

Nationwide
Health
Properties



Citigroup REIT CEO Conference

March 2009

PRIVATE AND CONFIDENTIAL

Disclaimer

Certain information contained in this release includes forward-looking statements. Forward-looking statements include statements regarding our expectations, beliefs, intentions, plans, objectives, goals, strategies, future events or performance and underlying assumptions and other statements which are not statements of historical facts. These statements may be identified, without limitation, by the use of forward-looking terminology such as “may,” “will,” “anticipates,” “expects,” “believes,” “intends,” “should” or comparable terms or the negative thereof.

These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those described in the statements. Risks and uncertainties associated with our business include (without limitation) the following: deterioration in the operating results or financial condition, including bankruptcies, of our tenants; non-payment or late payment of rent by our tenants; our reliance on two tenants for a significant percentage of our revenue; occupancy levels at certain facilities; our level of indebtedness; changes in the ratings of our debt securities; access to the capital markets and the cost of capital; government regulations, including changes in the reimbursement levels under the Medicare and Medicaid programs; the general distress of the healthcare industry; increasing competition in our business sector; the effect of economic and market conditions and changes in interest rates; the amount and yield of any additional investments; risks associated with acquisitions, including our ability to identify and complete favorable transactions, delays or failures in obtaining third party consents or approvals, the failure to achieve perceived benefits, unexpected costs or liabilities and potential litigation; the ability of our tenants to repay straight-line rent or loans in future periods; the ability of our tenants to obtain and maintain adequate liability and other insurance; our ability to attract new tenants for certain facilities; our ability to sell certain facilities for their

book value; our ability to retain key personnel; potential liability under environmental laws; the possibility that we could be required to repurchase some of our senior notes; the rights and influence of holders of our outstanding preferred stock; changes in or inadvertent violations of tax laws and regulations and other factors that can affect real estate investment trusts and our status as a real estate investment trust; and other factors discussed from time to time in our news releases, public statements and/or filings with the Securities and Exchange Commission, especially the “Risk Factors” sections of our Annual and Quarterly Reports on Forms 10-K and 10-Q.

Forward-looking information is provided by us pursuant to the safe harbor established under the Private Securities Litigation Reform Act of 1995 and should be evaluated in the context of these factors. We disclaim any intent or obligation to update these forward-looking statements.

2008 Investor highlights



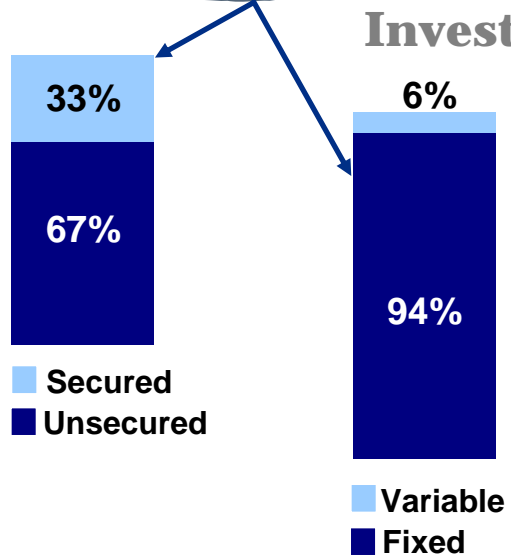
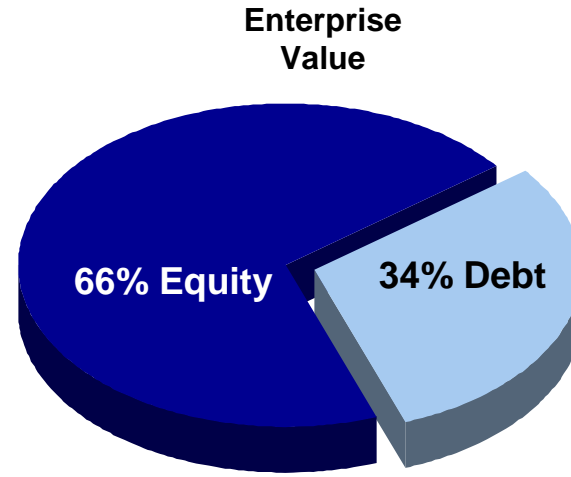
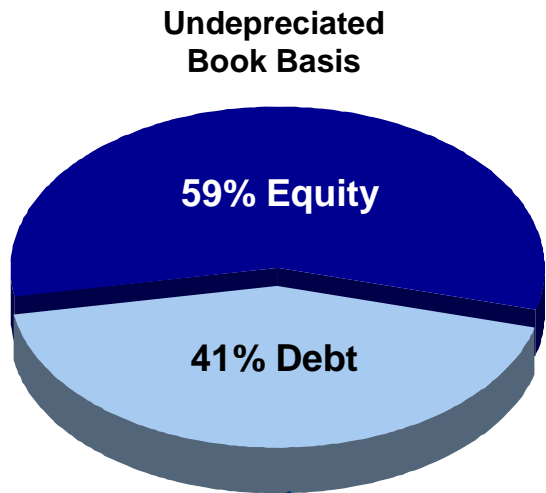
- Increased dividend \$0.12 per share to \$1.76 per share in January 2008; payout ratio target maintained between 80% to 85%
- On February 25, 2008, announced multi-year transaction with Pacific Medical Buildings worth up to \$2 billion
- Closed \$591 million of accretive investments—\$266.2 million (45%) related to the Pacific Medical Buildings (PMB) transaction
- Strategic sale of senior housing portfolio (Emeritus Corporation, 23 buildings) for \$305 million, representing a 6.1% cap rate on in-place 2008 rent and a gain of \$135 million
- Issued \$158 million in equity at an average price of \$32.24
- Ample liquidity with 100% availability on our \$700 million credit facility and \$82.2 million in excess cash, providing sufficient “dry powder” for future investment activity

