NORTHWEST INTERNATIONAL HEALTHCARE PROPERTIES

Investor Presentation

Q4 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 most recently filed financial statements, management's discussion and analysis and annual information form (the "**AIF**").

This presentation contains forward-looking statements. These statements generally can be identified by the use of words such as "expect", "anticipate", "believe", "foresee", "could", "estimate", "goal", "intend", "plan", "seek", "strive", "will", "may", "potential" and "should", "stabilized", "contracted" 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. Examples of such statements in this presentation may include statements concerning: the REIT's financial position and future performance, including AFFO growth, in-place and contracted run rates, payout ratios and other metrics; the financial impact of the recently completed management internalization, including with respect to stabilized G&A costs and Vital Healthcare Property Trust ("**Vital Trust**") management fees; the REIT's intention to grow its business and operations, including by way of proposed development opportunities; and the REIT's intention and ability to distribute available cash to security holders.

Numerous risks and uncertainties could cause actual results to differ materially from the estimates, beliefs and assumptions expressed or implied in the forward-looking statements, including, but not limited to: economic and market factors specific to the healthcare real estate industry; local real estate conditions, competition, changes in government regulation, interest rates, the availability of equity and debt financing, environmental and tax related matters and reliance on key personnel. 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. 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 AIF.

Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect the REIT's expectations only as of the date of this presentation. The REIT disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Certain information concerning NorthWest Healthcare Properties Real Estate Investment Trust and Vital Trust contained in this presentation has been taken from, or is based upon, publicly available documents and records on file with 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 their officers or trustees, assumes any responsibility for the accuracy or completeness of such information or the failure by 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.

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 unitholders. 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, 2014, as filed on SEDAR at www.sedar.com.

Q4-2014 Highlights

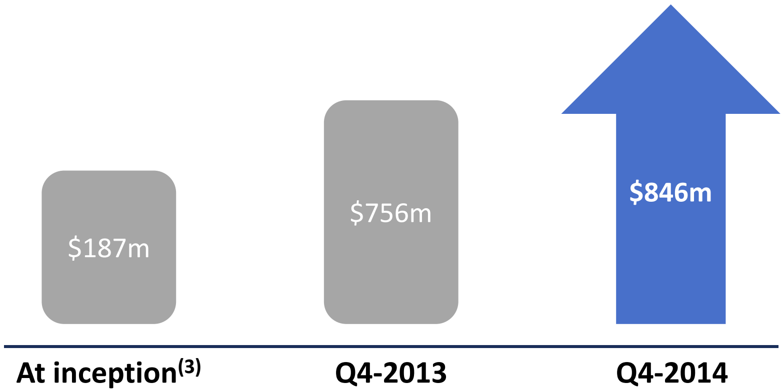
Best in Class Operating Performance	• Portfolio Occupancy at **96.0%**, consistent with prior quarter (Canada: 91.9%; International: 98.3%) • Weighted Average Lease Term of **11.4 years** (Canada: 4.5 years, International: 15.1 years) • Triple-Net Leases indexed to inflation
On Target Financial Performance	• Same Property NOI Growth of **~3%** driven by rental indexation • FY 2014 AFFO/Unit of **$0.21**, representing a 105.3% payout ratio • Brazil Rental Indexation of **~6.5%** in place for January 2015
Continued Growth Pipeline Execution	• Growth in Assets to **$846M**, an increase of **$90M** over 2014 • Acquired **14** Asset Medical Office Building Portfolio for ~**C$70M** in Q2/Q3 2014 • Committed Brazil Expansion Capital Program of **~C$60M** set to commence during Q2-2015
Significant Investment Opportunity	• Current **11%** Distribution Yield[(1)] • Canada **"Plus"** Opportunity • Positive Developments in Corporate Structure Announced - Management Internalization as well as significant strategic hire in new President/CIO

Notes:
(1) Based on December 31, 2014 unit price of $2.00/unit

Q4-2014 Dashboard

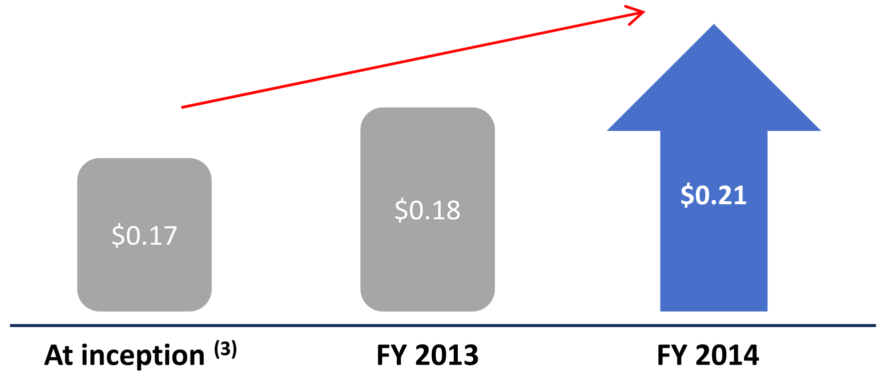
Gross Book Value (1)

4x increase since inception(3)



Annualized AFFO / Unit (2)

24% increase since inception(3)



Occupancy (4)

International Portfolio above 98%

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.
(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.

Management Internalization

- In January, 2015, NWI REIT **completed the internalization of the management functions** previously carried out by NorthWest Value Partners ("NWVP").
- The REIT now has dedicated, internal **executive management, asset management, property management and development functions** comprising ~40 people in located in Toronto, Berlin, Auckland, Melbourne and Sao Paulo.
- As part of the transaction, the REIT also acquired the manager of its NZX-listed 24% affiliate - Vital Healthcare Property Trust ("VHP"). The manager, **on a perpetuity basis**, provides real estate management services to VHP and is expected to earn approximately $7.0 - 8.0M in fees in 2015.

Terms of the Agreement

- NWVP received consideration equal to 1x management fees earned, adjusted for full year effect of acquisitions/capital for 2014 of **~$6.6M.**
- NWI REIT issued deferred units to new employees for **~$8.1M.**
- In conjunction, NWVP issued a non-interest bearing note for **~$1.5M.**
- The internalization settlement had **no cash impact** on the REIT.
- The units granted are unvested units (for the majority) as a future equity incentive to perform and are not expected to increase the unit count materially in 2015.

Financial Impact

Vital Manager Fee		
C$ Millions		
Assets	$571.4	Q4-14
Development Announced [1]	$88.9	2015
AUM	$660.3	
Base Fees	$5.0	0.75%
Other Fees [2]	$2.0 - $3.0	
Stabilized Fees	$7.0 - $8.0	

Corporate G&A	Stabilized G&A [3]	Office	Positions
C$000s			
Canada	$2,394	Toronto	CEO, CFO, CIO, 2 INV, 2 ACC
Brazil	$550	Sau Paulo	CEO, CFO
Germany	$1,409	Berlin	CEO, CFO, 1 INV, 1 AM, 4 ACC, 6 PM, 2 AD
Vital	$2,896	Auckland & Melbourne	CEO, CFO, 2 INV, 1 ACC, 3 AM, 3 PM, 1 AD
Total	**$7,249**		

Notes:

(1) Development Announced refers to $A68.8M of developments in progress and an additional forecast A$25M (Vital Half-Year Interim Presentation Feb 2015)

(2) Other Fees are based primarily on development fees, management fee recoveries, trustee fees and incentive fees earned for FY2014 with 2015 Budget adjustments. Acquisitions fees have assumed NZ$80M in acquisitions on a stabilized basis.

(3) Estimate of G&A for indicative purposes only and does not represent a forecast. Costs do not include performance based compensation, new hires and/or non-cash costs . Costs are based on constant exchange rates. For positions held, the following abbreviations are used: INV = Investments, AM = Asset Management, ACC = Accounting, PM = Property Management, AD = Admin

Management Platform

Paul Dalla Lana
- Fully aligned principal
- Chairman & CEO
- Global Strategy / Capital relationships

Vincent Cozzi
- Co-President & CIO
- Strategic Acquisitions / Corporate Development / New Markets

Bernard Crotty
- Co-President
- Corporate leadership / Legal & Regulatory

PROVEN TRACK RECORD
GOVERNANCE & ACCOUNTIBILITY
CAPITAL MARKETS & EXECUTION
LEADERSHIP & TEAM DEVELOPMENT

Shailen Chande
- VP – Finance & Investments
- Strategic Acquisitions / Capital Markets / Corporate Finance

Teresa Neto
- CFO
- Accounting & Financial Reporting / Finance & Admin / Tax & Treasury

Regional Executives
- NorthWest operates under a fully integrated corporate and regional structure with cross-functional expertise

Local platforms and operating expertise

Australasia (Vital)
- Offices in Auckland & Melbourne
- David Carr (CEO) & Stuart Harrison (CFO) supported by 10 people
- Development, Asset Management, and Property Management teams

Brazil
- Office in Sao Paulo
- Gerson Amado (MD) & Fabio Carvalho (VP Finance)
- Corporate and asset management
- Development capabilities

Germany
- Office in Berlin
- Jan Krizan (MD), Christian Strauch & Dennis Kunde
- Property management and asset management teams

