



Q1 2013 UPDATE

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Certain information concerning NorthWest Healthcare Properties REIT (“NWHP REIT”), Vital Healthcare Property Trust (“Vital Trust”) and other public companies contained in this presentation have been taken from, or are based upon, publicly available documents and records on file with the Canadian Securities Administrators and other regulatory bodies. Although the REIT has no knowledge that would indicate that any of such information is untrue or incomplete, the REIT was not involved in the preparation of any such publicly available documents and neither the REIT, nor any of its officers or trustees, assumes any responsibility for the accuracy or completeness of such information or the failure by NWHP REIT or Vital Trust to disclose events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to the REIT.

This presentation may include references to funds from operations (“FFO”), adjusted funds from operations (“AFFO”) and net operating income (“NOI”). FFO, AFFO and NOI are not measures recognized under IFRS and do not have standardized meanings prescribed by IFRS and therefore may not be comparable to similarly titled measures presented by other publicly traded companies. 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.

Background

NORTHWEST VALUE • PARTNERS • INC.

- Established in 1994, Toronto-based NorthWest Value Partners Inc. (“NWVP”) is Canada’s leading privately owned healthcare real estate landlord
- The scope of its business includes healthcare real estate ownership, development and management, in Canada and internationally
- Over the past 20 years, NWVP and its affiliates have acquired and developed more than C\$2.5 billion in real estate



University Centre
Calgary, Alberta

NWVP developed LEED office building leased to University of Calgary for 20 years



Glenmore
Calgary, Alberta

NWVP developed and sold Glenmore to NWHP REIT in Dec-2010

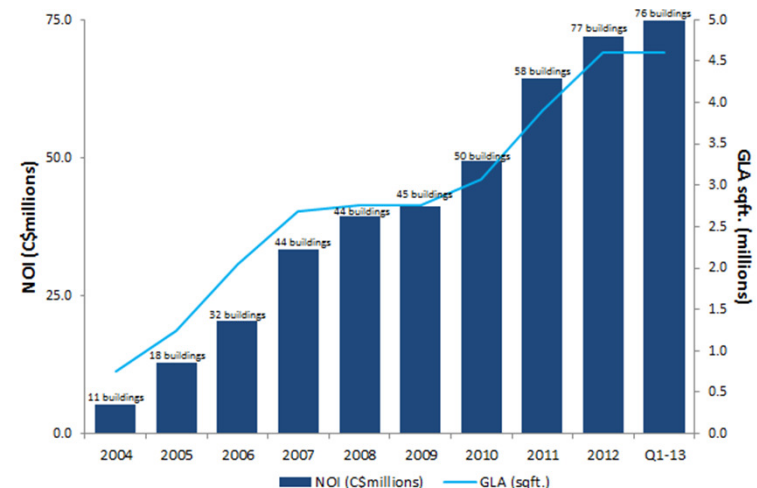


Owen Sound FHT
Owen Sound, ON

Recently completed medical office building for large primary care group

NORTHWEST HEALTHCARE PROPERTIES

- NWVP founded NorthWest Healthcare Properties REIT (“NWHP”) in 2004 and developed it into Canada’s largest private sector owner and manager of healthcare real estate
- NWVP sponsored the \$175 million IPO of NWHP in 2010 and currently owns approximately 26% of NWHP ⁽¹⁾
- Since its IPO in 2010, NWHP has delivered a 51% all-in cumulative return ⁽¹⁾
- Post IPO, NWHP has completed approximately \$540 million of property acquisitions, more than doubling its asset base ⁽¹⁾



(1) As at March 31, 2013

Section 1	Overview	Page 4
Section 2	Portfolio Profile	Page 8
Section 3	Appendices	Page 18

Overview

NorthWest International Healthcare Properties REIT provides its unitholders with access to high quality international healthcare real estate investments



