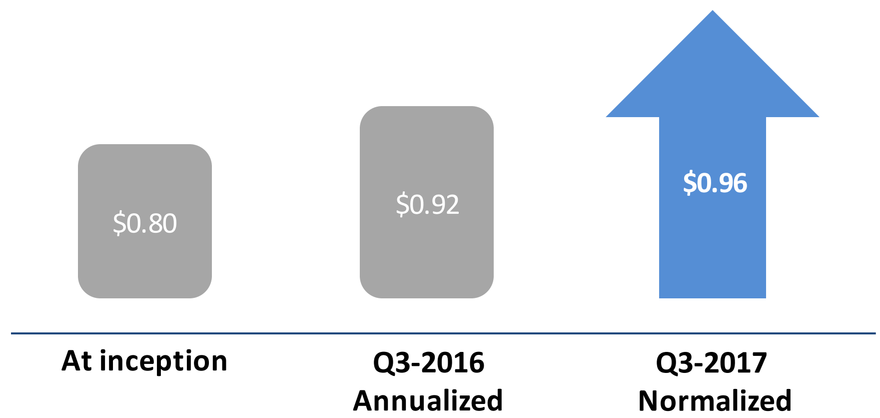
GROSS BOOK VALUE [3]

+20% YoY (8x increase since inception) [8]



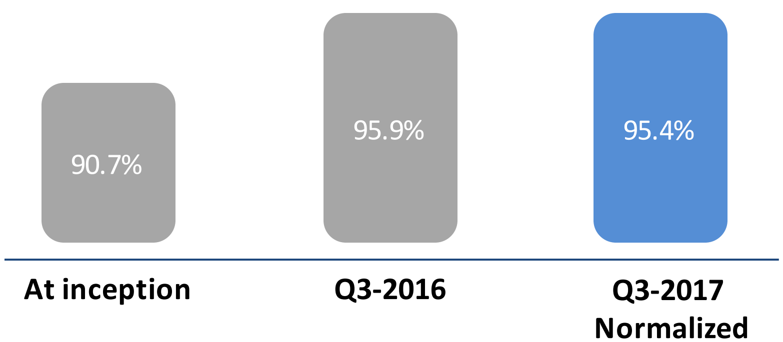
NORMALIZED AFFO / UNIT

+ 4% YoY (20% since inception) [8]



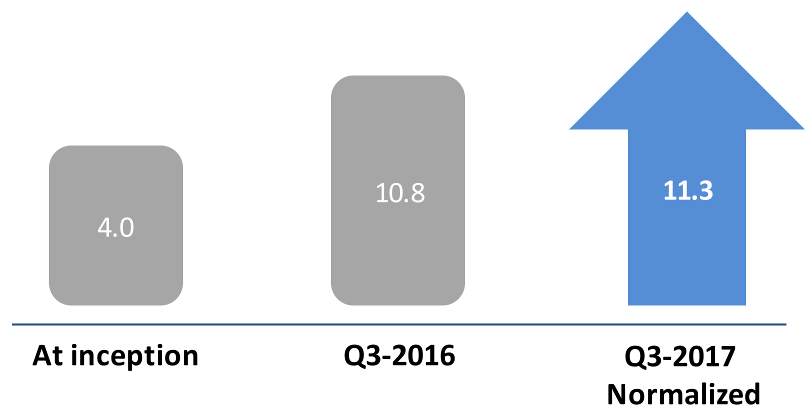
OCCUPANCY

Occupancy remains over 95%



WEIGHTED AVERAGE LEASE EXPIRY

+0.5yr YoY - Long-term Stability



2017 REPRESENTATIVE ACQUISITIONS

February 2017

- ✓ Acquisition of a Medical Office Building complex consisting of 2 buildings for EUR$20.8M.

February 2017

Vital

- ✓ Acquisition of Abbotsford Private Hospital in Perth Australia for A$20 at ~ 6.95% cap rate, 25 year lease term to Health Care

March 2017

Vital

- ✓ Acquisition of Grafton Aged Care Facility and adjacent area for potential future expansion and Epworth Eastern Hospital fit-out with a combined value of A$27.6

April 2017

Vital

- ✓ Acquisition of Ormiston Hospital in New Zealand for A$33.0 at a ~ 6.65% cap rate

June 2017

Vital

- ✓ Acquisition of Hirondelle Private Hospital, a rehab hospital in NSW, Australia for A$23.5 at ~ 6.0% cap rate, 25 years lease term to Health Care

July 2017

Vital

- ✓ Acquisition of The Hills Clinic, a mental health hospital in NSW, Australia for A$30.3 at ~ 5.2% cap rate, 25 years lease term to Health Care

Select Acquisitions	Germany	Vital Trust (1)	Vital Trust (2)	Vital Trust (3) (3)	Vital Trust (4)	Vital Trust (5)	Total
Size (C$M)	~$31	~$19	~$29	~$31	~$24	~$31	~$65
GLA (Square Feet '000)	91	17	38	54	34	31	~265
Cap Rate	~6%	~7%	~7%	~7%	~6%	~5%	~6%
Occupancy	~97%	100%	100%	100%	100%	100%	~99.0%
WALE (yrs)	~8.0	~25.0	~25.0	~6.0	~25.0	~30.0	~15.9

NORTHWEST HEALTHCARE PROPERTIES

STRATEGIC ACQUISITION OF GENERATION HEALTHCARE REIT

NORTHWEST HAS ANNOUNCED THE SUCCESSFUL COMPLETION OF THE $715M (EV) ACQUISITION OF GENERATION HEALTHCARE REIT

- ✓ NorthWest completed the $715M of EV acquisition of Generation Healthcare REIT ("Generation")
- ✓ The transaction is accretive to AFFO and NAV in 2018 as committed developments are completed
  - ~$110M of committed low risk development & expansions
    - Frankston and Casey II ~$75M now complete
  - ~$11M of incremental stabilized net operating income
  - ~$3.5M of interest savings from portfolio refinancing
- ✓ Long-term growth from inflation indexed leases and further development opportunities as well as leveraging Generation's key personnel and tenant relationships
- ✓ Additional compelling strategic rationale:
  - Further scales and simplifies NorthWest's structure: Provides optionality for its regional investment strategy and planned institutional capital initiatives.
  - Strongly aligned with existing NorthWest strategy: Generation portfolio has a major market focus, centred around Australia's three largest cities (Sydney, Melbourne and Brisbane), a stable and growing cash flow profile and a core healthcare strategy
  - Increased exposure to Australian private Healthcare: Australia is the world's 5th largest private healthcare market with large, sophisticated healthcare operators seeking real estate capital
  - Improved portfolio characteristics: Improves the REIT's market leading direct ownership portfolio occupancy and weighted average lease profile

DEVELOPMENT COMPLETION: CASEY STAGE 2

Key Facts	
Description	New Private Hospital
Location	Berwick – Victoria, Australia
Generation ownership	50% of the base building and 90% of the carpark
Total Project Cost	$107M (Generation's interest circa $39M)
Site area	7,760 sqm
Head Tenant	St John of God Health Care
Rent Review	3% annually

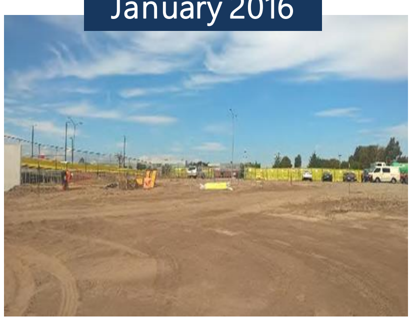
A $107.0 million development of a state of the art private hospital, SJOGB in partnership with St. John of God Health Care. The hospital is adjacent to the Casey Public Hospital and the St. John of God Specialist Centre (owned by Generation) and is comprised of:

- 16,800 sqm consisting of 190 beds, six operating theatres, six birthing suites, a cardiac/vascular catheter laboratory, two endoscopy theatres, medical consulting suites; and
- 12,400 sqm of underground car parking (approximately 350 additional car parks).

The hospital is 100% leased to St John of God Health Care, Australia's largest not for profit private hospital operator, for an initial 20 year lease term, at an ~8% initial yield, with 3% annual rent reviews

Program	
Construction Commencement	January 11th, 2016
Contract Completion Date	August 16th, 2017
Practical Completion	October 13th, 2017
Rent Commencement	November, 2017

January 2016



June 2016

November 2016

May 2017

August 2017

NORTHWEST HEALTHCARE PROPERTIES

FINANCIAL OVERVIEW

FINANCIAL HIGHLIGHTS

POSITIVE FINANCIAL OPERATING RESULTS IN LINE WITH MANAGEMENT GUIDANCE

NORMALIZED RESULTS HAVE BEEN ADJUSTED TO REFLECT THE IMPACT OF RECENTLY COMPLETED AND COMMITTED TRANSACTIONS

	Q3-17 *As Reported*	Q3-17 *Normalized*
NOI	$61.8M	$62.1M
FFO	$24.1M	$28.6M
AFFO	$24.1M	$28.6M
W.A Units Outstanding	106,585	119,795
AFFO / Unit (4)	$0.23/unit	$0.24/unit
Payout Ratio	88.5%	83.3%
LTV (5)	46.7% / 54.4%	43.7% / 50.6%
NAV / Unit (6)	$12.00/unit	$12.20/unit

NORMALIZATION ADJUSTMENTS

- Normalization adjustments principally relate to:
  - Public offering of 13,133,000 trust units (C$ 143.8M) and and Santa Helena long-term financing in Brazil completed in October 2017
  - Debt optimization: proceeds from equity offering and Brazil financing along with on-going initiatives such as ANZ refinancing and capital recycling.
  - Accrued rent to Q3-2017 based on contract rental indexation adjustments in Brazil
  - Adjustment for the Vital incentive and management fee accrued in the quarter
  - Accretion from the on-going developments at Generation upon completion
  - Other non-recurring items that will not have an on-going impact in future quarters

