



Investor Presentation

Q1 2014

Disclaimer

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.

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Background

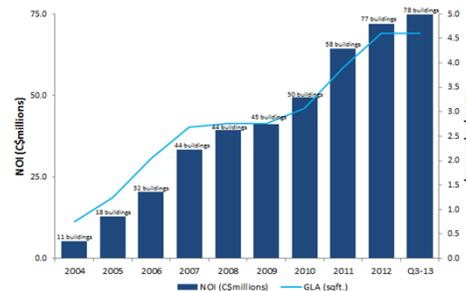


- Founded and **owned 100% by Paul Dalla Lana**
- Established in 1994, Toronto-based NorthWest Value Partners Inc. (“NWVP”) is Canada’s **leading privately owned healthcare real estate landlord**
- The scope of its business includes healthcare real estate ownership, development and management, in Canada and internationally
- Over the past 20 years, NWVP and its affiliates have acquired and developed more than **C\$2.5 billion in real estate**

- 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 indirectly owns approximately 26% of NWHP ⁽¹⁾
- Since its IPO in 2010, NWHP has delivered an approximate **28% all-in cumulative return** ⁽¹⁾
- Post IPO, NWHP has completed **approximately \$550 million of property acquisitions**, more than doubling its asset base ⁽¹⁾

- NWVP began evaluating international healthcare real estate markets in 2010 and assembled a **portfolio of international healthcare estate in Australia/NZ, Brazil and Germany** on a private basis
- In 2012, NWI REIT was formed to act as the **parent NorthWest vehicle and NWVP’s primary investment platform**, holding both NWVP’s interest in NWHP REIT and all of its international healthcare real estate assets
- NWI REIT has grown into a **~\$750M + REIT with strategic interests in a C\$2.5BN + healthcare real estate platform**

<p>University Centre Calgary, Alberta</p>	<p>Glenmore Professional Calgary, Alberta</p>	<p>Owen Sound FHT Owen Sound, ON</p>
		
<p>NWVP developed LEED office building leased to University of Calgary for 20 years</p>	<p>NWVP developed and sold Glenmore to NWHP REIT in Dec-2010</p>	<p>Recently completed medical office building for large primary care group</p>



(1) As at March 31, 2014



Overview

NWI REIT (MOB.UN) is a TSX-V listed issuer and provides its unitholders with access to high quality international healthcare real estate investments



Focused Healthcare
Real Estate Investment

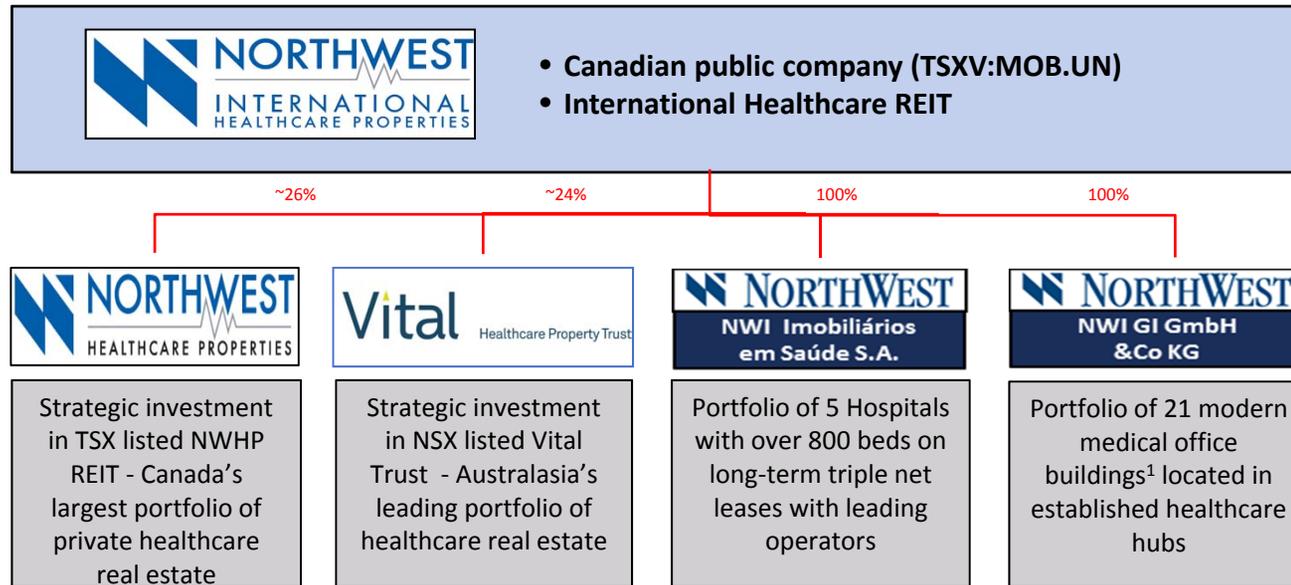
Stability of
Global Healthcare
Infrastructure Assets

Growth Potential –
Acquisition and
Expansion Opportunities

Experienced
Management Team
with
Proven Track Record

Group Structure

Real Estate Ownership



**~\$2.5bn Fully Integrated Global Healthcare Real Estate Platform
with Industry Leading Management Team**

(1) Represents 5 medical office buildings ("MOB") in the current portfolio as at March 31, 2014 and the announced acquisition of the 16 German MOB Portfolio in February 2014.

