



REDE D'OR HOSPITAL PORTFOLIO ACQUISITION

Disclaimer

This presentation includes information about NorthWest International Healthcare Properties Real Estate Investment Trust (“NWI” or the “REIT”) and its proposed acquisition of a portfolio of three private hospitals from Rede D’Or Sao Luiz S.A. (“Rede D’Or”) for approximately \$205 million announced September 30, 2013 (the “Rede D’Or Hospital Portfolio Acquisition”).

This presentation should be read in conjunction with and is qualified in its entirety by reference to the REIT’s continuous disclosure record, including without limitation the press release issued by the REIT regarding the Rede D’Or Hospital Portfolio Acquisition, the REIT’s annual information form dated March 11, 2013, the REIT’s audited consolidated financial statements and management’s discussion and analysis for the year ended December 31, 2012, the REIT’s interim financial statements and management’s discussion and analysis of the REIT for the period ended June 30, 2013 and the REIT’s short-form prospectus dated August 23, 2013.

This presentation is for information purposes only and does not constitute an offer to sell or a solicitation to buy securities of the REIT.

This presentation contains “forward-looking statements” within the meaning of applicable securities laws, including statements regarding: the initial cap rate of the Rede D’Or Hospital Portfolio Acquisition; the impact of the Rede D’Or Hospital Portfolio Acquisition on the REIT’s asset mix, occupancy, NOI, AFFO, AFFO per unit and other financial metrics; the intentions of the REIT with respect to the financing of the Rede D’Or Hospital Portfolio Acquisition; and the expected pricing of such financing. This presentation uses words such as “may”, “would”, “could”, “will”, “likely”, “except”, “anticipate”, “believe”, “intend”, “plan”, “forecast”, “project”, “estimate”, “outlook”, “pro forma” and other similar expressions to identify forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations, including the risk that: the Rede D’Or Hospital Portfolio Acquisition does not close as expected; financing for the Rede D’Or Hospital Portfolio Acquisition is not available on the terms contemplated or at all; and foreign exchange rates remain constant. A discussion of other risk factors applicable to the REIT is contained under the heading “Risk Factors” in the short-form prospectus of the REIT dated August 23, 2013, the REIT’s annual information form dated March 11, 2013 and audited consolidated financial statements and management’s discussion and analysis for the year ended December 31, 2012, copies of which may be obtained on the SEDAR website at www.sedar.com. The statements in this presentation are made as of the date of this presentation. The REIT does not intend to, and the REIT disclaims any obligation to, update any forward looking information, whether written or oral, or whether as a result of new information, future events or otherwise, except as required by law. Although the REIT believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, readers are cautioned not to place undue reliance on such statements due to the inherent uncertainty therein.

Certain information concerning Rede D’Or contained in this presentation has been taken from, or is based upon, publicly available documents. Although the REIT has no knowledge that would indicate that any of such information is untrue or incomplete, the REIT was not involved in the preparation of any such publicly available documents and neither the REIT nor any of its officers or trustees assumes any responsibility for the accuracy or completeness of such information or the failure by Rede D’Or to disclose events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to the REIT.

