NORTHWEST HEALTHCARE PROPERTIES REAL ESTATE INVESTMENT TRUST ANNOUNCES Q3 2023 RESULTS

- *Positive revenue growth and same property NOI growth in Q3 2023 and YTD 2023*
- *Secured a new C$140 million term loan to extend maturities*
- *In process for extending of the maturity date of series G Convertible debt*
- *Northwest recognized as a leader in 2023 GRESB ESG Real Estate Assessment*

TORONTO, November 8, 2023 /CNW/ - Northwest Healthcare Properties Real Estate Investment Trust (the "**REIT**" or "**Northwest**") (TSX: NWH.UN), an owner, asset manager and developer of healthcare real estate, today announced results for the period ending September 30, 2023 ("**Q3 2023**"). The REIT also provided updates on recent capital management initiatives, and shared results of the 2023 GRESB ESG Real Estate Assessment.

Craig Mitchell, Northwest's CEO comments: "While a Strategic Review is underway, management and the Board have taken key actions in the near term to strengthen the balance sheet and the business."

"The REIT will eliminate all 2023 debt maturities, and over 60% of its 2024 debt maturities. We are also seeking approval from our debentureholders to amend and extend the Series G debentures. We are working to divest our remaining investment units in Australian Unity Healthcare Fund ("AUHPT"). To date we have completed investment and non-core asset sales that have generated gross proceeds of $235.1 million, with additional non-core assets being under contract. We remain committed to building on our position as a healthcare real estate leader, focused on creating value for our many stakeholders."

Strengthening the Balance Sheet

Since August 2023, Northwest has pursued a strategy to strengthen the balance sheet by reducing its monthly distributions and extending its maturity profile to create stability through 2024. To date the REIT has been successful in refinancing and extending corporate debt obligations. With the completion of the convertible debt maturity date extension anticipated for later this month, the REIT will have eliminated corporate debt facilities maturing before November of 2024. As previously communicated to the market, the REIT is also undertaking non-core assets sales to de-lever the balance sheet.

Actions taken:

- Secured a new term loan of C$140 million, with an April 2025 maturity.
- Launched the process of amending and extending its C$125 million ("**Series G**") convertible debentures due on December 31, 2023, to March 31, 2025. See announcement of October 16, 2023 for details.
- Refinanced its largest debt facility maturing in 2024, which comprises the A$269 million (C$235 million) JV portfolio debt facilities, extending the maturity date from June 2024 to December 2025.
- To-date completed sales or have under contract $181 million gross non-core property asset.
- To-date completed $110 million in sales of its investment in AUHPT.

<u>Q3 2023 Financial and Operational Highlights:</u>

For the three and nine months ended September 30, 2023, revenue increased by 5.1% and 15.3%, respectively. Net income (loss) for the three and nine months ended September 30, 2023, decreased by $116.4 million and $553.0 million, respectively, primarily as result of fair value losses on investment properties from changes in valuation parameters.
Operationally, the REIT's high-quality and defensive healthcare real estate portfolio delivered strong results including 3.7% same property net operating income ("**SPNOI**") growth (see Exhibit 3) on a year over year basis.

The REIT's portfolio occupancy of 96% is supported by a weighted average lease expiry of 13.2 years and 82.9% of leases are subject to inflation indexation. With a portfolio comprising more than 2,000 tenants, the REIT's cash flow is highly diversified across its 229 properties.

Adjusted Funds From Operations (AFFO) [(1)] per unit decreased from $0.15 in Q3 2022 to $0.13 in Q3 2023 as result of increased interest expense.