Consolidated portfolio

C\$M
As at March 31, 2014

	Australasia ⁽¹⁾	Brazil	Canada ⁽²⁾	Germany	Total
					
GLA (SqFt millions)	1.6	1.0	4.6	0.7	7.9
# of tenants	105	2	1,530	346	1,983
Gross assets	\$576	\$418	\$1,310	\$61	\$2,365
Announced acquisitions ⁽³⁾	-	-	-	\$70	\$70
Development	\$80	\$40	\$100	-	\$220
Profoma AFFO ⁽⁴⁾	\$45	\$23	\$41	\$6	\$115

\$2.5BN+ platform

Notes:

- (1) Represents 100% of Vital Trust. As at March 31, 2014 the REIT owns an approximate 24% interest in Vital Trust.
- (2) Represents 100% of NWHP REIT. As at March 31, 2014 the REIT owns an approximate 26% interest in NWHP REIT.
- (3) For the German MOB Portfolio Acquisition, the \$71M amount represents the Core Portfolio and the remaining \$27M is now an Option Portfolio.
- (4) Represents Q1-2014 annualized AFFO, except for Australia which reports in 6 month intervals rather than quarterly, adjusted for announced acquisitions and committed development.

Corporate Announcements

MANAGEMENT INTERNALIZATION

- On April 30, 2014, **the REIT announced its intention to internalize its international management platform on or before December 31, 2014.**
- As part of the internalization, NWVP will receive a one-time payment equal to (i) the amounts that would be paid under the REIT's existing external management arrangements, and (ii) the fees earned by Vital Healthcare Management Limited for the 12 months ending December 31, 2014, adjusted for the full year effect of acquisitions and capital expenditures.
- The REIT also submitted an application to graduate from the TSX-V to the TSX which is expected to occur on or before July 1, 2014,** subject to TSX approval.

Indicative Termination Payment - Dec. 31, 2013	
2013 Base Asset Management Expense ⁽¹⁾	\$2,972
2013 Property Management Expense	\$177
2013 Incentive Amount ⁽²⁾	\$4,104
2013 Management Fees	\$7,253
Add: Vital Management Fee stream acquired ⁽³⁾	\$2,737
Indicative Termination Payment ⁽⁴⁾	\$9,989
Notes:	
(1) Includes full year effect of 2013 acquisitions.	
(2) Represents the 2013 incentive fee. Actual 2014 incentive fee may differ materially.	
(3) Net of amounts received pursuant to the existing management fee participation.	
(4) The actual Internalization Amount will be calculated based on figures for the 12 months ending December 31, 2014 and the illustration above is to show the internalization cost to the REIT as if the event had occurred on December 31, 2013 and could vary materially.	

A fully-integrated internal management structure and listing on the TSX is the right approach for the long-term success of the REIT

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NWI Portfolio Profile⁽¹⁾

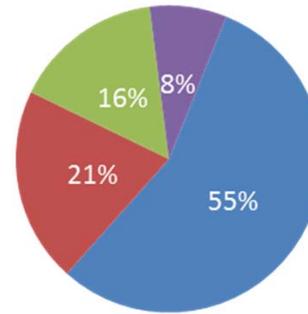
Portfolio Overview

International Healthcare Infrastructure Assets ⁽²⁾



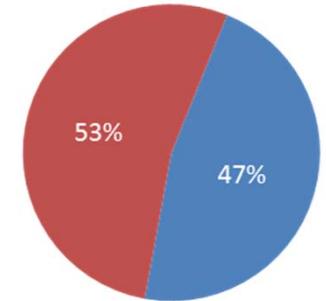
**4 countries // 110 buildings //
7.6M sqft. GLA // 1,762 tenants**

Geographic Profile ⁽³⁾

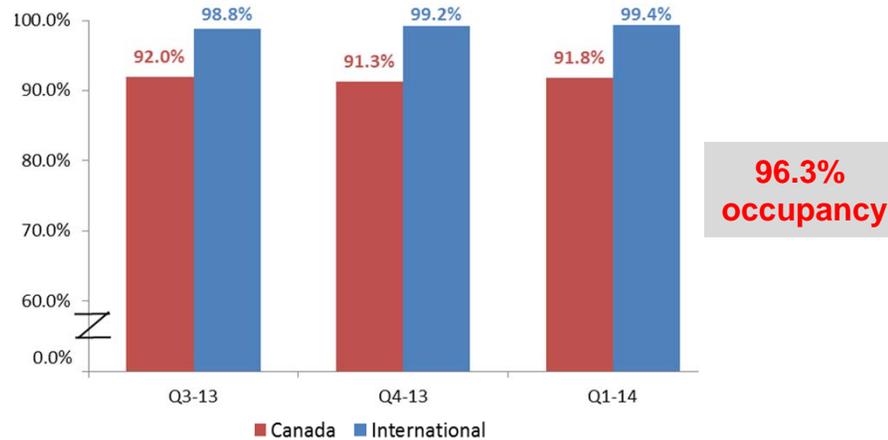


■ Brazil ■ Canada ■ Australasia ■ Germany ■ MOB's / Clinics ■ Hospitals

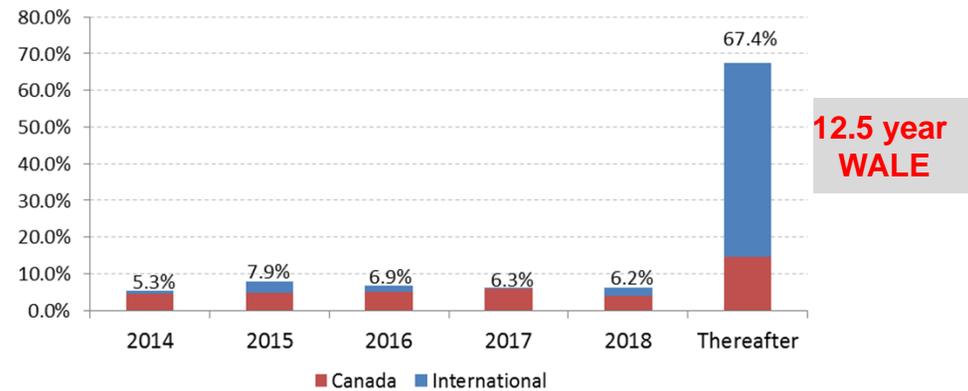
Asset Mix ⁽⁴⁾



Portfolio Occupancy ⁽⁴⁾



Portfolio Lease Maturities ⁽⁴⁾



(1) As at March 31, 2014.
 (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.

