



## Investor Presentation

Q2 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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## NWI REIT (TSXV: MOB.UN) PROVIDES UNITHOLDERS WITH ACCESS TO INTERNATIONAL HEALTHCARE REAL ESTATE



**Focused** Healthcare  
Real Estate Investment

**Stability** of  
Global Healthcare  
Infrastructure Assets

**Growth** Potential –  
Acquisition and  
Expansion Opportunities

**Integrated Platform**  
with Experienced  
Management Team

# NWI – At a Glance

## OVERVIEW

- TSX-V listed (MOB.UN) **is an \$820M+ internationally diversified healthcare REIT** with:

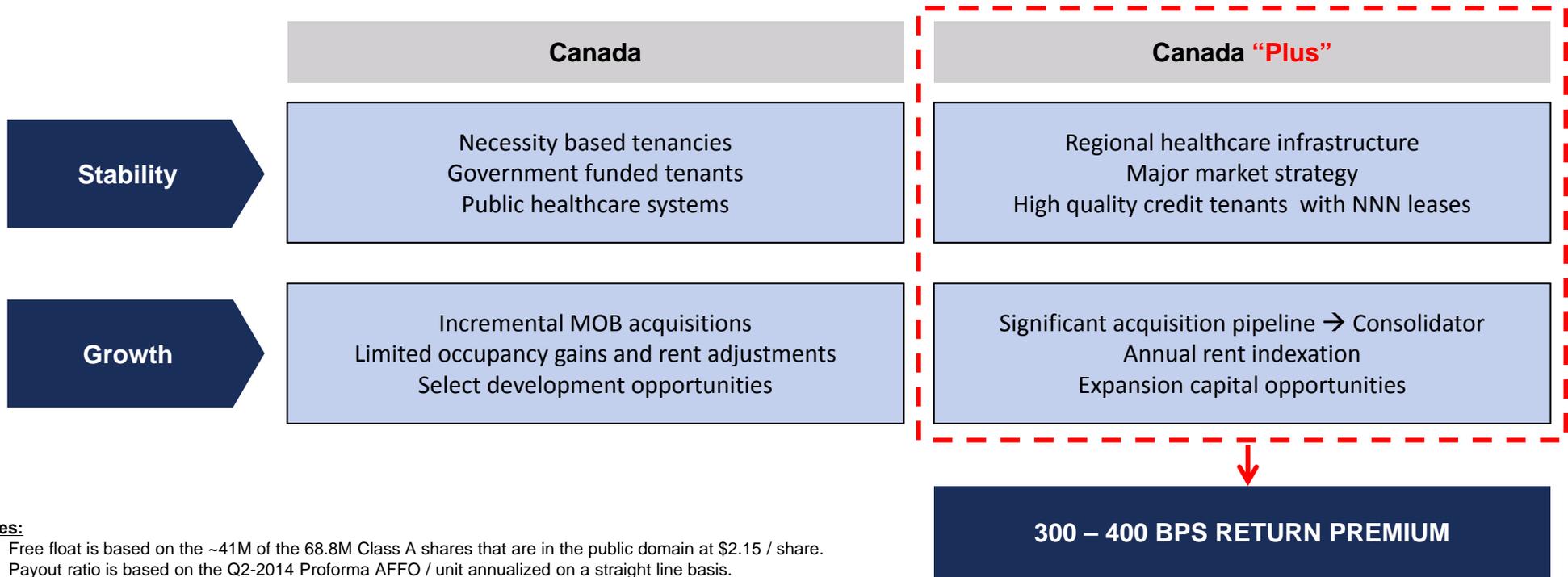
**\$350M market capitalization**  
~\$90M free float <sup>(1)</sup>

**10.2% distribution yield**  
~95% payout ratio <sup>(2)</sup>

**\$525M+ of directly held healthcare real estate in Brazil & Germany**

**\$250M+ of strategic shareholdings in Australia's and Canada's leading healthcare REITs**

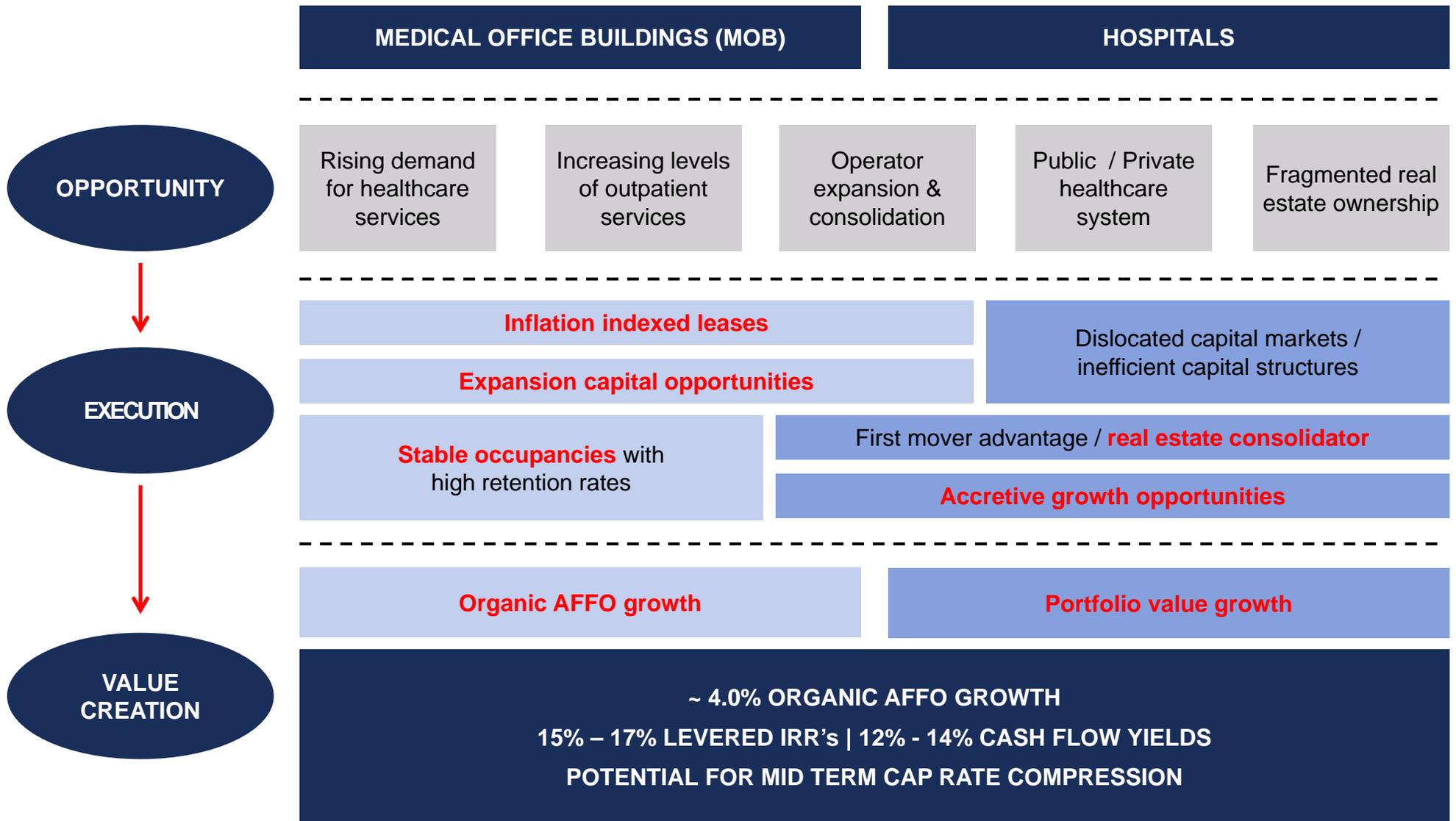
- **A Canada "Plus" opportunity** building upon the NorthWest group's experiences at home :