Q3 2023 Highlights:

- Q3 2023 revenue of $122.2 million up 5.1% year-over-year;
- Q3 2023 net loss attributable to unitholders of $81.3 million as result of fair value loss on investment properties.
- Q3 2023 SPNOI increased by 3.7% on a year-over-year basis, driven primarily by annual rent indexation (see Exhibit 3);
- Strong portfolio occupancy of 96% consistent with last quarter;
- Q3 2023 AFFO of $0.13 per unit, down from $0.15 per unit on a year-over-year basis (see Exhibit 2);
- Weighted average lease expiry of 13.2 years is underpinned by healthcare infrastructure;
- Total assets under management ("AUM") decreased by 5.3% on a year–over-year basis to $10.0 billion due to combination of non-core asset sales and property valuations.
- Net asset value ("NAV") per unit decreased by 4.7% to $11.96 in Q3 2023 (see Exhibit 4) compared to June 30, 2023. The decrease is predominantly due to cap rate expansion to 5.75%.
- Total capital deployed in fee bearing vehicles is $5.7 billion, a decrease of 1.7% year-over-year as result of fluctuation in foreign exchange rates and;
- Consolidated Debt to Gross Book Value Including Convertible Debentures of 51.6%, an increased of 80 bps on a quarter-over-quarter basis.

Monthly Distribution

On September 22, 2023, the REIT announced a reduction in the REIT's monthly distribution to unitholders from $0.06667 per unit to $0.03 per unit. The distribution reduction is expected to provide the REIT with financial flexibility to continue advancing its short and long-term objectives while exploring strategic alternatives, with maximizing unitholder value being the principal objective.

The REIT announced a distribution of $0.03 per REIT unit to unitholders of record on September 29, 2023, and paid on October 16, 2023.

(1)These are not measures recognized under IFRS and do not have standardized meanings prescribed by IFRS. Further, the REIT's definitions of AFFO and FFO differ from those used by other similar real estate investment trusts, as well from the definitions recommended by REALpac. See "Non-IFRS Financial Measures" the REIT's Q3 2023 MD&A.

2023 ESG Global Ranking

In 2023, the REIT and Vital Healthcare Property Trust ("**Vital**") (which is managed by Northwest) participated in the GRESB Real Estate Assessment for the third year running. GRESB, the global Environmental, Social and Governance (ESG) benchmark for assessing real estate and infrastructure investments, collectively representing USD 8.8 trillion in gross asset value ("**GAV**").

Northwest and Vital were GRESB Sector Leaders in the following categories:

- **Global Listed Sector Leader, Healthcare Standing Investments**
  - (Vital and Northwest came in 1st and 2nd place respectively)
- **Global Listed Sector Leader, Healthcare Development**

    - (Vital and Northwest came in 1st and 2nd place respectively)
- **Global Sector Leader, Healthcare Development**
    - (Vital and Northwest came in 1st and 3rd place respectively)

These results for the REIT and Vital demonstrate Northwest's commitment to ESG best practices. Not only is this the "right and responsible" thing to do, but this in time will also represent a key component of Northwest's value and its associated cost of capital.

Q3 2023 Conference Call

A conference call will be held on **November 8, 2023, at 10:00 AM (ET)**. Participating on the call will be members of the REIT's senior management team.

Investors are invited to instantly join the conference call by phone by using the following URL to register and be connected into the conference call automatically: https://emportal.ink/3FlUUZa.

- Investors may also access the call by dialing **416-764-8609** or **1 (888) 390-0605**. The conference ID is **16291139#.**

- An audio replay of this call will be made available from November 8, 2023, through November 15, 2023, by dialing **416-764-8677** or **1 (888) 390-0541**.

- The conference replay entry code is **291139#.**

Non-IFRS Financial Measures

Some financial measures used in this press release, such as SPNOI, Constant Currency SPNOI, FFO, FFO per Unit, AFFO, AFFO per Unit, NAV, NAV per Unit, portfolio occupancy and weighted average lease expiry, are used by the real estate industry to measure and compare the operating performance of real estate companies, but they do not have any standardized meaning prescribed by IFRS.

These non-IFRS financial measures and non–IFRS ratios should not be construed as alternatives to financial measures calculated in accordance with IFRS. The REIT's method of calculating these measures and ratios may differ from the methods of other real estate investment trusts or other issuers, and accordingly may not be comparable. Further, the REIT's definitions of FFO and AFFO differ from the definitions recommended by REALpac. These non- IFRS measures are more fully defined and discussed in the exhibits to this news release and in the REIT's Management's Discussion and Analysis ("MD&A") for the three months ended September 30, 2023, in the "Performance Measurement" and "Results from Operations" sections. The MD&A is available on the SEDAR+ website at www.sedarplus.ca.