Australia / New Zealand (“NZ”): Strategic shareholding in Vital Trust

Investment and Market Overview

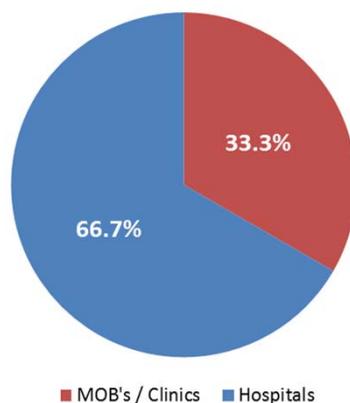
- The REIT’s investments in Australia and New Zealand are held through its strategic 24% shareholding in Vital Trust
- Vital Trust is Australasia’s largest portfolio of healthcare real estate and is externally managed by a subsidiary of NWIAM
- Vital Trust is publicly listed on the New Zealand Stock Exchange (NZX:VHP) and owns a portfolio of 24 medical office buildings and private hospitals located in Australia and NZ tenanted by high quality hospital and healthcare operators with long term, inflation indexed leases
- During the 6 months ended December 31, 2013, Vital Trust’s portfolio value grew to ~C\$520 million underpinned by ~C\$52 million of net property income annualized, representing a ~4% increase over the prior year. Key highlights during the period included:
 - Renewals resulting in a strong increase in the weighted average lease expiry of 14.9 years from 12.1 years the prior year
 - Completed ~C\$19 million of accretive hospital development projects at initial yields of ~ 10% per annum
 - Commencing ~C\$30 million of accretive hospital development projects that are also expected to yield ~ 10% per annum

Portfolio Diversification

Geographic Profile



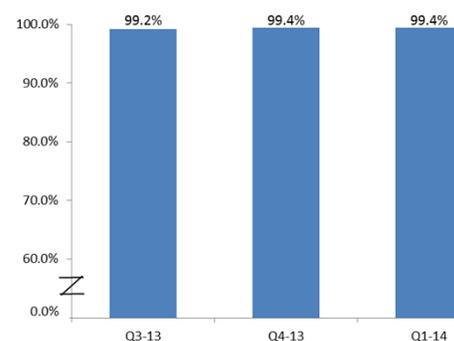
Tenancy Mix (1)



(1) Based on the number of properties.

Portfolio Stability

Portfolio Occupancy



99.4% occupancy

Lease Maturity



14.9 year WALE

Brazil:

Long term net leases to private hospital operators

Investment and Market Overview

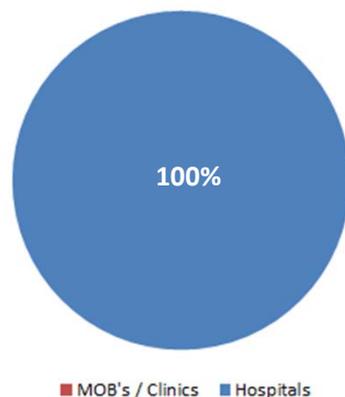
- The REIT's investments in Brazil represent direct ownership of private hospital facilities in greater Sao Paulo, Brasilia, and Rio De Janeiro leased to the country's leading hospital operators under long-term, inflation indexed leases
- The REIT has solidified its long-term relationship with the country's leading hospital operator, Rede D'Or S.L. ("RD SL"), with the closing of the Rede D'Or Hospital Portfolio acquisition in December 2013
- As a hospital operator's real estate partner, the REIT is also well positioned to capitalize on a recurring stream of expansion capital opportunities at accretive yields
- The REIT's portfolio now comprises of 5 hospitals in Brazil totaling over 800 beds and 1 million square feet of space on long-term triple net leases

Portfolio Diversification

Geographic Profile



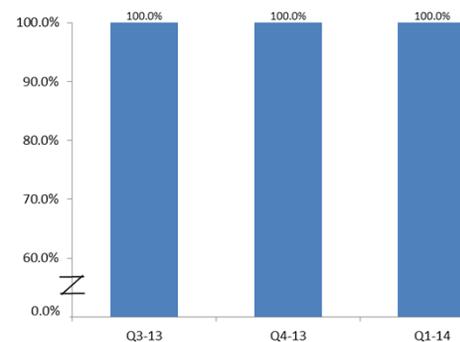
Tenancy Mix ⁽¹⁾



(1) Based on the number of properties.