Focused Healthcare
Real Estate Investment

Stability of
Global Healthcare
Infrastructure Assets

Growth Potential –
Acquisition and
Expansion Opportunities

Experienced
Management Team
with
Proven Track Record

2012 – Highlights

- During 2012, NWVP successfully acquired and repositioned GT Canada Medical Properties REIT:
 - NWVP acquired an initial 82% interest in GT Canada
 - Divested its portfolio of 12 Canadian medical office buildings to NorthWest Healthcare Properties REIT (“**NWHP**”)
 - Acquired a portfolio of international healthcare properties from NWVP for \$170 million
 - Renamed the repositioned entity NorthWest International Healthcare Properties REIT (“**NWI**” or the “**REIT**”)
 - Completed a \$26.7 million equity offering
 - Completed ~\$120 million, 25 year sale leaseback of a leading Brazilian hospital

Transition from GT Canada



~\$78M ⁽¹⁾

SW Ontario Portfolio



~\$350M ⁽¹⁾

International Portfolio

Key Operational Metrics

	January 1, 2012	December 31, 2012 ⁽²⁾
# of Buildings	8	31
GLA	210,000	1,873,609
Occupancy	96.0%	99.5%
WALE	5.0 years	13.8 years

(1) GT Canada portfolio as March 31, 2013 and represents NWHP REIT acquisition value. NWI portfolio value as at December 31, 2012 and is defined as total assets.

(2) Includes 100% of Vital Trust. The REIT has an approximate 20% interest in Vital Trust.

YTD 2013⁽¹⁾ – Highlights

- YTD 2013⁽¹⁾ continues to be an active period for the REIT. Highlights include:
 - First full quarter of operations for the REIT including Hospital e Maternidade Brasil
 - Completed a \$22.6 million 6.5% convertible debenture offering
 - Acquired Medicum Muensterfeld (“**Fulda**”), a newly constructed medical office building located near Frankfurt, Germany for approximately \$20 million
 - Announced intention to increase interest in Vital Healthcare Property Trust (“**Vital Trust**”) to approximately 25%
 - Announced acquisition of approximate 26% strategic interest in NWHP REIT, expected to close in Q2-13

YTD 2013⁽¹⁾ Announced Acquisitions

Australia / NZ

Germany

Canada



**YTD 2013⁽¹⁾, NWI has completed or announced
~\$200 million of accretive acquisitions**

Key Operational Metrics ⁽²⁾

	December 31, 2012	March 31, 2013
# of Buildings	31	32
GLA (sq. ft.)	1,873,609	2,019,570
Occupancy	99.5%	99.3%
WALE	13.8 years	12.9 years

(1) January 1, 2013 to May 27, 2013

(2) Includes 100% of Vital Trust. The REIT has an approximate 20% interest in Vital Trust.

Section 1	Overview	Page 4
Section 2	Portfolio Profile	Page 8
Section 3	Appendices	Page 18

Global Diversification

Australia / NZ



**Strategic shareholding in
Vital Healthcare Property Trust**

Brazil



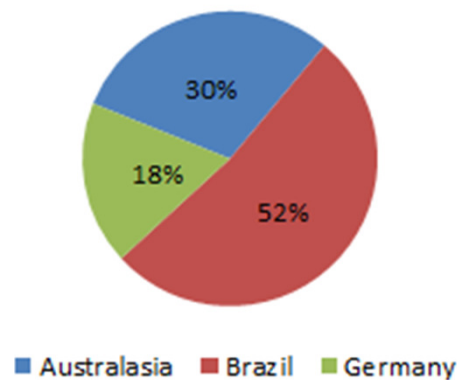
**Long term net leases to
private hospital operators**

