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.
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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

<table>
<thead>
<tr>
<th>At inception (3)</th>
<th>Q4-2013</th>
<th>Q4-2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>$187m</td>
<td>$756m</td>
<td>$846m</td>
</tr>
</tbody>
</table>

*4x increase since inception (3)*

## Annualized AFFO / Unit

<table>
<thead>
<tr>
<th>At inception (3)</th>
<th>FY 2013</th>
<th>FY 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0.17</td>
<td>$0.18</td>
<td>$0.21</td>
</tr>
</tbody>
</table>

*24% increase since inception (3)*

## Occupancy

<table>
<thead>
<tr>
<th>At inception (3)</th>
<th>Q4-2013</th>
<th>Q4-2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>99.2%</td>
<td>99.2%</td>
<td>98.3%</td>
</tr>
</tbody>
</table>

*International Portfolio above 98%*

## Weighted Average Lease Expiry

<table>
<thead>
<tr>
<th>At inception (3)</th>
<th>Q4-2013</th>
<th>Q4-2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.6</td>
<td>17.7</td>
<td>15.1</td>
</tr>
</tbody>
</table>

*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**

<table>
<thead>
<tr>
<th>Vital Manager Fee</th>
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</thead>
<tbody>
<tr>
<td>$C\text{}$ Millions</td>
</tr>
<tr>
<td>Assets</td>
</tr>
<tr>
<td>Development Announced$^{(1)}$</td>
</tr>
<tr>
<td>AUM</td>
</tr>
<tr>
<td>Base Fees</td>
</tr>
<tr>
<td>Other Fees$^{(2)}$</td>
</tr>
<tr>
<td>Stabilized Fees</td>
</tr>
</tbody>
</table>

### Notes:

(1) Development Announced refers to $A 68.8M 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

<table>
<thead>
<tr>
<th>Corporate G&amp;A</th>
<th>Stabilized G&amp;A$^{(1)}$</th>
<th>Office</th>
<th>Positions</th>
</tr>
</thead>
<tbody>
<tr>
<td>$C\text{}$000s</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canada</td>
<td>$2,394</td>
<td>Toronto</td>
<td>CEO, CFO, CIO, 2 INV, 2 ACC</td>
</tr>
<tr>
<td>Brazil</td>
<td>$550</td>
<td>Sao Paulo</td>
<td>CEO, CFO</td>
</tr>
<tr>
<td>Germany</td>
<td>$1,409</td>
<td>Berlin</td>
<td>CEO, CFO, 1 INV, 1 AM, 4 ACC, 6 PM, 2 AD</td>
</tr>
<tr>
<td>Vital</td>
<td>$2,896</td>
<td>Auckland &amp; Melbourne</td>
<td>CEO, CFO, 2 INV, 1 ACC, 3 AM, 3 PM, 1 AD</td>
</tr>
<tr>
<td>Total</td>
<td>$7,249</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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

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

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

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

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

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
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Consolidated Portfolio Profile

GLOBAL PROPERTY INVESTMENTS

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

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

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

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

Direct Private Ownership
- Brazil / Germany

Public Entity Ownership
- Australia & NZ / Canada

~$2.5B International Platform
- Australia & NZ / Brazil / Canada / Germany
NWI Portfolio Profile(1)

Portfolio Overview

International Healthcare Infrastructure Assets (2)

Geographic Profile (3)

Asset Mix (4)

Portfolio Occupancy (4)

Portfolio Lease Maturities (4)