NORTHWEST INTERNATIONAL HEALTHCARE PROPERTIES

Consolidated Portfolio Profile

GLOBAL PROPERTY INVESTMENTS

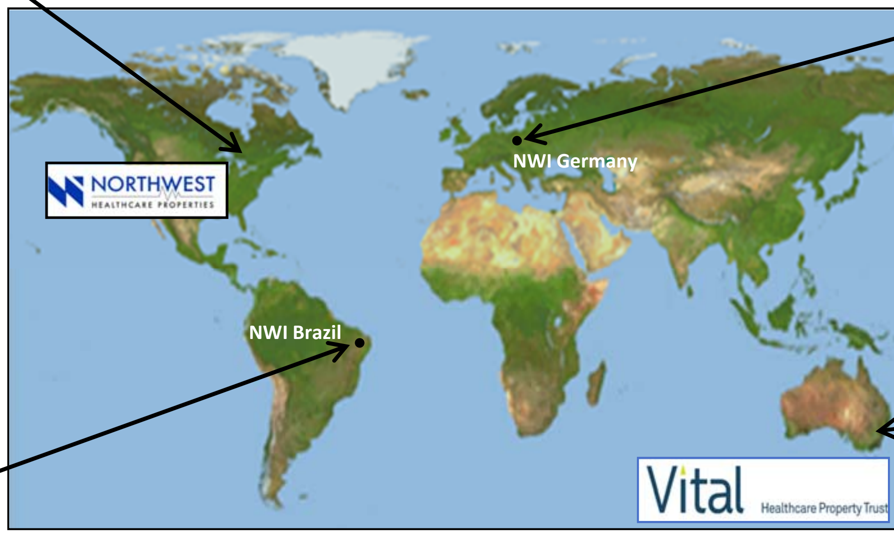
NWHP REIT

- TSX Listed Entity
- 73 Medical Office Buildings
- ~$1.3B Gross Value

NWI BRAZIL

- 5 Hospitals
- ~900 Beds and 1 Million Square Feet
- ~$400M Gross Value

~$2.5B International Platform
Australia & NZ / Brazil / Canada / Germany



Direct Private Ownership
Brazil / Germany
Public Entity Ownership
Australia & NZ / Canada

NWI GERMANY

- 19 Medical Office Buildings
- ~700K Square Feet
- ~$140M Gross Value

VITAL PROPERTY TRUST

- New Zealand Listed Entity
- 25 Properties
- ~$580M Gross Value

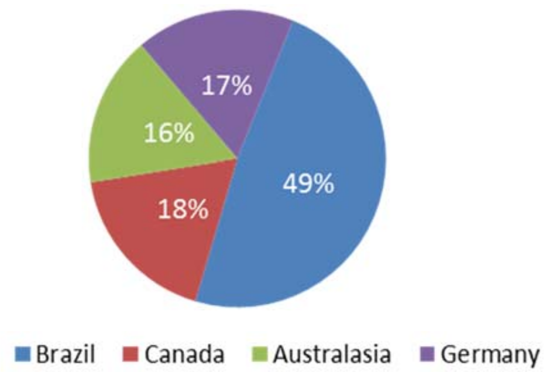
NWI Portfolio Profile[1]

Portfolio Overview

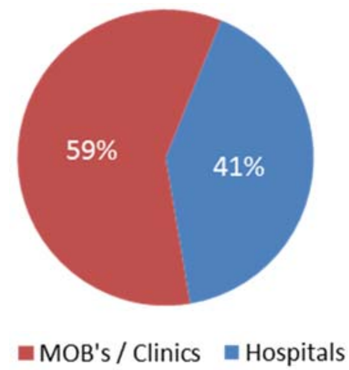
International Healthcare Infrastructure Assets [2]

5 countries // 122 buildings // ~8.0M sqft. GLA // ~1,900 tenants

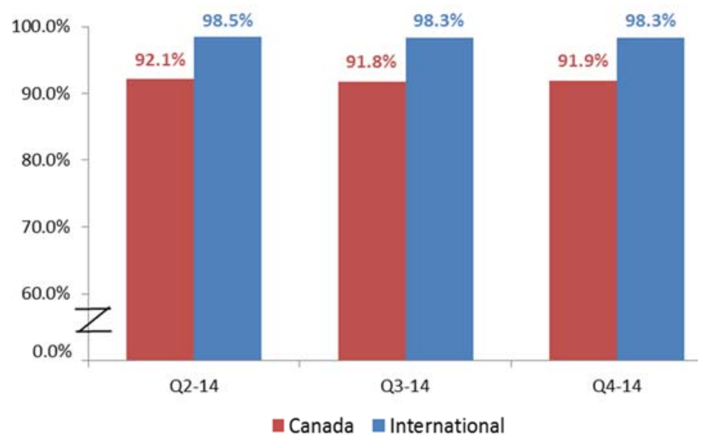
Geographic Profile [3]



Asset Mix [4]

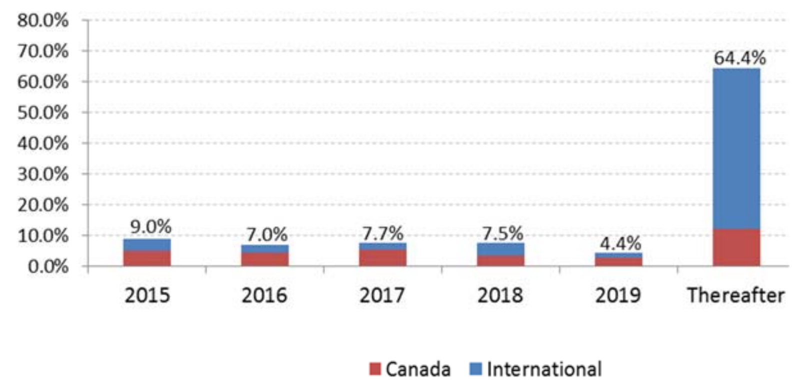


Portfolio Occupancy [4]



96.0% occupancy

Portfolio Lease Maturities [4]



11.4 year WALE

(1) As at December 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.

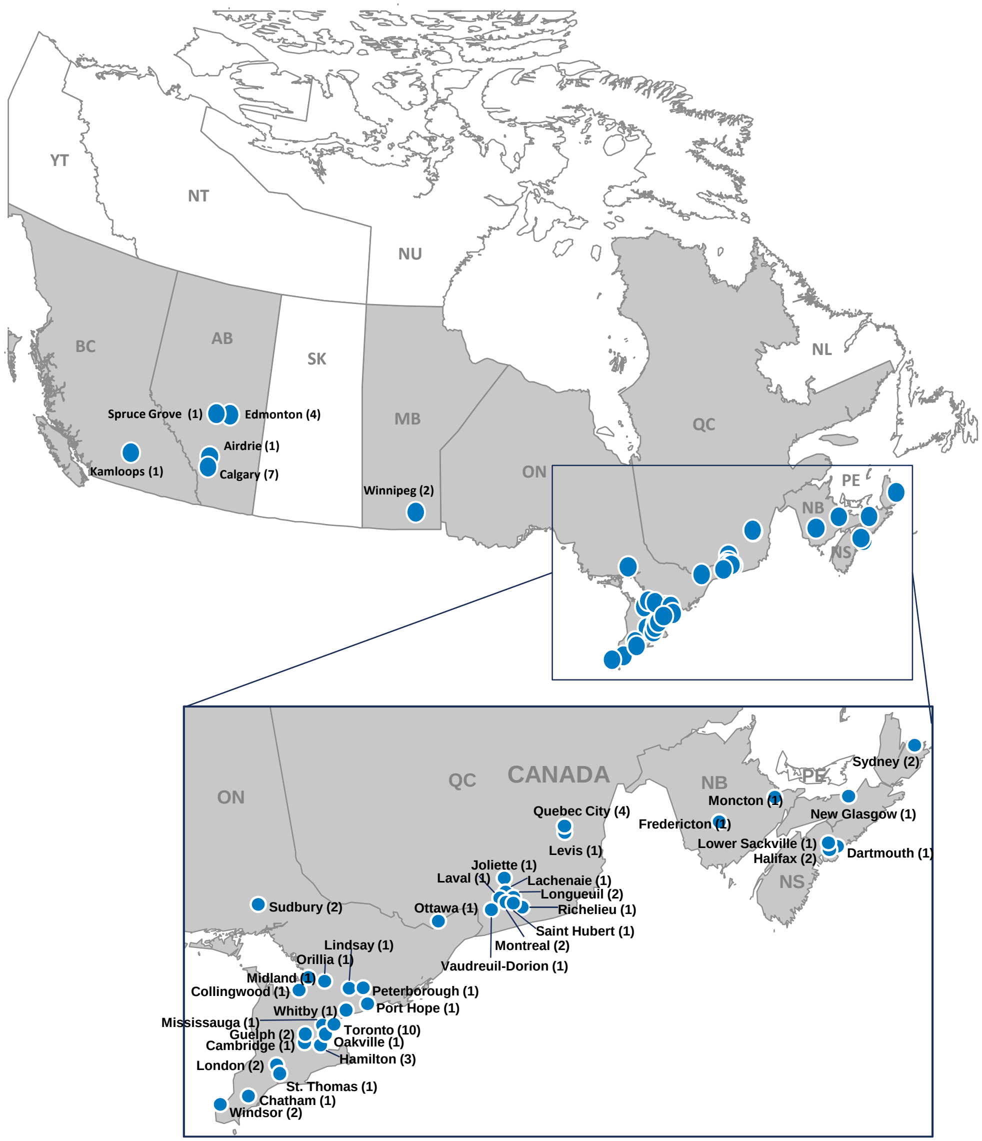
NWI Portfolio Details

C$M As at December 31, 2014	Australasia [1]	Brazil	Canada [2]	Germany	Total
					
GLA (SqFt millions)	1.6	1.0	4.5	0.7	**7.8**
# of tenants	109	2	1,460	312	**1,903**
Gross assets	$580	$386	$1,245	$138	**$2,349**
Announced acquisitions	-	-	~$44	-	**$44**
Development	~$90	~$60	~$45	-	**~$200**
Profoma AFFO [3]	~$37	~$21	~$42	~$6	**~$110**
NWI ownership	~24%	100%	~26%	100%	

$2.5BN+ platform

Notes:
(1) Represents 100% of Vital Trust. As at September 30, 2014 the REIT owns an approximate 24% interest in Vital Trust.
(2) Represents 100% of NWHP REIT. As at September 30, 2014 the REIT owns an approximate 26% interest in NWHP REIT.
(3) Represents Q4-2014 annualized AFFO, adjusted for announced acquisitions and committed development.