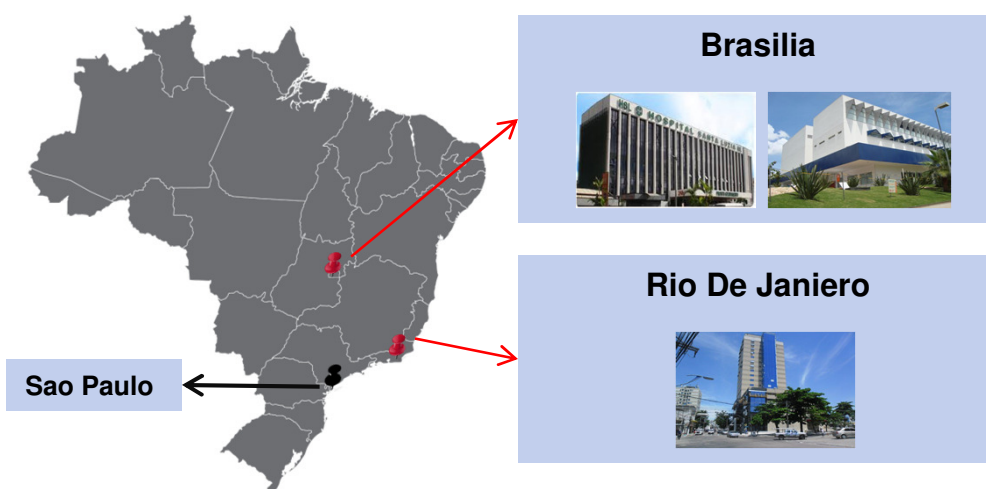
This presentation may include references to funds from operations (“FFO”), adjusted funds from operations (“AFFO”) and net operating income (“NOI”). FFO, AFFO and NOI are not measures recognized under IFRS and do not have standardized meanings prescribed by IFRS and therefore may not be comparable to similarly titled measures presented by other publicly traded companies. Please refer to the REIT’s most recent MD&A for a fulsome discussion of these measures and a reconciliation of these measures to the REIT’s net income.

Rede D'Or Hospital Portfolio Acquisition Transaction Overview

Transaction Summary

- NWI and Rede D'Or Sao Luiz S.A. ("**Rede D'Or**") have executed purchase and sale agreements as well as property lease agreements in respect of three private hospitals operated by Rede D'Or (the "**Rede D'Or Hospital Portfolio**"). Significant transaction terms are as follows:
 - Portfolio acquisition value of R\$447 million (~C\$205 million)
 - Deferred consideration of R\$80 million (~C\$37 million), due one year after closing
 - Portfolio initial triple-net rent of R\$42 million (~C\$19 million) based on a 9.45% capitalization rate
 - Annual rent to increase by Brazilian inflation index (IPCA – 2014 forecast = 5.80%)
 - Initial term of 25 years with three 25 year renewals
 - Maintenance of a minimum EBITDAR to Rent coverage ratio of 2.0 times across the Rede D'Or Hospital Portfolio
- NWI and Rede D'Or are working towards completing the transaction no later than December 30, 2013
- NWI anticipates funding the transaction through a combination of new domestic property level financing, a new \$40 million acquisition facility and existing internal resources

Rede D'Or Hospital Portfolio



Financial Overview

	C\$000s	C\$/unit ⁽¹⁾
YTD Q2-2013 annualized AFFO ⁽²⁾	19,063	\$ 0.19
Rede D'Or Hospital Portfolio:		
NOI	19,380	
Less: Interest expense ⁽³⁾	(5,418)	
Rede D'Or Hospital Portfolio AFFO	13,963	\$ 0.14
Less: Acquisition facility interest	(2,960)	\$ (0.03)
Less: Other Pro Forma adjustments ⁽⁴⁾	(3,490)	\$ (0.03)
YTD Q2-2013 annualized Pro Forma AFFO	26,576	\$ 0.26
Notes:		
⁽¹⁾ Based on adjusted weighted average units outstanding for the six months ended June 30, 2013 of 101,400,852.		
⁽²⁾ Q2-2013 YTD AFFO of \$9,520 annualized on a straight line basis. Actual 2013 AFFO may differ.		
⁽³⁾ Assumes 7.25% interest on new property level financing.		
⁽⁴⁾ Represents annualized interest expense on the REIT's 7.50% convertible debentures as well as a reduction in consideration related to the REIT's receivables.		

Rede D'Or Hospital Portfolio Acquisition

Asset Profiles – Brasilia



Market Overview

- Brasília is the federal capital of Brazil and the seat of government for the Federal Republic. Brasilia has a population of approximately 3.7 million people, the fourth largest metropolitan area in the country. It has the highest GDP per capita in the country at approximately R\$62,000 (~C\$28,445).
- Dominated by government based employment, the majority of Brasilia's population has access to a private health care insurance plan and healthcare spending is amongst the highest in the country.
- Hospital Santa Luzia and Hospital Coracao are located in the South Wing, one of the two primary healthcare nodes in Brasilia, and are adjacent to one another, connected by a pedestrian bridge.