Nationwide Health Properties



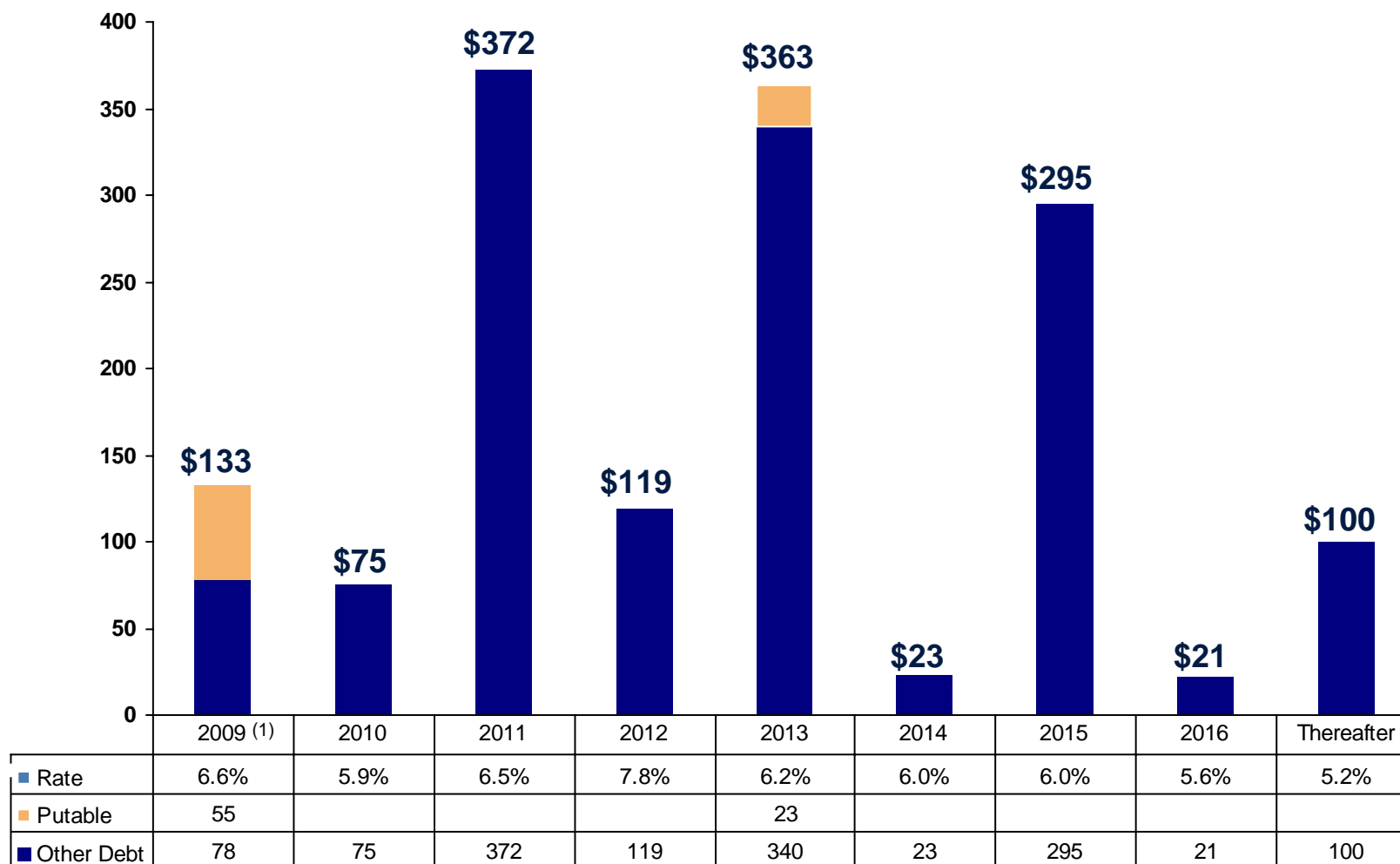
Financial Overview
March 2009

Conservative leverage (as of December 31, 2008)



