



**Annual General Meeting**  
September 30 2014

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# Disclaimer

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This presentation provides a summary description of NorthWest International Healthcare Properties Real Estate Investment Trust (“NWI” or the “REIT”). This presentation should be read in conjunction with and is qualified in its entirety by reference to the REIT’s preliminary short-form prospectus dated April 29, 2014, as it may be amended (the “Prospectus”). All capitalized terms used but not defined herein shall have the meanings set forth in the Prospectus. A prospective purchaser of trust units (the “Units”) of the REIT being offered (the “Offering”) under the Prospectus should rely only on the information contained in the Prospectus. The REIT has not, and the underwriters of the Offering (the “Underwriters”) have not, authorized anyone to provide prospective purchasers with additional or different information. The REIT is not, and the Underwriters are not, offering to sell the Units in any jurisdictions where the Offering is not permitted. A prospective purchaser should not assume that the information contained in this presentation is accurate as of any date other than the date of the Prospectus, or where information is stated to be as of a date other than the date of the Prospectus, such other applicable date.

An investment in the Units involves certain risks that are described in the “Risk Factors” section of, and elsewhere in, the Prospectus, including in the documents incorporated therein by reference and should be considered by any prospective purchaser of the Units. It is important for investors to consider the particular risk factors that may affect the industry in which they are investing, and therefore the stability of the distributions paid by the REIT. The sections titled “Risk Factors” in the Prospectus and the REIT’s annual information form for the year ended December 31, 2013 describe the REIT’s assessment of those risk factors, as well as the potential consequences to an investor if a risk should materialize. A return on an investment in Units is not comparable to the return on an investment in a fixed income security. The recovery of an initial investment in Units is at risk and the anticipated return on such investment is based on many performance assumptions. Although the REIT intends to make distributions of its available cash to Unitholders of the REIT, these cash distributions may be reduced or suspended. The ability of the REIT to make distributions and the actual amount distributed, if any, will depend on numerous factors, including the financial performance of the subsidiaries of the REIT and other entities in which the REIT holds investments, debt obligations, contractual obligations, working capital requirements, future capital requirements and risks associated with the REIT’s business which include the ability of the REIT to complete acquisitions consistent with its business plan, having sufficient access to capital and on terms favorable to the REIT and other such risks. In addition, the market value of the Units may decline if the REIT’s cash distributions are reduced and/or suspended in the future, and that decline may be material.

This presentation contains forward-looking statements. These statements generally can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “estimates”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the REIT to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Examples of such statements in this presentation may include: (a) the REIT’s intention and ability to complete the Offering, (b) the REIT’s intention to increase distributions, (c) the REIT’s intention to grow its business and operations, (d) the REIT’s intention and ability to distribute available cash to security holders, and (e) statements regarding financings, refinancings and acquisitions. Certain of the forward-looking statements contained herein are premised on certain assumptions, including assumptions regarding the completion of the Offering and assumptions relating to the completion of the proposed German MOB Portfolio acquisition. Such forward-looking statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations, including that the transactions contemplated by the Prospectus are completed. Forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to: completion of the Offering on the terms described in the Prospectus, economic and market factors specific to the healthcare real estate industry, general economic and market factors, local real estate conditions, competition, changes in government regulation, interest rates, the availability of equity and debt financing, environmental and tax related matters, reliance on key personnel and the REIT’s relationship with NWVP and its affiliates. While the REIT anticipates that subsequent events and developments may cause its views to change, the REIT specifically disclaims any obligation to update these forward-looking statements. These forward-looking statements should not be relied upon as representing the REIT’s views as of any date subsequent to the date of the Prospectus. Although the REIT has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective purchasers should not place undue reliance on forward-looking statements. The factors identified above are not intended to represent a complete list of the factors that could affect the REIT. Additional factors are noted under “Risk Factors” in the Prospectus.