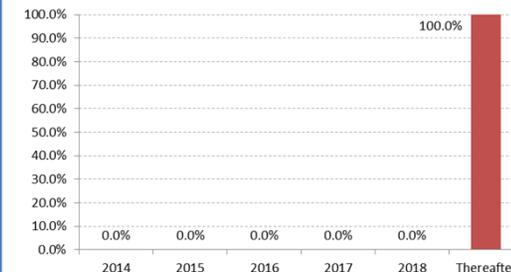
Portfolio Stability

Portfolio Occupancy



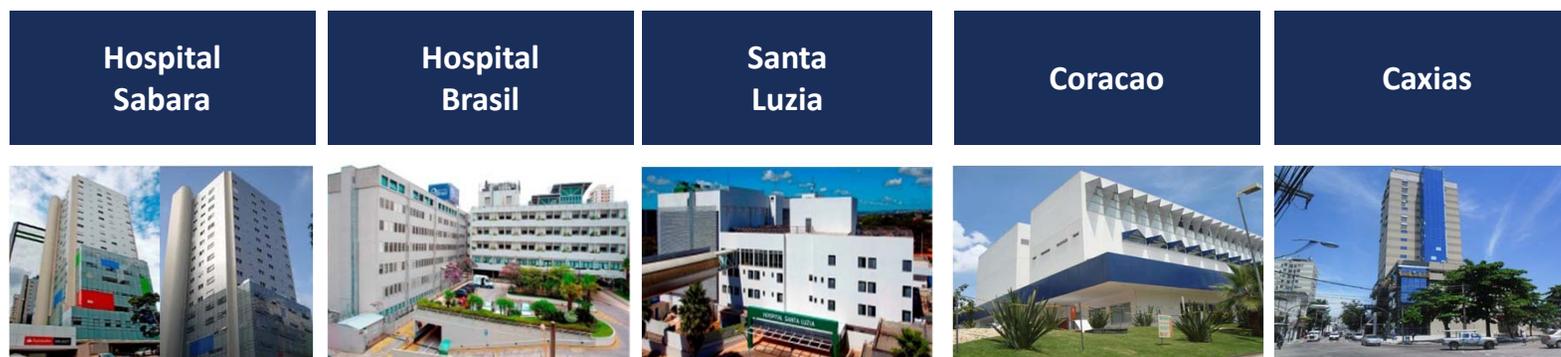
100.0% occupancy

Lease Maturity



22.9 year WALE

Brazil: Portfolio Overview



C\$M

Location	Sao Paulo	Sao Paulo (Region)	Brasília	Brasília	Rio de Janeiro (Region)	
Tenant / Operator	Sabara	Rede D'Or	Rede D'Or	Rede D'Or	Rede D'Or	
Size	104,915 sq ft / 72 beds	342,000 sq ft / 305 beds	185,139 sq ft / 190 beds	96,875 sq ft / 56 beds	290,625 sq ft / 200 beds	~1.0M sq ft / 823 beds
Value ⁽¹⁾	\$50.0	\$150.0	\$90.0	\$50.0	\$90.0	~\$430M
Cap rate ⁽²⁾	9.2%	9.2%	9.2%	9.2%	9.2%	
Current Rent ⁽³⁾	\$4.6	\$13.7	\$8.2	\$4.4	\$8.7	~\$40M

(1) Existing portfolio based on appraised cap rate and June 30, 2014 run rate rent as per # 3 below, using June 16, 2014 F/X rate of 1 CAD = 0.49 BRL.

(2) Cap Rates are based Q3 2014 external appraisals.

(3) Current Rent is based on in place rents, adjusted for inflation to June 30, 2014.

Large, diversified portfolio centered around high quality hospital operators

Canada: Strategic shareholding in NWHP REIT

Investment and Market Overview

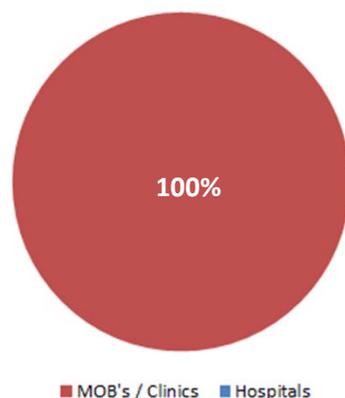
- The REIT's investments in Canada are held through its strategic 26% shareholding in NorthWest Healthcare Properties ("NWHP") REIT
- NWHP REIT is Canada's largest non-government owner and manager of medical office buildings and healthcare related facilities and as at March 31, 2014 owned a portfolio of 76 properties comprising of 4.6 million sqft. of GLA and 1,530 tenants
- NWHP REIT is publicly listed on the Toronto Stock Exchange (TSX:NWH.UN)
- Underpinned by tenancies supported by the Canadian publicly funded healthcare system, NWHP REIT's \$1.3 billion diversified portfolio provides unitholders with a stable, high quality Canadian portfolio
- The REIT's investment in NWHP REIT provides incremental stability and diversification to a broader international healthcare real estate portfolio and is consistent with its objective of being the leading healthcare real estate landlord in each of its key markets

Portfolio Diversification

Geographic Profile



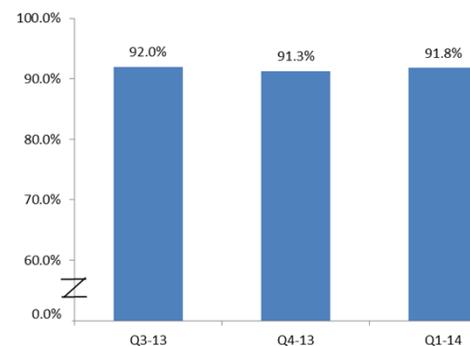
Tenancy Mix ⁽¹⁾



(1) Based on the number of properties.

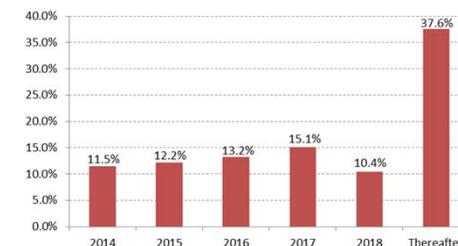
Portfolio Stability

Portfolio Occupancy



91.8% occupancy

Lease Maturity



4.7 year WALE

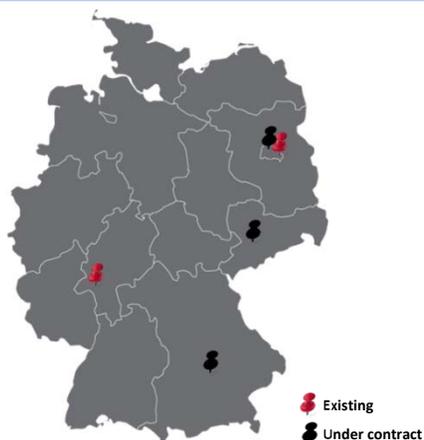
Germany: Consolidation of medical office buildings