Canada – Strategic Investment in NWHP REIT



INVESTMENT AND MARKET OVERVIEW

- **Canada's largest non-government owner/manager of MOBs** and healthcare related facilities
  - Portfolio of 73 properties comprising GLA of 4.5 million sf and ~1,500 tenants
  - 91.9% occupancy and ~4.5 year WALE
- **High quality real estate with stable cash flow** underpinned by tenancies supported by the Canadian publicly funded system
- **Provides stability and diversification** to a broader international healthcare real estate portfolio

Le Carrefour Medical
Laval, QC

Dundas-Edward Centre
Toronto, ON

Brazil - Long term leases to private hospital operators

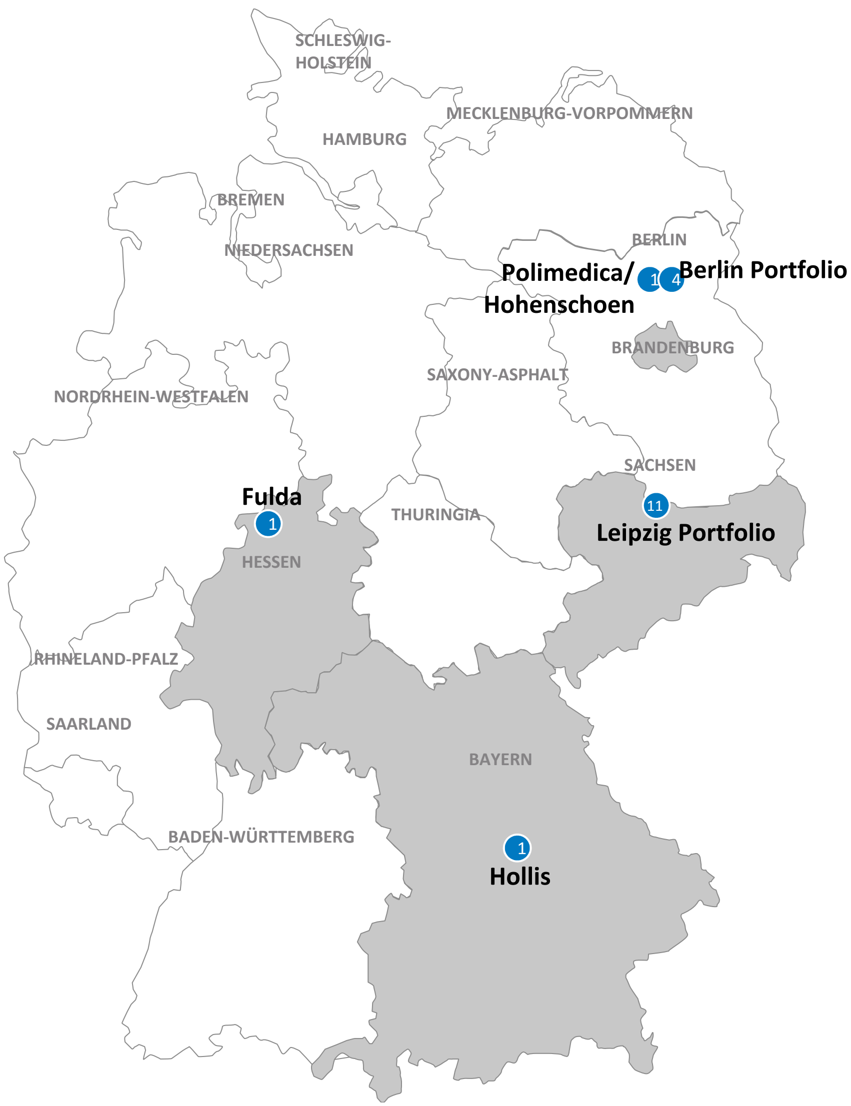
INVESTMENT AND MARKET OVERVIEW

- **Institutional quality, core healthcare infrastructure assets in** strategic markets including Sao Paulo, Brasilia and Rio de Janiero
  - 100.0% occupancy and ~22.2 year WALE
- **Stable cash flow with** long-term, triple-net, inflation-indexed leases, providing consistent organic growth
- **Long-term relationship** with one of the country’s leading hospital operators Rede D’Or Sao Luiz S.A. (S&P: “A-” National)

Hospital Infantil Sabara
Sao Paulo

Hospital Caxias D’Or
Rio de Janeiro

Germany – Strategically located MOB Assets



INVESTMENT AND MARKET OVERVIEW

- **High quality MOB assets located in the major markets** including Berlin, Frankfurt, Ingolstadt and Leipzig
  - 95.2% occupancy and ~4.6 year WALE
- **Highly fragmented MOBs market in Germany** presents a unique opportunity to consolidate healthcare infrastructure assets accretively
- **Fully integrated property management and asset management capabilities** allows efficient operation and deal sourcing

Adlershof 1
Berlin

Polimedica
Berlin

Berlin Neukolln
Berlin

Hollis Centre
Ingolstadt

Australalasia – Strategic Investment in VHP

INVESTMENT AND MARKET OVERVIEW

- **Manager and 24% strategic shareholder of Vital** Healthcare Property Trust (NZE:VHP), Australasia's largest healthcare real estate owner with 18 private hospitals and 7 MOBs
  - 99.5% occupancy and ~15.2 year WALE
- **Stable and growing cash flows** underpinned by tenancies of high quality hospital and healthcare operators with long-term, inflation-indexed leases

Epworth Eastern Medical Centre
Melbourne

Marian Centre
Perth

Epworth Eastern Hospital
Melbourne

Ascot Hospital
Remuera

Vital Manager Fee Stream

Base Management Fees	• Rights to earn asset management fees on assets under management ("AUM"), in perpetuity, contracted in Vital's Trust Deed • Strong development program drives increase in assets under management • Base Management Fee calculation is 75bps on monthly AUM
Incentive Fee (1)	• Incentive Fee for FY2014 was ~C$500K • Based on the increase in gross net asset value on a three-year rolling basis
Activity Based Fees	• Development Projects earn monthly fees at the start, mid-point, and upon completion of project • Acquisition Fees are earned at the time of acquisition • Management Fee Recovery exists for properties that are multi-tenant in nature
Trustee Fees	• Manager now collects Australian Financial Services License ("AFSL") fees that were previously outsourced with the new license on properties in Australia

Notes:
(1) Calculation disclosed in Vital Annual Report FY2014.

Growth Strategies

	ORGANIC GROWTH	EXTERNAL GROWTH
	• Rental rate indexation linked to inflation (~3% a year) • ~A$68.8mm commitment to 5 new brownfield projects at ~9% • Forecast pipeline of ~A$25mm in the next 24 months	• Significant opportunity for acquisition and development of hospitals • Potential to partner with clinics, labs and /or pharmacy consolidator and establish MOB segment
	• Rental rate indexation linked to inflation (~6% a year) • Strategic relationship with Rede D'Or provides significant expansion opportunities at attractive yields	• Significant opportunity for acquisition and development of hospitals • Potential to partner with clinics, labs and/or pharmacy consolidators and establish a MOB segment
	• Focus on asset management and asset harvesting • Focus on new and renewal leasing program	• MOB development: Shift to new format, retail oriented facilities • Potential to invest in core hospital and ancillary facilities over time
	• Rental rate indexation linked to inflation (~1% a year) • Focus on revenue enhancing activities (ie. Parking, expense recoveries) and professionalization of assets	• Continued incremental acquisitions focused on MOB's and clinics • Potential for large hospital PropCo spin-offs and related sale-leasebacks

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

Recent Acquisition Case Studies

BRAZIL

Rede D'Or Hospital Portfolio

Assets	3 Hospitals
Size	446 Beds / ~573,000 Square Feet
Tenants	Hospital Operator Rede D'Or S.L. S&P "A-" National Rating
Cap Rate	9.45%
Occupancy	100%
Lease Term	25 Years
Rental Increase	Annual Inflation Index
Acquisition Date	Dec 23 2013

GERMANY

German MOB Portfolio

Assets	14 Medical Office Buildings
Size	~410,000 Square Feet
Tenants	~200 Medical Practitioners & Related Services
Cap Rate	~8.0%
Occupancy	~95%
Lease Term	4.6 Years
Rental Increase	Annual Inflation Index
Acquisition Date	Jun 2014 and Aug 2014

AUSTRALIA

Marian Health Centre

Assets	1 Hospital
Size	31 beds / Expansion program to expand to 66 beds during 2015
Tenants	Healthe Care
Cap Rate	8.5%
Occupancy	~100%
Lease Term	19.6 Years
Rental Increase	Annual Inflation Index
Acquisition Date	Aug 2014