NORTHWEST HEALTHCARE PROPERTIES

REGIONAL DASHBOARD

CANADA

LEADING MEDICAL OFFICE BUILDING PLATFORM

SP NOI Growth [9] 0.5%

Occupancy 90.5%

WALE 5.0YR

BRAZIL

STRONG RELATIONSHIPS WITH LEADING OPERATORS

SP NOI Growth [9] 6.3%

Occupancy 100%

WALE 20.9YR

AUSTRALASIA

LEADING PUBLICLY LISTED HEALTHCARE TRUSTS

SP NOI Growth [9] 7.9%

Occupancy 99.3%

WALE 17.7YR

GERMANY

CONSOLIDATION OF MEDICAL OFFICE BUILDINGS

SP NOI Growth [9] 4.9%

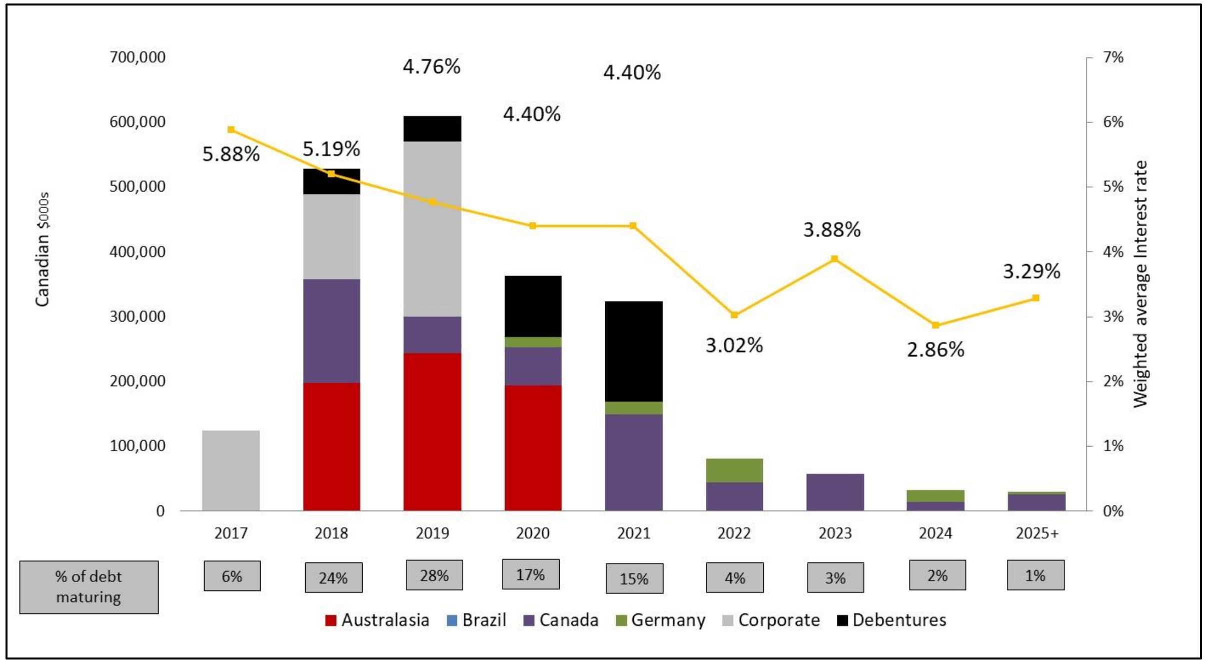
Occupancy 96.3%

WALE 4.8YR

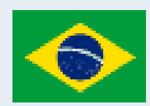
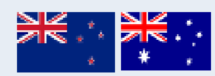
CAPITALIZATION

Market Capitalization	$1.4BN
Enterprise Value	$3.5BN
Gross Book Value	$4.5BN
LTV (Excluding Convertibles)	46.7%
LTV (Including Convertibles)	54.4%
W.A. Interest Rate	4.81%
% Unsecured Debt	14.1%
% Fixed Debt	61.4%

DEBT MATURITY PROFILE [11]



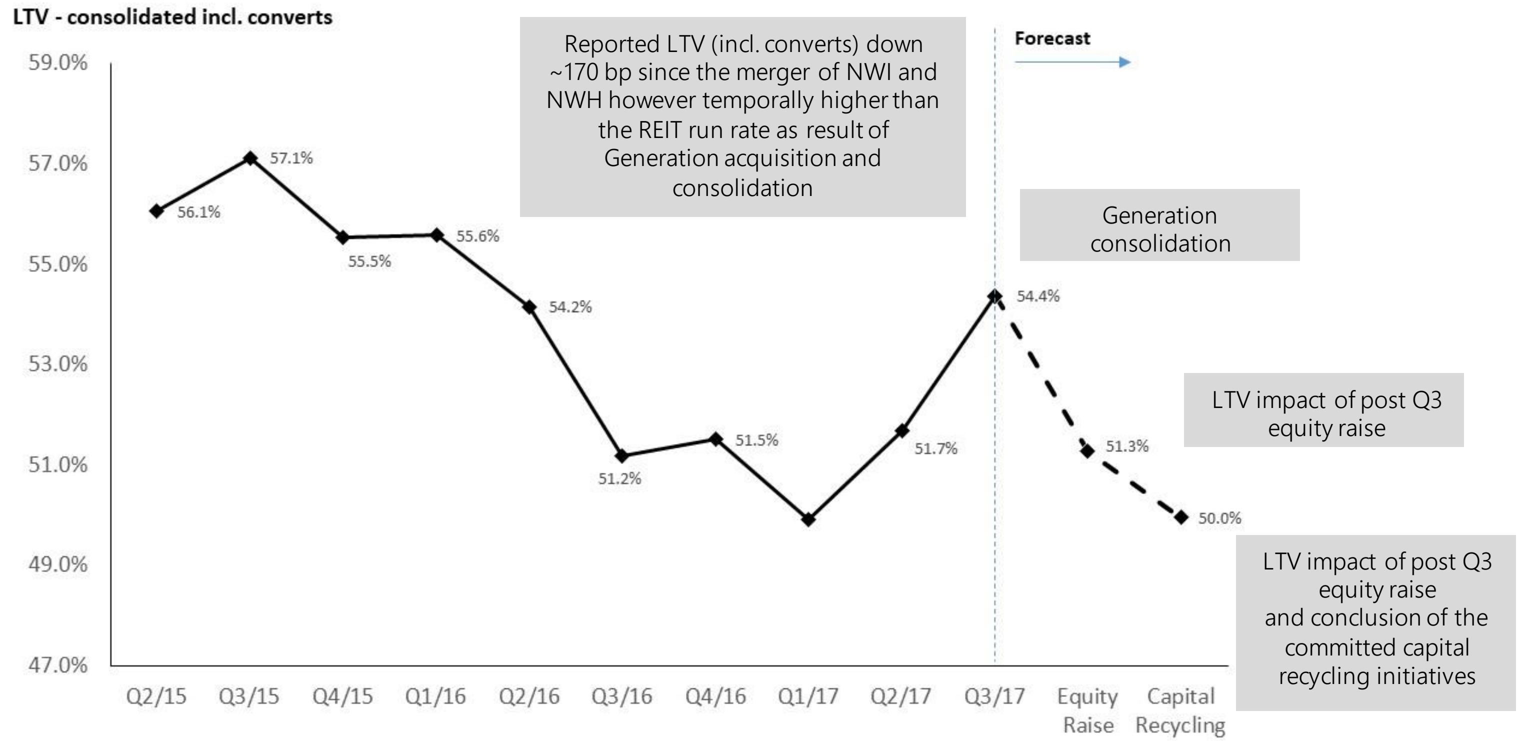
REGIONAL DEBT STRATEGIES

				
Type	Asset Level Term Debt	Bank Loans and Securitization	Asset Level Term Debt	Asset Level Revolving Debt
LTV [13]	~52%	~22%	~52%	~29%
Market Interest Interest Rates [14]	~3.7%	~7.8%	~1.9%	~4.6%
Typical Amortization	25 years	10 years	50 years	Interest Only

NORTHWEST HEALTHCARE PROPERTIES

DELEVERAGING STRATEGY

THE REIT SEES NATURAL DELEVERAGING FROM DEBT REPAYMENT AND CAPITAL RECYCLING

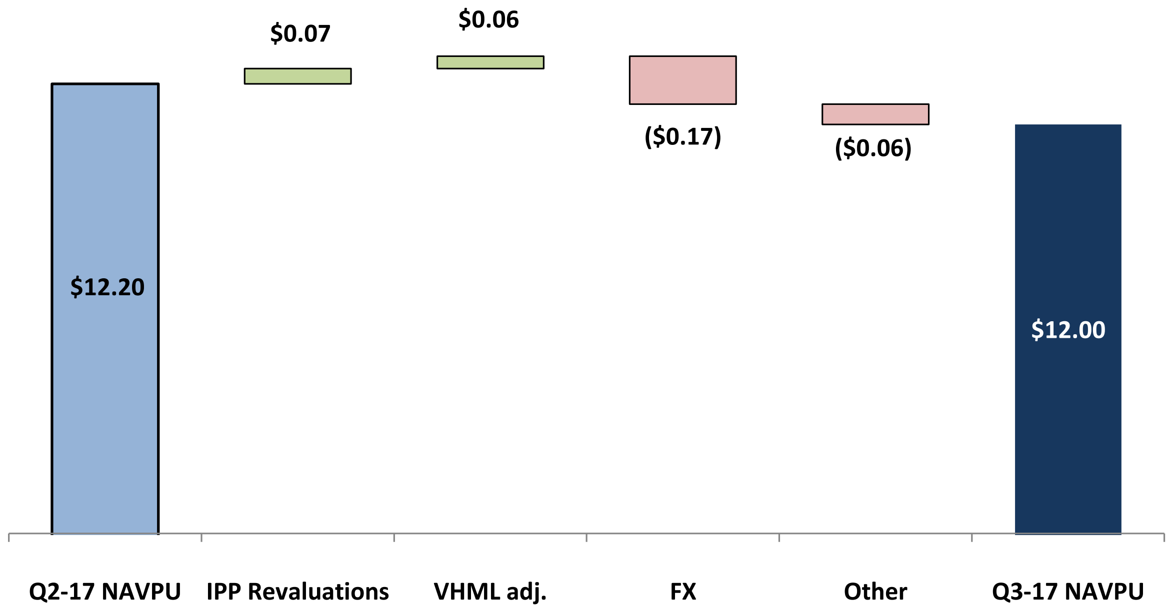


- ✓ In Q3 Generation was fully consolidated following the completion of the acquisition on July 13th.
- ✓ To reduce leverage and simplify its balance sheet, the REIT successfully completed its largest equity offering with proceeds deployed to repay higher cost debt and announced the repayment of $40 million of convertible debentures.
- ✓ Complementing the REIT's balance sheet strength and current liquidity position, its $225 million capital recycling initiatives are progressing well.

