
26 May, 2017

NORTHWEST ACHIEVES MAJORITY STAKE IN GENERATION

NorthWest Australia¹ (**NorthWest**) today announces it has achieved a 50.25% majority stake in Generation Healthcare REIT (ASX:GHC) (**Generation**) as at close of trade on 25 May 2017.

NorthWest strongly encourages all remaining unitholders in Generation to ACCEPT its all-cash, unconditional offer of \$2.30 cash² per Generation unit (**Offer**), and notes the following:

1. the Offer has been **unanimously recommended** by the Board of the Generation Responsible Entity, in the absence of a superior proposal;
2. the Independent Expert appointed by the Board of the Generation Responsible Entity has determined that **the Offer is fair and reasonable**, in the absence of a superior offer;
3. the Offer has been declared **final as to price** and will not be increased, subject only to no competing proposal for Generation being publicly announced; and
4. NorthWest is now in a position to seek to implement, subject to the Corporations Act, a number of its intentions upon acquiring 50% of Generation units (as outlined in its Bidder's Statement), including:
 - replacing the Responsible Entity of Generation with a NorthWest responsible entity;
 - conducting a review of Generation's capital structure and distribution policies; and
 - implementing a general operational and strategic review of Generation.

Paul Dalla Lana, Chairman and CEO of NorthWest Healthcare Properties Real Estate Investment Trust (TSX:NWH), said achieving a majority stake in Generation and the favourable outcome of the Independent Expert's report were pleasing developments.

"We are extremely pleased with how acceptances are progressing," Mr Dalla Lana said. "We strongly encourage remaining Generation unitholders to accept NorthWest's Offer to avoid possible minority unitholder risks and reduced liquidity."

The Offer is scheduled to close at **7:00pm (Sydney time) on Thursday, 8 June 2017**, unless extended or withdrawn.

A Form 604 (Notice of change of interests of substantial holder) follows.

Further Information

For further information please contact the NorthWest Offer information line:

Within Australia: 1800 129 431

Outside Australia: +61 1800 129 431

¹ NorthWest Australia AssetCo Pty Ltd as trustee for NWH Australia Asset Trust, a controlled entity of NorthWest Healthcare Properties Real Estate Investment Trust

² The cash consideration will be reduced by the amount or value of any rights attaching to Generation units which arise or are paid after 24 April 2017 which NorthWest does not receive.