Forward-Looking Statements

This press release may contain forward-looking statements with respect to the REIT, its operations, strategy, financial performance and condition. These statements generally can be identified by use of forward-looking words such as "may", "will", "expect", "estimate", "anticipate", "intends", "believe", "normalized", "contracted", or "continue" or the negative thereof or similar variations. Examples of such statements in this press release may include statements concerning the REIT's position as a leading healthcare real estate asset manager globally, balance sheet optimization and strengthening plans, the REIT's non-core asset sale program and potential acquisitions, dispositions and other transactions, including plans to amend and extend the Series G debentures and sell the REIT's remaining investment units in AUHPT. The REIT's actual results and performance discussed herein could differ materially from those expressed or implied by such statements. The forward-looking statements contained in this press release are based on numerous assumptions which may prove incorrect, and which could cause actual results or events to differ materially from the forward-looking statements. Such assumptions include, but are not limited to (i) assumptions relating to completion of anticipated acquisitions, dispositions, financings, refinancings, deleveraging and other transactions (some of which remain subject to completing documentation) on terms disclosed; (ii) the REIT's properties continuing to perform as they have recently, (iii) the REIT successfully integrating past and future acquisitions, including the realization of synergies in connection therewith; (iv) various general economic and market factors, including exchange rates remaining constant, local real estate conditions remaining strong, interest rates remaining at current levels, the impacts of COVID-19 on the REIT's business ameliorating or remaining stable; and (vii) the availability of equity and debt financing to the REIT. Such forward-looking statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations, including that the transactions contemplated herein are completed. Important factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, competition, changes in government regulations and the factors described under "Risks and Uncertainties" in the REIT's Annual Information Form and the risks and uncertainties set out in the MD&A which are available on www.sedar.com. These cautionary statements qualify all forward-looking statements attributable to the REIT and persons acting on its behalf. Unless otherwise stated, all forward-looking statements speak only as of the date of this press release, and, except as expressly required by applicable law, the REIT assumes no obligation to update such statements.

Appendix

Please find the follow financial tables including a reconciliation of Non-GAAP Financial Measures to our IFRS measures.

1. **Table: Condensed Consolidated Interim Statements of Income (Loss) and Comprehensive Income (Loss)**
2. **Exhibit 1: Funds from Operations**
3. **Exhibit 2: Adjusted Funds from Operations**
4. **Exhibit 3: Constant Currency Same Property NOI**
5. **Exhibit 4: Net Asset Value ('NAV') per Unit**
6. **Exhibit 5: Property Management Fees**

NORTHWEST HEALTHCARE PROPERTIES REAL ESTATE INVESTMENT TRUST

Condensed Consolidated Interim Statements of Income (Loss) and Comprehensive Income (Loss)

(in thousands of Canadian dollars)