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

96.0% occupancy

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

<table>
<thead>
<tr>
<th></th>
<th>Australasia (1)</th>
<th>Brazil</th>
<th>Canada (2)</th>
<th>Germany</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>GLA (SqFt millions)</td>
<td>1.6</td>
<td>1.0</td>
<td>4.5</td>
<td>0.7</td>
<td>7.8</td>
</tr>
<tr>
<td># of tenants</td>
<td>109</td>
<td>2</td>
<td>1,460</td>
<td>312</td>
<td>1,903</td>
</tr>
<tr>
<td>Gross assets</td>
<td>$580</td>
<td>$386</td>
<td>$1,245</td>
<td>$138</td>
<td>$2,349</td>
</tr>
<tr>
<td>Announced acquisitions</td>
<td>-</td>
<td>-</td>
<td>~$44</td>
<td>-</td>
<td>~$44</td>
</tr>
<tr>
<td>Development</td>
<td>~$90</td>
<td>~$60</td>
<td>~$45</td>
<td>-</td>
<td>~$200</td>
</tr>
<tr>
<td>Profoma AFFO (3)</td>
<td>~$37</td>
<td>~$21</td>
<td>~$42</td>
<td>~$6</td>
<td>~$110</td>
</tr>
<tr>
<td>NWI ownership</td>
<td>~24%</td>
<td>100%</td>
<td>~26%</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

### 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.

$2.5BN+ platform
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
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 Janeiro**
  - 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)
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
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
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
- 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:
## Growth Strategies

### ORGANIC 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

### EXTERNAL GROWTH

- Significant opportunity for acquisition and development of hospitals
- Potential to partner with clinics, labs and/or pharmacy consolidator and establish MOB segment

### Multi-faceted regional strategies to drive both organic and external growth
Recent Acquisition Case Studies

<table>
<thead>
<tr>
<th>BRAZIL</th>
<th>GERMANY</th>
<th>AUSTRALIA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Rede D’Or Hospital Portfolio</strong></td>
<td><strong>German MOB Portfolio</strong></td>
<td><strong>Marian Health Centre</strong></td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td>3 Hospitals</td>
<td>14 Medical Office Buildings</td>
</tr>
<tr>
<td><strong>Size</strong></td>
<td>446 Beds / ~573,000 Square Feet</td>
<td>~410,000 Square Feet</td>
</tr>
<tr>
<td><strong>Tenants</strong></td>
<td>Hospital Operator Rede D'Or S.L. S&amp;P “A-” National Rating</td>
<td>~200 Medical Practitioners &amp; Related Services</td>
</tr>
<tr>
<td><strong>Cap Rate</strong></td>
<td>9.45%</td>
<td>~8.0%</td>
</tr>
<tr>
<td><strong>Occupancy</strong></td>
<td>100%</td>
<td>~95%</td>
</tr>
<tr>
<td><strong>Lease Term</strong></td>
<td>25 Years</td>
<td>4.6 Years</td>
</tr>
<tr>
<td><strong>Rental Increase</strong></td>
<td>Annual Inflation Index</td>
<td>Annual Inflation Index</td>
</tr>
<tr>
<td><strong>Acquisition Date</strong></td>
<td>Dec 23 2013</td>
<td>Jun 2014 and Aug 2014</td>
</tr>
</tbody>
</table>
## Regional Growth Opportunities

<table>
<thead>
<tr>
<th>Brazil</th>
<th>Australasia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Projects</td>
<td>2 Expansion Projects</td>
</tr>
<tr>
<td>Properties</td>
<td>HMB / Coracao</td>
</tr>
<tr>
<td>Development Opportunity</td>
<td>Hospital expansion / Parking expansion</td>
</tr>
<tr>
<td>Project Cost (C$M)</td>
<td>~$60M</td>
</tr>
<tr>
<td>Expected Rental Yield</td>
<td>~11.5%</td>
</tr>
<tr>
<td>Size</td>
<td>240,000 sq. ft. for 150 beds / 92,100 sq. ft. for 316 stalls</td>
</tr>
<tr>
<td>Timing (Start date)</td>
<td>June 2015</td>
</tr>
<tr>
<td>Duration</td>
<td>12 - 18 months</td>
</tr>
<tr>
<td>Status</td>
<td>Contracted</td>
</tr>
</tbody>
</table>