Germany

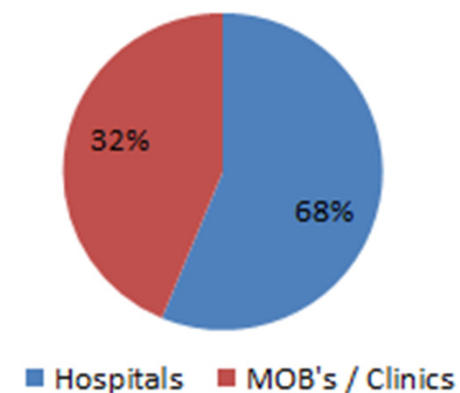


**Consolidation of
medical office buildings**

Geographic Profile (by Investment Value) ⁽¹⁾



Asset Mix by Number of Properties ⁽²⁾

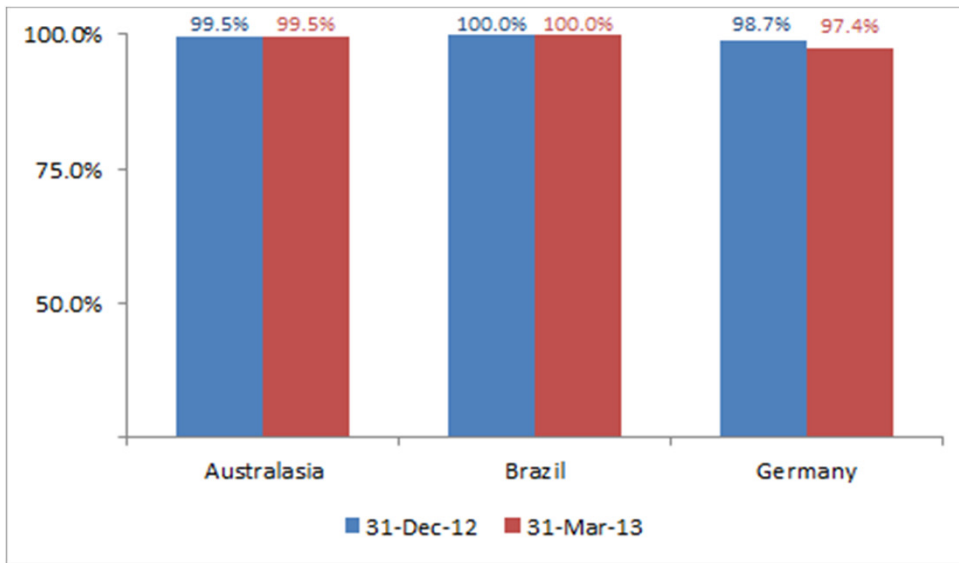


(1) As at March 31, 2013. Defined as Investment Properties, Investment in Associates and Intangible Assets. Excludes Cash, Receivables and Net Working Capital.

(2) Includes 100% of Vital Trust. The REIT has an approximate 20% interest in Vital Trust.

Stability

Occupancy

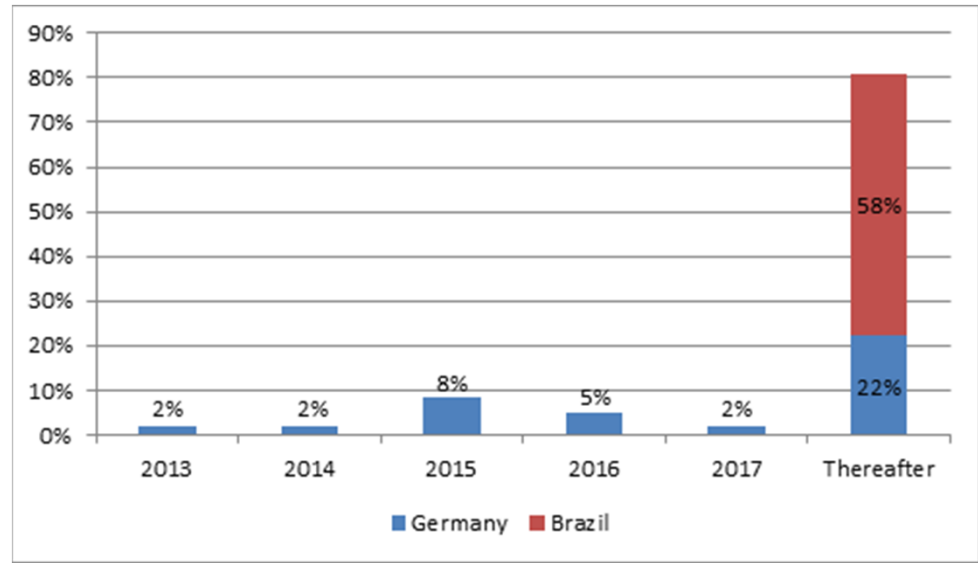


As at March 31, 2013. Includes 100% of Vital Trust. The REIT has an approximate 20% interest in Vital Trust.