Regional Growth Opportunities

	Brazil	Australasia	
Projects	2 Expansion Projects	5 Expansion Projects	
Properties	HMB / Coracao	Belmont, Hurstville, Marian, Maitland, and Lingard	
Development Opportunity	Hospital expansion / Parking expansion	Hospital expansions	
Project Cost (C$M)	~$60M	~$68M	**~$130M**
Expected Rental Yield	~11.5%	~9%	**~10%**
Size	240,000 sq. ft. for 150 beds / 92,100 sq. ft. for 316 stalls	~150 new beds	
Timing (Start date)	June 2015	In Progress	
Duration	12 - 18 months	2 - 8 months	
Status	Contracted	Contracted	

Accretive expansion opportunities

Financial Profile

Market Capitalization Profile	
Unit price [(1)]	$2.00
Units outstanding [(2)]	179.0
Market Cap	**$358.0**

Q4-14 Highlights	
Gross Book Value ("GBV")	$846.3
Debt [(4)]	$508.4
FY 2014 AFFO	$0.21/unit
Annualized Distributions	$0.22/unit
Appraised cap rate [(5)]	8.6%
Payout ratio	105.3%
LTV	60.1%
NAV [(6)]	$1.72

Notes:

(1) Based on December 31, 2014 closing unit price of $2.00/unit
(2) Based on total units outstanding (basic) as at December 31, 2014.
(3) Q4-2014 Proforma represents Q4-2014 AFFO/unit annualized, adjusted for HMB loan partial repayment, management internalization, Brazil rent indexation / refinancing, other normalization adjustments, and the redeployment of excess liquidity and is indicative only and does not represent a forecast.
(4) Defined as Mortgages and loans payable (excluding financing costs), Convertible debentures, and Deferred consideration. Excludes Deferred revenue.
(5) As calculated for Germany and Brazil only as they are directly held assets. Appraised cap rates represent management's internal assessment of respective property valuations or external appraisals.
(6) NAV calculation is based on Net Asset Value as at December 31, 2014 of $100.0M, adjusted for derivative financial instruments $2.9M, deferred tax liability of $20.8M, and class B unit liability and unit compensation of $184.8M divided by the number of basic outstanding shares of 179.0M.

NWI Run Rate

	FY 2014 (1)	Run Rate
	NORTHWEST INTERNATIONAL HEALTHCARE PROPERTIES	*Contracted*
NOI	$39.4	$49.0
FFO	$14.9	$25.1
AFFO	$33.2	$40.4
AFFO / Unit	$0.21	$0.21
Payout Ratio	105.2%	106.1%
LTV (Incl. Converts)	60.1%	55.7%

IN PLACE RUN RATE

- Full year effect of acquisitions, dispositions and changes in capital structure during 2014
- Elimination of 2014 non-recurring items (i.e. interest rate subsidy, interest income and F/X adjustments)
- Reflect subsequent events, including:
  - NWI: management internalization and acquisition of Vital Management
  - NWI: Brazilian refinancing and rental indexation
- Excess liquidity of ~$27mm used to reduce near term debt obligations

CONTRACTED RUN RATE

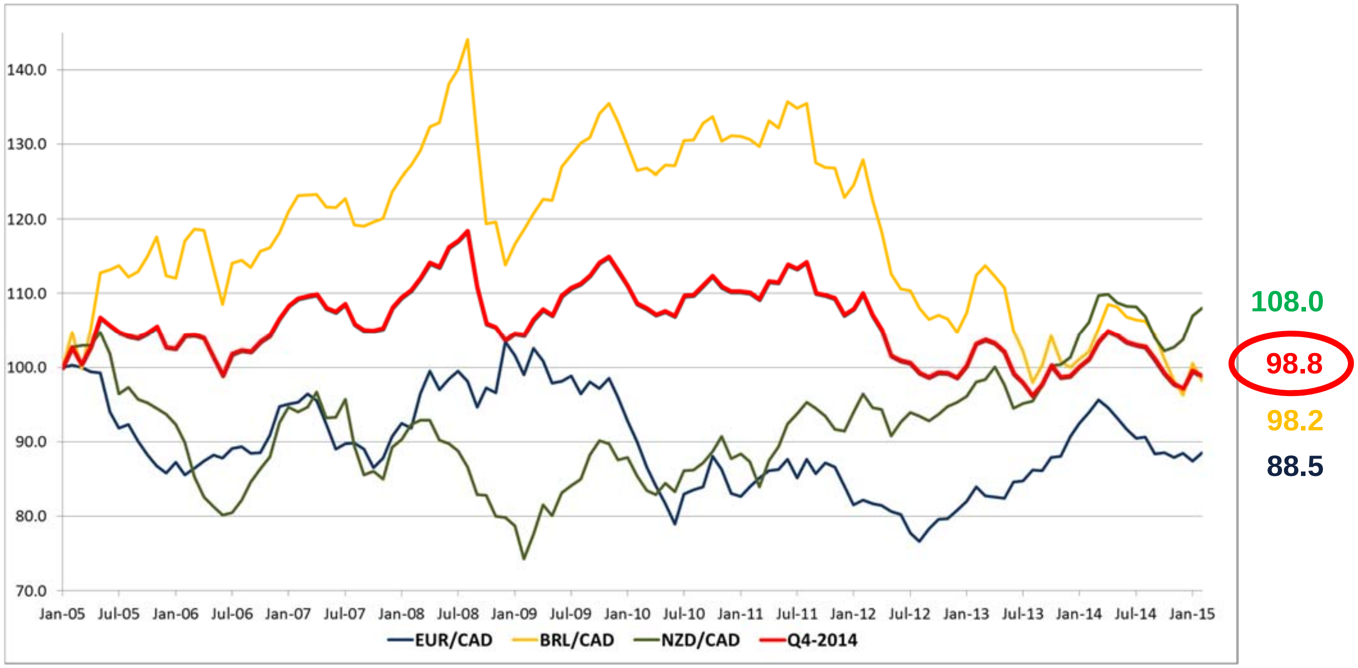
- Reflect contracted development and expansion projects in Brazil and VHP on a leverage neutral basis, which are expected to complete over the next 24 months
- Commitments are funded regionally with local financing including headroom on existing revolving facilities.

1. For the year ended December 31, 2014

Currency management

10 year CAD F/X data

- **NWI monitors its foreign exchange exposure and its hedging strategy on an ongoing basis.**
- Hedging policy **includes natural currency hedges** such as rental indexation to match inflation.
- Another significant hedge is **local currency property/corporate debt**, reducing investment risk.
- The REIT is currently in a **growth phase** where it is **reinvesting local currency** to expand its property portfolio and currently does not have formal hedging contracts given its high rate of reinvestment.



~1% decrease over 10 years on Q4-2014 portfolio

Note: Start Date = January 2005 = Base Value (100), End Date = Feb 28 2015. Q4-2014 Portfolio is based on the Q4-2014 Property AFFO by Region: BRL = 47%, NZD = 17%, EUR = 15%, CAD = 21%. Property AFFO is calculated before Canadian dollar corporate interest and G&A.

Over a 10 year period, the Q4-2014 Portfolio Index has remained in-line (~1% decrease) with its Base Value

Broker Fact Sheet

NWI REIT UNITHOLDER INFORMATION

Ticker	MOB.UN
Listed Exchange	TSX-Venture
Distribution Yield	11.0%
Distribution Payable	Monthly
Distribution Type	100% Return of Capital for 2014
Unit Price	$2.00 (Dec-31-2014 Closing Price)
52-Week Trading Range	$1.88 - 2.40
Volume Weighted Avg. Price (VWAP)	$ 2.01 (20-day)
Average Daily Volume	79,400 (20-day)
NWI All-In Return (TTM)	8.0%

Note: All-In Return period includes dividends and is trailing twelve months (TTM) to the closing price of December 31, 2014.

Investment Summary

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	• **$846 million portfolio** comprised of interests in 122 buildings(1) in Australasia, Brazil , Canada and Germany with **98.3% (Int'l) and 91.9% (Canada) occupancy** and a **WALE of 15.1 years (Int'l) and 4.5 years (Canada)**
Growth Potential	• Growth prospects include a pipeline of accretive acquisition and expansion opportunities • Approximately $53 million in cash and receivables as at December 31, 2014
Attractive and Defensive Yield	• Current **11% annual distribution yield** (2)
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 65% ownership(4) in the REIT

(1) As at December 31, 2014. Includes 25 buildings owned by Vital Trust and 73 buildings owned by NWHP REIT, in which NWI has an approximate 24% and 26% interest, respectively.
(2) Based on December 31, 2014 MOB.UN unit price of $2.00/unit.
(3) Q4-2014 Proforma represents Q4-2014 AFFO/unit annualized, adjusted for HMB loan partial repayment, management internalization, Brazil rent indexation / refinancing, other normalization adjustments, and the redeployment of excess liquidity and is indicative only and does not represent a forecast.
(4) As at March 1, 2015.

Growth Strategy

OVERVIEW

- TSX-V listed (MOB.UN) **is an ~$850M internationally diversified healthcare REIT** with:

~$360M market capitalization ~$125M free float (1)	**~11% distribution yield** ~105% payout ratio (2)	**$525M+ of directly held healthcare real estate in Brazil & Germany**	**$255M+ 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 :

	Canada	Canada "Plus"
Stability	Necessity based tenancies Government funded tenants Public healthcare systems	Regional healthcare infrastructure Major market strategy High quality credit tenants with NNN leases
Growth	Incremental MOB acquisitions Limited occupancy gains and rent adjustments Select development opportunities	Significant acquisition pipeline → Consolidator Annual rent indexation Expansion capital opportunities

300 – 400 BPS RETURN PREMIUM

Notes:
(1) Free float is based on the ~63M of the 86.6M Class A shares that are in the public domain at $2.00 / share.
(2) Payout ratio is based on the FY 2014 AFFO / unit annualized on a straight line basis and is indicative only.