**Notes:**

- (1) Free float is based on the ~41M of the 68.8M Class A shares that are in the public domain at \$2.15 / share.
- (2) Payout ratio is based on the Q2-2014 Proforma AFFO / unit annualized on a straight line basis.

# Investment Thesis



# Consolidated Portfolio Profile

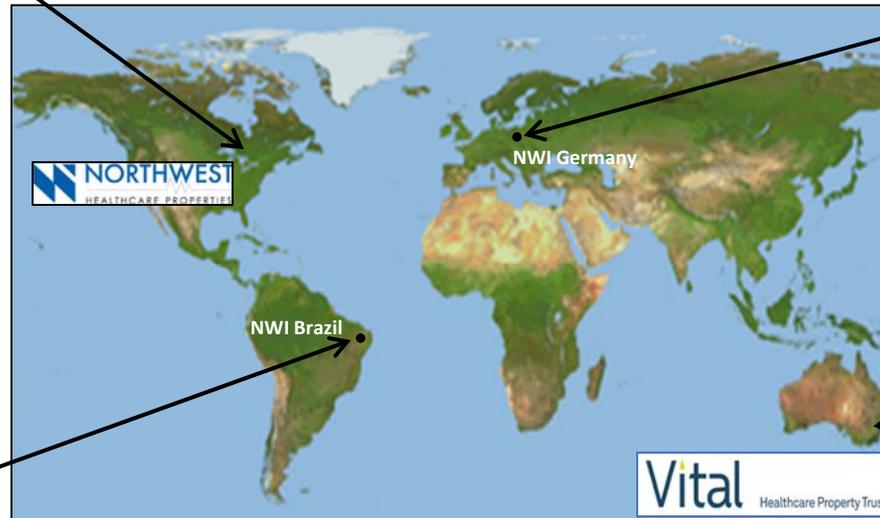
## GLOBAL PROPERTY INVESTMENTS

### NWHP REIT



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

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



### NWI GERMANY



- 18 Medical Office Buildings
- Over 600K Square Feet
- \$110M 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
- 24 Properties
- \$600M Gross Value

# Quarterly Highlights

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## Best in Class Operating Performance

- Portfolio Occupancy at **96.1%**, consistent with prior quarter (Canada: 92.1%; International: 98.5%)
- Weighted Average Lease Term of **11.6 years** (Canada: 4.7 years, International: 15.6 years)
- Triple-Net Leases indexed to inflation

## On Target Financial Performance

- Same Property NOI Growth of **6.1%** driven by rental indexation
- Q2 AFFO/Unit of **\$0.22**, representing a 99% payout ratio. This does not include the full year effect of income to be generated from the recently acquired German MOB Portfolio Acquisition.
- Q2 AFFO/Unit Proforma<sup>(1)</sup> of **\$0.23**, representing a ~95% payout ratio

## Continued Growth Pipeline Execution

- Grown Assets to **\$822M**, up **\$304M** from one year ago
- Acquired **13** Asset Medical Office Building Portfolio for **C\$50M** in June 2014
- Under contract for single asset in Berlin for **C\$17M**
- Brazil **~C\$100M** Expansion Capital Program set to begin in Q4-2014

## Significant Investment Opportunity

- Current **10.2%** Distribution Yield<sup>(2)</sup>
- Canada **“Plus”** Opportunity
- Positive Developments in Corporate Structure Pending – Graduation to TSX from TSX-Venture and Management Internalization

### Notes:

(1) 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.

(2) Based on August 7, 2014 MOB.UN unit price of \$2.15/unit

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# NWI Portfolio Profile<sup>(1)</sup>

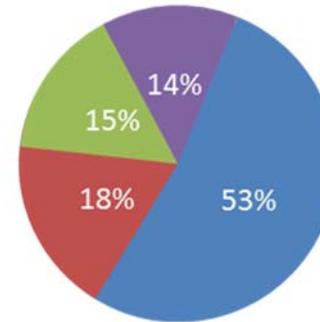
## Portfolio Overview

### International Healthcare Infrastructure Assets <sup>(2)</sup>



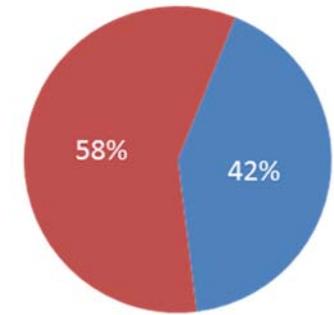
**5 countries // 122 buildings //  
7.8M sqft. GLA // 1,907 tenants**