- Stable occupancies are underpinned by high quality healthcare tenancies
- 68% of properties are leased to single tenant hospital operators and 100% occupied

99.3% OCCUPANCY

Lease Maturities (as a % of GLA)



As at March 31, 2013. Excludes the REIT's interest in Vital Trust.

- Vital Trust's portfolio is underpinned by a 11.9 year WALE with 10% of its GLA expiring over the next 5 years
- Long term lease expiries primarily relate to two hospital properties in Brazil with lease expires in 2024 and 2037

12.9 YEAR WALE

Q1- 2013 Financial Highlights

C\$M, except for per unit data
As at / For the three months ended:

	March 31, 2013	December 31, 2012
Gross Book Value ⁽¹⁾	\$380.5	\$349.5
Debt ⁽²⁾	\$149.7	\$116.5
Annualized NOI ^{(3) (4)}	\$17.4	\$4.5
Annualized AFFO / Unit ^{(3) (4)}	\$0.19/unit	\$0.08/unit
Annualized Distributions / Unit ⁽⁴⁾	\$0.16/unit	\$0.16/unit
Appraised cap rate ⁽⁵⁾	9.37%	9.55%
LTV	39.3%	33.3%
Payout Ratio ⁽⁶⁾	84.5%	200.0%





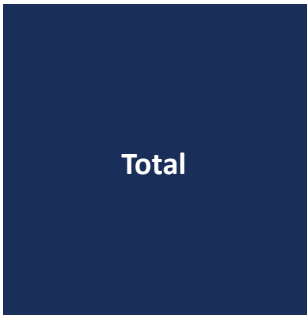
Results for the three months ended December 31, 2012 did not reflect the impact of the December 27, 2012 HMB acquisition

Notes:

- (1) Defined as total assets.
- (2) Defined as Mortgages and loans payable (\$128.9M), Deferred consideration (\$31.8M) and Convertible debentures (\$18.5M), all adjusted for deferred financing fees of \$1.2M.
- (3) NOI and AFFO are not measures recognized under IFRS and do not have standardized meanings prescribed by IFRS. NOI and AFFO as computed by the REIT may differ from similar computations as reported by other real estate investment trusts and, accordingly, may not be comparable to NOI and AFFO as reported by other such issuers.
- (4) Annualized on a straight line basis for the respective reporting period. Actual annual 2013 results may differ materially.
- (5) As reported in the REIT's IFRS financial statements. Appraised cap rates represent management's internal assessment of respective property valuations or external appraisals.
- (6) Represents annualized AFFO / unit divided by annualized distributions / unit .

Q1- 2013 Financial Highlights

C\$M
As at / For the three months ended
March 31, 2013

	Australasia ⁽¹⁾	Brazil	Germany	Canada	
					
IPP / Investments ⁽²⁾	\$98.3	\$171.0	\$58.9	-	\$328.2
Debt ⁽³⁾	\$26.9	\$64.3	\$38.5	\$20.0	\$149.7
Annualized AFFO ^{(4) (5)}	\$7.5	\$9.3	\$1.6	\$0.4	\$18.8
			Excludes net operating income and expenses related to the REIT's March 31, 2012 acquisition of Fulda.	Represents consideration ⁽⁶⁾ on \$48 million of cash and receivables less annualized Q1-13 corporate expenses.	