The REIT is not a trust company or registered under applicable legislation governing trust companies and does not carry on or intend to carry on the business of a trust company. The REIT currently qualifies as a mutual fund trust for the purposes of the Income Tax Act (Canada) and offers and sells its Units to the public. Units are not “deposits” within the meaning of the Canada Deposit Insurance Corporation Act (Canada) and are not insured under the provisions of that statute or any other legislation. Subject to certain conditions set out under the heading “Eligibility for Investment” in the Prospectus, a Unit offered pursuant to the Offering will constitute a qualified investment for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, tax-free savings accounts, registered education savings plans and registered disability savings plans. As set out under “Eligibility for Investment” in the Prospectus, prospective holders of Units who intend to hold their Units in their tax-free savings accounts, registered retirement savings plans or registered retirement income funds should consult their own advisors regarding their particular circumstances. Investors who are Non-Residents should consult their own tax advisors concerning the consequences to them of acquiring Units under the Offering.

The information concerning NorthWest Healthcare Properties Real Estate Investment Trust (“NWHP REIT”) and Vital Healthcare Property Trust (“Vital Trust”) contained in this presentation has been taken from, or is based upon, publicly available documents and records on file with the Canadian Securities Administrators and other regulatory bodies. Funds from operations (“FFO”), adjusted funds from operations (“AFFO”) and net operating income (“NOI”) are not measures recognized under International Financial Reporting Standards (“IFRS”) and do not have standardized meanings prescribed by IFRS. FFO, AFFO and NOI are supplemental measures of a real estate investment trust’s performance and the REIT believes that FFO, AFFO and NOI are relevant measures of its ability to earn and distribute cash returns to holders of Units. The IFRS measurement most directly comparable to FFO, AFFO and NOI is net income. 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 year ended December 31, 2013, as filed on SEDAR at [www.sedar.com](http://www.sedar.com).

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# Highlights – Year in Review

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## Property Acquisitions

- Completed **~\$225M** of acquisitions in 2013, including the \$205M Rede D’Or Brazil Hospital Portfolio.
- Completed **~\$65M** German MOB Portfolio acquisition in 2014 YTD, comprising of 14 assets.

## Strategic Positions

- Strategically invested **~\$150M** during 2013 into two leading healthcare real estate platforms:
  - **~26% ownership** in NorthWest Healthcare Properties REIT, the leader in Canada.
  - **~24% ownership** in Vital Healthcare Property Trust, the leader in Australia & New Zealand.

## Debt & Equity Financings

- Completed **~\$150M** of public debt and equity financings since inception date of Oct-2012:
  - **~\$60M** in 2013, comprising **\$40M** of convertible debentures and **\$20M** of equity.
  - **~\$70M** in 2014 YTD, comprising **\$40M** of convertible debentures and **\$30M** of equity.

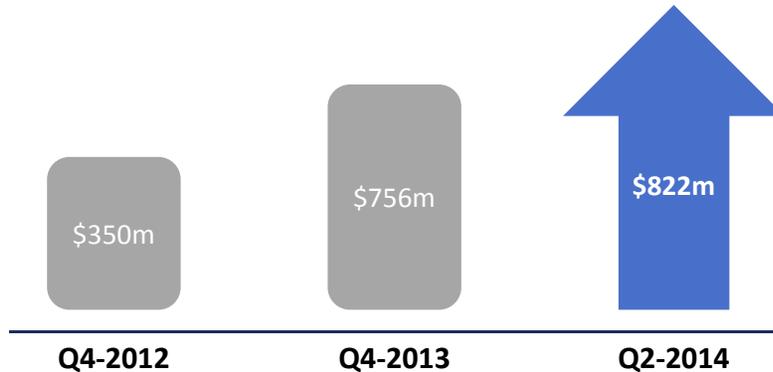
## Corporate Governance

- Filed for **Graduation to the TSX** exchange from the TSX-Venture exchange, pending approval.
- Announced intention to **internalize management** on or before the year ending Dec-2014.