### Geographic Profile <sup>(3)</sup>

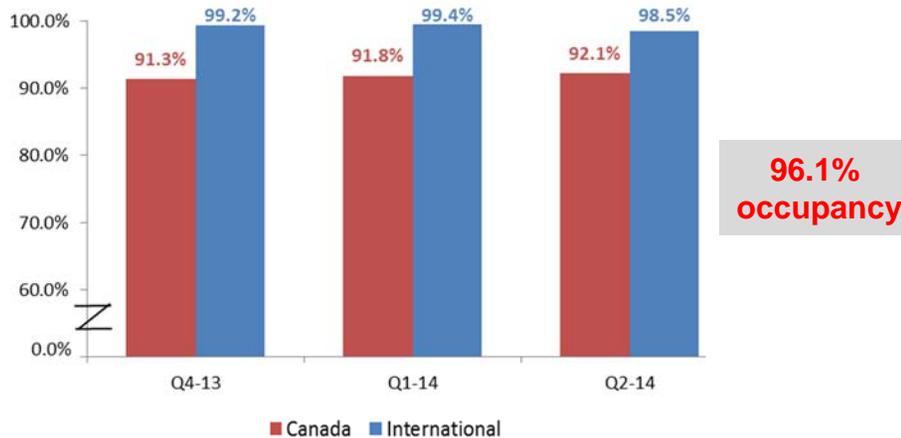


■ Brazil ■ Canada ■ Australasia ■ Germany ■ MOB's / Clinics ■ Hospitals

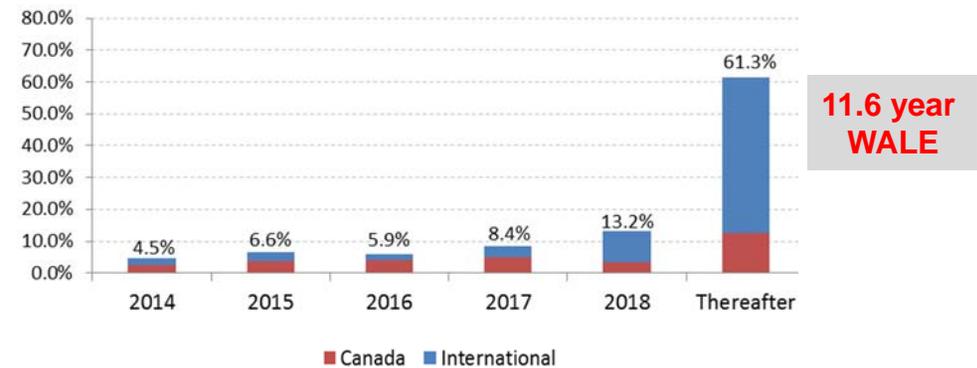
### Asset Mix <sup>(4)</sup>



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



### Portfolio Lease Maturities <sup>(4)</sup>

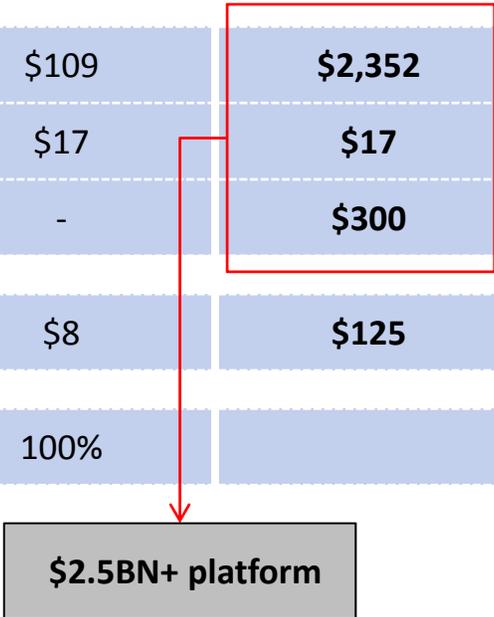


(1) As at June 30, 2014.  
 (2) Based on gross property totals, including NWHP REIT and Vital REIT.  
 (3) Based on investment value, defined as Investment Properties, Investment in Associates and Intangible Assets.  
 (4) Based on proportionate share of Total GLA, includes NWI REIT's proportionate interest in Vital Trust and NWHP REIT.

# NWI Portfolio Details

C\$M  
As at June 30, 2014

	Australasia <sup>(1)</sup>	Brazil	Canada <sup>(2)</sup>	Germany	Total
					
<b>GLA (SqFt millions)</b>	1.6	1.0	4.6	0.6	<b>7.8</b>
<b># of tenants</b>	106	2	1,500	299	<b>1,907</b>
<b>Gross assets</b>	\$576	\$413	\$1,255	\$109	<b>\$2,352</b>
<b>Announced acquisitions <sup>(3)</sup></b>	-	-	-	\$17	<b>\$17</b>
<b>Development</b>	\$100	\$100	\$100	-	<b>\$300</b>
<b>Profoma AFFO <sup>(4)</sup></b>	\$47	\$26	\$44	\$8	<b>\$125</b>
<b>NWI ownership</b>	~24%	100%	~26%	100%	



**Notes:**

- (1) Represents 100% of Vital Trust. As at June 30, 2014 the REIT owns an approximate 24% interest in Vital Trust.
- (2) Represents 100% of NWHP REIT. As at June 30, 2014 the REIT owns an approximate 26% interest in NWHP REIT.
- (3) For the German MOB Portfolio Acquisition, the \$17M amount represents the single asset acquisition in Berlin.
- (4) Represents Q2-2014 annualized AFFO, except for Australia which reports in 6 month intervals rather than quarterly, adjusted for announced acquisitions and committed development.