Accretive expansion opportunities
<table>
<thead>
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<th>Title</th>
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<td>29</td>
</tr>
</tbody>
</table>
## Financial Profile

### Market Capitalization Profile

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit price (1)</td>
<td>$2.00</td>
</tr>
<tr>
<td>Units outstanding (2)</td>
<td>179.0</td>
</tr>
<tr>
<td>Market Cap</td>
<td>$358.0</td>
</tr>
</tbody>
</table>

### Q4-14 Highlights

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Book Value (&quot;GBV&quot;)</td>
<td>$846.3</td>
</tr>
<tr>
<td>Debt (4)</td>
<td>$508.4</td>
</tr>
<tr>
<td>FY 2014 AFFO</td>
<td>$0.21/unit</td>
</tr>
<tr>
<td>Annualized Distributions</td>
<td>$0.22/unit</td>
</tr>
<tr>
<td>Appraised cap rate (5)</td>
<td>8.6%</td>
</tr>
<tr>
<td>Payout ratio</td>
<td>105.3%</td>
</tr>
<tr>
<td>LTV</td>
<td>60.1%</td>
</tr>
<tr>
<td>NAV (6)</td>
<td>$1.72</td>
</tr>
</tbody>
</table>

### 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

<table>
<thead>
<tr>
<th>FY 2014 (1)</th>
<th>Run Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Contracted</strong></td>
</tr>
<tr>
<td>NOI</td>
<td>$39.4</td>
</tr>
<tr>
<td>FFO</td>
<td>$14.9</td>
</tr>
<tr>
<td>AFFO</td>
<td>$33.2</td>
</tr>
<tr>
<td>AFFO / Unit</td>
<td>$0.21</td>
</tr>
<tr>
<td>Payout Ratio</td>
<td>105.2%</td>
</tr>
<tr>
<td>LTV (Incl. Converts)</td>
<td>60.1%</td>
</tr>
</tbody>
</table>

### 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.

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
## NWI REIT UNITHOLDER INFORMATION

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

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

### Attractive and Defensive Yield
- Current **11% annual distribution yield** (2)

### 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

### 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.
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<td><strong>Corporate Strategy</strong></td>
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Growth Strategy

OVERVIEW

- TSX-V listed (MOB.UN) is an ~$850M internationally diversified healthcare REIT with:
  - ~$360M market capitalization
  - ~$125M free float
  - ~11% distribution yield
  - ~105% payout ratio
  - $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:

  **Stability**
  - Necessity based tenancies
  - Government funded tenants
  - Public healthcare systems

  **Growth**
  - Incremental MOB acquisitions
  - Limited occupancy gains and rent adjustments
  - Select development opportunities

  **Canada**
  - Regional healthcare infrastructure
  - Major market strategy
  - High quality credit tenants with NNN leases

  **Canada “Plus”**
  - Significant acquisition pipeline → Consolidator
  - Annual rent indexation
  - Expansion capital opportunities

**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.

300 – 400 BPS RETURN PREMIUM
**Investment Thesis**

- **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
  - Stable occupancies with high retention rates
  - First mover advantage / real estate consolidator
  - Accretive growth opportunities

- **Value Creation**
  - Organic AFFO growth
  - Portfolio value growth

- **Portfolio Performance**
  - ~ 4.0% ORGANIC AFFO GROWTH
  - 15% – 17% LEVERED IRR’s | 12% - 14% CASH FLOW YIELDS
  - Potential for mid term cap rate compression
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<td></td>
<td>• Asset Profiles</td>
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## Regional Overviews