As result, the REIT expects to reduce the leverage to 50% and be well positioned to capitalize on future growth initiatives

NORTHWEST HEALTHCARE PROPERTIES

QUARTERLY NAV/UNIT IMPACT



In Millions	Canada	Brazil	Germany	Australasia	Total
IPP Revaluations attributable to:					
Changes QoQ	$2.2	$3.0	($0.5)	$2.8	**$7.5**
Per Unit	$0.02	$0.03	($0.01)	$0.03	**$0.07**

✓ International Growth

- *Canada:* Most properties NOI and cap rates mainly flat QoQ.
- *Brazil:*. NOI increases due to annual indexed leases based on three months of inflation. Portfolio cap rate held firm at 8.2%
- *Germany:* NOI and cap rates largely unchanged. The fair value gain is due to a slight variance in at risk capital.
- *Australasia:*. NOI and cap rates largely unchanged at Generation and a moderate cap rates compressing about 6 bps QoQ to 5.96% at Vital Trust.

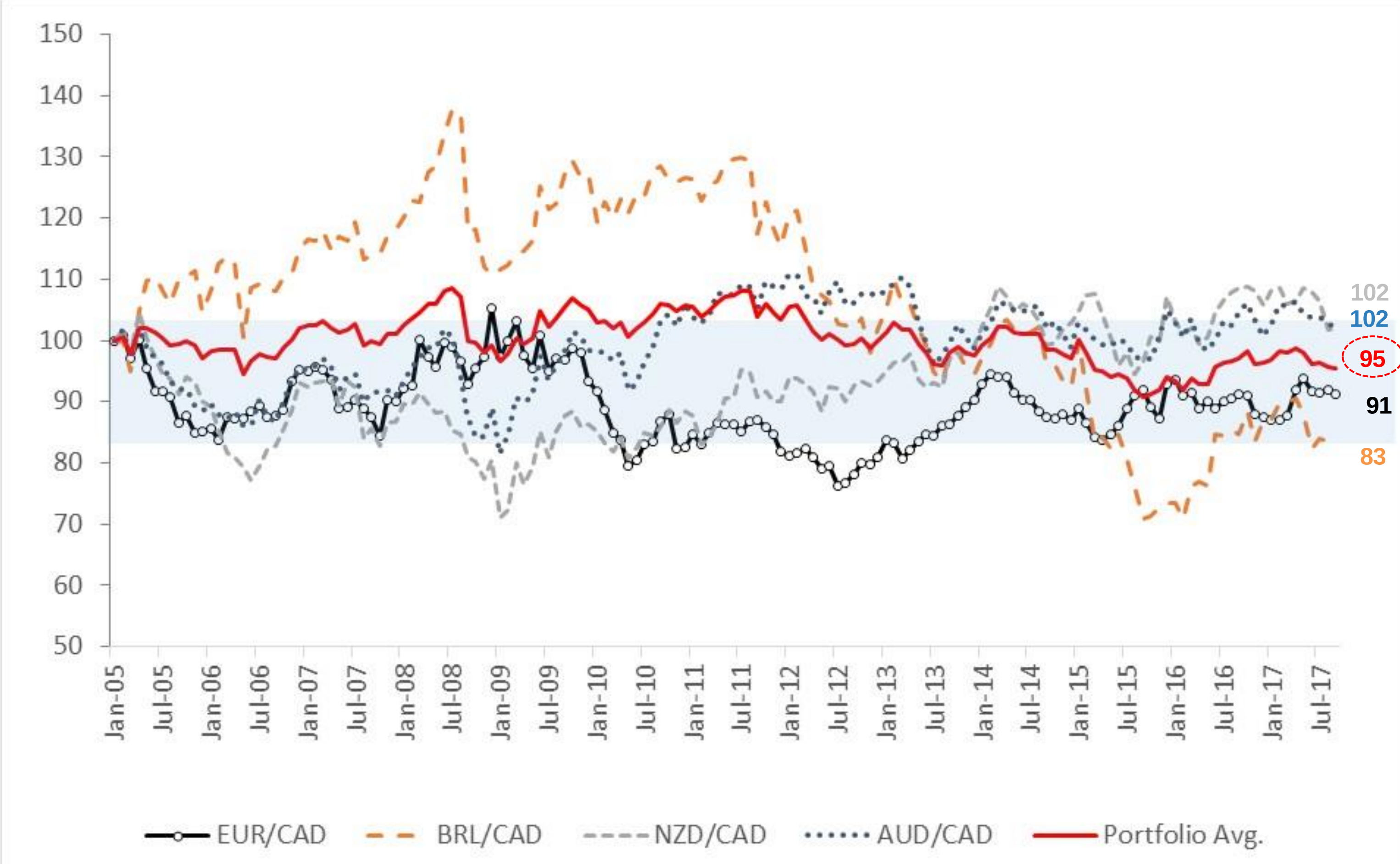
NORTHWEST HEALTHCARE PROPERTIES

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-Sep-16	30-Jun-17	30-Sep-17	QoQ	YoY	31-Oct-17	Var. %
BRL:CAD	0.406	0.393	0.392	-0.2%	-3.4%	0.394	0.4%
EUR:CAD	1.469	1.479	1.470	-0.6%	0.0%	1.499	2.0%
NZD:CAD	0.955	0.949	0.899	-5.3%	-5.9%	0.889	-1.1%
AUD:CAD	1.006	0.996	0.976	-1.9%	-3.0%	0.990	1.4%
CAD:CAD	1.000	1.000	1.000	0%	0%	1.000	0.0%
Portfolio weighted average				**-1.0%**	**-2.0%**		**0.4%**

F/X rates up 0.4% since Q3-2017

NORTHWEST HEALTHCARE PROPERTIES

PORTFOLIO OVERVIEW

PORTFOLIO OVERVIEW

CANADA



58 Medical Office Buildings

1,114 tenants

BRAZIL


7 Hospitals / ~1.187 Beds

2 Tenants

S&P Rated Tenant

$4.5BN International Platform

Canada / Brazil / Germany / Australia & NZ

Vital Healthcare Property Trust

GENERATION HEALTHCARE REIT

GERMANY


22 Medical Office Buildings

463 Tenants

2 Development Sites

VITAL PROPERTY TRUST


New Zealand Listed Entity

41 Properties

4 Contracted Development

GENERATION HEALTHCARE


16 Properties

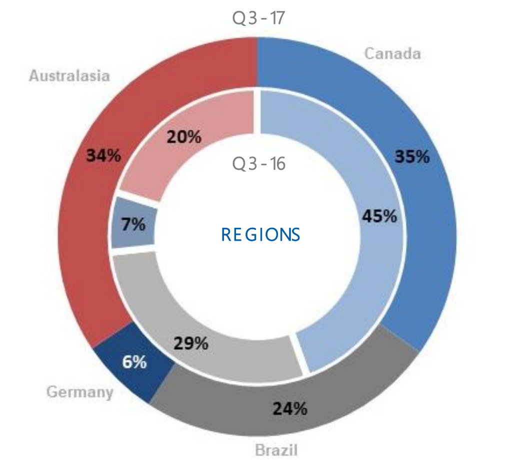
2 Contracted Development

PORTFOLIO DIVERSIFICATION

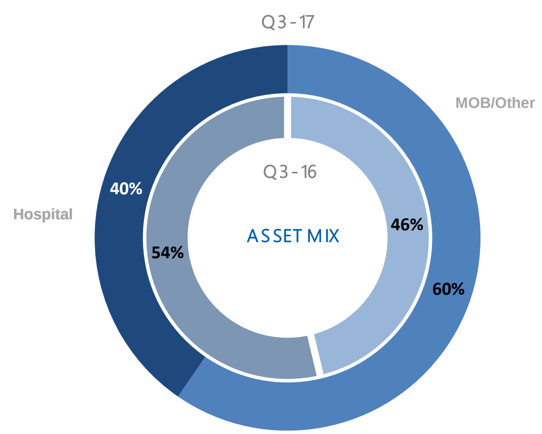
DIVERSIFIED PORTFOLIO IN STRATEGIC INTERNATIONAL MARKETS AND STABLE, CORE HEALTHCARE REAL ESTATE ASSET CLASSES

DIVERSIFIED TENANT BASE WITH STRATEGIC PARTNERSHIPS WITH LEADING HEALTHCARE OPERATORS IN LOCAL MARKETS

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		18.0%
2	Healthe Care		4.1%
3	Epworth Foundation		3.0%
4	CISSS/CIUSSS		2.1%
5	Bolton Clarke (RSL Care)		2.0%
6	Hospital Sabara		1.8%
7	Healthscope		1.6%
8	Bantrel Co.		1.2%
9	ARCBS		1.2%
10	Winnipeg Regional Health Authority		1.0%
	Top 10 Tenants		36.1%

NORTHWEST HEALTHCARE PROPERTIES

REPRESENTATIVE INVESTMENTS

Toronto West Health Centre

Assets	MOB - development
Size	82k Square Feet
Tenants	Etobicoke Family Health Team
Cap Rate [23]	~6.0%
Occ.	~90%
Lease Term	~16 Years
Rental Increase	Contract Rents
Acquisition Date	Completed Q3/16

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 S.L. Fitch 'AA+(bra)' rated
Cap Rate [23]	~9.7%
Occ.	100%
Lease Term	~25 Years
Rental Increase	Annual Inflation Index
Acquisition Date	Q3/Q4-2016

Alte Holstenstrasse, Hamburg

Assets	1 MOB
Size	~60k Square Feet
Tenants	~17 Medical Practitioners & Related Services
Cap Rate [23]	~6.2%
Occ.	~93%
Lease Term	~6.8 Years
Rental Increase	Annual Inflation Index
Acquisition Date	February 2017

The Hills Clinic

Assets	1 Hospital
Size	31k square feet
Tenants	Healthe Care
Cap Rate [23]	~5.2%
Occ.	100%
Lease Term	~30 Years
Rental Increase	Annual Inflation Index
Acquisition Date	July 2017

NORTHWEST HEALTHCARE PROPERTIES

ACCRETIVE DEVELOPMENT & EXPANSIONS

WITH A TRACK RECORD OF COMPLETING MORE THAN $482M OF DEVELOPMENTS AND EXPANSIONS, THE REIT IS LEVERAGING ITS EXPERIENCE TO DELIVER AN ADDITIONAL $222M OF INCOME AND VALUE ENHANCING PROJECTS TO ITS PORTFOLIO