Investment and Market Overview

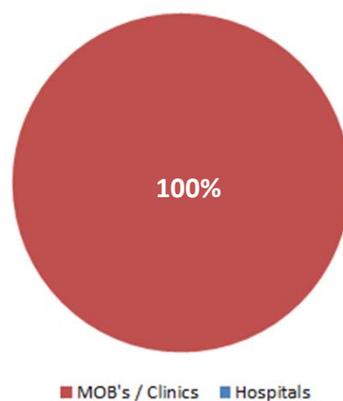
- The REIT's investments in Germany represent direct ownership of five medical office buildings ("MOB") centered around greater Berlin and Frankfurt as well as agreements to acquire 16 German medical office buildings in two separate transactions (the "German MOB Portfolio") located in the major markets of Berlin, Ingolstadt and Leipzig, subject to customary closing conditions.
- Ownership of Germany's MOB market is highly fragmented and the market presents a unique consolidation opportunity:
 - The REIT estimates that there are approximately 1,000 MOB's located in and around 15 major cities and healthcare hubs in Germany
 - An ownership opportunity for healthcare infrastructure assets including large scale private clinics and hospitals exists through the country's private healthcare market which accounts for approximately 20% of German healthcare spending
- In addition to providing significant accretive external growth opportunities, the fragmented nature of the German MOB market presents the REIT with an opportunity to leverage its deep healthcare expertise and implement more efficient property and asset management practices including:
 - Standardized leases with staggered maturities and annual inflation indexation
 - Optimizing healthcare tenancy mixes and driving ancillary revenues (i.e. parking)
 - Sourcing attractive financing through the institutionalization of the asset class

Portfolio Diversification

Geographic Profile

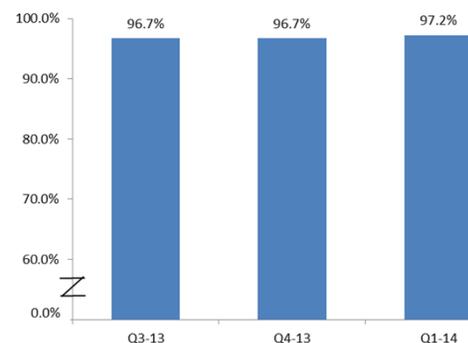


Tenancy Mix ⁽¹⁾



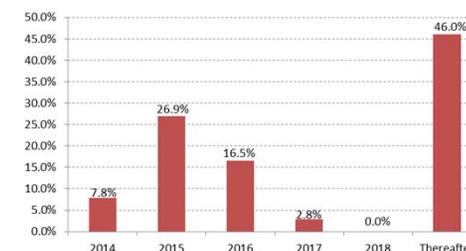
Portfolio Stability

Portfolio Occupancy



97.2% occupancy

Lease Maturity



3.9 year WALE

(1) Based on the number of properties.

Growth Opportunities

- 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% - 11.0%	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%	+ / - 8.00% + inflation	2.00% - 3.00%
Rate Term	3 – 7 years	n/a – Floating	5 – 10 years



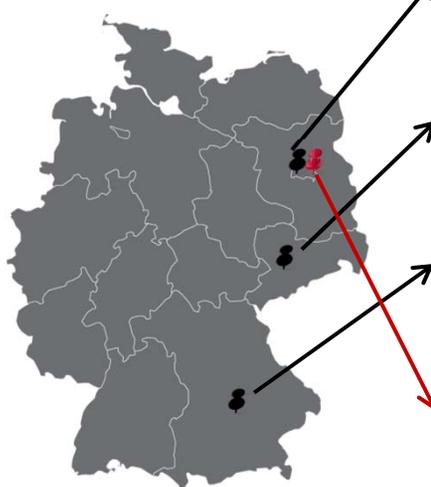
(1) Representative opportunities reflect acquisition prospects under review by NWI. There can be no guarantee that NWI will complete these acquisitions and actual acquisitions completed by NWI may be materially different. These opportunities are presented for illustrative purposes only.

German MOB Portfolio Acquisition

Transaction Summary

- The REIT currently expects to close 13 of the 14 assets included in the Core Portfolio on June 20, 2014 with the remaining asset to close in the third quarter of 2014, subject to customary closing conditions.
 - CORE PORTFOLIO** – 14 assets including the two in Berlin, one in Ingolstadt adjacent to local hospital and 11 properties in Leipzig.
 - Comprising of ~ 410,000 square feet for ~C\$71M¹ (EUR 47M) with new mortgage financing of ~C46M (EUR 30M) at an ~ 2.5% weighted average interest rate
 - OPTION** – The REIT at its sole discretion may acquire one or both of the two remaining assets comprising ~ 90,000 square feet in total for ~C\$27M (EUR18M).

German MOB Portfolio



CORE - BERLIN				
Property	Description	Size	Age	Occupancy
Polimedica Centre	Multi-tenant MOB	~101k	~7	98%
Hohenschönhausen ² (Phase II)	Multi-tenant MOB	~58k	~25	96%

CORE - LEIPZIG				
Property	Description	Size	Age	Occupancy
11 buildings located in central Leipzig.	Multi-tenant MOB - primarily doctors and pharmacists	~170k	~25	90%

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

OPTION - BERLIN				
Property	Description	Size	Age	Occupancy
Polikum I	MOB / Clinic	~31k	~10	100%
Polikum II	MOB / Clinic	~60k	~10	100%

● CORE
● OPTION

~96% occupancy ~7 year WALE

Financial Overview

	OPTION	CORE			CORE	GERMAN MOB PORTFOLIO
	Berlin	Berlin	Ingolstadt	Leipzig	TOTAL	
						
No. of Tenants	1	67	28	126	221	
Size (sq. ft.)	~ 90,000	~ 160,000	~ 80,000	~ 170,000	~410,000	~500,000
Buildings	2	2	1	11	14	
Value (C\$M) ⁽¹⁾	\$27.2	\$38.4	\$15.6	\$16.9	\$71M	~C\$98M
Cap rate	8.1%	7.3%	7.2%	8.9%	8.0%	
NOI (C\$M) ⁽²⁾	\$2.2	\$3.0	\$1.1	\$1.5	\$5.6	~C\$8M

(1) Based on March 31 2014 F/X rate of 1.52 CAD = 1 EUR.