Unaudited

	For the three months ended September 30,		For the nine months ended September 30,	
	2023	2022	**2023**	2022
Net Property Operating Income				
Revenue from investment properties	**$ 122,182**	$ 116,293	**$ 384,010**	$ 333,119
Property operating costs	**27,085**	26,746	**95,471**	77,622
	95,097	89,547	**288,539**	255,497
Other Income				
Interest and other	**7,882**	3,827	**15,963**	9,841
Development revenue	**—**	—	**—**	3,746
Management fees	**3,660**	(3,231)	**11,139**	15,459
Share of profit (loss) of equity accounted investments	**1,966**	3,050	**(19,917)**	22,565
	13,508	3,646	**7,185**	51,611
Expenses and other				
Mortgage and loan interest expense	**58,715**	40,864	**167,550**	98,775
General and administrative expenses	**16,664**	12,421	**45,235**	35,560
Transaction costs	**11,255**	3,740	**34,688**	15,858
Development costs	**—**	—	**—**	3,430
Foreign exchange (gain) loss	**2,521**	3,822	**(7,487)**	(777)
	89,155	60,847	**239,986**	152,846
Income before finance costs, fair value adjustments, and net gain (loss) on financial instruments	**19,450**	32,346	**55,738**	154,262
Finance costs				
Amortization of financing costs	**(2,686)**	(2,857)	**(8,649)**	(7,824)
Amortization of mark-to-market adjustment	**—**	300	**—**	719
Class B exchangeable unit distributions	**(342)**	(342)	**(1,026)**	(1,026)
Fair value adjustment of Class B exchangeable units	**2,052**	2,497	**7,558**	5,455
Accretion of financial liabilities	**(814)**	(2,003)	**(6,602)**	(12,049)
Fair value adjustment of convertible debentures	**12,613**	5,167	**26,792**	14,892
Convertible debenture issuance costs	**(91)**	(7,048)	**(4,601)**	(7,048)
Net gain (loss) on financial instruments	**(6,585)**	10,468	**14,204**	59,901
Fair value adjustment of investment properties	**(122,204)**	(14,743)	**(414,189)**	118,424
Fair value adjustment of deferred unit plan liability	**2,692**	3,239	**12,275**	6,855
Income before taxes from continuing operations	**(95,915)**	27,024	**(318,500)**	332,561
Current tax expense	**11,049**	2,813	**22,515**	17,240
Deferred tax expense (recovery)	**(11,694)**	3,129	**(49,179)**	54,175
Income tax expense (recovery)	**(645)**	5,942	**(26,664)**	71,415
Total net income	**$ (95,270)**	$ 21,082	**$ (291,836)**	$ 261,146
Net income attributable to:				
Unitholders	**$ (81,276)**	$ 6,611	**$ (210,855)**	$ 164,490
Non-controlling interests	**(13,994)**	14,471	**(80,981)**	96,656
	$ (95,270)	$ 21,082	**$ (291,836)**	$ 261,146

Exhibit 1 – Funds From Operations Reconciliation

FFO is a supplemental non-IFRS industry wide financial measure of a REIT's operating performance. The REIT calculates FFO based on certain adjustments to net income (computed in accordance with IFRS) as detailed below. FFO is more fully defined and discussed in the REIT's MD&A (see "**Performance Measurement**" and "**Funds From Operations**").

FUNDS FROM OPERATIONS RECONCILIATION

Expressed in thousands of Canadian dollars, except per unit amounts	Three months ended September 30,			Nine months ended September 30,		
	2023	**2022**	**Variance**	**2023**	**2022**	**Variance**
Net income (loss) attributable to unitholders	**$ (81,276)**	**$ 6,611**	**$ (87,887)**	**$ (210,855)**	**$ 164,490**	**$ (375,345)**
Add / (Deduct):						
(i) Fair market value losses (gains)	122,458	(6,628)	129,086	379,579	(205,527)	585,106
Less: Non-controlling interests' share of fair market value losses (gains)	(23,153)	8,814	(31,967)	(105,715)	95,515	(201,230)
(ii) Finance cost - Exchangeable Unit distributions	342	342	—	1,026	1,026	—
(iii) Revaluation of financial liabilities	814	2,003	(1,189)	6,602	12,049	(5,447)
(iv) Unrealized foreign exchange loss (gain)	2,689	3,653	(964)	(6,457)	1,268	(7,725)
Less: Non-controlling interests' share of unrealized foreign exchange loss (gain)	283	(8)	291	97	(180)	277
(v) Deferred taxes	(11,694)	3,129	(14,823)	(49,179)	54,175	(103,354)
Less: Non-controlling interests' share of deferred taxes	5,786	(2,009)	7,795	7,645	(18,881)	26,526
(vi) Transaction costs	16,497	3,740	12,757	40,143	16,061	24,082
Less: Non-controlling interests' share of transaction costs	(4,506)	719	(5,225)	(5,207)	981	(6,188)
(vii) Convertible Debenture issuance costs	91	7,048	(6,957)	4,601	7,048	(2,447)
(vii) Net adjustments for equity accounted investments	105	1,054	(949)	28,043	(7,447)	35,490
(viii) Internal leasing costs	510	538	(28)	1,470	1,988	(518)
(x) Property taxes accounted for under IFRIC 21	174	—	174	846	—	846
(xi) Net adjustment for lease amortization	(91)	97	(188)	(257)	(45)	(212)
(xii) Other FFO adjustments	4,530	8,073	(3,543)	12,235	8,073	4,162
Funds From Operations ("FFO") (1)	**$ 33,559**	**$ 37,176**	**$ (3,617)**	**$ 104,617**	**$ 130,594**	**$ (25,977)**
FFO per Unit - Basic	$ 0.14	$ 0.15	$ (0.01)	$ 0.43	$ 0.55	$ (0.12)
FFO per Unit - fully diluted (3)	$ 0.14	$ 0.15	$ (0.01)	$ 0.43	$ 0.55	$ (0.12)
Adjusted weighted average units outstanding (2)						
Basic	244,782,614	241,119,245	3,663,369	243,903,682	235,769,760	8,133,922
Diluted (3)	246,594,988	244,488,605	2,106,383	245,770,444	238,645,590	7,124,854