✓ **~$222M of committed low risk development & expansions at Vital, Generation, in Brazil, and Canada**

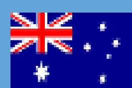
- $149M Australian hospital expansions at Vital and Generation to be funded through existing resources
- $55M Brazil hospital expansions to be funded through a combination of existing resources and property financing
- $18M Canadian MOB development to be funded through a combination of existing resources and property financing

✓ **~$17M of stabilized net operating income**

- Potential to generate up to an incremental ~$0.03 of AFFO/Unit

✓ **~$36M of stabilized value accretion on a proportionate basis**

- Potential to generate up to an incremental $0.30 of NAV/Unit

Country [15]	Projects	Est. Completion	Project Cost	Cost to Complete	Pre-Leased Occupancy	Project Yield	Project NOI	Potential Value Accretion
	8	Q4 2017 to Q4 2019	149	131	100.0%	~7%	10	31
	2	Q1 2018 / Q1 2019	55	55	100.0%	~10%	6	16
	1	Q3 2019	18	15	25%	8%	1	4
	11		222	201			17	51

NORTHWEST HEALTHCARE PROPERTIES

ACCRETIVE DEVELOPMENT & EXPANSION PROJECTS - GENERATION

ONE PROJECT (CASEY STAGE 2) COMPLETED AND WITH CONSTRUCTION TENDER OF CLAREDON STREET IN PROCESS

- ✓ Projects consist of major expansions to add a combination of inpatient beds, operating theaters, and parking to existing facilities
- ✓ Developments are 100% pre-leased to the existing operators of these facilities under long-term inflation indexed leases
- ✓ ~$5M of stabilized net operating income and ~ 12M of of potential development gains on completion

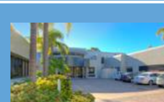
Million of C$	Projects	Est. Completion	Project Cost	Cost to Complete	Development Yield	Projected NOI	Potential Value Accretion
	Epworth Freemasons Clarendon St	Q3 2019	83.9	83.2	~6.0%	5.0	11.2
	Epping Medical Centre Stage 1	Q2 2018	5.4	5.4	~6.0%	0.3	0.8
	2		89.3	88.6		5.3	12.0

ACCRETIVE DEVELOPMENT & EXPANSIONS – VITAL TRUST

FOUR DEVELOPMENT PROJECTS TOTALLING ~C$41M ARE CURRENTLY UNDERWAY AND ~C$18M ARE COMMITTED

BROWNFIELD REDEVELOPMENTS REMAINS CORE TO VITAL'S BUSINESS MODEL AND A KEY DRIVER OF NOI GROWTH

- ✓ Two development projects completed in Q3 - Sportmed and Maitland Stage 1 - totalling ~ C$ 23M
- ✓ The projects include a mix of modernisation and expansion at acute surgical and mental health facilities to meet the growing demand for healthcare services
- ✓ ~$5M of stabilized net operating income (at 100% interest)
- ✓ ~$19M of potential development gains on completion (at 100% interest)

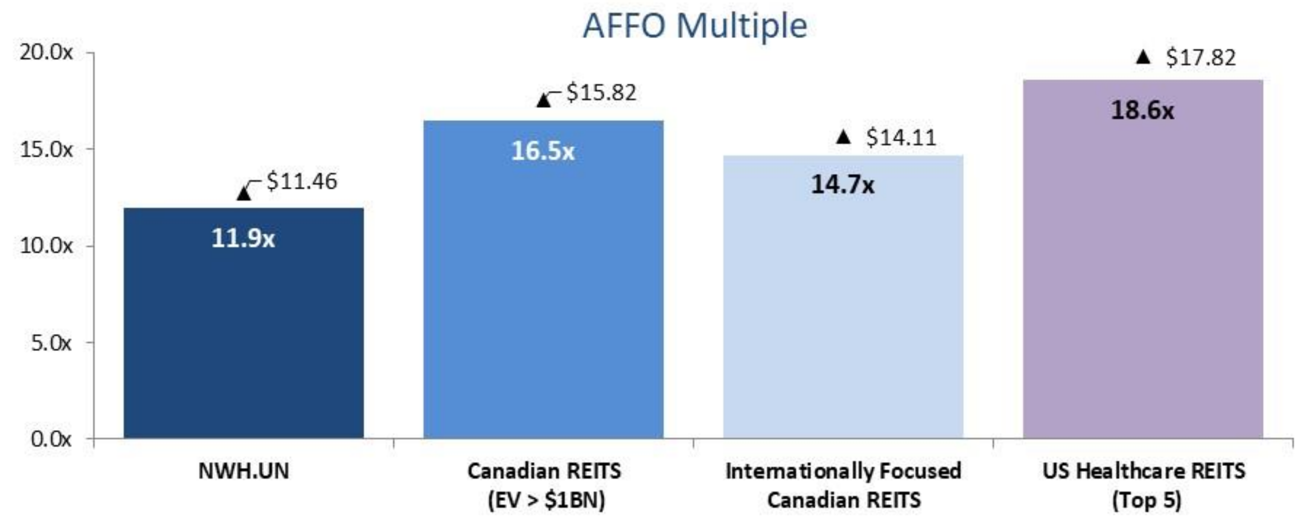
Million of C$	Projects	Est. Completion	Project Cost	Cost to Complete	Project Yield	Project NOI	Potential Value Accretion
	Currumbin	Q4 2017	6.4	0.4	~7.8%	0.7	1.8
	Toronto Private	Q4 2017	9.5	3.2	~7.8%	0.7	2.8
	Lingard Private	Q4 2018	23.9	19.4	~8.0%	1.9	8.0
	North West Private Tasmania	Q4 2017	1.0	0.7	~8.0%	0.1	0.3
Other Committed Projects	TBA	TBA	18.4	18.4	~8%	1.5	5.7
	6		59.2	42.2		4.7	18.7

NORTHWEST HEALTHCARE PROPERTIES

STRATEGY & OUTLOOK

RELATIVE VALUATION

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



- Based on NWH.UN's closing unit price of $11.46/unit as of November 7, 2017 and normalized AFFO/Unit of $0.96 per year ($0.23/unit for the quarter)
- NWH.UN's NAV is based on Q3 2017 Normalized of $12.20.

INVESTOR FACTSHEET

Ticker	NWH.UN
Listed Exchange	TSX
Distribution Payable	Monthly
Distribution Type	100% Return of Capital for 2016
Unit Price	$11.46 (November 07, 2017)
Market Capitalization	~$1.4BN
Distribution Yield	~7.0%
52-Week Trading Range	$9.60 - $11.50
Volume Weighted Avg. Price (VWAP) (20-day)	$11.19
Average Daily Volume (20-day)	349,000
NAV (Q3-2017) [7]	$12.20

APPENDIX 1

INVESTMENT THESIS

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
- 604mm people worldwide over 65 by 2020, ~10% 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 2010
  - 10.6% of global GDP
- Growing at 5.2% 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 2017 Global Healthcare sector outlook

COMPELLING NEED FOR CAPITAL, FACILITIES AND REAL ESTATE SOLUTIONS

HEALTHCARE REAL ESTATE OPPORTUNITIES

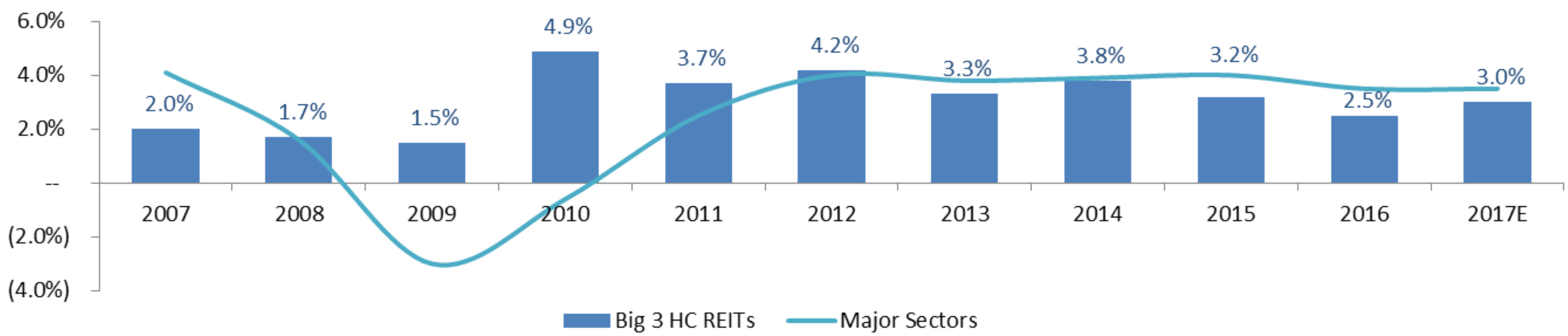
NWH's Market Opportunity

- NWH's markets comprise a total population of ~350 million, slightly larger than the United States
- Total healthcare real estate opportunity estimated to be comparable to the US (~$1 Trillion) across NWH's markets
- Significant potential consolidation opportunity with NWH's platform currently comprising ~$3.7 billion

U.S. Healthcare Opportunity

- Estimated U.S. healthcare real estate market exceeds $1 Trillion
- Largest healthcare REITs acquired over $100 Billion over last 10 years; still own less than 15% of the market
- Large U.S Healthcare REITs historically generated better returns with lower volatility

HISTORICAL NOI GROWTH OF "BIG 3 HEALTHCARE REITS [1]