Notes:

- (1) Represents NWI's approximate 20% interest in Vital Trust and the related management fee participation. AFFO is on a proportionately consolidated basis.
- (2) Defined as Investment Properties (\$229.9M), Investment in Associate (83.0M), and Intangible Assets (\$15.2M). Excludes Cash, Receivables and Net Working Capital.
- (3) Defined as Mortgages and loans payable (\$128.9M), Deferred consideration (\$31.8M) and Convertible debentures (\$18.5M), all adjusted for deferred financing fees of \$1.2M.
- (4) NOI and AFFO are not measures recognized under IFRS and do not have standardized meanings prescribed by IFRS. NOI and AFFO as computed by the REIT may differ from similar computations as reported by other real estate investment trusts and, accordingly, may not be comparable to NOI and AFFO as reported by other such issuers.
- (5) Annualized on a straight line basis. Actual annual 2013 results may differ.
- (6) Represents \$0.5 million adjustment in respect of travel and other out of pocket costs of the Asset Manager

Attractive and Defensive Yield

Company Name	Share Price ⁽¹⁾	Market Cap (\$mm)	Prem. / Disc. to NAV ⁽²⁾	P / FFO ⁽²⁾		P / AFFO ⁽²⁾		2013E Payout Ratio	Distribution Yield	Debt / GBV ⁽³⁾	Mar 31, 2013 ⁽⁴⁾	
				2012A	2013E	2012A	2013E				Occupancy	WALE
International												
Dundee International REIT	\$10.74	\$1,027	11.2%	12.8x	11.9x	13.4x	13.5x	100.6%	7.4%	56.0%	84.7%	5.4
Inovalis REIT	\$9.95	\$125	-0.5%	na	13.8x	na	11.2x	92.7%	8.3%	52.7%	96.0%	8.9
Average - International			5.3%	12.8x	12.9x	13.4x	12.3x	96.7%	7.9%	54.4%	90.4%	7.2
Healthcare												
HealthLease Properties REIT	\$11.49	\$244	19.0%	na	11.8x	na	12.9x	95.5%	7.4%	51.6%	100.0%	12.7
NorthWest Healthcare Properties REIT ⁽⁵⁾	\$12.74	\$588	2.7%	12.9x	12.4x	15.3x	15.1x	94.9%	6.3%	51.4%	91.3%	4.5
Average - Healthcare			10.9%	12.9x	11.7x	15.3x	13.5x	95.2%	6.8%	51.5%	95.7%	8.6
Global Average			8.1%	12.8x	12.5x	14.4x	13.2x	95.9%	7.4%	52.9%	93.0%	7.9
NorthWest International Healthcare Properties REIT ⁽¹⁾	\$2.06	\$205	14.7%	na	13.9x	na	10.9x	85.0%	7.8%	39.3%	99.3%	12.9

As NWI REIT continues to season its portfolio, management believes that appraised values will more closely reflect the underlying assets.

Notes:

- (1) Closing price as at May 27, 2013
- (2) NAV, FFO and AFFO are not measures recognized under IFRS and do not have standardized meanings prescribed by IFRS. NAV, FFO and AFFO as computed by the REIT may differ from computations as reported by other real estate investment trusts and may not be comparable to NAV, FFO and AFFO as reported by other such issuers.
- (3) Defined as total debt, excluding Class B LP Units divided by total assets.
- (4) As reported by the respective issuers.
- (5) NWI's NAV adds back derivative financial instruments (\$16.6M). 2013E FFO and AFFO represent annualized Q1-2013 results. Actual annual 2013 results may differ.

Source: Bloomberg, Factset

Growth

- The REIT intends to source and execute upon international acquisitions that provide stable cash flow, AFFO growth and the potential for capital appreciation
- NWVP has established a significant pipeline of acquisition opportunities that are actionable in the near term, for which the REIT would have a contractual right of first opportunity
- NWI has access to potential expansion opportunities related to its current portfolio in Australasia and Brazil which can be rentalized at attractive yields to existing tenants on a long-term basis