Hospital Santa Luzia



- Founded in 1971, Hospital Santa Luzia was acquired by Rede D'Or in 2012
- Functioning today as a 190 bed full service private hospital with 24 hour emergency care, Hospital Santa Luzia operates 8 ICU's and supports 170,000 ER visits, 9,600 surgeries and 3,000 births a year

Hospital Coracao



- Founded in 1986, Hospital Coracao, otherwise known as the Heart Hospital of Brazil is a 56 bed specialized cardiovascular hospital
- With over 90 cardiovascular physicians supporting 15,000 ER visits and 3,500 surgeries per year, Hospital Coracao is the region's only dedicated heart hospital

Rede D'Or Hospital Portfolio Acquisition

Asset Profiles – Caxias, Rio de Janeiro



Market Overview

- Duque de Caxias (“Caxias”) is located in suburban Rio de Janeiro City, approximately 20km from the central business district and commercial hub. With a population of approximately 1 million people, Caxias is the third largest city in Rio de Janeiro State and has one the regions highest GDP/capita at R\$37,300 (~C\$17,113).
- Employment in Caxias is driven by the oil & gas, logistics and chemical industries as well as secondary services supporting metropolitan Rio De Janeiro’s 12 million people.
- Hospital Caxias D’ Or is well located on the main avenue of the city with high visibility and excellent access. The hospital opened in June 2013 and is targeting patients from both Caxias as well as the surrounding regions where it is the only a private, general hospital .



Hospital Caxias D’ Or



- As the third largest private full service hospital in Rio De Janeiro, Hospital Caxias D'Or houses 200 beds (50 intensive care) and operates 8 surgical rooms.
- Once fully operational, Hospital Caxias D'Or is expected to employ approximately 2,200 people and serve more than 300,000 patients
- Hospital Caxias D'Or utilizes Rede D’Or’s market leading proprietary Smart Track methodology for managing patient flows and is designed to provide primary care to mild cases within 20 minutes.

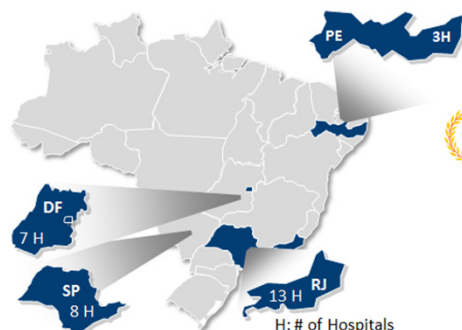
Rede D'Or Hospital Portfolio Acquisition

Tenant Profile – Rede D'Or

Rede D'Or Overview

- Founded in 1977 as a cardiology lab, Rede D'Or is now the largest independent operator of hospitals in Brazil with 26 hospitals, 24 oncology clinics and 4,000 beds across the country.
- Over the last 20 years, Rede D'Or has acquired more than 20 hospitals and established a dominant presence in the major Brazilian markets of Rio de Janeiro, Sao Paulo and Brasilia under the "D'Or", "Sao Luiz" and "Santa Luzia" brands, respectively.
- With its major hospitals already nationally and internationally certified, Rede D'Or is well placed to capitalize on the social-economic improvements in Brazil as well as the relatively low penetration of health insurance coverage in the country, when compared to more developed economies.
- Rede D'Or is privately owned and supported by some of Brazil's leading institutional sponsors. In January 2013, S&P rated Rede D'Or's debentures as "A-" on a national scale ("BB-" on an international scale) with a stable outlook.