# Brazil: Portfolio Overview

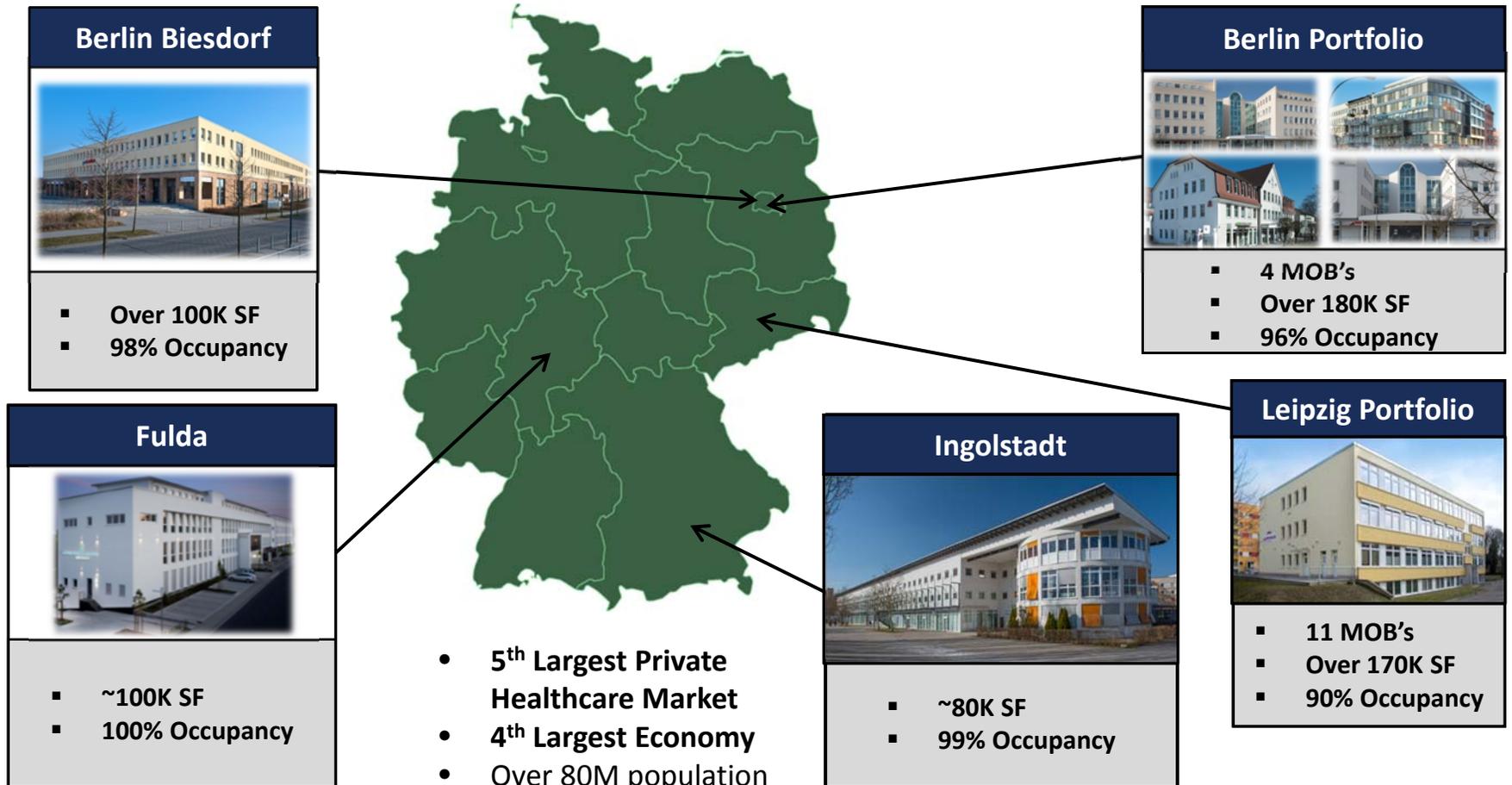
## DIRECT INVESTMENTS



~\$430M portfolio comprising of over 800 beds

# Germany: Portfolio Overview

## DIRECT INVESTMENTS



**~\$110M portfolio comprising of over 600K square feet**

# Growth Strategies

	ORGANIC GROWTH	EXTERNAL GROWTH
	<ul style="list-style-type: none"> <li>Rental rate indexation linked to Inflation (~3%/year)</li> <li>\$100M of expansion capital to commence by Q4-14 with an ~10% development yield</li> </ul>	<ul style="list-style-type: none"> <li>Hospital PropCo and/or individual property spin-offs</li> <li>Continued incremental acquisitions of regional hospitals, clinics and MOB's</li> </ul>
	<ul style="list-style-type: none"> <li>Rental rate indexation linked to inflation (~6%/year)</li> <li>\$100M of expansion capital with accretive yields (9.5% - 11.0%)</li> </ul>	<ul style="list-style-type: none"> <li>Significant opportunity for acquisition and development of hospitals</li> <li>Potential to partner with clinics, labs and/or pharmacy consolidators and establish a MOB segment</li> </ul>
	<ul style="list-style-type: none"> <li>Focus on asset management and asset harvesting</li> <li>Focus on new and renewal leasing program</li> </ul>	<ul style="list-style-type: none"> <li>MOB development: Shift to new format, retail oriented facilities</li> <li>Potential to invest in core hospital and ancillary facilities over time</li> </ul>
	<ul style="list-style-type: none"> <li>Rental rate indexation linked to inflation (~1%/year)</li> <li>Focus on revenue enhancing activities (i.e. parking, recoverability of expenses) and professionalization of asset</li> </ul>	<ul style="list-style-type: none"> <li>Continued incremental acquisitions focused on MOB's and clinics</li> <li>Potential for large hospital PropCo spin-offs and related sale-leasebacks</li> </ul>

**Multi-faceted regional strategies to drive both organic and external growth**

# 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>	Hospital Operator 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>	13 Medical Office Buildings
<b>Size</b>	~350,000 Square Feet
<b>Tenants</b>	190 Medical Practitioners & Related Services
<b>Cap Rate</b>	8.0%
<b>Occupancy</b>	95%
<b>Lease Term</b>	Weighted Average of 4.4 Years
<b>Rental Increase</b>	Annual Inflation Index
<b>Acquisition Date</b>	June 25 2014

# Expansion Capital Opportunities

	Hospital Sabara	Hospital Brasil	Coracao	
				
<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>	December 2014	December 2014	September 2014	
<b>Duration</b>	24 months	18 months	12 months	
<b>Status</b>	In discussions	Contracted	Contracted	

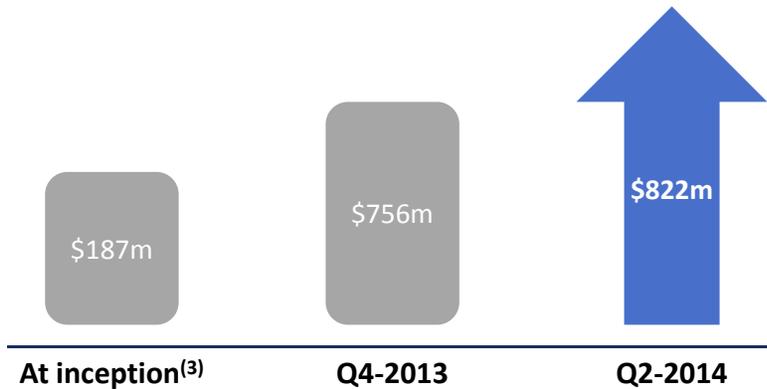
**Accretive expansion capital opportunities**