(2) NOI includes C\$220K (EUR 145K) for earn-out leasing, to be adjusted on closing and C\$471K (EUR 310K) of Accrued Rent for Polikum II for 2014, to be paid in July 2015.

(1) The exchange rate used throughout this presentation for Euros (EUR) to Canadian Dollars (C\$) is based on the March 31, 2014 rate of 1.5207.

(2) Hohenschonhausen (CORE – Berlin) is under a separate purchase and sale agreement and represents Phase II of the Core Portfolio and the other 13 CORE buildings represent Phase I.

Expansion Capital Opportunities

	Hospital Sabara	Hospital Brasil	Coracao	
				
Development Opportunity	Hospital and Parking expansions	Hospital expansion	Parking expansion	
Value (C\$M)	\$30M	\$60M	\$10M	\$100M
Expected Rental Yield	10.0%	12.0%	9.5%	11.2%
Size	43,000 sqft	240,000 sqft/ 200 beds	92,100 sqft / 316 stalls	
Timing (Start date)	December 2014	December 2014	September 2014	
Duration	24 months	18 months	12 months	
Status	In discussions	Contracted	Contracted	

Accretive expansion capital opportunities

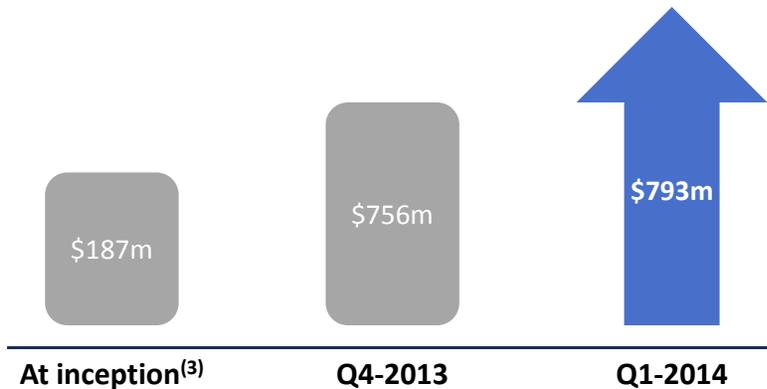
(1) Existing portfolio based on appraised cap rate and June 30, 2014 run rate rent as per # 3 below.
 (2) Cap Rates are based at the time of acquisition and not reflective of current rents/values.
 (3) Current Rent is based on in place rents, adjusted for inflation to June 30, 2014.

Section 1	Overview	Page 3
Section 2	Portfolio Profile	Page 9
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Dashboard

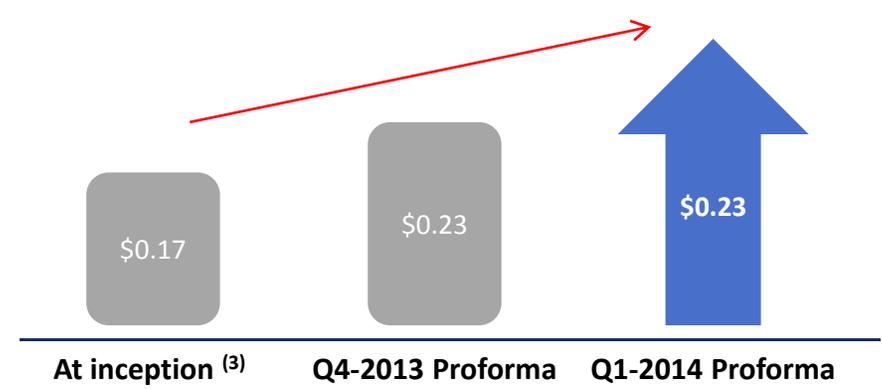
Gross Book Value ⁽¹⁾

4x increase since inception⁽³⁾



Annualized AFFO / Unit ⁽²⁾

35% increase since inception⁽³⁾



Occupancy ⁽⁴⁾

International Portfolio above 99%



Weighted Average Lease Expiry ⁽⁴⁾

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. Q1 2014 represents AFFO/unit for the 3 months ended March 31, 2014 annualized. Q1-2014 Proforma represents Q1-2014 AFFO/unit annualized, adjusted for the Vital Early Swap Retirement cost, the sale of Marktredwitz & other normalization adjustments and the redeployment of excess liquidity and is indicative only.

(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.

Quarterly Financial Highlights

C\$M, except for per unit data
As at:

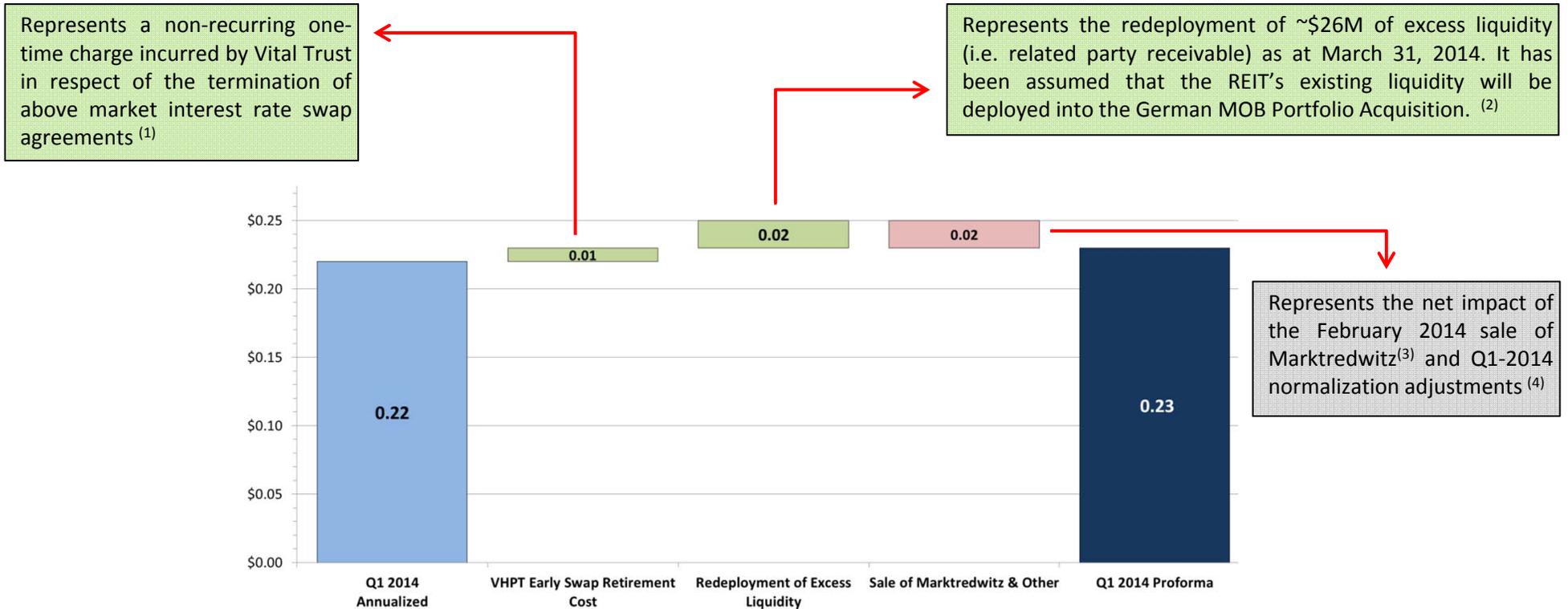
	Q1-2014	Q1-2014 Annualized	Q1-2014 Proforma ⁽¹⁾
Gross Book Value (“GBV”) ⁽²⁾	\$793.4	\$793.4	\$793.4
Debt ⁽³⁾	\$502.9	\$502.9	\$502.9
NOI ⁽⁴⁾	\$9.2	\$36.9	\$40.0
AFFO / Unit ⁽⁴⁾	\$0.05/unit	\$0.22/unit	\$0.23/unit
Distributions / Unit	\$0.06/unit	\$0.22/unit	\$0.22/unit
Appraised cap rate ⁽⁵⁾	8.7%	8.7%	8.7%
LTV	63.4%	63.4%	63.4%
Payout Ratio ⁽⁶⁾	101.3%	101.3%	95.7%

Notes:

- (1) Q1-2014 Proforma represents Q1-2014 AFFO/unit annualized, adjusted for the Vital Early Swap Retirement cost, the sale of Marktredwitz & other normalization adjustments and the redeployment of excess liquidity and is indicative only.
- (2) Defined as total assets.
- (3) Defined as Mortgages and loans payable (excluding financing costs), Convertible debentures, and Deferred consideration. Excludes Deferred revenue.
- (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) As calculated for Germany and Brazil only. Appraised cap rates represent management’s internal assessment of respective property valuations or external appraisals.
- (6) Represents Distributions / Unit divided by AFFO / Unit.

Q1-2014 Proforma

AFFO / UNIT BRIDGE



PROFORMA AFFO OF ~\$0.23 / UNIT⁽⁵⁾

- (1) Represents the early retirement of a swap facility and is a one-time expense.
- (2) Redeployment of excess liquidity is based on the German MOB Portfolio Core Phase I (13 buildings) AFFO Yield of ~13% multiplied by the outstanding amount of the NWVP Receivable of \$25.8M as at March 31, 2014.
- (3) Marktredwitz Q1 2014 AFFO of 17K (annualized to 68K) was removed representing less than 1/10th of one penny of AFFO / unit.
- (4) Other adjustments include normalization adjustments to remove the interest income earned on the related party receivable for Q1-2014 and other corporate G&A adjustments to include expenses for audit fees, trustee fees, and other expenses typically booked to Q4 plus the increase in proforma unit count and all of this in total represents approximately two pennies of AFFO / unit.
- (5) Proforma unit count is 149.2M, based on the number of basic units outstanding as at March 31, 2014 of 147.3M plus the ~ 1.9M units to the asset manager for the 2013 accrued incentive fee.

Financial Highlights by Region

C\$M
As at / For the three months ended
March 31, 2014

	Australasia ⁽¹⁾	Brazil	Germany	Canada ⁽²⁾	Total
					
IPP / Investments ⁽³⁾	119.0	417.5	61.2	154.7	\$752.4
Debt ⁽⁴⁾	49.1	196.3	38.5	95.2	\$379.2
Annualized AFFO ⁽⁵⁾	\$7.1	\$20.9	\$2.9	\$1.0	\$31.9
Proforma AFFO ⁽⁶⁾	\$8.6	\$20.9	\$6.2	(\$0.7)	\$35.0

Represents the removal of a non-recurring one-time charge incurred by Vital Trust in respect of the termination of above market interest rate swap agreements.

Includes the redeployment of excess liquidity of ~ \$26M as at March 31, 2014 assumed to be deployed into the German MOB Portfolio Acquisition.

Removes the Q1 AFFO annualized from the sale of Marktrechwitz and includes other normalization and corporate adjustments.

Notes:

- (1) Represents NWI's approximate 24% interest in Vital Trust and the related management fee participation. AFFO is on a proportionately consolidated basis.
- (2) Represents NWI's approximate 26% interest in NWHP REIT as well as Canadian corporate debt and HQ related costs. AFFO is on a proportionately consolidated basis, net of interest expenses on corporate debt and HQ costs.
- (3) Defined as Investment Properties (\$478.7M), Investment in Associate (\$260.0M) and Intangible Assets (\$13.7M). Excludes Cash, Receivables, and Net Working Capital.
- (4) Defined as Mortgages and loans payable excluding financing costs (\$10.0M), Convertible debentures (\$38.9M) and Deferred Consideration (\$75.8M). Excludes Deferred revenue.
- (5) 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.
- (6) Proforma AFFO represents Q1-2014 AFFO/unit annualized, adjusted for the Vital Early Swap Retirement cost, the sale of Marktrechwitz & other normalization adjustments and the redeployment of excess liquidity and is indicative only.