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<thead>
<tr>
<th></th>
<th>Canada</th>
<th>Brazil</th>
<th>Germany</th>
<th>Australasia</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Healthcare Regulatory Framework</strong></td>
<td>• Public</td>
<td>• Public / private</td>
<td>• Public / private</td>
<td>• Public / private</td>
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<tr>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>Demographic</strong></td>
<td>• Large aging population</td>
<td>• Growing middle class</td>
<td>• Large aging population</td>
<td>• Aging population balanced by younger cohorts</td>
</tr>
<tr>
<td></td>
<td>• Median population cohort is ages 50-54</td>
<td>• Median population cohort is ages 25-29</td>
<td>• Median population cohort is ages 45-49</td>
<td>• Median population cohort is ages 35-44</td>
</tr>
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</tr>
<tr>
<td><strong>Healthcare Spending</strong></td>
<td>• ~11% of GDP</td>
<td>• ~9% of GDP</td>
<td>• ~12% of GDP</td>
<td>• ~11% of GDP</td>
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<tr>
<td></td>
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<tr>
<td><strong>Real Estate Opportunities</strong></td>
<td>• Limited ability to invest in hospital infrastructure</td>
<td>• Direct investment in public and private assets, including hospitals</td>
<td>• Primarily MOB product</td>
<td>• Direct investment in public and private assets, including hospitals</td>
</tr>
<tr>
<td></td>
<td>• Select PPP opportunities</td>
<td>• Sale/leaseback with large operators</td>
<td>• Ability to own clinics</td>
<td>• PPP opportunities</td>
</tr>
<tr>
<td></td>
<td>• Fragmented ownership</td>
<td></td>
<td>• Potential for hospital ownership</td>
<td>• Sale/leaseback with large operators</td>
</tr>
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<td></td>
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</tr>
<tr>
<td><strong>Healthcare Operator Relationships</strong></td>
<td>• Alberta Health Services, largest health authority for the province</td>
<td>• Rede D’Or SL, one of the largest and fastest-growing operators with 26 hospitals and ~2,800 beds</td>
<td>• Family health teams</td>
<td>• Healthscope, 2nd largest operator with 44 hospitals / ~4,500 beds</td>
</tr>
<tr>
<td></td>
<td>• SickKids, leading children’s hospital in Ontario</td>
<td>• Sabara, the leading children’s hospital in Sao Paulo</td>
<td>• Clinics / doctors</td>
<td>• Healthecare, one of the largest operators with 16 hospitals / ~1,500 beds</td>
</tr>
<tr>
<td></td>
<td>• Other regional family health teams</td>
<td></td>
<td></td>
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</tbody>
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1. OECD average spending of ~9% of GDP  
2. Source: Deloitte 2015 Country Healthcare Outlook
Brazil’s Healthcare Market (1)

Brazil has the 3rd largest private healthcare market globally.

Healthcare Private Expenditure – Selected Countries
(2010 - US$ billions)

Brazil – 3rd biggest private healthcare market

<table>
<thead>
<tr>
<th>Country</th>
<th>Private Expenditure (2010)</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>2,407 (100%)</td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td>1,218 (51%)</td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>138 (6%)</td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td>102 (4%)</td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>90 (4%)</td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>65 (3%)</td>
<td></td>
</tr>
<tr>
<td>Canada</td>
<td>52 (2%)</td>
<td></td>
</tr>
<tr>
<td>India</td>
<td>47 (2%)</td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td>44 (2%)</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>562 (23%)</td>
<td></td>
</tr>
</tbody>
</table>

Brazil GDP (2012)*: US$ 2.2 trillion

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Healthcare Expenditure (2010)</td>
<td>9.0%</td>
</tr>
<tr>
<td>Private - % GDP (2010)</td>
<td>4.9%</td>
</tr>
<tr>
<td>Public - % GDP (2010)</td>
<td>4.1%</td>
</tr>
</tbody>
</table>
Brazil has over 2,600 private hospitals to invest in
Brazil’s Healthcare Market (3)

<table>
<thead>
<tr>
<th>Public Coverage</th>
<th>Universal Unified Healthcare System (SUS - Sistema Único de Saúde)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Plans</td>
<td>Private Healthcare Plans</td>
</tr>
<tr>
<td>Healthcare Plans beneficiaries</td>
<td>Medical Cooperative</td>
</tr>
<tr>
<td>Self-management</td>
<td>Philanthropy</td>
</tr>
<tr>
<td>Philanthropy</td>
<td>Insurance Companies</td>
</tr>
<tr>
<td>Private Users</td>
<td>Out-of-pocket expenditure</td>
</tr>
</tbody>
</table>