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# Dashboard

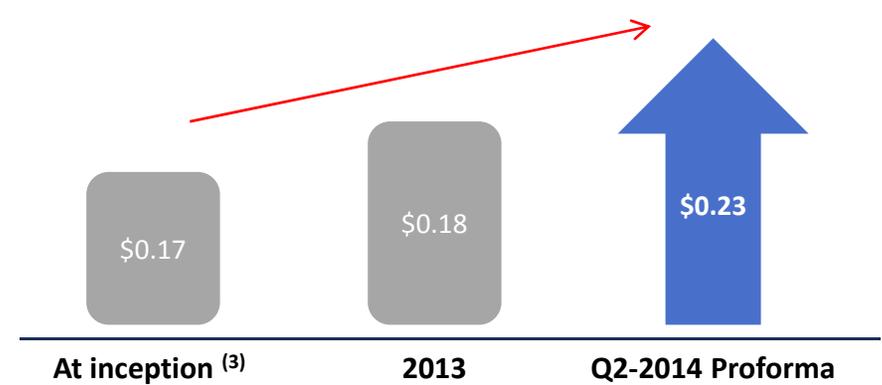
## Gross Book Value <sup>(1)</sup>

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



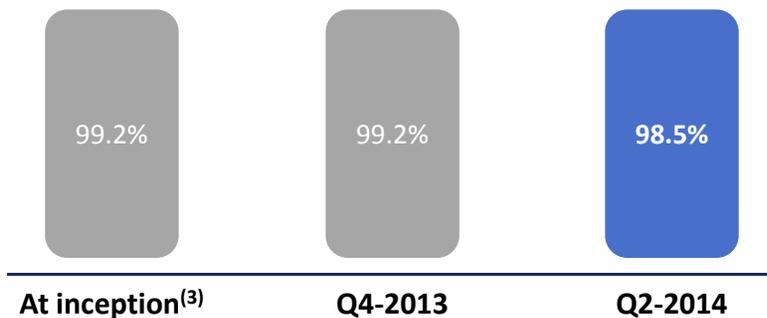
## Annualized AFFO / Unit <sup>(2)</sup>

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 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.

# Financial Profile

## Market Capitalization Profile

Unit price <sup>(1)</sup>	\$2.15
Units outstanding <sup>(2)</sup>	160.9
<b>Market Cap</b>	<b>\$346.0</b>

<b>Proforma AFFO <sup>(3)</sup></b>	\$0.23/unit
<b>Annualized Distributions</b>	\$0.22/unit

<b>AFFO yield</b>	10.7%
<b>Distribution yield</b>	10.2%
<b>Payout Ratio</b>	95.7%
<b>LTV</b>	64.5%

## Q2-14 Highlights

<b>Gross Book Value ("GBV") <sup>(4)</sup></b>	\$821.5
<b>Debt <sup>(5)</sup></b>	\$529.9

<b>Annualized AFFO <sup>(3)</sup></b>	\$0.22/unit
<b>Annualized Distributions</b>	\$0.22/unit

<b>Appraised cap rate <sup>(6)</sup></b>	8.8%
<b>Payout Ratio</b>	99.0%
<b>LTV</b>	64.5%

**Notes:**

- (1) Based on August 7, 2014 MOB.UN unit price of \$2.15/unit.
- (2) Based on total units outstanding (basic) as at June 30, 2014.
- (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) Defined as total assets.
- (5) Defined as Mortgages and loans payable (excluding financing costs), Convertible debentures, and Deferred consideration. Excludes Deferred revenue.
- (6) As calculated for Germany and Brazil only. Appraised cap rates represent management's internal assessment of respective property valuations or external appraisals.

# Financial Highlights by Region

C\$M  
As at / For the three months  
ended June 30, 2014

	Australasia <sup>(1)</sup>	Brazil	Germany	Canada <sup>(2)</sup>	Corporate	Total
						

<b>IPP / Investments <sup>(3)</sup></b>	120.8	412.5	109.4	141.0		<b>\$783.7</b>
<b>Debt <sup>(4)</sup></b>	47.8	199.2	66.9	73.4	59.8	<b>\$447.1</b>

<b>Annualized AFFO <sup>(5)</sup></b>	\$7.7	\$20.7	\$3.5	\$8.4	(\$6.1)	<b>\$34.2</b>
<b>Proforma AFFO <sup>(6)</sup></b>	<b>\$6.2</b>	\$20.7	<b>\$6.7</b>	<b>\$7.0</b>	<b>(\$3.1)</b>	<b>\$37.5</b>

Represents the removal of a non-recurring one-time ~\$500K incentive fee earned due to reaching performance metrics and a \$50K adjustment due to transaction costs .

Includes the full year income effect of the German MOB Portfolio acquired June 25, 2014.

A reduction in income due to the expiry of the interest rate subsidy.

Adjusts for the proforma 2014 G&A budget and the redeployment of the related party receivable of \$27.7M on the balance sheet.