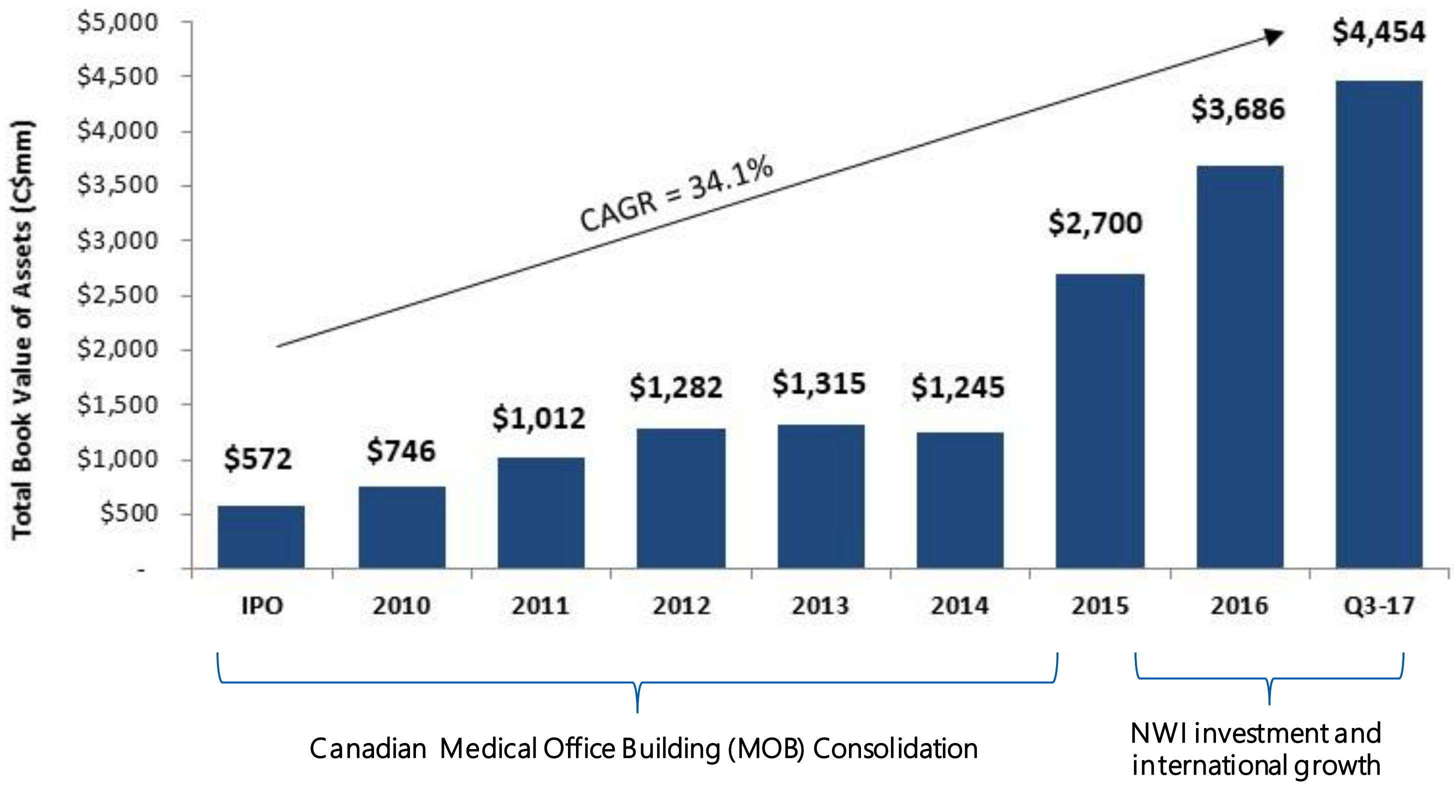
Source: Green Street Advisors (January 2017)

NORTHWEST HEALTHCARE PROPERTIES

APPENDIX 2

FINANCIAL METRICS

TRANSFORMATIONAL GROWTH CONTINUES



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

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

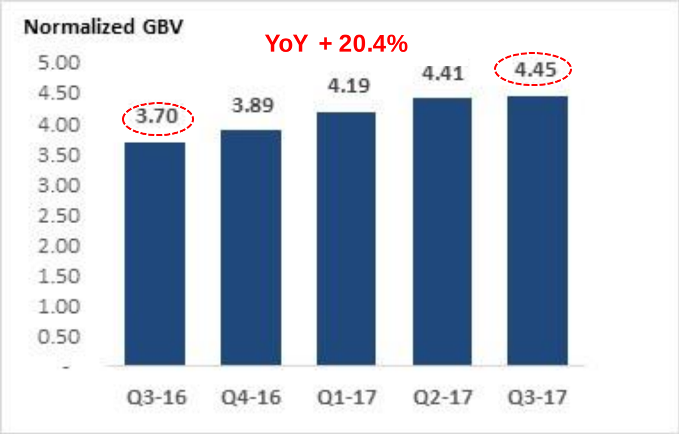
Positioned for Growth

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

FINANCIAL AND OPERATIONAL METRICS

GROSS BOOK VALUE (3)

✓ GBV has increased from **$3.7BN to $4.5.BN, a ~20.4% increase**

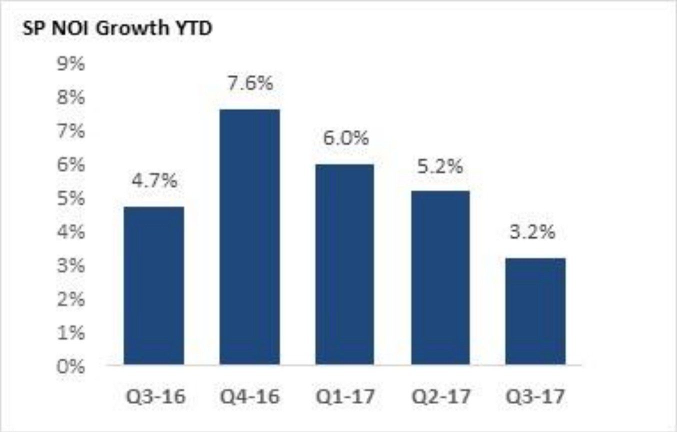


PORTFOLIO QUALITY

✓ Portfolio Quality remains high term leases with a WALE of 11.3 years and occupancy above 95%.

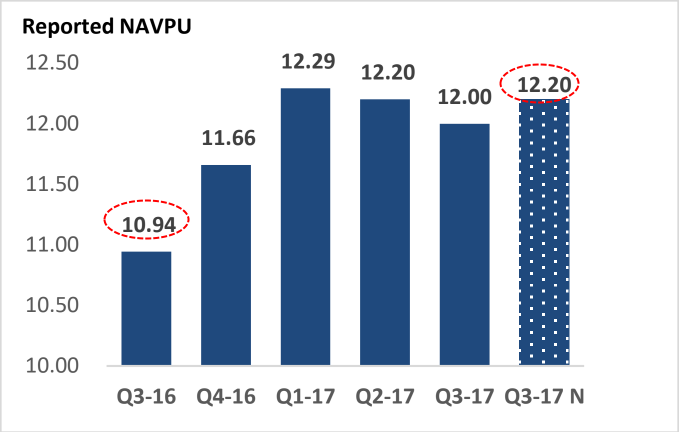
SP NOI

✓Normalized Cash SP NOI in C$ increased 3.5% in Q3 17 vs. 16



NAV (7)

✓NAVPU has increased ~12% from **$10.94 to $12.20**

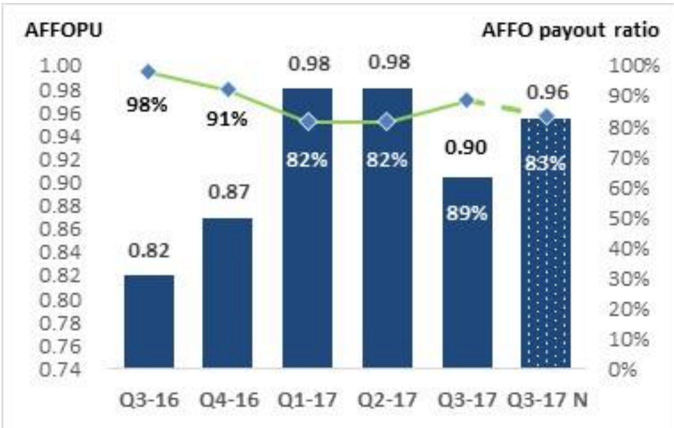


NORTHWEST HEALTHCARE PROPERTIES

FINANCIAL AND OPERATIONAL METRICS

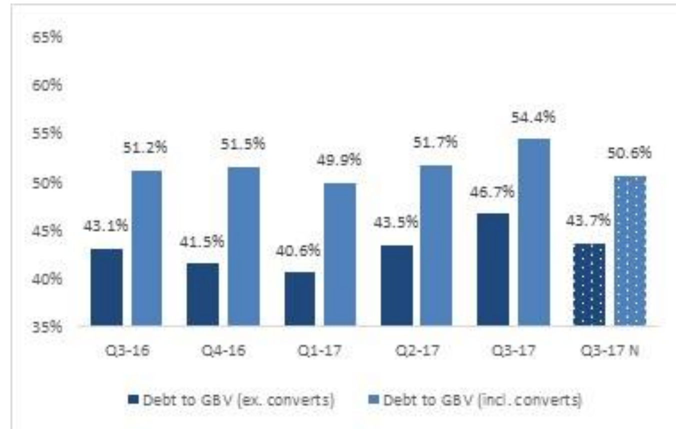
FINANCIAL PROFILE

✓ Annualized AFFO / Unit has increased **~17%** from **$0.82 to $0.96**. Payout Ratio is down 400bps to ~83%



CAPITALIZATION

✓ Consolidated LTV (incl. Converts) has decreased from **51.2%** (Q3-16) to **50.6%**



CAPITAL RAISING

✓ **Total capital issuance of ~$408M LTM** in NWH (includes equity raised post-Q3)

