



GERMAN MOB PORTFOLIO ACQUISITION

February 18, 2014

Disclaimer

This presentation includes information about NorthWest International Healthcare Properties Real Estate Investment Trust ("NWI" or the "REIT") and its proposed acquisition of a portfolio of 16 Medical Office Buildings in two separate transactions for approximately \$98 million (the "German MOB Portfolio Acquisition").

This presentation should be read in conjunction with and is qualified in its entirety by reference to the REIT's continuous disclosure record, including without limitation the press release issued by the REIT regarding the German MOB Portfolio Acquisition, the REIT's annual information form dated March 11, 2013, the REIT's audited consolidated financial statements and management's discussion and analysis for the year ended December 31, 2012, the REIT's interim financial statements and management's discussion and analysis for the three and nine months ended September 30, 2013 and the REIT's short-form prospectus dated December 12, 2013.

This presentation is for information purposes only and does not constitute an offer to sell or a solicitation to buy securities of the REIT.

This presentation contains "forward-looking statements" within the meaning of applicable securities laws, including statements regarding: the initial cap rate of the acquisition; the impact of the acquisition on the REIT's AFFO and AFFO per Unit; the intentions of the REIT with respect to the financing of the acquisition; and the expected pricing of such financing. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations, including the risk that: the acquisition does not close as expected; financing for the acquisition is not available on the terms contemplated or at all; and foreign exchange rates remain constant. A discussion of other risk factors applicable to the REIT is contained under the heading "Risk Factors" in the short-form prospectus of the REIT dated December 12, 2013, the REIT's annual information form dated March 11, 2013 and audited consolidated financial statements and management's discussion and analysis ("MD&A") for the year ended December 31, 2012, copies of which may be obtained on the SEDAR website at www.sedar.com. The statements in this news release are made as of the date of this release. The REIT does not intend to, and the REIT disclaims any obligation to, update any forward looking information, whether written or oral, or whether as a result of new information, future events or otherwise, except as required by law. Although the REIT believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, readers are cautioned not to place undue reliance on such statements due to the inherent uncertainty therein.

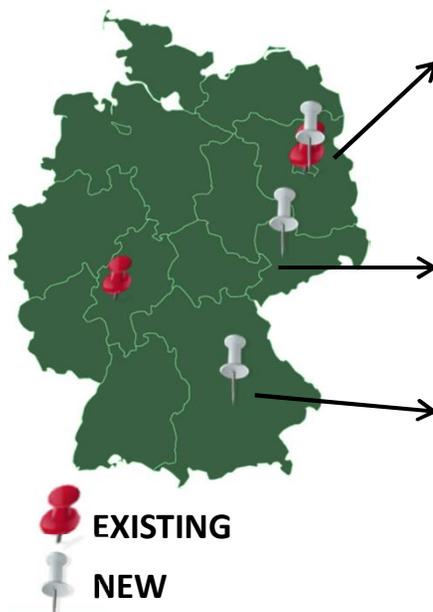
Certain terms used in this presentation, such as NOI, AFFO and cap rate, are not measures defined under International Financial Reporting Standards ("IFRS") and do not have standardized meanings prescribed by IFRS. NOI, AFFO and cap rate, as presented, may not be comparable to similar measures presented by other issuers. AFFO should not be construed as an alternative to net earnings or cash flow from operating activities as determined by IFRS. The REIT believes that AFFO is useful in the assessment of its operating performance and that this measure is also useful for valuation purposes and is a relevant and meaningful measure of its ability to earn and distribute cash to unitholders. Please refer to the REIT's most recent MD&A for a fulsome discussion of these measures and a reconciliation of these measures to the REIT's net income.