Notes

(1) Other FFO adjustments include items that, in management's view, are not reflective of recurring earnings from core operations. For the nine months ended September 30, 2023, other FFO adjustments included (a) $7.8 million financing costs incurred with respect to an investment in unlisted securities, (b) $1.8 million of corporate G&A expenses related to the strategic philanthropic initiatives, including $1.1 million payable in 10 years and (c) $2.7 million of corporate financing costs related to short-term financing arrangement to fund property acquisition activity that are not reflective of long-term financing costs.

(2) FFO is not a measure recognized under IFRS and does not have standardized meanings prescribed by IFRS. See **Performance Measurements** section in the REIT's MD&A.

(3) Under IFRS the REIT's Class B LP Units are treated as a financial liability rather than equity. The REIT has chosen to present an adjusted basic and diluted per unit measure that includes the Class B LP Units in basic and diluted units outstanding/weighted average units outstanding. There were 1,710,000 Class B LP Units outstanding as at September 30, 2023, and 1,710,000 outstanding as at September 30, 2022.

(4) Diluted units include vested but unissued deferred trust units and the conversion of the REIT's Convertible Debentures that would have a dilutive effect upon conversion at the holders' contractual conversion price. Convertible Debentures are dilutive if the interest (net of tax and other changes in income or expense) per unit obtainable on conversion is less than the basic per unit measure.

Exhibit 2 – Adjusted Funds From Operations Reconciliation

AFFO is a supplemental non-IFRS financial measure of a REIT's operating performance and is intended to reflect a stabilized business environment. The REIT calculates AFFO as FFO, plus/minus certain adjustments as detailed below. AFFO is more fully defined and discussed in the REIT's MD&A (see "**Performance Measurement**" and "**Adjusted Funds From Operations**").

ADJUSTED FUNDS FROM OPERATIONS						
Expressed in thousands of Canadian dollars, except per unit amounts	**Three months ended September 30,**			**Nine months ended September 30,**		
	2023	**2022**	**Variance**	**2023**	**2022**	**Variance**
FFO (1)	**$ 33,559**	**$ 37,176**	**$ (3,617)**	**$ 104,617**	**$ 130,594**	**$ (25,977)**
Add / (Deduct):						
(i) Amortization of marked to market adjustment	—	(300)	300	—	(719)	719
(ii) Amortization of transactional deferred financing charges	1,465	1,868	(403)	5,258	4,842	416
(iii) Straight-line revenue	(1,131)	(401)	(730)	(687)	(165)	(522)
Less: non-controlling interests' share of straight-line revenue	432	(483)	915	(1,487)	(1,423)	(64)
(iv) Leasing costs and non-recoverable maintenance capital expenditures	(3,365)	(2,923)	(442)	(10,354)	(8,997)	(1,357)
Less: non-controlling interests' share of actual capex and leasing costs	74	29	45	379	313	66
(v) DUP Compensation Expense	1,883	2,023	(140)	7,380	7,228	152
(vi) Net adjustments for equity accounted investments	(38)	(29)	(9)	(184)	(449)	265
Adjusted Funds From Operations ("AFFO") (1)	**$ 32,879**	**$ 36,960**	**$ (4,081)**	**$ 104,922**	**$ 131,224**	**$ (26,302)**
AFFO per Unit - Basic	$ 0.13	$ 0.15	$ (0.02)	$ 0.43	$ 0.56	$ (0.13)
AFFO per Unit - fully diluted (3)	$ 0.13	$ 0.15	$ (0.02)	$ 0.43	$ 0.55	$ (0.12)
Distributions per Unit - Basic	$ 0.16	$ 0.20	$ (0.04)	$ 0.60	$ 0.60	$ —
Adjusted weighted average units outstanding: (2)						
Basic	244,782,614	241,119,245	3,663,369	243,903,682	235,769,760	8,133,922
Diluted (3)	246,594,988	244,488,605	2,106,383	245,770,444	238,645,590	7,124,854