CAPITAL MARKETS AND LIQUIDITY

NORTHWEST HEALTHCARE PROPERTIES

APPENDIX 3

REGIONAL PORTFOLIO OVERVIEWS

NORTHWEST HEALTHCARE PROPERTIES

PORTFOLIO PROFILE

PORTFOLIO COMPRISES 144 PROPERTIES TOTALING 9.7M SQUARE FEET OF GLA IN FIVE COUNTRIES

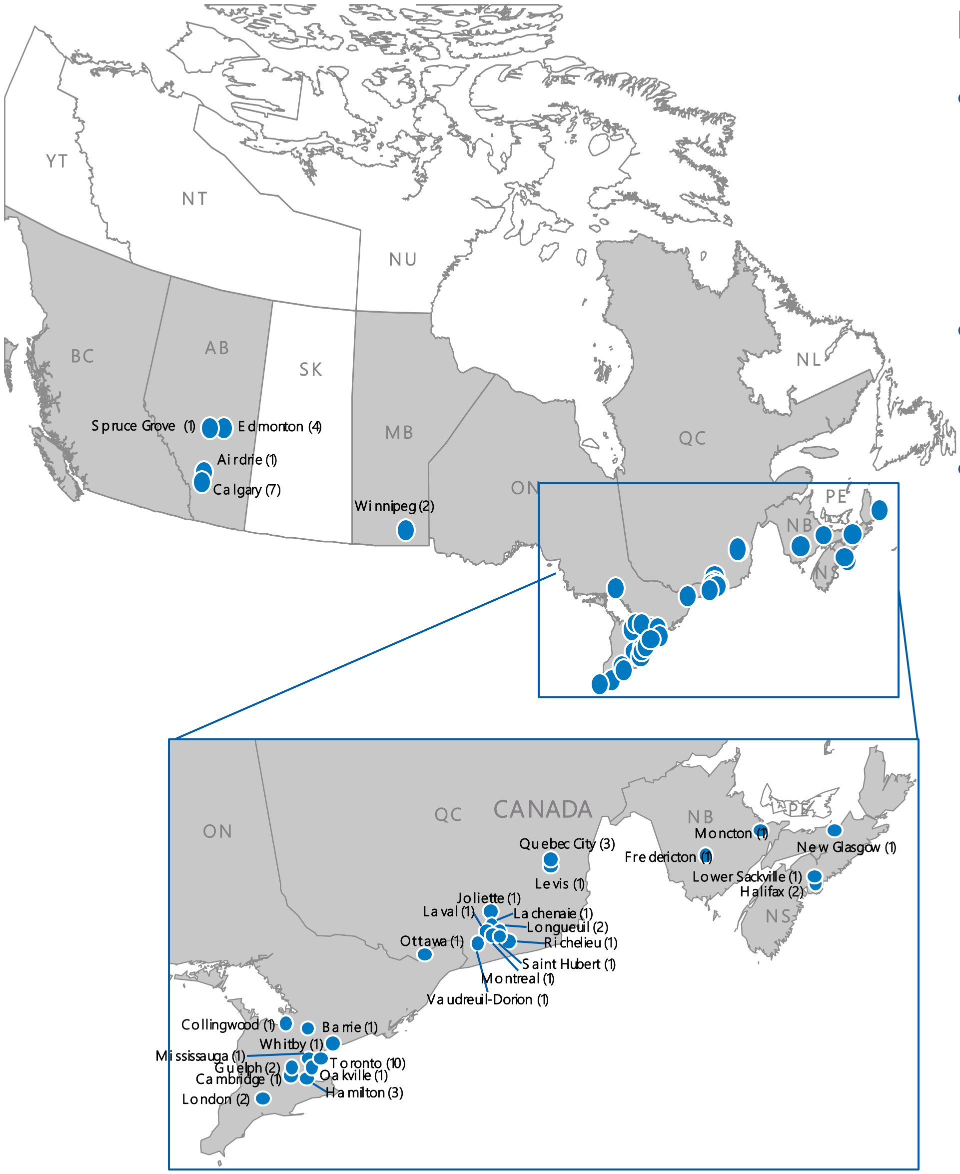
STRONG OPERATING FUNDAMENTALS WITH OCCUPANCY OF 95.4%, WALE OF 11.3 YEARS AND 56% MOB/OTHER 44% HOSPITAL MIX BY GLA

GLOBAL HEALTHCARE REAL ESTATE INFRASTRUCTURE

Q3 2017 PF	Canada	Brazil	Germany	Vital Trust	Generation	Platform
Number of Properties	58	7	22	41	16	144
Asset Mix	100% MOB	100% Hospital	100% MOB	~25% MOB & Other / ~75% Hospital	75% MOB & Other / ~25% Hospital	56% MOB & Other / 44% Hospital
GLA (Million Square Feet)	4.0	1.5	0.9	2.2	1.1	9.7
Gross Assets	$1,259	$665	$235	$1,336	$865	$4.5B
Occupancy	90.5%	100.0%	96.3%	99.3%	98.2%	95.4%
WALE (Years)	5.0	20.9	4.8	17.7	13.4	11.3
Avg. Building Age (Years)	~30	~13	~25	~21	~12	~23
Weighted Average Cap Rate	6.5%	8.2%	5.8%	6.0%	5.7%	6.5%

NORTHWEST HEALTHCARE PROPERTIES

CANADA: LARGEST PORTFOLIO OF MOB ASSETS



INVESTMENT AND MARKET OVERVIEW

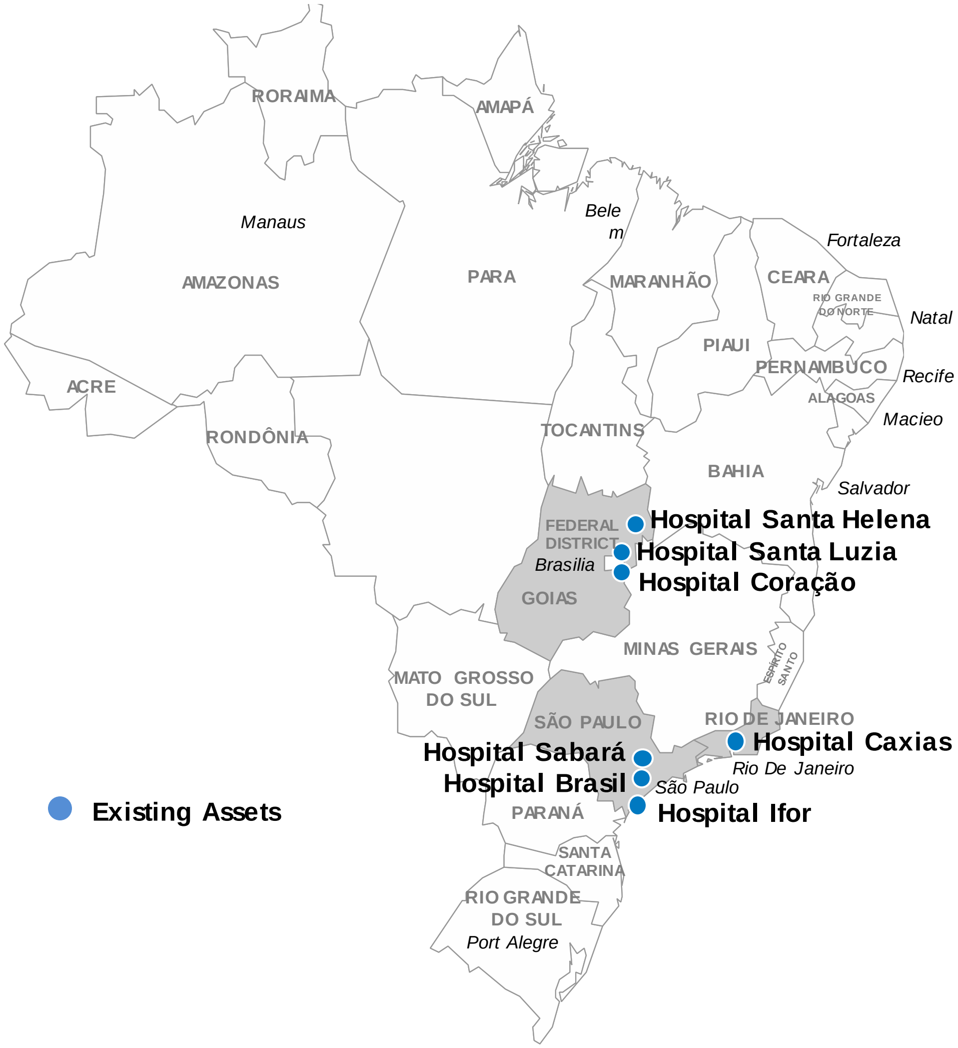
- **Canada's largest non-government owner/manager of MOBs** and healthcare related facilities
  - Portfolio of 58 properties comprising GLA of 4.0 million sf and ~1,114 tenants
  - 90.5% occupancy and ~5.0 year WALE
- **High quality real estate with stable cash flow** underpinned by tenancies supported by the Canadian publicly funded healthcare system
- **Provides stability and diversification** to a broader international healthcare real estate portfolio

Le Carrefour Medical
Laval, QC

Dundas-Edward Centre
Toronto, ON

NORTHWEST HEALTHCARE PROPERTIES

BRAZIL: NEWLY BUILT PRIVATE PAY HOSPITAL ASSETS



INVESTMENT AND MARKET OVERVIEW

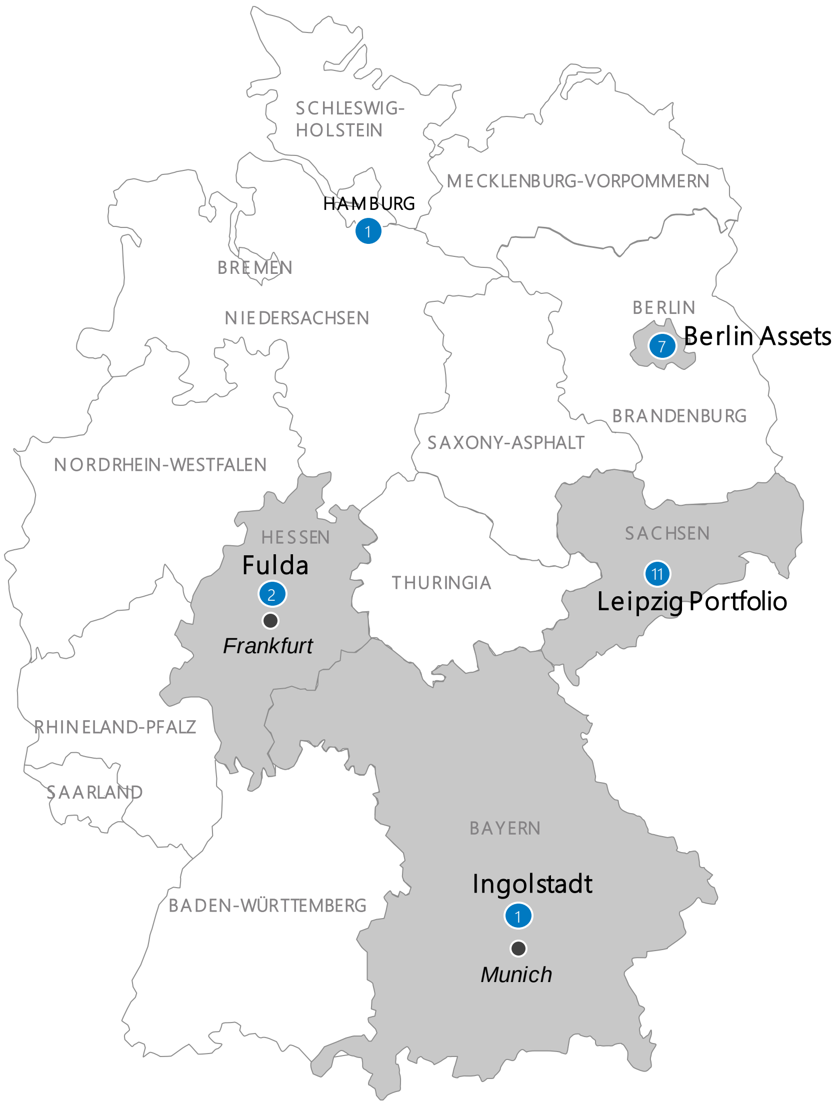
- **Institutional quality, core healthcare infrastructure assets in** strategic markets including São Paulo, Brasilia and Rio de Janiero
  - 100.0% occupancy and ~20.9 year WALE
- **Stable cash flow with** long-term, triple-net, inflation-indexed leases, providing consistent organic growth
- **Long-term relationship** with one of the country's leading hospital operators Rede D'Or São Luiz S.A. (S&P National Rating: AA-, Fitch National Rating: AA+)