Rede D'Or Hospital Portfolio



Top five hospital operators in Brazil

#	Company	Beds	Gross Revenue (BRL \$M)
1	Rede D'or	2,782	3,089
2	Albert Einstein	577	1,094
3	Sirio Libanes	341	760
4	Oswaldo Cruz	273	420
5	9 de Julho	310	290

"The hospital segment is very fragmented (6,6k hospitals) in Brazil, with small scale and limited bargaining power with plans and labs, resulting in weak investment capacity. As the market leader Rede D'Or is ready to benefit from a low penetration of health insurance coverage"

-Rede D'Or

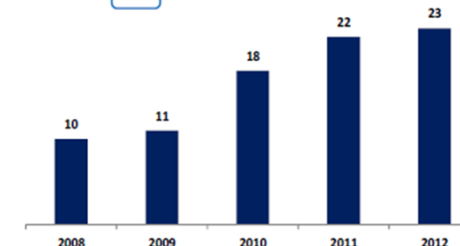
Operating

Operating Highlights

	2012	2011
Number of beds	3,260	2,834
Occupancy rate (%)	78.8%	79.0%
Attended patients per day ('000)	2.4	2.2
Revenues per patient ('000)	4.1	3.3

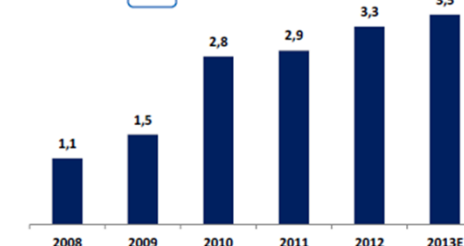
Number of Hospitals

CAGR 08 - 12: 23.1%



Number of Beds ('000)

CAGR 08 - 12: 31.6%

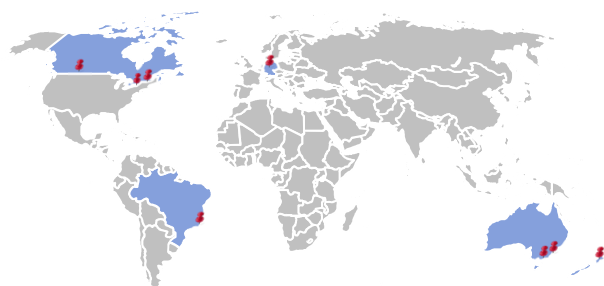


Rede D'Or Hospital Portfolio Acquisition

NWI Pro Forma Portfolio Profile⁽¹⁾

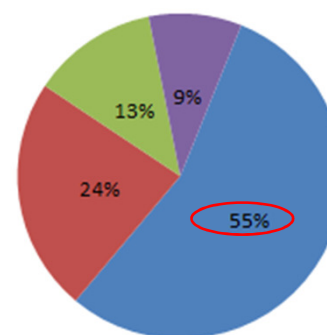
Portfolio Overview

International Healthcare Infrastructure Assets ^{(1) (2)}



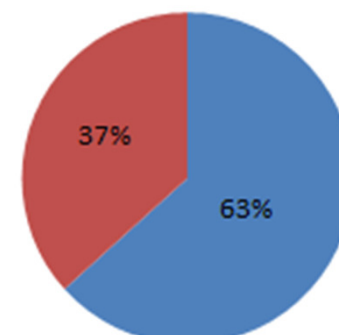
**4 countries // 112 buildings //
7.1M sqft. GLA // 1,809 tenants**

Geographic Profile ⁽¹⁾



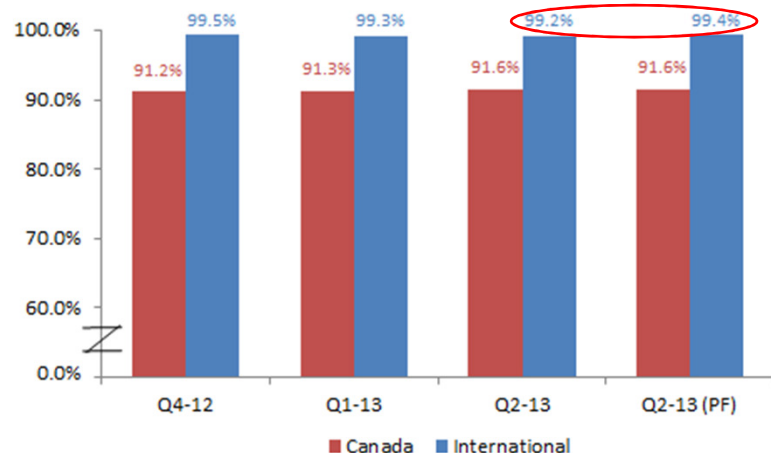
■ Brazil ■ Canada ■ Australasia ■ Germany