German MOB Portfolio Acquisition Transaction Overview

Transaction Summary

- NWI has executed two separate purchase and sale agreements in respect of a 16 medical office building portfolio in Germany (the “German MOB Portfolio”). Significant transaction terms are as follows:
 - Portfolio acquisition value of approximately C\$98M (EUR 65M), representing an approximate 8% stabilized cap rate;
 - Earn-out adjustment included of up to approximately C\$3M (EUR 2M) for under contract leasing by vendor, to be completed by closing;
 - Property level financing of approximately C\$64M (EUR 43M), with a weighted average interest rate of approximately 3.0%.
- NWI expects to complete the transactions on or before March 31, 2014, subject to customary closing conditions.
- NWI anticipates funding the transactions through a combination of new domestic property level financing and existing internal resources.
- Separately, the REIT has sold its existing asset located in Marktredwitz for ~ C\$7M (EUR 5M), representing a 6.25% cap rate on sale.

German MOB Portfolio



BERLIN				
Property	Description	Size	Age	Occupancy
Polikum I	MOB / Clinic	~31k	~10	100%
Polikum II	MOB / Clinic	~60k	~10	100%
Polimedica Centre	Multi-tenant MOB	~101k	~7	96%
Hohenschönhausen	Multi-tenant MOB	~58k	~25	96%

LIEPZIG				
Property	Description	Size	Age	Occupancy
11 buildings located in central Leipzig	Multi-tenant MOB - primarily doctors and pharmacists	~170k	~25	100%

INGOLSTADT				
Property	Description	Size	Age	Occupancy
Hollis Centre	Multi-tenant MOB located next to the healthcare campus	~79k	~20	99%

EXISTING (Red pin)
NEW (White pin)

96% occupancy **7.0 year WALE**

Financial Overview

Proforma Year 1 in C\$M ⁽¹⁾				
Location	Berlin	Ingolstadt	Leipzig	Total
Gross Rent	6.5M	1.5M	2.4M	10.5M
Operating Expenses	(\$1.3M)	(\$0.4M)	(\$0.9M)	(\$2.7M)
NOI ⁽²⁾	5.2M	1.1M	1.5M	7.8M
Interest Expense ⁽³⁾	(\$1.3M)	(\$0.3M)	(\$0.3M)	(\$2.0M)
Leasing & Capital Costs	(\$0.3M)	(\$0.3M)	(\$0.5M)	(\$1.2M)
General & Admin ⁽⁴⁾	(\$0.3M)	(\$0.1M)	(\$0.1M)	(\$0.5M)
AFFO	3.2M	0.4M	0.6M	4.1M

- (1) Based on February 12 2014 F/X rate of 1.51 CAD = 1 EUR.
 (2) Includes C\$288K (EUR 191K) for earn-out leasing, to be adjusted on closing and C\$468K (EUR 310K) of accrued rent for Polikum II, to be paid in July 2015.
 (3) Based on debt of C\$64M (EUR 43M) with a weighted average interest rate of ~ 3.0%.
 (4) Based on 0.50% asset management fee.

German MOB Portfolio Acquisition Pro Forma German Portfolio

Existing Portfolio ⁽¹⁾		GERMAN MOB PORTFOLIO ACQUISITION ⁽²⁾				Pro Forma Germany Portfolio
Q3 - 2013		Berlin	Ingolstadt	Leipzig	Total	
						
Location	Berlin/Fulda	Berlin	Ingolstadt	Leipzig	Germany	
No. of Tenants	124	68	28	126	222	
Size (sq. ft.)	282,393	249,671	79,029	169,576	498,276	~0.8M sq ft
Buildings	5	4	1	11	16	
Value (C\$M)⁽³⁾	\$61.9	\$65.8	\$15.4	\$16.8	\$98.0	C\$159.9M
Cap rate	6.0%	7.3%	7.2%	8.9%	8.0%	
NOI (C\$M)⁽³⁾	\$3.7	\$5.2	\$1.1	\$1.5	\$7.8	C\$11.5M

(1) Based on annualized Q3 2013 results, adjusted for the sale of Marktredwitz.

(2) NOI includes C\$288K (EUR 191K) for earn-out leasing, to be adjusted on closing and C\$468K (EUR 310K) of Accrued Rent for Polikum II for 2014, to be paid in July 2015.

(3) Based on February 12 2014 F/X rate of 1.51 CAD = 1 EUR.