Notes

(1) FFO and AFFO are not measures recognized under IFRS and do not have standardized meanings prescribed by IFRS. See **Performance Measurement** section in the REIT's MD&A.

(2) Under IFRS the REIT's Class B LP Units are treated as a financial liability rather than equity. The REIT has chosen to present an adjusted basic and diluted per unit measure that includes the Class B LP Units in basic and diluted units outstanding/weighted average units outstanding. There were 1,710,000 Class B LP Units outstanding as at September 30, 2023, and 1,710,000 outstanding as at September 30, 2022.

(3) Distributions per unit is a non-IFRS ratio calculated as sum of the distributions on the REIT's units and finance costs on Class B LP Units. Management does not consider finance costs on Class B LP units to be a financing cost of the REIT but rather component of the REIT's total distributions. Distributions is not defined by IFRS and does not have a standard meaning and may not be comparable with similar measures presented by other issuers.

Exhibit 3 – Constant Currency Same Property NOI

Constant Currency Same Property NOI, sometimes also presented as "Same Property NOI" or "SPNOI", is a non-IFRS financial measure, defined as NOI for investment properties that were owned for a full reporting period in both the current and comparative year, subject to certain adjustments including: (i) straight-line rental revenue recognition; (ii) amortization of operating leases; (iii) lease termination fees; and (iv) non-recurring transactions that are not expected to recur (v) excluding properties held for redevelopment and (vi) excluding impact of foreign currency translation by converting the foreign currency denominated SPNOI from comparative period at current period average exchange rates. Management considers. SPNOI is more fully defined and discussed in the REIT's MD&A (see "**Performance Measurement**").

SAME PROPERTY NOI						
In thousands of CAD	**Three months ended September 30,**			**Nine months ended September 30,**		
	2023	**2022**	**Var %**	**2023**	**2022**	**Var %**
Same property NOI (1)						
Americas	$ 39,445	$ 39,143	0.8 %	$ 87,900	$ 88,026	(0.1)%
Europe	20,917	19,787	5.7 %	61,111	58,460	4.5 %
Australasia	31,787	29,941	6.2 %	77,632	72,932	6.4 %
Same property NOI (1)	**$ 92,149**	**$ 88,871**	**3.7 %**	**$ 226,643**	**$ 219,418**	**3.3 %**
Impact of foreign currency translation on Same Property NOI	—	(3,773)		—	(5,534)	
Straight-line rental revenue recognition	828	632		1,147	(576)	
Amortization of operating leases	(39)	(46)		(124)	(150)	
Lease termination fees	191	21		233	21	
Other transactions	311	233		1,288	(143)	
Developments	703	131		13,093	11,831	
Acquisitions	31	(31)		38,607	22,332	
Dispositions	411	3,007		6,056	6,968	
Intercompany/Elimination	512	502		1,596	1,330	
NOI	**$ 95,097**	**$ 89,547**	**6.2 %**	**$ 288,539**	**$ 255,497**	**12.9 %**

Notes

(1) Same property NOI is a non-IFRS measure, defined and discussed in the REIT's MD&A.

(2) NOI is an additional IFRS measure presented on the consolidated statement of income (loss) and comprehensive income (loss). NOI is defined and discussed in the REIT's MD&A.

Exhibit 4 – Net Asset Value (‘NAV’) per Unit

“NAV per Unit” or sometimes presented as “NAV/unit” is an extension of NAV and defined as NAV divided by the number of units outstanding at the end of the period. NAV and NAV/unit are more fully defined and discussed in the REIT's MD&A (see “**Performance Measurement**” and “**Part IX – Net Asset Value**”).