Indicative Acquisition Opportunities ⁽¹⁾

	Australasia	Brazil	Germany
Asset type	Hospital	Hospital	Clinic / MOB
Cap rate	8.0% – 9.0%	9.0% - 10.0%	6.5% - 8.5%
Lease terms	25 year Triple NET Indexation		5 year NET Indexation
LTV	50% – 65%	50% – 60%	60.0 – 75.0%
Interest rates	5.00% – 7.00%	+ / - 7.00% + inflation	2.25% - 3.50%
Rate Term	3 – 7 years	n/a – Floating	5 – 10 years



(1) Representative opportunities reflect acquisition prospects under review by NWI. There can be no guarantee that NWI will complete these acquisitions and actual acquisitions completed by NWI may be materially different. These opportunities are presented for illustrative purposes only.

Announced Strategic Interest in Canada

Overview

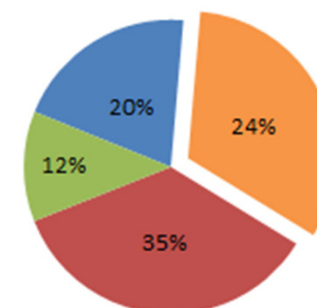
- NWI to acquire a strategic interest in NWHP REIT
 - 11.9 million units of NWHP REIT at its Oct 1, 2012 VWAP of \$13.22/unit
 - Includes various control features including board appointment rights
- As consideration, NWVP has elected to increase its interest in NWI
 - NWVP to receive NWI units at \$1.87/unit (Oct 1, 2012 VWAP and the December 2012 offering price of \$2.00/unit less offering costs)
- NWI's interest in NWHP REIT will not be subject to asset management fees



Pro Forma Financial Profile

	Existing	Pro Forma ⁽¹⁾
GBV	\$380.5	\$537.8
AFFO	\$18.8M	\$25.7M

Pro Forma Geographic Profile (by Investment Value) ⁽⁴⁾



(1) Represents the REIT as at March 31, 2013 adjusted for the planned investment in NWHP REIT.

(2) Defined as total assets. Pro Forma reflects the planned \$157.3M investment in NWHP REIT.

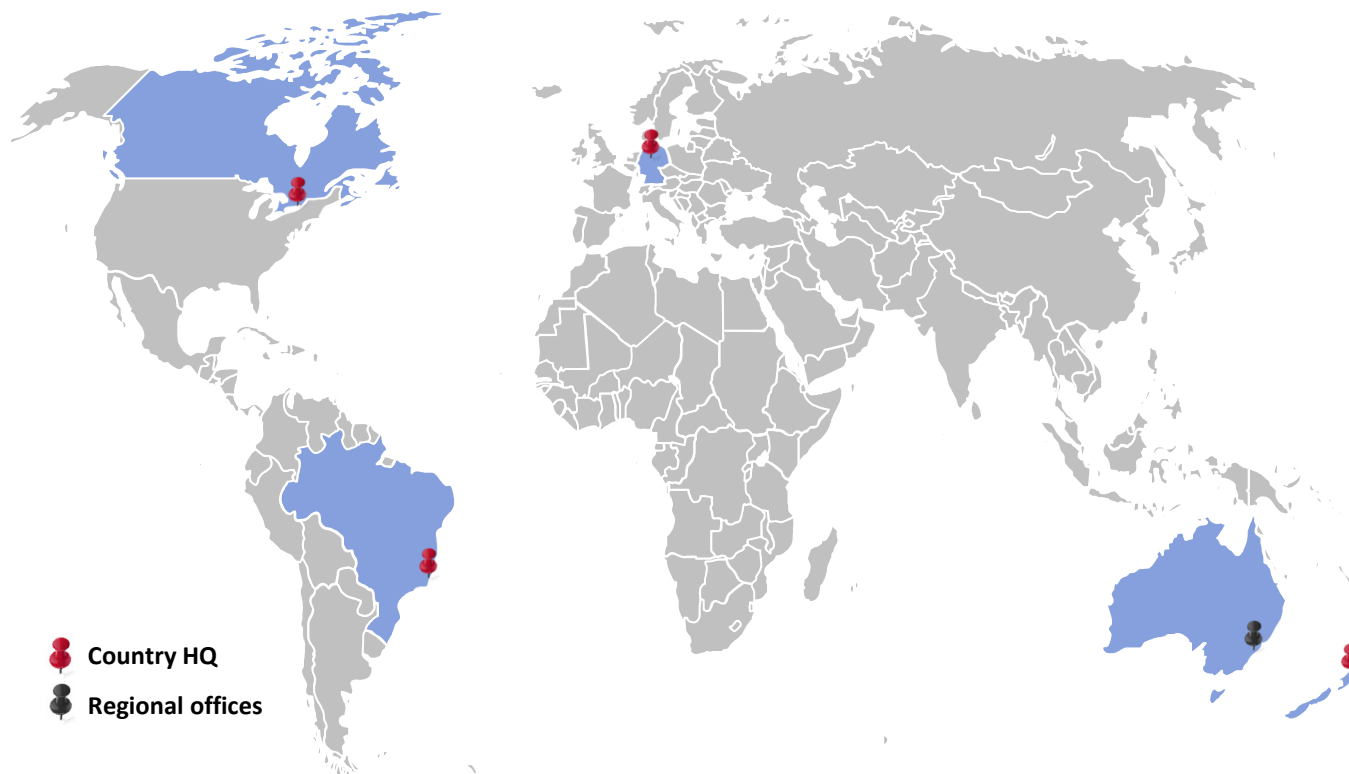
(3) Assumes 50% leverage at an assumed 4.25% interest rate on the planned NWHP REIT investment, and NWHP REIT AFFO/unit of \$0.86 based on broker consensus.

