



Northwest Healthcare Properties REIT Announces CEO Craig Mitchell's Planned Retirement in Mid-2025 and Commences Search for Successor

Toronto, Ontario (October 8, 2024) – Northwest Healthcare Properties Real Estate Investment Trust (TSX: NWH.UN) (the 'REIT' or 'Northwest'), a leading owner and operator of healthcare real estate infrastructure in North America, Brazil, Europe and Australasia, today announces Chief Executive Officer, Craig Mitchell, has advised the Board of his intention to retire in mid-2025. The REIT has commenced a recruitment search, assisted by a professional executive recruitment firm and led by the Board's Compensation, Governance and Nominating Committee, to ensure a seamless transition and onboarding of Craig's successor.

Since joining Northwest over seven years ago, initially leading the Australian and New Zealand business to become the largest healthcare REIT in market, Craig expanded his role as Global President in charge of Property in all markets. He assumed the CEO position in August 2023, and successfully steered the REIT through its recently concluded Strategic Review process.

Craig will continue as CEO through Q2 2025, focusing on executing the REIT's new strategy, further strengthening the balance sheet, simplifying the business, and ensuring a smooth leadership transition. Following his retirement, Craig will remain on the Board of New Zealand Stock Exchange listed Vital Healthcare Property Trust as a Northwest representative throughout 2025 to support continuity in the Australasia region.

Board Chair, Dale Klein, commented: "Craig has shown outstanding leadership at Northwest, navigating the REIT through a comprehensive strategic review, spearheading significant transactions, and strengthening our leadership team. His dedication, including an extensive travel schedule, has been integral to our success. The Board greatly appreciates Craig's commitment and the platform he has established. We look forward to his ongoing contributions through 2025 and a smooth transition in leadership."

"One of the key reasons for my decision to retire in mid-2025 is my expectation that our turnaround will be completed by then, allowing for a smooth transition to new leadership. I've had the privilege of working with many incredible people during my time at Northwest and am deeply proud of the healthcare business we've built together. I'm also thankful to our unitholders who have supported us through many changes and believe in the long-term value of our business. With a strong leadership team in place, Northwest is well-positioned for continued success."

About Northwest

Northwest provides investors with access to a portfolio of high-quality international healthcare real estate infrastructure comprised as at August 13, 2024, of interests in a diversified portfolio of 186 income-producing properties and 16.1 million square feet of gross leasable area located throughout major markets in North America, Brazil, Europe and Australasia. The REIT's portfolio of medical office buildings, clinics, and hospitals is characterized by long-term indexed leases and stable occupancies. Northwest leverages its global workforce in eight countries to serve as a long-term real estate partner to leading healthcare operators. For additional information please visit: www.nwhreit.com.

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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 Craig's intended retirement date, his expectations regarding the REIT's turnaround and the REIT's positioning for continued success. 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 forward-looking statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations, including that the timing and circumstances relating to Craig's retirement may change, the REIT may not be able to hire a suitable successor, 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 SEDAR+ at www.sedarplus.ca.

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.