Asset Mix ⁽¹⁾



■ Hospitals ■ MOB's / Clinics

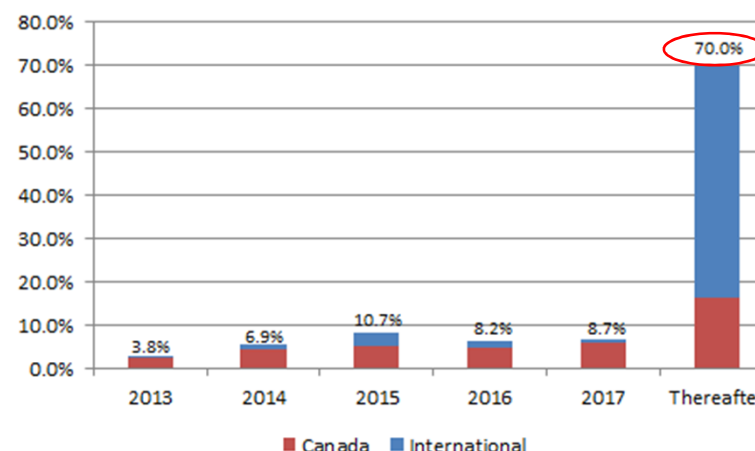
Portfolio Occupancy ^{(1) (2)}



**94.6%
occupancy**

■ Canada ■ International

Portfolio Lease Maturities ^{(1) (2)}



**8.7 year
WALE**

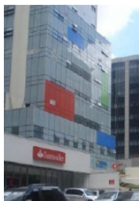





■ Canada ■ International

(1) As at June 30, 2013 adjusted for the Rede D'Or Hospital Portfolio acquisition. Based on investment value, defined as Investment Properties, Investment in Associates and Intangible Assets.

(2) Includes NWI REIT's proportionate interest in Vital Trust and NWHP REIT.

Rede D'Or Hospital Portfolio Acquisition

NWI Pro Forma Brazilian Portfolio ⁽¹⁾

Existing Portfolio			Rede D'Or Hospital Portfolio Acquisition			Pro Forma Brazil Portfolio
Hospital Sabara	Hospital Brasil		Santa Luzia	Coracao	Caxias	
						
Location	Sao Paulo	Sao Paulo (Region)	Brasília	Brasília	Rio de Janeiro (Region)	
Tenant / Operator	Sabara	Rede D'Or	Rede D'Or	Rede D'Or	Rede D'Or	
Size	104,915 sq ft / 72 beds	342,000 sq ft / 305 beds	185,139 sq ft / 190 beds	96,875 sq ft / 56 beds	290,625 sq ft / 200 beds	~1.0M sq ft / 823 beds
Value (C\$M) ⁽²⁾	\$34.7	\$121.0	\$78.5	\$42.7	\$84.0	C\$360.9M
Cap rate	10.5%	10.3%	9.5%	9.5%	9.5%	
Initial Rent (R\$M)	\$3.6	\$12.4	\$7.4	\$4.0	\$8.0	C\$35.4M

(1) As at June 30, 2013 adjusted for the Rede D'Or Hospital Portfolio Acquisition.

(2) Existing portfolio based on June 30, 2013 reported valuations and Rede D'Or Hospital Portfolio Acquisition based on proposed acquisition value, assuming F/X rate of 1 CAD = 0.4588 BRL.

Large, diversified portfolio centered around high quality hospital operators



NORTHWEST

INTERNATIONAL
HEALTHCARE PROPERTIES