Diversified portfolio of Medical Office Buildings with a significant presence in Berlin

German MOB Portfolio Acquisition NWI Pro Forma Profile⁽¹⁾

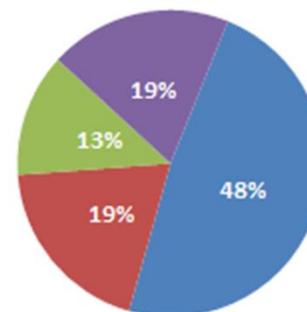
Portfolio Overview

International Healthcare Infrastructure Assets



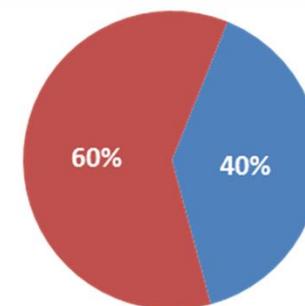
**4 countries // 128 buildings //
8.1M sqft. GLA // 2,024 tenants**

Geographic Profile ⁽³⁾

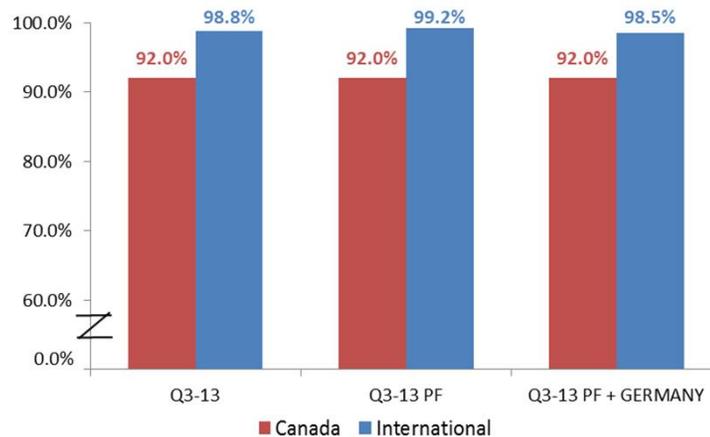


■ Brazil ■ Canada ■ Australasia ■ Germany ■ Hospitals ■ MOB's / Clinics

Asset Mix ⁽⁴⁾

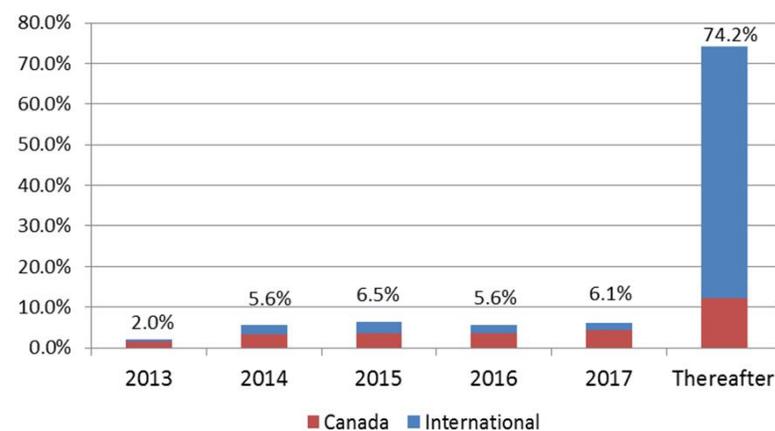


Portfolio Occupancy ⁽⁴⁾



**96.2%
occupancy**

Portfolio Lease Maturities ⁽⁴⁾



**11.7 year
WALE**

- (1) As at September 30, 2013 adjusted for the Rede D'Or Hospital Portfolio acquisition completed in Dec 2013 and Pro forma for the German MOB Portfolio acquisition, adjusted for the sale of Marktredwitz.
 (2) Based on gross property totals, including NWHP REIT and Vital REIT.
 (3) Based on investment value, defined as Investment Properties, Investment in Associates and Intangible Assets.
 (4) Based on proportionate share of Total GLA, includes NWI REIT's proportionate interest in Vital Trust and NWHP REIT.



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