(4) As at March 31, 2013. Defined as Investment Properties, Investment in Associates and Intangible Assets. Excludes Cash, Receivables and Net Working Capital.

■ Australasia ■ Canada ■ Brazil ■ Germany

Experienced and Aligned Management Team

- Through NWVP, the REIT has access to a wealth of strategic experience both within the healthcare real estate sector and the international jurisdictions in which NWI operates
 - NWVP’s local operating platforms feature full teams of healthcare real estate specialists in each of Australasia, Brazil, Germany and Canada



Australasia

- VHP board representation
- David Carr (CEO); Stuart Harrison (CFO)
- Fully integrated PM and AM platform with national presence

Brazil

- Paul Dalla Lana & Gerson Amado
- Strategic partnership with leading real estate asset manager

Germany

- Jan Krizan, Christian Strauss & Dennis Kunde
- Established Property and Asset management platform in Berlin

Canada (HQ)

- Paul Dalla Lana, Brian Wilson & Shailen Chande
- Supported by a platform of 20 people
- Synergies with NWHP management

Investment Highlights

Attractive Asset Class	<ul style="list-style-type: none"> • Unique combination of growth and stability • Favourable trends including aging populations, population growth, increasing life expectancies and rising healthcare expenditures
Stable Portfolio	<ul style="list-style-type: none"> • \$381 million portfolio comprised of interests in 32 buildings⁽¹⁾ in Australasia, Brazil and Germany with 99.3% occupancy and a WALE of 12.9 years
Growth Potential	<ul style="list-style-type: none"> • Growth prospects include a pipeline of accretive acquisition and expansion opportunities • Approximately \$48 million in cash and receivables as at March 31, 2013
Attractive and Defensive Yield	<ul style="list-style-type: none"> • Current⁽²⁾ 7.8% annual distribution yield with a ~85% AFFO payout ratio based on Q1-2013 annualized AFFO
Experienced and Aligned Management Team	<ul style="list-style-type: none"> • 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 82%⁽³⁾ ownership in the REIT

Notes:

(1) Includes 25 buildings held by Vital Healthcare Properties Trust, in which NWI has an approximate 20% interest.

(2) Based on May 27, 2013 MOB.UN unit price of \$2.06/unit

(3) As at March 31, 2013. NWVP owns approximately 60% of the REIT on a fully diluted basis. Principals of NWVP also serve as officers and a trustee of the REIT.