# Dashboard – Year In Review

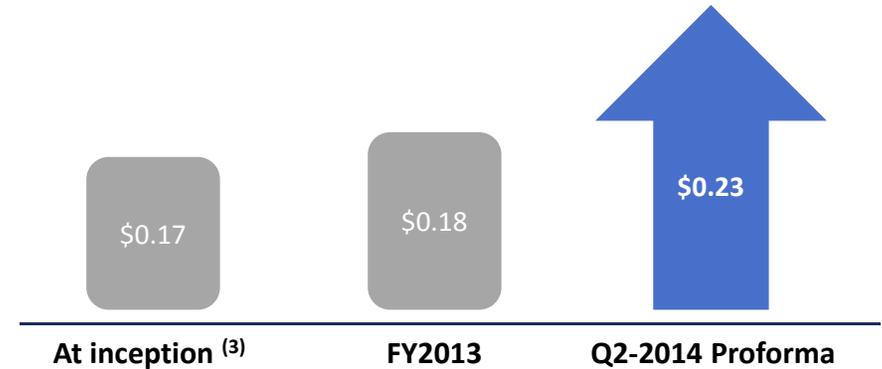
## Gross Book Value <sup>(1)</sup>

4x increase since inception<sup>(3)</sup>



## Annualized AFFO / Unit <sup>(2)</sup>

35% increase since inception<sup>(3)</sup>



## Occupancy <sup>(4)</sup>

International Portfolio above 98%



## Weighted Average Lease Expiry <sup>(4)</sup>

Long-term Stability



(1) Defined as total assets.

(2) Represents implied run-rate AFFO/unit. At inception based on distributions of \$0.16/unit and estimated 95% payout ratio. Q2-2014 represents AFFO/unit for the 3 months ended June 30, 2014 annualized. Q2-2014 Proforma represents Q2-2014 AFFO/unit annualized, adjusted for Vital non-recurring items, the full year effect of the German MOB Portfolio acquisition, other normalization adjustments and the redeployment of excess liquidity.

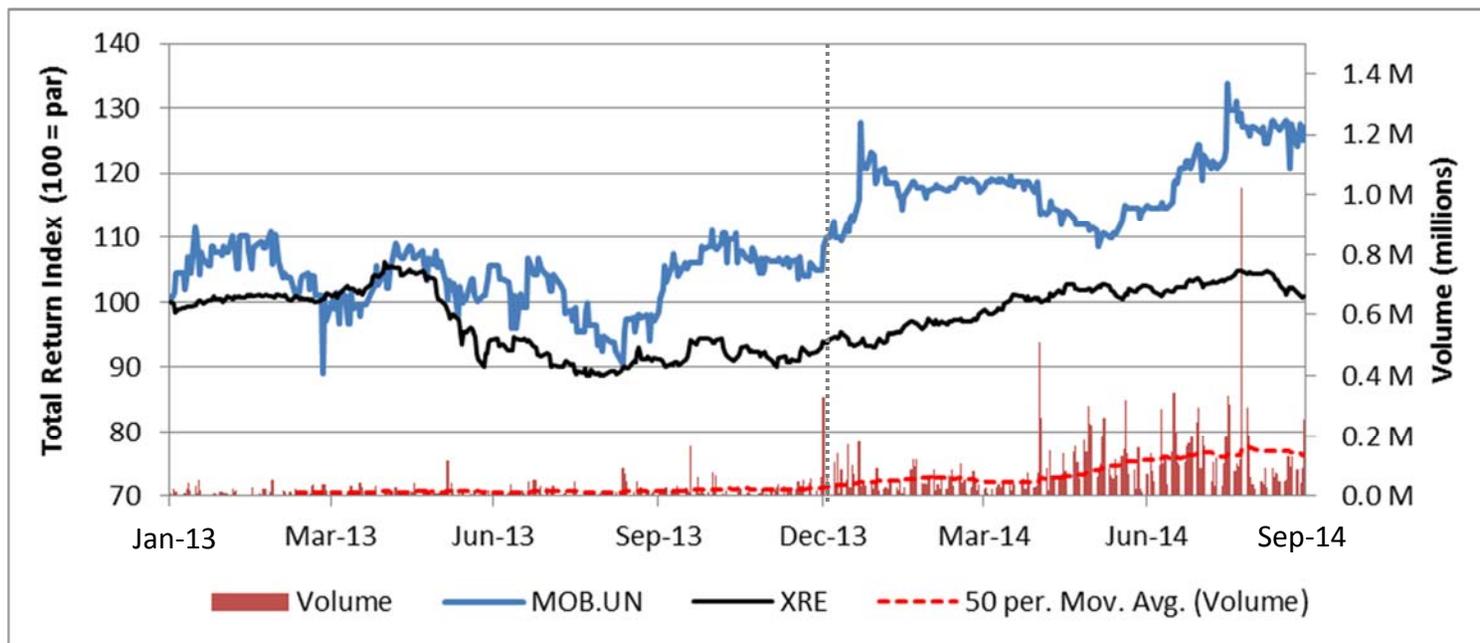
(3) At inception represents metrics for the Initial International Portfolio, which was acquired by the REIT with effective date of October 1, 2012.