Market Capitalization Profile

C\$M, except for per unit data
As at:

	At inception ⁽¹⁾	Q1-2014	Q1-2014 Proforma ⁽²⁾
Unit price ⁽³⁾	\$2.00	\$2.05	\$2.05
Units outstanding ⁽⁴⁾	86.0	147.3	149.2
Market capitalization	\$172.1	\$302.0	\$305.9
Annualized AFFO / Unit ⁽⁵⁾	\$0.17/unit	\$0.22/unit	\$0.23/unit
Annualized distributions/unit	\$0.16/unit	\$0.22/unit	\$0.22/unit
AFFO yield	8.4%	10.6%	11.2%
Distribution yield	8.0%	10.7%	10.7%
Payout Ratio	95.0%	101.3%	95.7%
LTV	N/A	63.4%	63.4%

Notes:

- (1) At inception represents metrics for the Initial International Portfolio, which was acquired by the REIT with an effective date of October 1, 2012. Q1-2014 represents results for the 3 months ended March 31, 2014. Balance sheet metrics as at March 31, 2014.
- (2) Q1-2014 Proforma represents Q1-2014 AFFO/unit annualized, adjusted for the Vital Early Swap Retirement cost, the sale of Marktrechwitz & other normalization adjustments and the redeployment of excess liquidity and is indicative only and does not represent a forecast.
- (3) Share price is based on May 1, 2014 MOB.UN closing price of \$2.05/share.
- (4) Includes Class B LP units of 55.9M and 91.1M as at October 1, 2012 and March 31, 2014 respectively.
- (5) Represents implied run-rate AFFO/unit. At inception based on distributions of \$0.16/unit and estimated 95% payout ratio.

Market Comparables

Company Name	Share Price ⁽¹⁾	Market Cap (\$mm)	Prem. / Disc. to NAV ⁽²⁾	P / FFO ⁽³⁾		P / AFFO ⁽³⁾		2014E Payout Ratio	Distribution Yield	Debt / GBV ⁽⁴⁾	March 31, 2014 ⁽⁵⁾	
				2013A	2014E	2013A ⁽⁶⁾	2014E ⁽⁷⁾				Occupancy	WALE
International												
Dundee International REIT	\$9.24	\$1,018.2	(3.5%)	11.0x	10.6x	12.8x	11.7x	101.3%	8.7%	56.0%	87.7%	4.7
Inovalis REIT	\$9.92	\$126.2	(8.8%)	15.3x	10.7x	16.5x	10.3x	85.9%	8.3%	43.5%	96.0%	7.3
Average - International			(6.2%)	13.1x	10.7x	14.7x	11.0x	93.6%	8.5%	49.8%	95.7%	6.9
Healthcare												
HealthLease Properties REIT	\$10.13	\$373.1	2.4%	10.6x	9.2x	12.1x	10.3x	86.2%	8.4%	58.8%	87.7%	10.4
NorthWest Healthcare Properties REIT	\$10.08	\$467.7	(10.7%)	10.1x	10.3x	12.4x	12.3x	97.7%	7.9%	53.1%	91.8%	4.7
Average - Healthcare			(4.1%)	10.3x	9.7x	12.3x	11.3x	92.0%	8.2%	55.9%	95.7%	7.8
Average			(5.2%)	11.7x	10.2x	13.5x	11.2x	92.8%	8.3%	52.8%	90.8%	6.8
NorthWest International Healthcare Properties REIT	\$2.05	\$302.0	13.8%			11.5x	8.9x	95.7%	10.7%	63.4%	96.3%	12.5

Notes:

This slide contains information about other Canadian reporting issuers. These issuers were selected by the REIT as being appropriate for comparison purposes due to the fact that their businesses focus on international real estate and/or healthcare real estate. Information about these issuers was obtained from public sources and has not been independently verified by the REIT.

- (1) Closing share price as at May 1, 2014.
- (2) NAV calculation is based on Net Asset Value as at March 31, 2014 of \$56.9M, adjusted for the incentive fee of \$4.1M, deferred tax liability of \$12M, and class B unit liability of \$196M divided by the number of outstanding shares of 147.3M.
- (3) 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.
- (4) Defined as total debt, excluding Class B LP Units divided by total assets.
- (5) As reported by the respective issuers.
- (6) NWI's 2013A FFO and AFFO represent results for the twelve months ended December 31, 2013.
- (7) NWI's 2014E of AFFO is based on Q1-2014 Proforma AFFO / Unit.

Source: Bloomberg, Factset

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

- **\$752 million portfolio** comprised of interests in 110 buildings⁽¹⁾ in Australasia, Brazil, Canada and Germany with **99.4% (Int'l) and 91.8% (Canada) occupancy** and a **WALE of 17.9 years (Int'l) and 4.7 years (Canada)**

Growth Potential

- Growth prospects include a pipeline of accretive acquisition and expansion opportunities
- Approximately \$33 million in cash and receivables as at March 31, 2014

Attractive and Defensive Yield

- Current⁽²⁾ **10.7% annual distribution yield** with a **~95% AFFO payout ratio** based on Q1-2014 Proforma⁽³⁾

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 81% ownership⁽⁴⁾ in the REIT

(1) As at March 31, 2014. Includes 24 buildings owned by Vital Trust and 76 buildings owned by NWHP REIT, in which NWI has an approximate 24% and 26% interest, respectively.

(2) Based on May 1, 2014 MOB.UN unit price of \$2.05/unit

(3) Q1-2014 Proforma represents Q1-2014 AFFO/unit annualized, adjusted for the Vital Early Swap Retirement cost, the sale of Marktredwitz & other normalization adjustments and the redeployment of excess liquidity and is indicative only and does not represent a forecast.

(4) As at March 31, 2014.



NORTHWEST

**INTERNATIONAL
HEALTHCARE PROPERTIES**