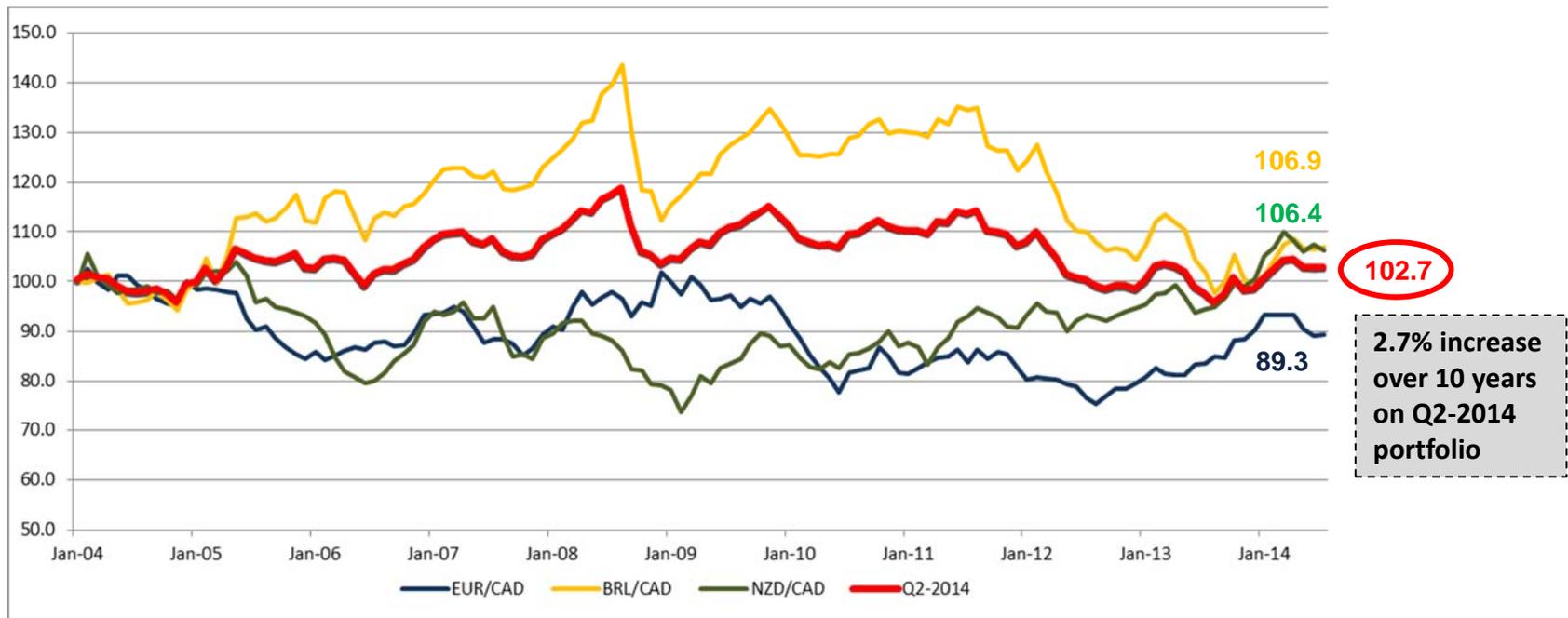
## Notes:

- (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 (\$521.9M), Investment in Associate (\$248.5M) and Intangible Assets (\$13.3M). Excludes Cash, Receivables, and Net Working Capital.
- (4) Defined as Mortgages, loans payable, and convertible debentures. Excluding financing costs (\$7.2M) and Deferred Consideration (\$75.7M). 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 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.

# Currency management

## 10 year CAD F/X data

- **NWI monitors its foreign exchange exposure and its hedging strategy on an ongoing basis.**
- Hedging policy currently **includes natural currency hedges** such as rental indexation to match inflation.
- The REIT is currently in a **growth phase** where it is **reinvesting local currency** to expand its property portfolio and at this point does not hedge currency given its high rate of reinvestment.



Note: Jan 1, 2004 = Base Value; Q2-2014 Portfolio split based on Q2-2014 Proforma Property AFFO Split: BRL = 51%, NZD = 15%, EUR = 17%, CAD = 17%. Property AFFO is calculated before Canadian dollar corporate interest and G&A.

**Over the 10 year period, the Q2-2014 Portfolio Index has remained in-line (~3% increase) with its Base Value**

# Market Comparables

Company Name	Ticker	Share Price <sup>(1)</sup>	Market Cap (\$mm)	Prem. / Disc. to NAV <sup>(2)</sup>	P / FFO <sup>(3)</sup>		P / AFFO <sup>(3)</sup>		2014E Payout Ratio	Dividend Yield	Debt / GBV <sup>(4)</sup>	March 31, 2014 <sup>(5)</sup>	
					2013A	2014E	2013A <sup>(6)</sup>	2014E <sup>(7)</sup>				Occupancy	WALE
<b>International</b>													
DREAM Global REIT	DI.UN	\$9.26	\$1,026	(3.5%)	9.9x	10.7x	10.5x	11.9x	103.1%	8.6%	57.0%	87.9%	4.6
Inovalis REIT	INO.UN	\$9.79	\$124	(9.6%)	15.7x	10.4x	13.1x	10.1x	86.4%	8.6%	43.5%	96.0%	7.3
<b>Average - International</b>				<b>(6.6%)</b>	<b>12.8x</b>	<b>10.5x</b>	<b>11.8x</b>	<b>11.0x</b>	<b>94.7%</b>	<b>8.6%</b>	<b>50.3%</b>	<b>92.0%</b>	<b>6.0</b>
<b>Healthcare</b>													
HealthLease REIT	HLP.UN	\$14.21	\$522	42.9%	11.2x	9.8x	11.6x	11.0x	83.2%	5.8%	60.1%	91.1%	10.4
NorthWest Healthcare REIT	NWH.UN	\$10.21	\$397	(9.8%)	10.2x	10.4x	12.0x	12.5x	97.7%	7.8%	60.9%	92.1%	4.7
HCP REIT	HCP-US	\$41.63	\$19,101	30.0%	13.8x	13.8x	16.7x	16.4x	85.7%	5.2%	43.1%	91.2%	na
Health Care REIT	HCN-US	\$64.95	\$19,427	11.8%	17.9x	15.9x	20.4x	17.7x	86.6%	4.9%	43.5%	87.5%	5.0
Ventas REIT	VTR-US	\$64.80	\$19,073	31.6%	15.8x	14.6x	17.5x	16.0x	71.7%	4.5%	48.5%	90.0%	na
<b>Average - Healthcare</b>				<b>21.3%</b>	<b>12.4x</b>	<b>11.6x</b>	<b>13.7x</b>	<b>13.2x</b>	<b>85.0%</b>	<b>5.6%</b>	<b>46.0%</b>	<b>88.7%</b>	<b>5.0</b>
<b>Average</b>				<b>13.3%</b>	<b>13.5x</b>	<b>12.2x</b>	<b>14.5x</b>	<b>13.6x</b>	<b>87.8%</b>	<b>6.5%</b>	<b>51.0%</b>	<b>90.8%</b>	<b>6.4</b>
<b>NWI REIT</b>	<b>MOB.UN</b>	<b>\$2.15</b>	<b>\$346</b>	<b>27.5%</b>			<b>12.1x</b>	<b>9.3x</b>	<b>95.7%</b>	<b>10.2%</b>	<b>64.5%</b>	<b>96.1%</b>	<b>11.6</b>

**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 August 13, 2014 for the above comparables.
- (2) NAV calculation is based on Net Asset Value as at June 30, 2014 of \$66.9M, adjusted for the incentive fee of \$4.1M, deferred tax liability of \$12.4M, and class B unit liability of \$188.0M divided by the number of basic outstanding shares of 160.9M.
- (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 Q2-2014 Proforma AFFO / Unit.