(4) Based on the REIT's international assets by GLA. Includes the REIT's proportionate interest in Vital Trust of approximately 24%. Excludes the REIT's investment in NWHP REIT.

# Unit Performance – Year in Review

## RELATIVE TOTAL RETURN PERFORMANCE

NWI REIT (TSX-V:MOB.UN) has a **cumulative 27.1% total return including dividends** from Jan 2013 to Sep 2014 vs the TSX REIT Index (TSX:XRE) total return of **0.8%**



- 2013 Total Returns for MOB.UN was 8.5% vs. (5.9%) for the Index
- Average daily volume (50-day) has increased from ~20K to 150K

# Consolidated Portfolio Profile

## GLOBAL PROPERTY INVESTMENTS

### NWHP REIT



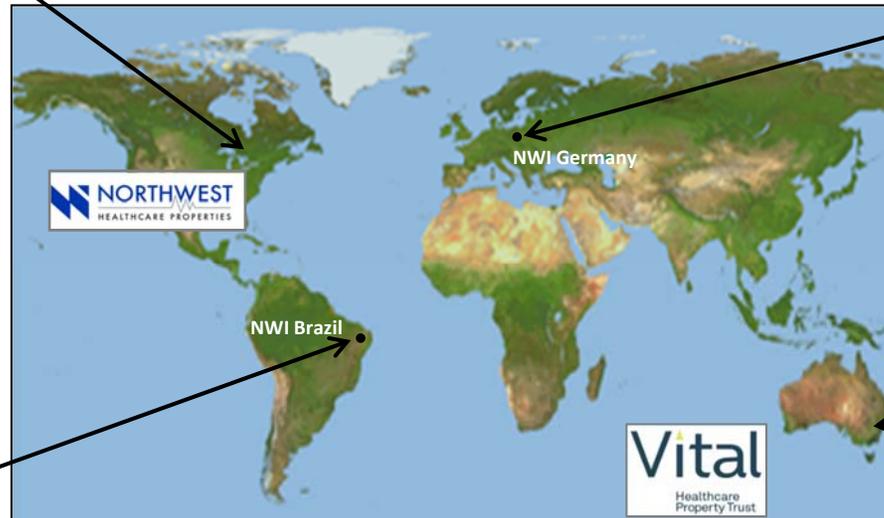
- TSX Listed Entity
- 74 Medical Office Buildings
- \$1.3B Gross Value

\$2.5B International Platform  
across 5 countries  
**Australia + NZ / Brazil / Canada / Germany**