Section 1	Overview	Page 4
Section 2	Portfolio Profile	Page 8
Section 3	Appendices	Page 18

December 20, 2012

\$25 Million Equity Offering

- On December 20, 2012, the REIT completed a \$25.0M public equity offering of 12.5M units at \$2.00/unit
- On January 14, 2013, \$1.7M of the over-allotment option in respect of the Offering was exercised

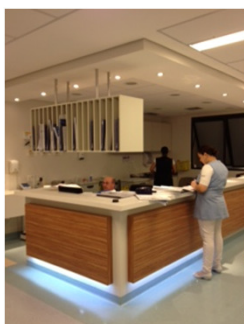
Offering Summary

Size	12.5M Units of the REIT issued from treasury
Issue price	\$2.00 / Unit (4.8% discount to recent price)
Distribution	\$0.16 / Unit, implying an 8.0% yield ⁽¹⁾
Gross Proceeds	\$25.0M, subject to a 15% over-allotment option
Use of Proceeds	To advance the REIT's international healthcare real estate strategy, fund the REIT's potential future property acquisitions and ongoing operating and working capital requirements
Offering Jurisdictions	All provinces and territories of Canada
Eligibility	RRSPs, RRIFs, RESPs, TFSAs and DPSPs
Offer Form	Marketed public offering.

(1) Based on an offering price of \$2.00 / Unit. A return on Units is not comparable to a return on a fixed income security. Although NWI intends to make distributions of cash to its Unitholders, these cash distributions may be reduced or suspended.

December 27, 2012

Acquisition of Hospital e Maternidade Brasil



Location	Greater Sao Paulo, Brazil
Size	342,000 sq. ft. with 305 hospital beds and 14 surgical suites on ~2.7 acres
Tenancy	100% leased to Rede D'Or – one of the largest and fastest growing private hospital operators in Brazil. S&P rated A- on a national scale
Purchase price	~C\$120M
Cap rate	~10.25%
Occupancy	100%
WALE	25 years
Rent	~C\$12.3M ~35% of initial EBITDAR ⁽¹⁾ coverage
Key lease terms	<ul style="list-style-type: none">• 25 year term• Net incl. all repair and capital• Annual indexation to inflation
Financing	<ul style="list-style-type: none">• ~50% LTV• 6.80% 2 year fixed term• Principal subject to inflation adjustments

(1) Represents earnings before interest, depreciation, amortization and rent

March 25, 2013

\$20.0 Million Convertible Debenture



- On March 25, 2012, the REIT completed a \$20.0M issuance of 6.50% convertible debentures
- On April 3, 2013, \$2.6M of the over-allotment option in respect of the Offering was exercised

Offering Summary

Size	\$20.0 Million Principal Amount (Up to \$23.0 Million Including Over-Allotment Option)
Issue price	\$1,000 per Debenture
Use of Proceeds	To fund the REIT's future property acquisitions, repayment of debt and general trust purposes
Coupon	6.50% per annum payable semi-annually on March 31 and September 30 in each year commencing September 30, 2013
Maturity	March 31, 2018
Conversion	Conversion Price: \$2.85 (~35% premium to March 5, 2013 reference price of \$2.10)
Redemption	3-Year Non-Call, 1-Year Soft-Call (@ 125% of Conversion Price), 1-Year Hard-Call
Offer Form	Bought Deal

March 31, 2013

Fulda Acquisition



Location	Fulda, Germany - 100km northeast of Frankfurt, Germany
Size	98,990 sq. ft.
Tenancy	Diversified tenant base focused on healthcare related users and orthopedic services which benefit from the building's close proximity to the Klinikum Fulda – one of Fulda's leading hospitals
Purchase price	~C\$20M
Cap rate	~7.0%
Occupancy	100.0%
WALE	6.8 years
Financing	<ul style="list-style-type: none"> • ~60% LTV • 2.37% 5 year fixed term • 40 year amortization