Hospital Infantil Sabará
São Paulo

Hospital Caxias D'Or
Rio de Janeiro

NORTHWEST HEALTHCARE PROPERTIES

GERMANY: STRATEGICALLY LOCATED MOB ASSETS



INVESTMENT AND MARKET OVERVIEW

- **High quality MOB assets located in the major markets** including Berlin, Frankfurt, Ingolstadt and Leipzig
  - 96.3% occupancy and ~4.8 year WALE
- **Highly fragmented MOBs market in Germany** presents a unique opportunity to consolidate healthcare infrastructure assets accretively
- **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

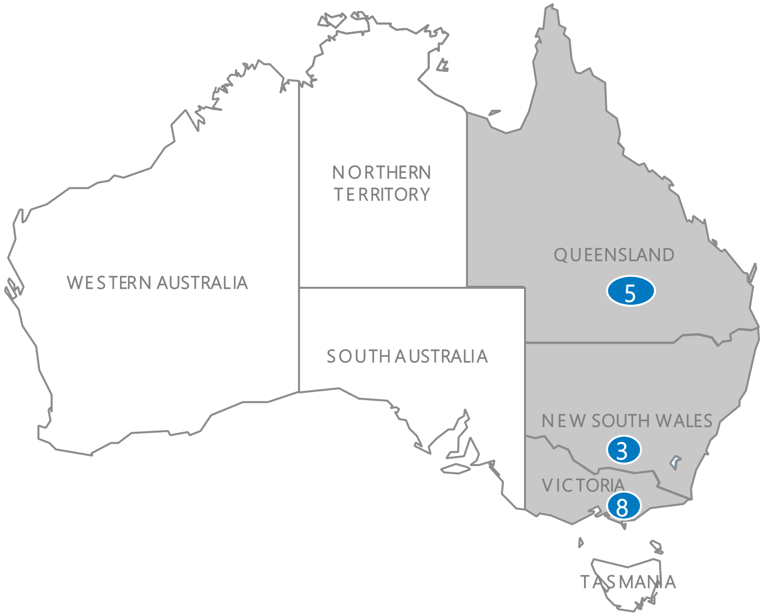
AUSTRALASIA (1): MAJOR MARKET HOSPITAL AND MOB PORTFOLIO

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

- ✓ **Generation Healthcare owns a leading Australian healthcare real estate portfolio** with $865M in existing assets and a $89+ development pipeline of yields at ~6.0% on average.
- ✓ **Portfolio of 16 Properties of ~1.1M Square Feet**
  - 6 hospitals, 5 medical centers, 3 residential aged care, and 1 land development parcels currently under construction
- ✓ **Strong occupancy and long-term lease expiry profile**
  - 98.2% occupancy and ~13.4 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 22 private hospitals, 14 MOBs, 5 aged care assets and 4 development lots
  - 99.3% occupancy and ~17.7 year WALE
- **Stable and growing cash flows** underpinned by tenancies of high quality hospital and healthcare operators with long-term, inflation-indexed leases

Epworth Eastern Medical Centre
Melbourne, AU

Marian Centre
Perth, AU

Epworth Eastern Hospital
Melbourne, AU

Ascot Hospital
Auckland, NZ

NORTHWEST HEALTHCARE PROPERTIES

APPENDIX 4

MANAGEMENT BIOGRAPHIES

NORTHWEST HEALTHCARE PROPERTIES

GLOBAL PLATFORM WITH REGIONAL CAPABILITY AND EXPERTISE

HIGHLY EXPERIENCED AND ALIGNED EXECUTIVE MANAGEMENT TEAM

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

LOCAL MARKET KNOWLEDGE AND STRONG RELATIONSHIPS WITH LEADING HEALTHCARE PROVIDERS

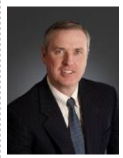
OVER 180 PROFESSIONALS ACROSS 9 OFFICES IN 5 COUNTRIES

MANAGEMENT – COMBINED REIT

Paul Dalla Lana
Chairman & CEO

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

Bernard Crotty
President



- Previously President – NWI REIT and Trustee – NWH REIT

Shailen Chande
CFO

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

Peter Riggin
COO & MD Canada

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

REGIONAL OPERATING PLATFORM AND EXPERTISE

Gerson Amado
Managing Director – Brazil

- Leading healthcare real estate asset management platform
- Relationships with hospital operators
- Office in Sao Paulo / 6 professionals

Jan Krizan
Managing Director – Germany

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

David Carr
CEO – Vital Trust

- Fully integrated property management and asset management
- Offices in Auckland and Melbourne
- 12 professionals

Miles Wentworth
Managing Director – Australia

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

APPENDIX 5

GENERATION PORTFOLIO OVERVIEW

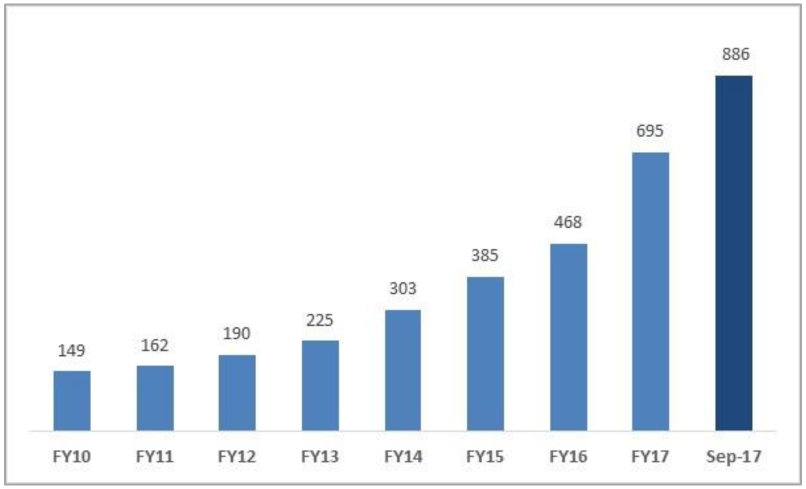
NORTHWEST HEALTHCARE PROPERTIES

GENERATION HEALTHCARE: OVERVIEW

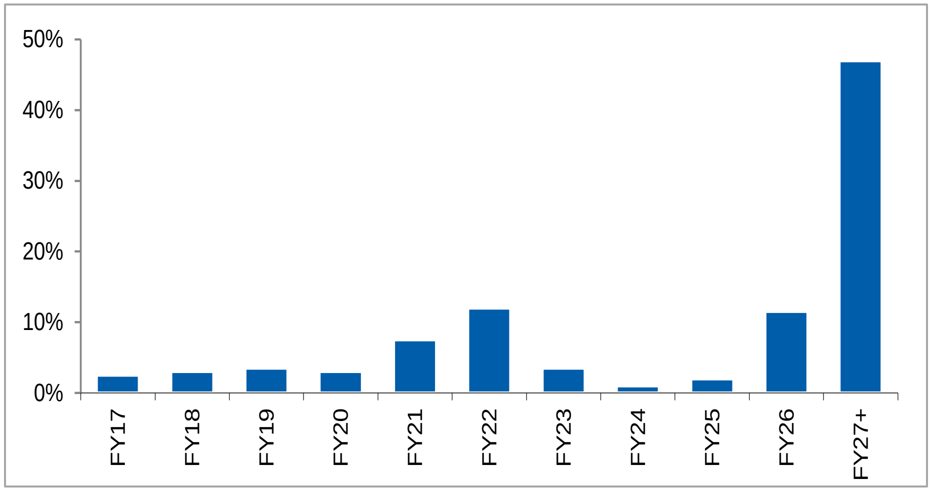
KEY PERFORMANCE METRICS

	Sept-17
Occupancy (by income)	98.2%
Weighted average lease term	13.4 years
Like-for-like rental growth	2.7%
Number of properties	16
Weighted average debt term to maturity	1.2 years
Weighted average interest rate	5.1%
Gearing ratio	36.5%

INVESTMENT PROPERTIES GROWTH (A$ MILLIONS)



EXPIRY PROFILE (% NET INCOME)



Notes: (i) IPP excludes debt investments in Waratah Private Hospital and Epping Medical Centre. (ii) The amounts are stated as of Generation's year end, which is June of each year.

GENERATION HEALTHCARE: DEVELOPMENT PROJECTS

FRANKSTON PRIVATE HOSPITAL

Completion Date: June 2017
Completion % Q3-17: 100%
Site Area: 2,775 sqm site adjacent to the existing facility
Total Project Cost: A$45 million (Generation 65% - A$29 million)
Location: Frankston – Victoria, Australia
Head Tenant: Healthscope
Yield on cost: 8.5%
Rent review: Annually to the lesser of 2x CPI or 3%
Development description: adjacent to the existing facility and fronting the major Frankston-Flinders highway, the expansion adds 60 inpatient beds, 2 additional operating theatres, 90 basement carparks, expands recovery areas and relocates the existing day oncology unit.