### NWI GERMANY



- 19 Medical Office Buildings
- ~ 700K Square Feet
- \$135M Gross Value



### NWI BRAZIL



- 5 Hospitals
- Over 800 Beds and 1 Million Square Feet
- \$430M Gross Value

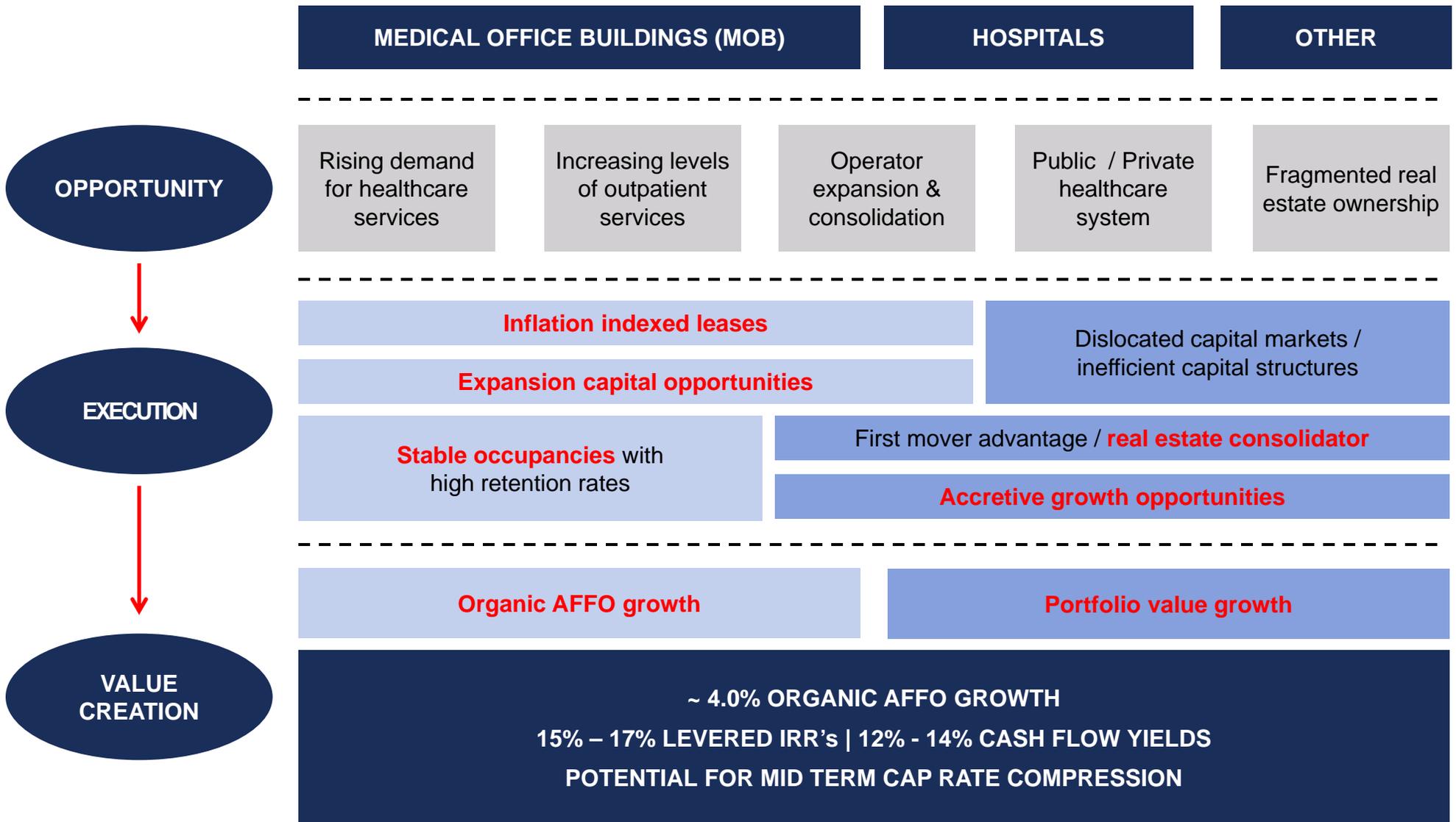
Direct Private Ownership  
**Brazil / Germany**  
Public Entity Ownership  
**Australia + NZ / Canada**