Source: Bloomberg, Factset

# Investment Highlights

<p><b>Attractive Asset Class</b></p>	<ul style="list-style-type: none"> <li>• Unique combination of growth and stability</li> <li>• Favourable trends including aging populations, population growth, increasing life expectancies and rising healthcare expenditures</li> </ul>
<p><b>Stable Portfolio</b></p>	<ul style="list-style-type: none"> <li>• <b>\$822 million portfolio</b> comprised of interests in 122 buildings<sup>(1)</sup> in Australasia, Brazil , Canada and Germany with <b>98.5% (Int'l) and 92.1% (Canada) occupancy</b> and a <b>WALE of 15.6 years (Int'l) and 4.7 years (Canada)</b></li> </ul>
<p><b>Growth Potential</b></p>	<ul style="list-style-type: none"> <li>• Growth prospects include a pipeline of accretive acquisition and expansion opportunities</li> <li>• Approximately \$35 million in cash and receivables as at June 30, 2014</li> </ul>
<p><b>Attractive and Defensive Yield</b></p>	<ul style="list-style-type: none"> <li>• Current<sup>(2)</sup> <b>10.2% annual distribution yield</b> with a <b>~95% AFFO payout ratio</b> based on Q2-2014 Proforma<sup>(3)</sup></li> </ul>
<p><b>Experienced and Aligned Management Team</b></p>	<ul style="list-style-type: none"> <li>• 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</li> <li>• Alignment of interests through NWVP's approximate 75% ownership<sup>(4)</sup> in the REIT</li> </ul>

(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 August 7, 2014 MOB.UN unit price of \$2.15/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.

# Broker Fact Sheet



## NWI REIT UNITHOLDER INFORMATION

<b>Ticker</b>	MOB.UN
<b>Listed Exchange</b>	TSX-Venture
<b>Distribution Yield</b>	10.2%
<b>Distribution Payable</b>	Monthly
<b>Distribution Type</b>	100% Return of Capital for 2013
<b>Unit Price</b>	\$2.15 (As of August 7, 2014)
<b>52-Week Trading Range</b>	\$1.70 - \$2.47
<b>Volume Weighted Average Price (VWAP)</b>	\$2.18 (20-day)
<b>Average Daily Volume</b>	147,579 (20-day)
<b>1 Year All-In Return</b>	32.71%
<b>S&amp;P TSX REIT 1-Year Index Return</b>	15.20%

Note: 1-Year All-In Return period is trailing to the closing price of August 13, 2014. S&P TSX REIT Index ticker symbol is XRE.

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# 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
<ul style="list-style-type: none"> <li>• Vital board representation</li> <li>• David Carr (CEO); Stuart Harrison (CFO)</li> <li>• Fully integrated PM and AM platform</li> <li>• Vital HQ in Auckland, New Zealand</li> </ul>
Brazil
<ul style="list-style-type: none"> <li>• Paul Dalla Lana &amp; Gerson Amado</li> <li>• Leading healthcare real estate asset management platform</li> <li>• NWI Brazil Office in Sao Paulo</li> </ul>
Germany
<ul style="list-style-type: none"> <li>• Jan Krizan, Christian Strauch &amp; Dennis Kunde</li> <li>• Established PM and AM platform</li> <li>• NWI Germany Office in Berlin</li> </ul>
Canada (HQ)
<ul style="list-style-type: none"> <li>• Paul Dalla Lana, Bernard Crotty, Teresa Neto &amp; Shailen Chande</li> <li>• Supported by a platform of 20 people</li> <li>• Synergies with NWHP management</li> <li>• Global Headquarters Office in Toronto</li> </ul>

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

## Investment and Market Overview

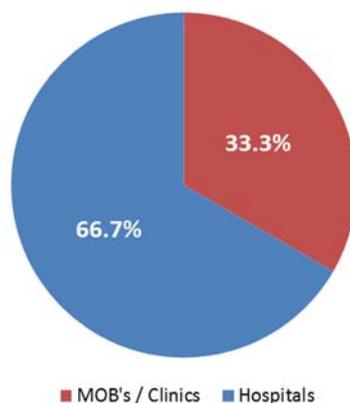
- The REIT’s investments in Australia and New Zealand are held through its strategic 24% shareholding in Vital Trust
- Vital Trust is Australasia’s largest portfolio of healthcare real estate and is externally managed by a subsidiary of NWIAM
- Vital Trust is publicly listed on the New Zealand Stock 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 June 30, 2014, Vital Trust’s portfolio value grew to ~C\$573 million underpinned by ~C\$54 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 15.1 years from 11.8 years the prior year
  - Completed ~C\$20 million of accretive hospital development projects at initial yields of ~ 10% per annum
  - Commencing ~C\$38 million of accretive hospital development projects that are also expected to yield ~ 10% per annum

## Portfolio Diversification

### Geographic Profile



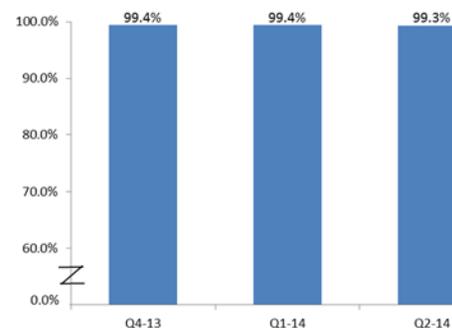
### Tenancy Mix <sup>(1)</sup>



(1) Based on the number of properties.