Investment Thesis

	MEDICAL OFFICE BUILDINGS (MOB)	HOSPITALS	OTHER

OPPORTUNITY

- Rising demand for healthcare services
- Increasing levels of outpatient services
- Operator expansion & consolidation
- Public / Private healthcare system
- Fragmented real estate ownership

EXECUTION

- **Inflation indexed leases**
- **Expansion capital opportunities**
- Dislocated capital markets / inefficient capital structures
- **Stable occupancies** with high retention rates
- First mover advantage / **real estate consolidator**
- **Accretive growth opportunities**

VALUE CREATION

- **Organic AFFO growth**
- **Portfolio value growth**

~ 4.0% ORGANIC AFFO GROWTH

15% – 17% LEVERED IRR's | 12% - 14% CASH FLOW YIELDS

POTENTIAL FOR MID TERM CAP RATE COMPRESSION

Regional Overviews

	Canada	Brazil	Germany	Australasia
Healthcare Regulatory Framework	• Public	• Public / private	• Public / private	• Public / private
Demographic	• Large aging population • Median population cohort is ages 50-54	• Growing middle class • Median population cohort is ages 25-29	• Large aging population • Median population cohort is ages 45-49	• Aging population balanced by younger cohorts • Median population cohort is ages 35-44
Healthcare Spending[1] [2]	• ~11% of GDP • US$212bn healthcare expenditures	• ~9% of GDP • US$208bn healthcare expenditures	• ~12% of GDP • US$411bn healthcare expenditures	• ~11% of GDP • US$172bn healthcare expenditures
Real Estate Opportunities	• Limited ability to invest in hospital infrastructure • Select PPP opportunities • Fragmented ownership	• Direct investment in public and private assets, including hospitals • Sale/leaseback with large operators	• Primarily MOB product • Ability to own clinics • Potential for hospital ownership	• Direct investment in public and private assets, including hospitals • PPP opportunities • Sale/leaseback with large operators
Healthcare Operator Relationships	• Alberta Health Services, largest health authority for the province • SickKids, leading children's hospital in Ontario • Other regional family health teams	• Rede D'Or SL, one of the largest and fastest-growing operators with 26 hospitals and ~2,800 beds • Sabara, the leading children's hospital in Sao Paulo	  • Family health teams • Clinics / doctors	• Healthscope, 2nd largest operator with 44 hospitals / ~4,500 beds • Healthecare, one of the largest operators with 16 hospitals / ~1,500 beds

1. OECD average spending of ~9% of GDP
2. Source: Deloitte 2015 Country Healthcare Outlook

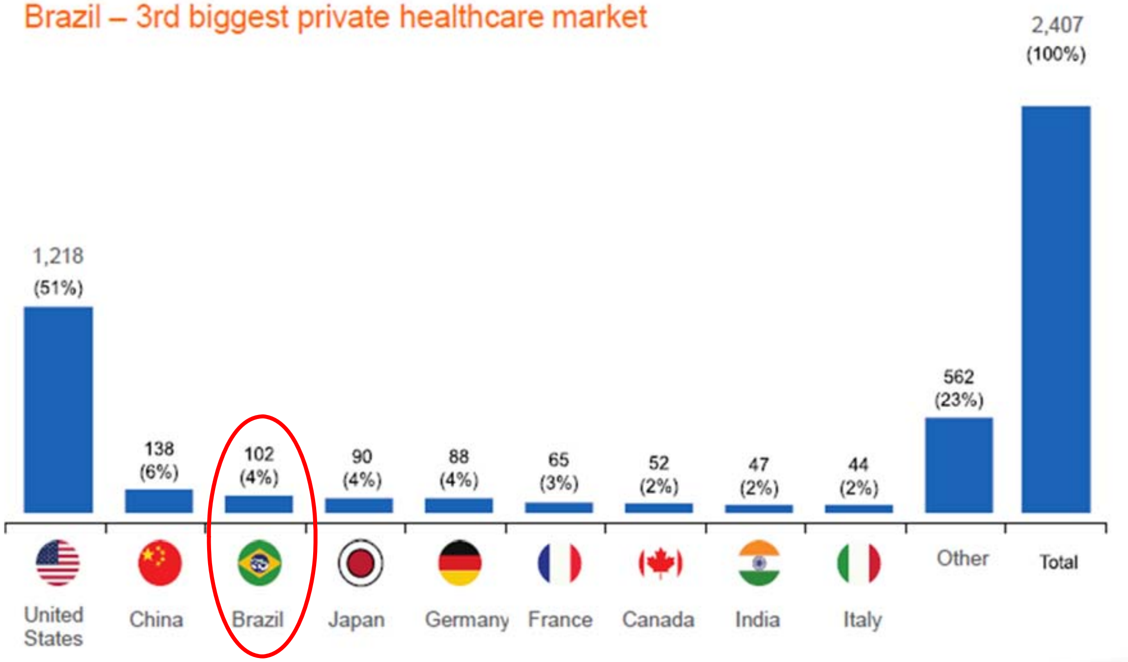
Brazil's Healthcare Market (1)

Market Overview

Healthcare Private Expenditure – Selected Countires

(2010 - US$ billions)

Brazil – 3rd biggest private healthcare market

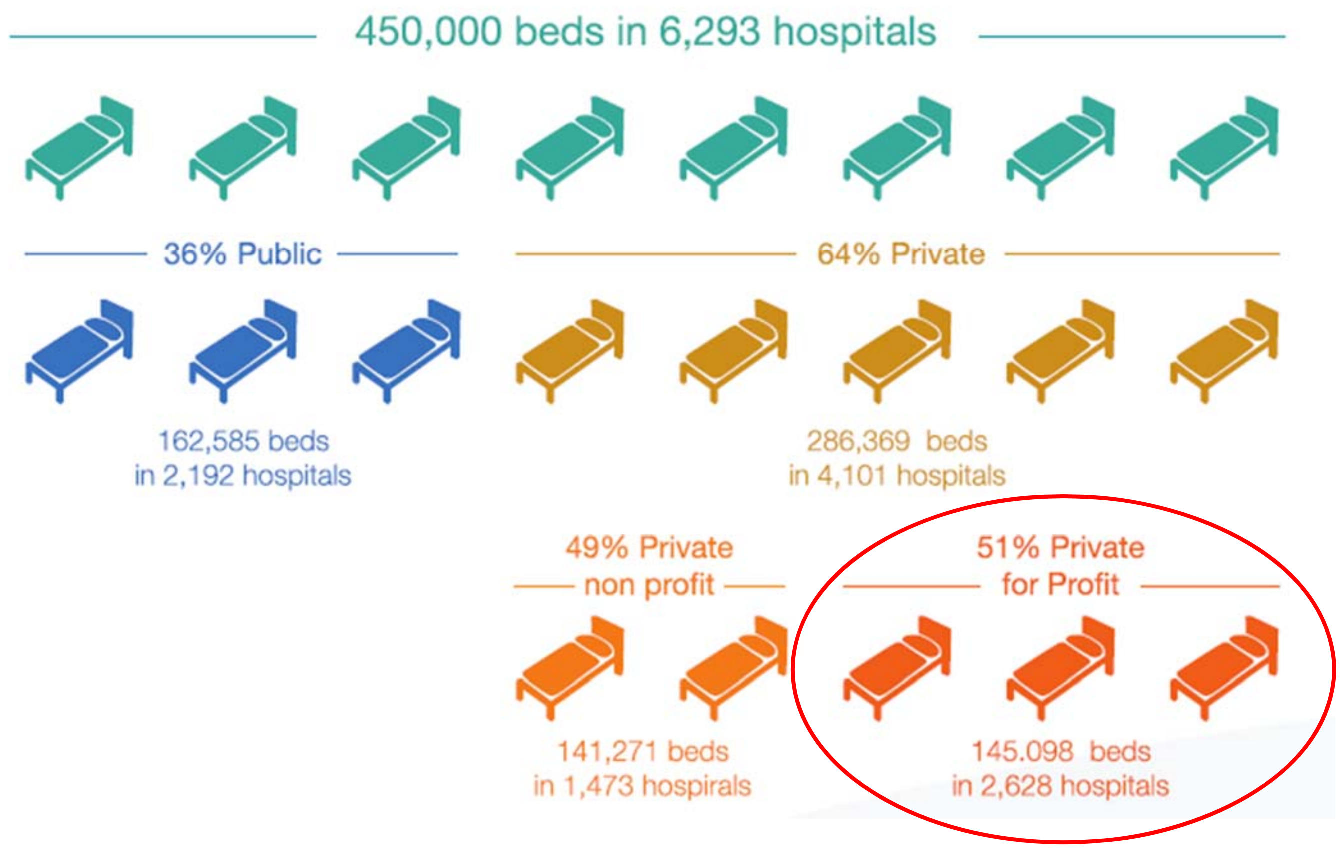


Brazil GDP (2012)*	US$ 2.2 trillion
Healthcare Expenditure (2010)	9.0%
Private - % GDP (2010)	4.9%
Public - % GDP (2010)	4.1%

Brazil has the 3rd largest private healthcare market globally

Brazil's Healthcare Market (2)

Hospital Beds



Brazil has over 2,600 private hospitals to invest in

Brazil's Healthcare Market (3)