### VITAL PROPERTY TRUST



- NZ Listed Entity
- 25 Properties
- \$625M Gross Value

# Investment Thesis



# Recent Acquisition Case Studies

## BRAZIL

### Rede D'Or Hospital Portfolio



<b>Assets</b>	3 Hospitals
<b>Size</b>	446 Beds / ~573,000 Square Feet
<b>Tenants</b>	Rede D'Or / S&P "A" Rated
<b>Cap Rate</b>	9.45%
<b>Occupancy</b>	100%
<b>Lease Term</b>	25 Years
<b>Rental Increase</b>	Annual Inflation Index
<b>Acquisition Date</b>	December 23 2013

## GERMANY

### German MOB Portfolio



<b>Assets</b>	14 Medical Office Buildings ("MOB")
<b>Size</b>	~410,000 Square Feet
<b>Tenants</b>	222 Medical Practitioners
<b>Cap Rate</b>	8.0%
<b>Occupancy</b>	95%
<b>Lease Term</b>	4.6 Years (average)
<b>Rental Increase</b>	Inflation + Rental Growth
<b>Acquisition Date</b>	June 25 2014 / Sep 2 2014

# Internal Growth Opportunities

	Hospital Sabará	Hospital Brasil	Coração	
				
<b>Development Opportunity</b>	Hospital and Parking expansions	Hospital expansion	Parking expansion	
<b>Value (C\$M)</b>	\$30M	\$60M	\$10M	<b>\$100M</b>
<b>Expected Rental Yield</b>	10.0%	12.0%	9.5%	<b>11.2%</b>
<b>Size</b>	43,000 sqft	240,000 sqft/ 200 beds	92,100 sqft / 316 stalls	
<b>Timing (Start date)</b>	June 2015	January 2015	January 2015	
<b>Duration</b>	24 months	18 months	12 months	
<b>Status</b>	In discussions	Contracted	Contracted	

**Accretive expansion capital opportunities**

# Investment Highlights

## Attractive Asset Class

- Unique combination of growth and stability
- Favourable trends including aging populations, population growth, increasing life expectancies and rising healthcare expenditures

## Stable Portfolio

- **\$822 million portfolio** comprised of interests in 122 buildings<sup>(1)</sup> in Australasia, Brazil, Canada and Germany with **98.5% (Int'l) and 92.1% (Canada) occupancy** and a **WALE of 15.6 years (Int'l) and 4.7 years (Canada)**

## Growth Potential

- Growth prospects include a pipeline of accretive acquisition and expansion opportunities
- Approximately \$35 million in cash and receivables as at June 30, 2014

## Attractive and Defensive Yield

- Current<sup>(2)</sup> **10% annual distribution yield** with a **~95% AFFO payout ratio** based on Q2-2014 Proforma<sup>(3)</sup>

## Experienced and Aligned Management Team

- Asset and property management provided by NWVP, an experienced owner, operator and developer of healthcare real estate in Canada and internationally with a global platform
- Alignment of interests through NWVP's approximate 75% ownership<sup>(4)</sup> in the REIT

(1) As at June 30, 2014. Includes 24 buildings owned by Vital Trust and 75 buildings owned by NWHP REIT, in which NWI has an approximate 24% and 26% interest, respectively.

(2) Based on September 23, 2014 MOB.UN unit price of \$2.20/unit

(3) Q2-2014 Proforma represents Q2-2014 AFFO/unit annualized, adjusted for Vital non-recurring items, the full year effect of the German MOB Portfolio acquisition, other normalization adjustments and the redeployment of excess liquidity and is indicative only and does not represent a forecast.

(4) As at June 30, 2014.