COMPLETED

CASEY STAGE 2 - ST JOHN OF GOD BERWICK HOSPITAL

Completion Date: October 2017
Completion % Q3-17: 100%
Site Area: 7,760 sqm
Total Project Cost: A$110M (Generation's interest circa $40M)
Location: Berwick – Victoria, Australia
Head Tenant: St. John of God
Yield on cost : 8.0%
Rent review: 3% annually
Development description: a new state-of art private hospital located adjacent to the Casey Public Hospital and the Generation owned Casey Specialist Medical Centre. The hospital comprises 190 beds, 6 operating theatres, 6 birthing suites, a cardiac/vascular catheter laboratory, 2 endoscopy theatres, medical consulting suites and 350 additional car parks.

COMPLETED

GREY/CLARENDON STREET– EPWORTH

Completion Date: ~ 3Q-2019
Total Project Cost: A$86 million
Location: Melbourne – Victoria, Australia
Head Tenant: Epworth Foundation
Yield on cost: ~6.0%
Rent review: Annually to the greater of CPI and 3% GSC/3.5% parking
Expansion description: the project will add a new specialist centre to include specialist suites, a GP clinic, 12 additional beds, 3 operating theatres, 1 endoscopy suite, and 330 underground parking stalls. Link existing and proposed cancer services across the Clarendon Street Campus.

NORTHWEST HEALTHCARE PROPERTIES

GENERATION HEALTHCARE: DEBT INVESTMENT

EPPING MEDICAL CENTRE – DEBT INVESTMENT + PUT/CALL AGREEMENT

Site Area: 20,000 sqm

Location: Epping – Victoria, Australia

Major Tenants: Genenis Cancer Care, MIA Victoria, Sonic Healthcare, Healthe Care

Yield on cost: Implied NOI yield of ~8.0% following exercise of put/call option

Rent review: Lessor of CPI or 2.5%/3% annually (tenant dependent)

Investment description: An initial investment of A$29M via a senior loan ($22.5M) and subordinated loan ($6.5M) at a blended interest rate of 6.45%. Put / call agreement in place that allows NWH to convert its subordinate loan into a 50% equity interest in the property.

Property description: Epping Medical Centre is a high quality 10,042 sqm specialist medical center located in Epping, VIC and approximately 400 meters from Northern Public Hospital.

Future development: Three year option to acquire 10,000 sqm adjacent site for $4m provides the ability to establish a scale private hospital over time

NORTHWEST
HEALTHCARE PROPERTIES

GENERATION HEALTHCARE: PORTFOLIO OVERVIEW

	Epworth Freemasons Private Hospital and Medical Centre	Epworth Freemasons Private Hospital (Clarendon Street)	Harvester Centre	Australian Red Cross Blood Service Facility (Arcbs)
				
Location	Melbourne, VIC	Melbourne, VIC	Melbourne, VIC	Brisbane, QLD
Description	Maternity hospital, day surgery, consulting & ancillary services	Hospital with ancillary diagnostic and cancer services	Medical office building	Blood testing, processing and distribution centre, part of University Medical School
Built	1980s	1935, with extensions 1950s, 60s, 70s, 90s, 2007, 2014 and major upgrade in 2015/16	Complete building refurbishment and extension 2007	2008
Major tenant(s)	Epworth Foundation	Epworth Foundation	Melbourne Health (State Government), ISIS Primary Care	ARCBS, Botton Clark
WALTE	6.1 years	16.7 years	4.9 years	15.8 years
Site area	4,490 sqm	9,173 sqm	5,021 sqm	6,897 sqm
NLA	8,584 sqm	13,990 sqm	4,413 sqm	20,250 sqm
Occupancy	100%	100%	100%	100%
Rental reviews	Combination of CPI, fixed and market reviews	Annual reviews to be the higher of CPI and 3%	Combination of CPI, fixed and market reviews	Higher of CPI or 3%, fixed reviews between 3.5% and 5%, CPI and market reviews

GENERATION HEALTHCARE: PORTFOLIO OVERVIEW (continued)

	Darlington	Baycrest	Tantula Rise	Pacific Private Clinic
				
Location	Banora Point, NSW	Pialba, QLD	Alexandra Headland, QLD	Gold Coast, QLD
Description	Residential aged care facility	Residential aged care facility	Residential aged care facility	Day surgery and medical office building
Built	2005 and 2007	Mid 1990s; 60 new beds were built in 2006	2005 and 2007	2000
Major tenant(s)	Botton Clark	Botton Clark	Botton Clark	Healthscope Limited
WALTE	19.1 years	18.7 years	18.8 years	3.5 years
Site area	9,500 sqm (subject to sub-division[1])	14,670 sqm	7,600 sqm	3,723 sqm
NLA	6,289 sqm	6,676 sqm	7,768 sqm	7,955 sqm
Occupancy	100%	100%	100%	79.7%
Rental reviews	Lesser of 3.0% and CPI, market review mid term and upon exercise of option (+/- 5% cap and collar)	Lesser of 3.0% and CPI, market review mid term and upon exercise of option (+/- 5% cap and collar)	Lesser of 3.0% and CPI, market review mid term and upon exercise of option (+/- 5% cap and collar)	Combination of CPI, fixed and market reviews

GENERATION HEALTHCARE: PORTFOLIO OVERVIEW(continued)

	Westmead Rehabilitation	Spring Hill	St John of God Specialist Centre	St John of God Berwick Hospital
				
Location	Westmead, NSW	Brisbane, QLD	Berwick, VIC	Berwick, VIC
Description	Rehabilitation Hospital	Day surgery and medical office building	Specialist centre with a focus on cancer treatment	General hospital with day surgery, maternity, consulting and ancillary services
Built	2005	1988, with periodic upgrades since	2015	2017
Major tenant(s)	Healthe Care	Queensland Eye Hospital, Queensland Fertility Group, Secure Parking	St. John of God, GenesisCare, MIA Radiology	St John of God Health Care
WALTE	20.7 years	5.3 years	7.1 years	20 years
Site area	5,305 sqm	5,771 sqm	4,440 sqm	7,760 sqm
NLA	2,702 sqm	8,293 sqm	3,576 sqm	NA
Occupancy	100%	98.4%	100%	100%
Rental reviews	Higher of CPI and 2.5%	Combination of fixed 3.25% to 4.0%, higher of CPI and 3.5% to 3.75%, market reviews and CPI	Combination of the greater of CPI and 3.5%, fixed 3% or 3.5%, CPI, CPI plus 0.5%.	3% fixed

NORTHWEST HEALTHCARE PROPERTIES

GENERATION HEALTHCARE: PORTFOLIO OVERVIEW (continued)

	Frankston Private	Frankston Specialist Centre	Epping Medical & Specialist Centre (Debt Interest)
			
Location	Frankston, VIC	Frankston, VIC	Epping, VIC
Description	Day surgery, cancer services, diagnostic and medical office building	Medical consulting suites	Specialist Medical Centre
Built	2006, 60 new beds were built in 2017	1989	2009
Major tenant(s)	Healthscope, GenesisCare, MIA Radiology	Healthscope Ltd	Genesis Cancer Care, MIA Victoria, Sonic Healthcare, Healthe Care
WALTE	12.8 years	7.1 years	4.89 years
Site area	6,673 sqm	2,021 sqm	20,000 sqm
NLA	8,531 sqm	600 sqm	10,042 sqm
Occupancy	100%	100%	52%
Rental reviews	Combination of < 2 x CPI or 3%, CPI, CPI + 0.5% and fixed 4%	Lower of 2x CPI and 3%	Combination of CPI, fixed 2.5% and fixed 3%

GENERATION HEALTHCARE: PORTFOLIO OVERVIEW(continued)

	Waratah Private Hospital Ground Floor Suites	Waratah Private Hospital (Debt Interest)

Location	Hurstville, NSW	Hurstville, NSW
Description	Hospital with ancillary diagnostic and cancer services	Hospital with ancillary diagnostic and cancer services
Built	2010	2010
Major tenant(s)	Waratah Private Hospitals Pty Ltd	NA
WALTE	19.1 years	NA
Site area	2,696 sqm	2,696 sqm
NLA	737 sqm	13,497 sqm
Occupancy	100%	NA
Rental reviews	3.5%	NA

NORTHWEST HEALTHCARE PROPERTIES

NOTES

1. Based on NWH.UN's closing unit price of $11.46/unit as of November 7, 2017.
2. Based on the REIT's distribution policy of $0.80/unit per annum and normalized Q3-17 AFFO of $0.96/unit.
3. Based on total assets of NWH, Vital Trust and Generation on a fully consolidated basis including post-quarter acquisitions. NHW owns a 24.9% interest in Vital Trust and 100% ownership of Generation.
4. In the REIT's Q3-2017 MD&A, the diversification charts for the countries and asset mix are based on investment value and GLA respectively. The pie charts above reflect proportionate NOI, excluding the assets held for sale in Canada and include i) the REIT's 100% (based on actual ownership) and 24.7% proportionate ownership of Generation and Vital Trust, respectively and ii) Vital fee income.
5. Reported AFFO/Unit represents quarterly AFFO annualized for the three month period ending September 30, 2017. Normalized AFFO/unit is based on Q3-17 Reported AFFO/unit and adjusted for completed acquisitions, and financings as presented in the REIT's Q3-17 MD&A PART XIII.
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 51.3% / 61.2%.
7. NAV is based on unitholder's equity plus add-backs of (i) $215.3M of Class B and D exchangeable units; (ii) $144.9M related to the REIT's proportionate share of its deferred tax liability; (iii) $11.9M net derivative financial instruments; (iv) $17.9M DUP liability; (v) $1.4M accrued Ontario LTT; and, (vi) $74.5M adjustment to the fair value of the Vital Manager. Normalized NAV is based on reported NAV adjusted for (i) Post-Q3-17 F/X rates and (ii) October Equity Offering
8. At inception represents metrics for NorthWest Healthcare Properties based on the IPO prospectus dated of March 25, 2010.
9. Represents same property NOI growth YoY ("SPNOI") in source currency for the three months ended September 30, 2017 and excludes non-cash amortization and non-recurring transactions. In the current quarter the SP NOI Growth does not include Generation.
10. Represents Financial Statements as of September 30, 2017 adjusted for normalization adjustments, presented in the REIT's Q3-17 MD&A PART XIII.
11. Reflects the debt maturity profile as per the REIT's Q3-17 MD&A and does not include deferred consideration.
12. Gross rent has been adjusted to reflect the REIT's 24.7% proportionate interest in Vital Trust as well as recording Hospital Sabara at its gross rent (before financing) and includes projected gross rent from the actual REIT's 100% ownership of Generation.
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.

NORTHWEST HEALTHCARE PROPERTIES

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