Public and Private Medical Coverage

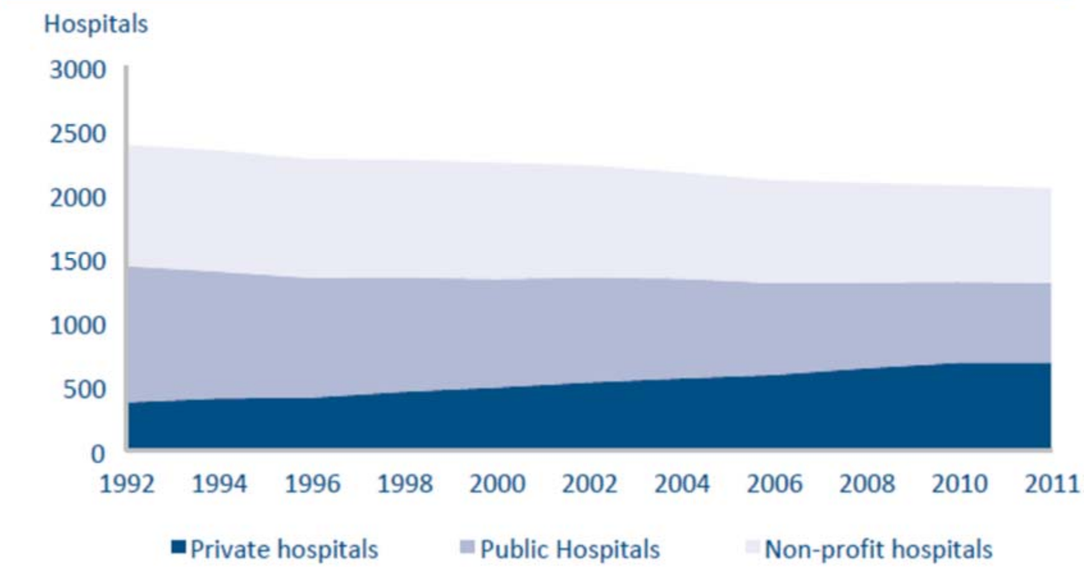
Public	Universal Coverage	Universal Unified Healthcare Sytem (SUS - Sistema Único de Saúde)	47% of all healthcare expenses are made by the Public Sector
Private	Healthcare Plans beneficiaries	Private Healthcare Plans Medical Cooperative Self- management Philanthophy Insurance Companies	23% are made by the private healthcare insurance and plans market
	Private Users	Out-of-pocket expenditure	30% of all healthcare expenses are families out-of-pocket

Private costs are 53% of the total – insurance coverage is on the rise

Germany’s Healthcare Market (1)

Market Overview

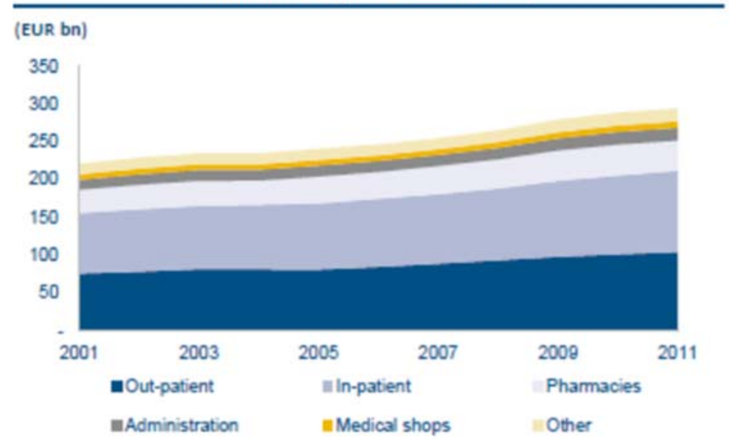
Historical Market Split[3]



- **Private Hospitals are ~33% of the market** and the only segment that is growing
- **Public Hospitals and Non-Profit Hospitals are closing** and declining
- **Medical expenses are growing at 3% per annum,** higher than the current inflation rate of 1%.

Germany’s Population Pyramid

Healthcare Expenses in Germany



Germany’s population continues to age and healthcare expenses are increasing

Germany’s Healthcare Market (2)

Hospital Operators

Private Operators Germany	Heidelberg	Munich
OCM-Klinik (Sana), Munich	Orthopädische Uniklinik Heidelberg	Orthopädische Uniklinik Grosshadern, Munich
Klinik Fleetinsel, Hamburg	Orthopädische Uniklinik Mannheim	Orthopädische Uniklinik r.d. Isar, Munich
Hessingpark, Augsburg	BG Unfallklinik Ludwigshafen	Klinikum Bogenhausen, Munich
Klinik am Ring, Cologne	Arcus Klinik Pforzheim	Isar-Klinik, Munich
Media Park Klinik Cologne, Cologne	Diakonie Mannheim	Schön Klinik Harlaching, Munich
		Barmherzige Brüder, Munich

Germany’s population continues to age and healthcare expenses are increasing

Brazil – City profiles
São Paulo

Macro Location

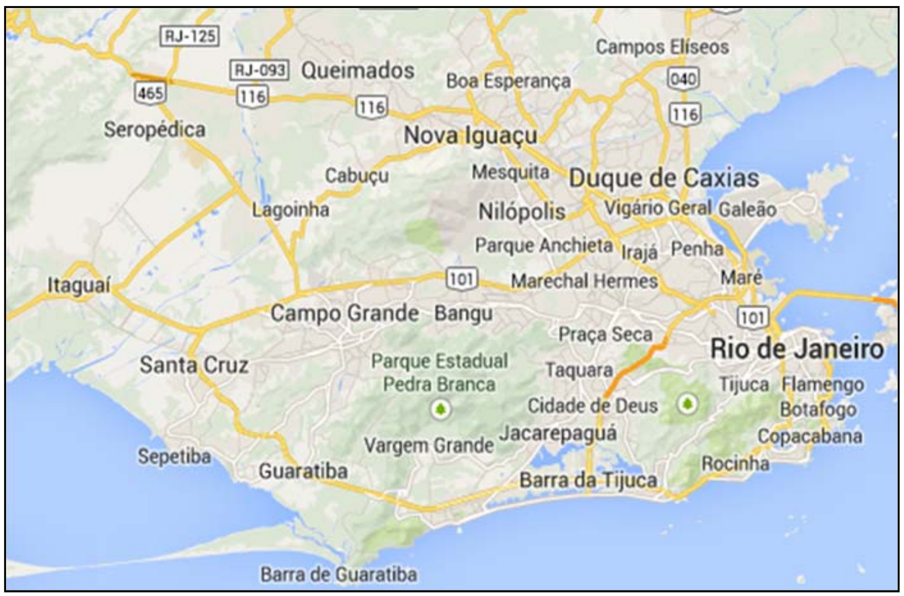
- **São Paulo is the largest city in Brazil**, the largest city in the southern hemisphere of the Americas, and the world's seventh largest city by population.
- **Main financial, corporate and commercial center in Latin America.**
- Represents 12% of the total Brazilian GDP and 36% of the total output of goods and services of the state of São Paulo.

Regional and City Facts

- **Population**
  - 11.3 million (City)
  - 20.8 million (Metro)
- **GDP**
  - R$ 39,799 per capita (2011)
- **Land Area**
  - 1,523 square kilometers

São Paulo is Brazil´s financial center and most populated metropolitan area

Brazil – City profiles
Rio de Janiero



Macro Location

- **Rio de Janiero ("Rio") is the second largest city in Brazil**, the third largest city in the southern hemisphere of the Americas.
- **Rio is South America's primary tourism destination** attracting over 2.8 million international visitors per year.

Regional and City Facts

- **Population**
  - 6.3 million (City)
  - 11.9 million (Metro)
- **GDP**
  - R$ 27,409 per capita (2012)
- **Land Area**
  - 4,557 square kilometers

Rio is South America's primary tourist destination

Brazil – City profiles
Brasilia

Macro Location

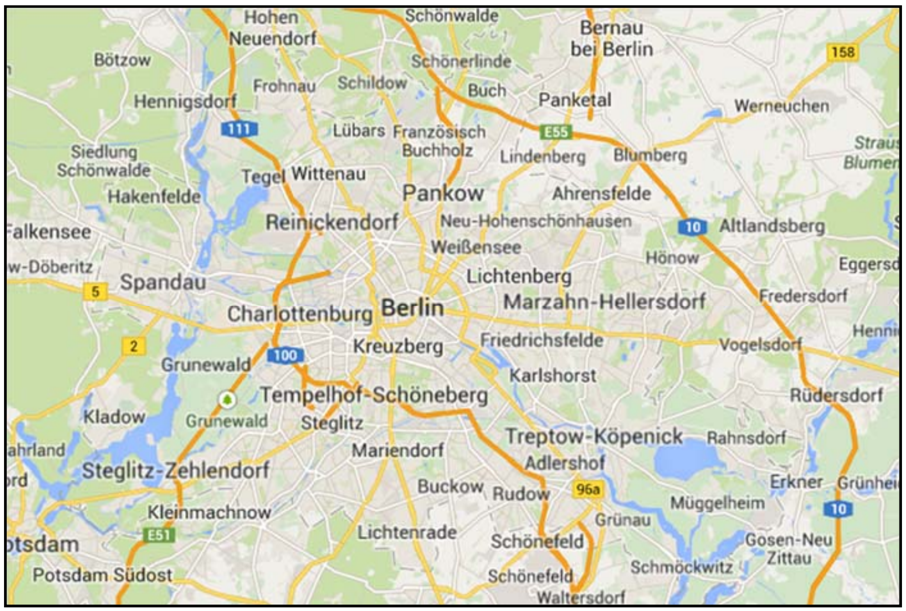
- **Brasília is the federal capital of Brazil** and is located in the Federal District which is in the Central-West.
- **Fourth largest city in Brazil and sixth largest metropolitan area.**
- Brasília is the largest city in the world that did not exist at the beginning of the 20th century.