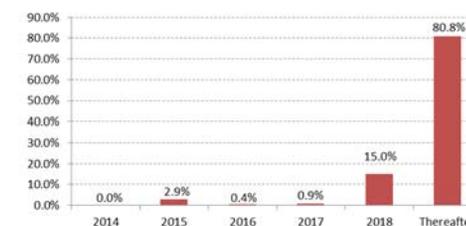
## Portfolio Stability

### Portfolio Occupancy



**99.3% occupancy**

### Lease Maturity



**15.1 year WALE**

# Brazil:

## Long term net leases to private hospital operators

### Investment and Market Overview

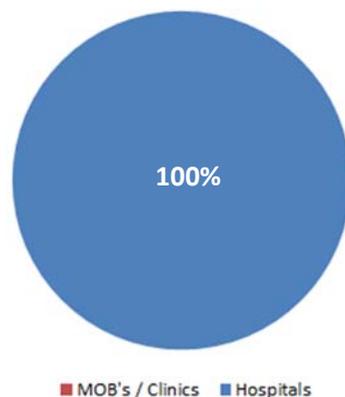
- The REIT's investments in Brazil represent direct ownership of private hospital facilities in greater Sao Paulo, Brasilia, and Rio De Janeiro leased to the country's leading hospital operators under long-term, inflation indexed leases
- The REIT has solidified its long-term relationship with the country's 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



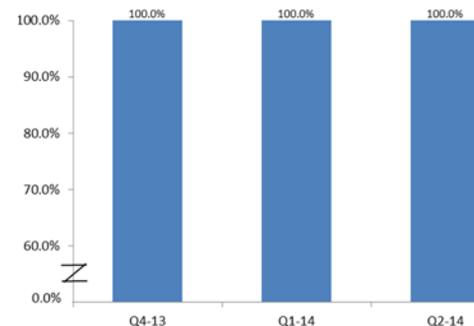
#### Tenancy Mix <sup>(1)</sup>



(1) Based on the number of properties.

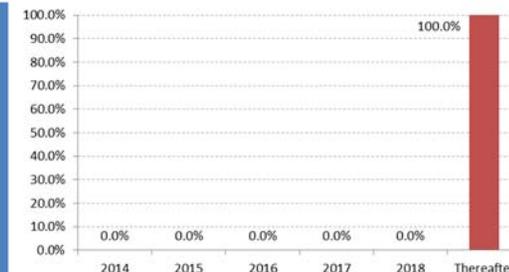
### Portfolio Stability

#### Portfolio Occupancy



**100.0% occupancy**

#### Lease Maturity



**22.7 year WALE**

# Canada: Strategic shareholding in NWHP REIT

## Investment and Market Overview

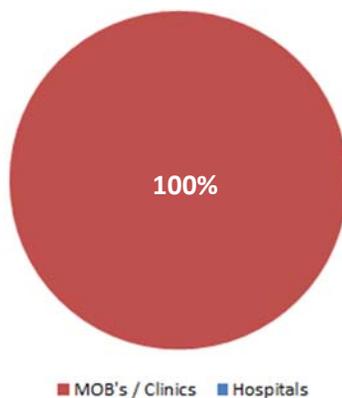
- The REIT's investments in Canada are held through its strategic 26% shareholding in NorthWest Healthcare Properties ("NWHP") REIT
- NWHP REIT is Canada's largest non-government owner and manager of medical office buildings and healthcare related facilities and as at June 30, 2014 owned a portfolio of 75 properties comprising of 4.6 million sqft. of GLA and 1,500 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

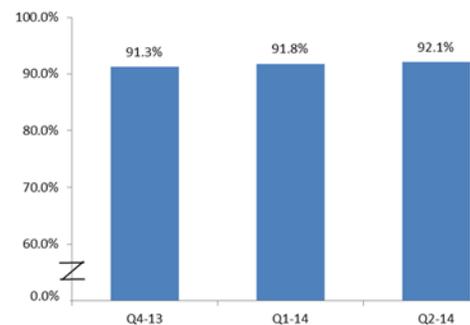


#### Tenancy Mix <sup>(1)</sup>



### Portfolio Stability

#### Portfolio Occupancy



**92.1% occupancy**

#### Lease Maturity



**4.7 year WALE**

(1) Based on the number of properties.

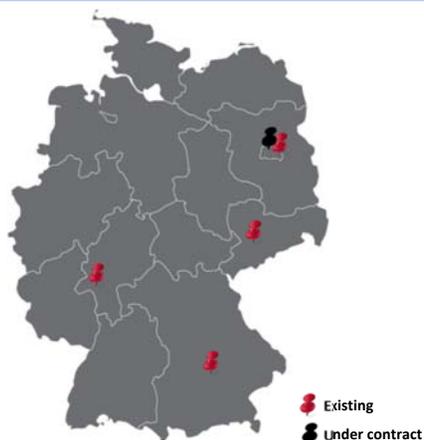
# Germany: Consolidation of medical office buildings

## Investment and Market Overview

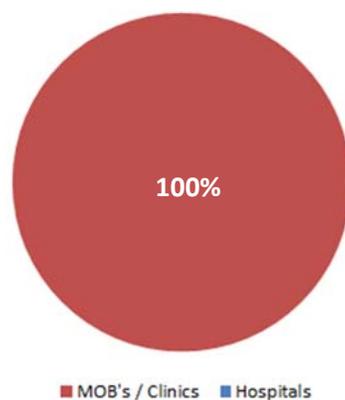
- The REIT's investments in Germany represent direct ownership of 18 medical office buildings ("MOB") located in the major markets of Berlin, Frankfurt, Ingolstadt and Leipzig.
- Ownership of Germany's MOB market is highly fragmented and the market presents a unique consolidation opportunity:
  - The 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

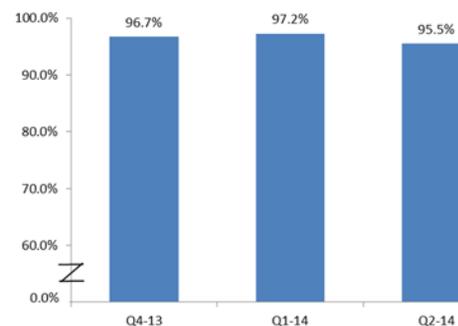


### Tenancy Mix <sup>(1)</sup>



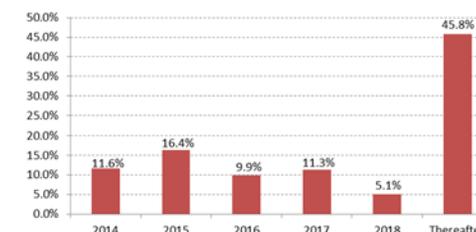
## Portfolio Stability

### Portfolio Occupancy



**95.5% occupancy**

### Lease Maturity



**4.3 year WALE**

(1) Based on the number of properties.