Expressed in thousands of Canadian dollars, except per unit amounts		Q3 2023		Q4 2022
Total Assets		**$ 7,834,202**		**$ 8,514,000**
less: Total liabilities		(4,606,488)		(4,772,025)
less: Non-controlling interests		(1,118,641)		(1,285,128)
Unitholders' equity		**2,109,073**		**2,456,847**
Add/(deduct):				
Goodwill		(37,510)		(39,612)
Deferred unit plan liability		14,987		23,837
Deferred tax liability	388,796		443,935	
less NCI	(96,980)	291,816	(109,584)	334,351
Financial instruments - net	(49,588)		(38,124)	
less NCI	13,814	(35,774)	13,624	(24,500)
Exchangeable Units		8,687		16,245
Global Manager valuation adjustment		576,318		576,318
Other		—		—
Net Asset Value ("NAV")		**$ 2,927,597**		**$ 3,343,486**
Adjusted Units Outstanding (000s)- period end (1)		244,884		242,358
NAV per Unit		**$ 11.96**		**$ 13.80**

Notes

(1) Under IFRS the REIT’s Class B LP Units are treated as a financial liability rather than equity. The REIT has chosen to present an adjusted basic per unit measure that includes the Class B LP Units in basic units outstanding/weighted average units outstanding.

Exhibit 5 – Proportionate Management Fees

“Proportionate Management Fees” is a non-IFRS financial measure defined as the REIT's total management fees earned from third parties adjusted to be reflected on a proportionately consolidated basis at the REIT’s ownership percentage (see “**Performance Measurement**” “**PART III – RESULTS FROM OPERATIONS – NET INCOME**”).

GLOBAL MANAGER FEES

Expressed in thousands of Canadian dollars	**Three months ended September 30,**			**Nine months ended September 30,**		
	2022	**2021**	**Variance**	**2022**	**2021**	**Variance**
Base fee	$ 7,811	$ 7,787	$ 24	$ 24,363	$ 24,074	$ 289
Incentive and performance fee	1,358	4,067	(2,709)	5,505	8,460	(2,955)
Trustee fees	283	277	6	883	821	62
Project and Acquisition fees	2,036	715	1,321	5,593	8,659	(3,066)
Other fees	—	(6,821)	6,821	—	3,272	(3,272)
Total Management Fees	**$ 11,488**	**$ 6,025**	**$ 5,463**	**$ 36,344**	**$ 45,286**	**$ (8,942)**
less: inter-company elimination (1)	(7,828)	(9,256)	1,428	(25,205)	(29,827)	4,622
Consolidated Management Fees (2)	**$ 3,660**	**$ (3,231)**	**$ 6,891**	**$ 11,139**	**$ 15,459**	**$ (4,320)**
add: fees charged to non-controlling interests	5,470	6,529	(1,059)	17,702	21,289	(3,587)
Proportionate Management Fees (3)	**$ 9,130**	**$ 3,298**	**$ 5,832**	**$ 28,841**	**$ 36,748**	**$ (7,907)**

Notes

(1) Management fees charged to Vital Trust and to the JVs are eliminated on consolidation as an inter-company transaction.

(2) Represents the reported consolidated management fees.

(3) See **Performance Measurements** in the REIT's MD&A.

About Northwest Healthcare Properties Real Estate Investment Trust

Northwest Healthcare Properties Real Estate Investment Trust (TSX: NWH.UN) (Northwest) is an unincorporated, open-ended real estate investment trust established under the laws of the Province of Ontario. The REIT provides investors with access to a portfolio of high-quality international healthcare real estate infrastructure comprised as at September 30, 2023, of interests in a diversified portfolio of 229 income-producing properties and 18.2 million square feet of gross leasable area located throughout major markets in Canada, the United States, Brazil, Europe, Australia, and New Zealand. The REIT's portfolio of medical office buildings, clinics, and hospitals is characterized by long-term indexed leases and stable occupancies. With a fully integrated and aligned senior management team, the REIT leverages over 300 professionals in ten offices in eight countries to serve as a long-term real estate partner to leading healthcare operators. For more information please visit: www.nwhreit.com.

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