Regional and City Facts

- **Population**
  - 2.8 million (City)
  - 4.1 million (Metro)
- **GDP**
  - R$ 61,915 per capita (2011)
- **Land Area**
  - 5,802 square kilometers

Brasília is the Federal Capital and has the highest GDP per capita

Germany – City profiles
Berlin



Macro Location

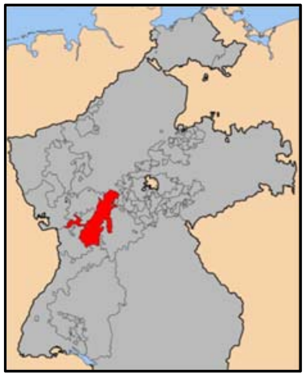
- **Berlin is the largest city in Germany,** the second largest city proper in the European union.
- **World city of culture, politics, media, and science.**
- 80% of the economy is dominated by services.
- Berlin is a UNESCO "**City of Design**" and recognized for its creative industries and start-up environment.

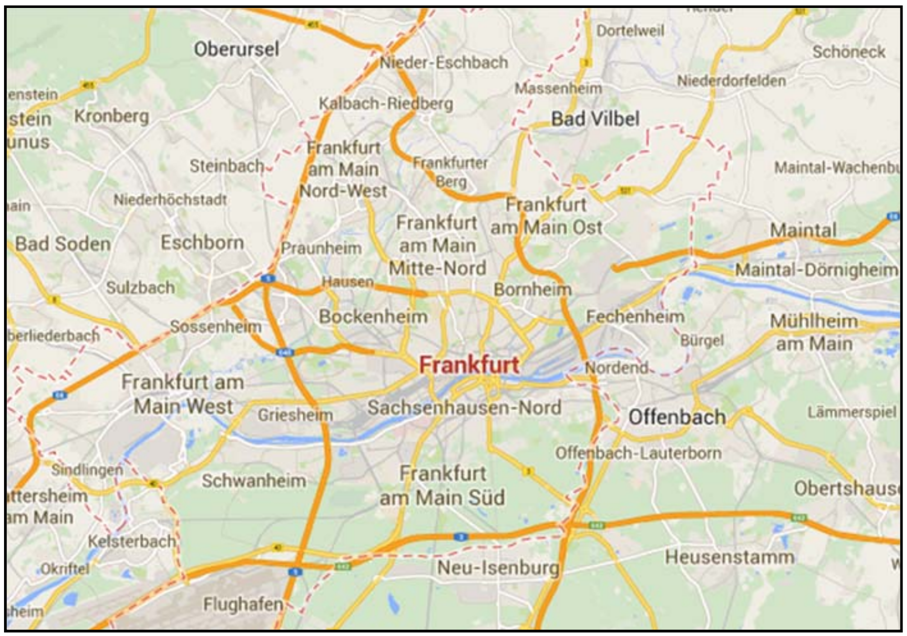
Regional and City Facts

- **Population**
  - 3.5 million (City)
  - 4.5 million (Metro)
- **GDP**
  - EUR 24,266 per capita (2013)
- **Land Area**
  - 892 square kilometers

Berlin is the capital city of Germany and its largest city

Germany – City profiles
Frankfurt





Macro Location

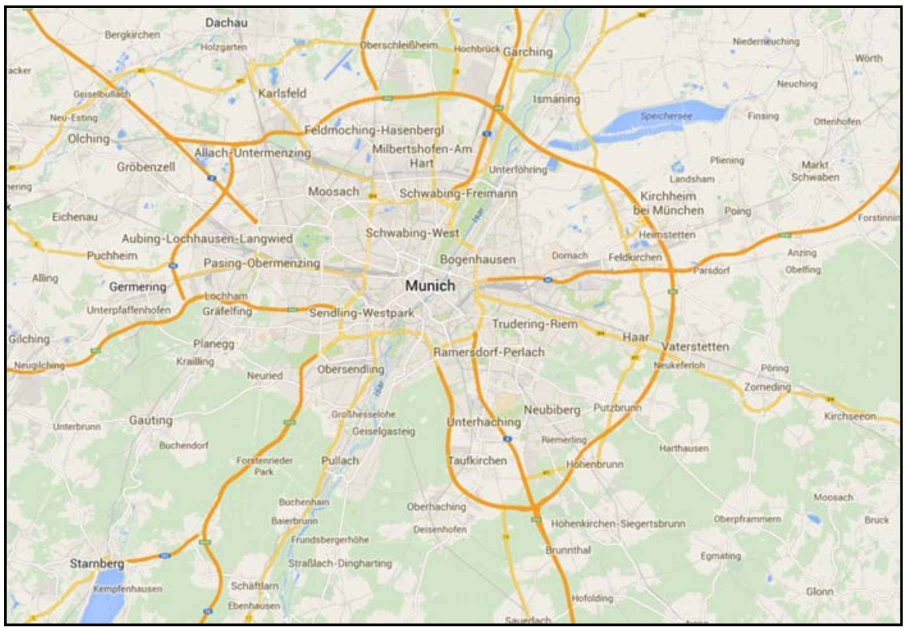
- **Frankfurt is the fifth largest city in Germany** and is Germany's second largest metropolitan region.
- The Frankfurt stock exchange accounts for **90% of transactions in Germany.**
- It is the **geographic center** of the European Union and is one of the busiest international airports.

Regional and City Facts

- **Population**
  - o 2.5 million (City)
  - o 5.6 million (Metro)
- **GDP**
  - o EUR 74,465 per capita (2001)
- **Land Area**
  - o 248 square kilometers

Frankfurt is the largest financial centre in Continental Europe

Germany – City profiles
Munich



Macro Location

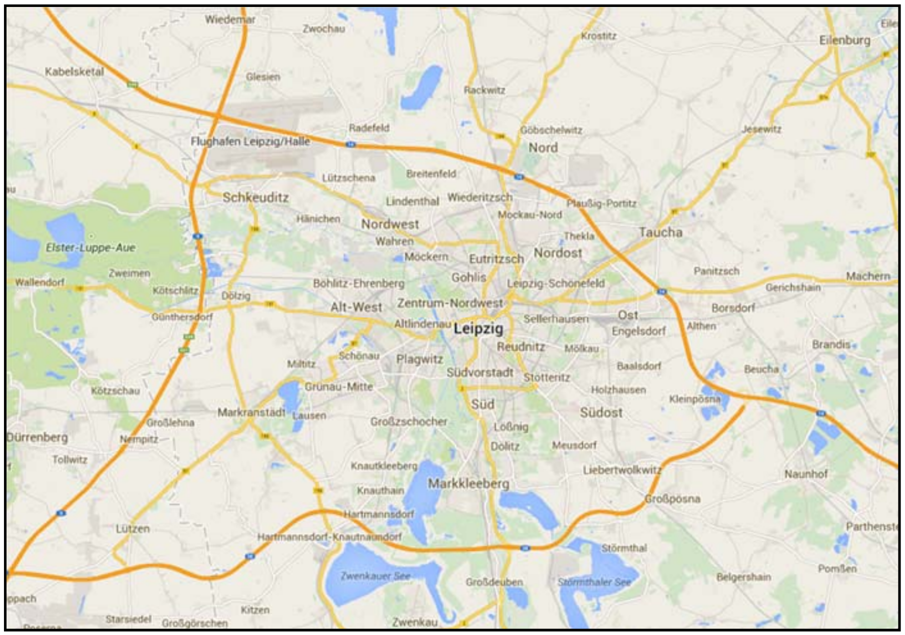
- **Munich is the third largest city** in Germany.
- Ranked the world's **most livable city** by Monocle
- Munich has the **lowest unemployment** among the large cities in Germany at 3% (June 2014)

Regional and City Facts

- **Population**
  - 1.5 million (City)
  - 2.6 million (Metro)
- **GDP**
  - EUR 53,073 per capita (2011)
- **Land Area**
  - 310 square kilometers

Munich is the third largest city in Germany

Germany – City profiles
Leipzig



Macro Location

- **Leipzig is close to Berlin** offering significant synergies and is **Germany's fastest growing city**.
- It has a **strong medical faculty** at its University and is a top 10 city with just under 600,000 inhabitants.
- There is **strong medical infrastructure** throughout the city with private clinics and doctors.