- **47%** of all healthcare expenses are made by the Public Sector
- **23%** are made by the private healthcare insurance and plans market
- **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

- 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 continues to age and healthcare expenses are increasing
Germany’s population continues to age and healthcare expenses are increasing.
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<td></td>
<td>• City Profiles</td>
<td>36</td>
</tr>
<tr>
<td></td>
<td>• Asset Profiles</td>
<td>44</td>
</tr>
</tbody>
</table>
Brazil – City profiles
São Paulo

Macros 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 Janeiro

Macro Location

• Rio de Janeiro ("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
  o 3.5 million (City)
  o 4.5 million (Metro)
• GDP
  o EUR 24,266 per capita (2013)
• Land Area
  o 892 square kilometers

Berlin is the capital city of Germany and its largest city
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
  - 2.5 million (City)
  - 5.6 million (Metro)
- GDP
  - EUR 74,465 per capita (2001)
- Land Area
  - 248 square kilometers

Frankfurt is the largest financial centre in Continental Europe
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
Leipzig is Germany’s fastest growing city with a strong medical focus

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

- 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

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

**DIRECT INVESTMENTS**

**Hospital Sabará**
- 108 Beds
- Children’s Hospital
- ~$50M 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

**Santa Luzia**
- 227 Beds
- General Hospital
- ~$80M Valuation

**Coração**
- 52 Beds
- Cardiovascular Hospital
- ~$45M Valuation
Hospital Sabará is the leading children’s hospital

Property Overview

- **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

- 108 Beds
- 105,000 sq. ft.
- Occupancy: 100%
- WALE: 9.8 years
Hospital Brasil is a leading general hospital leased to Rede D’Or

<table>
<thead>
<tr>
<th>Property Overview</th>
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</thead>
<tbody>
<tr>
<td>345 Beds</td>
</tr>
<tr>
<td>342,000 sq. ft.</td>
</tr>
<tr>
<td>Occupancy: 100%</td>
</tr>
<tr>
<td>WALE: 23.0 years</td>
</tr>
</tbody>
</table>

- 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
Santa Luzia is a general hospital leased to Rede D’Or

- 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

- 227 Beds
- 185,000 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

- 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.

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

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

- **Fulda**
  - ~100K SF
  - 100% Occupancy

- **Ingolstadt**
  - ~80K SF
  - 100% Occupancy

- **Berlin Portfolio**
  - 4 MOB’s
  - Over 180K SF
  - 97% Occupancy

- **Leipzig Portfolio**
  - 11 MOB’s
  - Over 170K SF
  - 88% Occupancy

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

- Ingolstadt
  - ~80K SF
  - 100% Occupancy

- Berlin Portfolio
  - 4 MOB’s
  - Over 180K SF
  - 97% 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

- 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.

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

The initial Berlin portfolio established NWI’s prescence in Germany in 2012.
Germany – Asset profiles
Fulda

Property Overview

- 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.

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

Fulda was acquired in 2013 as a newly constructed medical office building
Hollis Centre is newly acquired as part of the German MOB Portfolio

**Property Overview**

- **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.

- 79,000 SF
- Occupancy: 100%
- WALE: 3.9 years
Polimedica Centre is newly acquired as part of the German MOB Portfolio

Property Overview

- Three storey medical office building with a diversified medical practitioner tenant base.
- Close proximity to commercial infrastructure.

- 101,000 SF
- Occupancy: 96%
- WALE: 8.0 years
Germany – Asset profiles
Leipzig Portfolio

Property Overview

- **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.

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

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

Property Overview

- 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.

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

Hohenschonhausen is newly acquired from a consortium of doctors