Regional and City Facts

- **Population**
  - 0.6 million (City)
  - 1.0 million (Metro)
- **GDP**
  - EUR per capita ()
- **Land Area**
  - 297 square kilometers

Leipzig is Germany's fastest growing city with a strong medical focus

Brazil:
Portfolio Overview

DIRECT INVESTMENTS

Hospital Sabará

- 108 Beds
- Children's Hospital
- ~$50M Valuation

Santa Luzia

- 227 Beds
- General Hospital
- ~$80M Valuation

Hospital Brasil

- 345 Beds
- General / Maternity
- ~$140M Valuation

- **3rd Largest Private Healthcare Market**
- **5th Largest Country**
- Over 200M population

Caxias

- 200 Beds
- New Hospital
- ~$90M Valuation

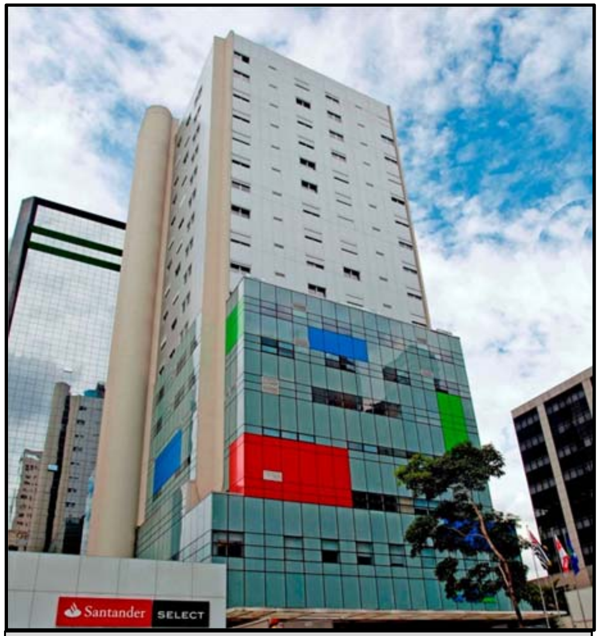
Coração

- 52 Beds
- Cardiovascular Hospital
- ~$45M Valuation

~$400M portfolio comprising of ~900 beds and ~1M square feet

Brazil – Asset profiles
Hospital Sabará

Property Overview



- **108 Beds**
- **105,000 sq. ft.**
- **Occupancy: 100%**
- **WALE: 9.8 years**

- **Located in São Paulo**, the property is 100% occupied by the region's largest private children's hospital
- The hospital is chaired Mr. José Setúbal – the largest shareholder of Itaú (Brazil's largest private bank) and the lease is guaranteed
- The **21 story property** has been retrofitted, by way of a build-to-suit contract, to accommodate the hospital, which commenced its 15 year lease term in Oct-2009
- The hospital has:
  - 108 beds
  - ICU with 28 beds and 4 individual rooms
  - Diagnostics center (laboratory and imaging), MRI, CT
  - ER for 150,000 patients / year
  - Surgical center for 10,000 surgeries / year with seven rooms

Hospital Sabará is the leading children's hospital

Brazil – Asset profiles
Hospital Brasil

Property Overview

- **345 Beds**
- **342,000 sq. ft.**
- **Occupancy: 100%**
- **WALE: 23.0 years**

- Hospital e Maternidade Brasil ("Hospital Brasil") is located in Santo André, a suburb of São Paulo City
- It is **regarded as a leading hospital in São Paulo** and is the largest hospital in the region of Santo André
- It is leased to Rede D'Or, the leading hospital operator in Brazil on a 25-year NNNN lease
- The hospital is:
  - full service hospital with 24 hour emergency care
  - 345 beds including 81 ICU care beds
  - 14 surgical suites, support services and in total ~ 32k SqM of space

Hospital Brasil is a leading general hospital leased to Rede D'Or

Brazil – Asset profiles
Santa Luzia

Property Overview

- **227 Beds**
- **185,000 sq. ft.**
- **Occupancy: 100%**
- **WALE: 24.0 years**

- **Hospital Santa Luzia is located in Brasília's South Wing Hospital Sector**
- Healthcare facilities in Brasilia are only permitted in North and South Wing dedicated sectors
- It is located less than 15 minutes from Brasilia's International Airport and its Downtown Core
- It is leased to Rede D'Or, the leading hospital operator in Brazil on a 25-year NNNN lease

Santa Luzia is a general hospital leased to Rede D'Or

Brazil – Asset profiles
Coração

Property Overview

- **52 Beds**
- **97,000 sq. ft.**
- **Occupancy: 100%**
- **WALE: 24.0 years**

- **Hospital do Coração do Brasil ("Coração ") is located in Brasília's South Wing Hospital Sector**
- It is connected to Hospital Santa Luzia via a pedestrian bridge.
- It is 56 bed specialized cardiovascular hospital located in Brasilia's South Wing

Coração is a cardiac hospital leased to Rede D'Or

Brazil – Asset profiles
Caxias

Property Overview

- 200 Beds
- 290,000 sq. ft.
- Occupancy: 100%
- WALE: 24.0 years

- **Hospital Caxias D´Or ("Caxias") is located in downtown Duque de Caxias, a suburb of Rio** located 20 km from downtown and 10 km from the International Airport
- **Caxias is a brand new general hospital** (opened June 2013) with 17 floors, 27,000 sqm built area, 150 regular + 50 ICU beds and 8 surgery rooms.
- **The hospital also leverages on the strong D´Or brand** in a local market with low quality competition
- Rede D'Or built the hospital and has leased it back on a 25-year NNNN lease

Hospital Caxias is a brand new hospital located in an affluent suburb of RIo

Germany:
Portfolio Overview

DIRECT INVESTMENTS

Hohenschönhausen

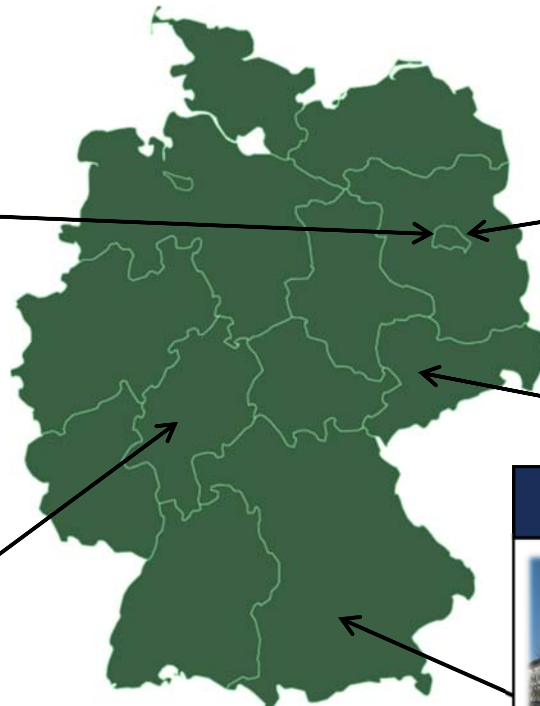
- ~60K SF
- 95% Occupancy

Biesdorf

- ~100K SF
- 96% Occupancy

Berlin Portfolio

- 4 MOB's
- Over 180K SF
- 97% Occupancy



Fulda

- ~100K SF
- 100% Occupancy

- **5th Largest Private Healthcare Market**
- **4th Largest Economy**
- Over 80M population

Ingolstadt

- ~80K SF
- 100% Occupancy

Leipzig Portfolio

- 11 MOB's
- Over 170K SF
- 88% Occupancy

~$140M portfolio comprising of ~700K square feet

Germany – Asset profiles
Berlin Portfolio

Property Overview

- 4 Medical Office Buildings
- 183,000 SF
- Occupancy: 97%
- WALE: 3.1 years

- **Located in Berlin**, the properties house over **80 medical related tenants** across the four properties
- The four buildings are relatively newer buildings, built between **2000 and 2010**
- The buildings are between **three to six storey**, multi-tenanted, purpose built medical office buildings leased to medical and dental practitioners.
- Other ground level tenants include physiotherapy, rehabilitation clinics, and pharmacies.
- **NWI Germany office is located in Berlin** to provide property management and asset management functions

The initial Berlin portfolio established NWI's prescence in Germany in 2012

Germany – Asset profiles
Fulda

Property Overview

- **100,000 SF**
- **Occupancy: 100%**
- **WALE: 5.4 years**

- **Located in Fulda**, 100km northeast of Frankfurt, this purpose built **medical office building** was completed in 2010.
- Building is **100% occupied** with **long-term leases** with over 5.7 years of remaining lease term.
- **Four storey medical office building** with a diversified tenant base focused on healthcare related users and orthopedic services.
- **Close proximity to Klinikum Fulda** – one of region's leading hospitals.

Fulda was acquired in 2013 as a newly constructed medical office building

Germany – Asset profiles
Hollis Centre

Property Overview

- **79,000 SF**
- **Occupancy: 100%**
- **WALE: 3.9 years**

- **Located in Ingolstadt**, 80km north of Munich and part of the Munich metropolitan area.
- Building is **99% occupied** with **long-term leases** with over 4.6 years of remaining lease term.
- **Three storey** medical office building with a diversified medical practitioner tenant base.
- **Close proximity to local hospital** and healthcare campus.

Hollis Centre is newly acquired as part of the German MOB Portfolio

Germany – Asset profiles
Polimedica Centre

Property Overview

- 101,000 SF
- Occupancy: 96%
- WALE: 8.0 years

- **Located in Berlin, this purpose built medical office building completed in 2007.**
- **Three storey** medical office building with a diversified medical practitioner tenant base.
- **Close proximity to** commercial infrastructure**.**

Polimedica Centre is newly acquired as part of the German MOB Portfolio

Germany – Asset profiles
Leipzig Portfolio

Property Overview

- 170,000 SF
- Occupancy: 88%
- WALE: 4.1 years

- **Located in Leipzig,** this portfolio of 11 multi-tenanted low-rise medical office buildings houses over 100 doctors.
- There is **strong medical infrastructure** throughout the city with private clinics and doctors.
- **There are 1,200 doctors in the city** and the **portfolio came with approximately 100 tenancies** representing a good start to develop a significant market presence over time.

Leipzig Portfolio is newly acquired as part of the German MOB Portfolio

Germany – Asset profiles
Hohenschonhausen

Property Overview

- 58,000 SF
- Occupancy: 96%
- WALE: 4.8 years

- **Located in Berlin,** this medical complex consists of three buildings attached and houses over 30 medical related practitioners.
- There is **strong medical infrastructure** throughout the city of Berlin with access to 6 hospitals and over 3,000 hospital beds in a 3 km radius.

Hohenschonhausen is newly acquired from a consortium of doctors

NORTHWEST

INTERNATIONAL HEALTHCARE PROPERTIES