Conservative capital structure and various sources of capital (JVs, strategic asset sales, credit facility) provide significant flexibility

Debt Maturity (\$ in millions)



Notes putable only shown in the first year of put

2009: (\$55.0M) October 2009, 2012, 2017 and 2027 with a final maturity in 2037

2013: (\$23.0M) July 2013, 2018, 2023 and 2028 with a final maturity in 2038

Projected Funding Obligations through 2011 (as of December 31, 2008)

NHP Consolidated Acquisition Obligations	Est. Closing Date	Amount (\$000s)	Initial Yield	Cash Required (\$000s)			
				2009	2010	2011	Total ^[A]
PMB - Pomona, CA	Sep 2009	\$ 37,500	7.0%	\$ 37,500			\$ 37,500
NHP Consolidated Total Acquisition Obligations				\$ 37,500	\$ -	\$ -	\$ 37,500

Expansion, Renovation & Capital Expenditures				
	2009	2010	2011	Total ^[B]
NHP Consolidated	\$ 55,852	\$ 34,510	\$ 18,438	\$ 108,800
Unconsolidated Joint Venture	\$ 2,562	\$ 294	\$ 294	\$ 3,151
Total Expansion, Renovation & Capital Expenditures	\$ 58,414	\$ 34,804	\$ 18,732	\$ 111,950

Debt Maturities				
	2009 ^[C]	2010	2011	Total
Amount (\$000s)	\$ 133,506	\$ 75,389	\$ 372,136	\$ 581,031
Rate	6.7%	6.0%	6.5%	6.5%

Total Forward Capital Commitments	\$ 229,420	\$ 110,193	\$ 390,868	\$ 730,481
Estimated Proceeds from Purchase Options, Loan Payoffs and Asset Sales	\$ 122,738			
Cash Balance as of December 31, 2008	\$ 82,250			
Remaining Availability on Credit Facility	\$ 700,000			
Total Funding Availability as of December 31, 2008	\$ 904,988			

[A] The total reflects an estimate through December 2011 only and does not include a June 2014 obligation for \$59 million (Willowcreek - Hillsboro, OR)

[B] The total reflects an estimate of commitments through December 2011 only; the total remaining commitment after 2011 equals \$19.2 million

[C] Subsequent to year end, NHP exercised the first of two available 12-month extension options on a \$33M loan that was scheduled to mature in 2Q09

General Notes:

The \$ 700 million credit facility matures in December of 2010, but can be extended at NHP's option to December 2011

Above analysis does not include future potential additional capital sources such as retained operating cash flows, formation of joint ventures or capital transactions

Conditional Pacific Medical Buildings Acquisition Obligations through 2011 *(as of December 31, 2008)*

NHP Consolidated Conditional Obligations ^[A]	Est. Closing Date	Initial Yield	Purchase Price Per Contribution Agreement (\$000s)			
			2009	2010	2011	Total
PMB - Poway, CA	Indefinitely postponed ^[B]	5.8%	\$ 42,595			\$ 42,595
PMB - Mission Viejo, CA	Indefinitely postponed ^[B]	5.8%	\$ 96,080			\$ 96,080
PMB - Honolulu, HI	Obligation terminated		\$ -			\$ -
PMB - Reno, NV	Apr 2009	6.3%	\$ 21,684			\$ 21,684
PMB - Burbank, CA	Jul 2009	5.8%	\$ 58,231			\$ 58,231
PMB - Orange, CA	Jul 2009	5.8%	\$ 86,470			\$ 86,470
PMB - Pasadena, CA	Jan 2010	5.8%		\$ 104,547		\$ 104,547
PMB - Gilbert, AZ	Jun 2010	6.0%		\$ 24,355		\$ 24,355
		5.8%	\$ 305,060	\$ 128,902	\$ -	\$ 433,962

[A] Pursuant to the contribution agreement, NHP is under no obligation to acquire properties if the trailing 20-day average rate for the JP Morgan JULI BBB 7 to 10 REIT index (measured five business days before any anticipated closing date) exceeds 7.34%. As of January 31, 2009, the index was 12.24%.

[B] Closing originally scheduled for December 2008

Credit Statistics Snapshot *(as of December 31, 2008)*



Credit Ratings:

BBB- (stable) / Baa3 (positive) / BBB- (positive)
S&P Moody's Fitch

New Bond Covenant Compliance

Limitation on Secured Debt

41%

EBITDA to Interest Expense

47%

Total Indebtedness

63%

Unencumbered Assets to Unsecured Debt

48%

Percent of capacity utilized

1. With our current unencumbered assets, we can increase total unsecured debt by up to \$1 billion and remain in compliance
2. With our current EBITDA, we can increase total interest expense by up to \$122.3 million and remain in compliance

Key Statistics

Dividend Coverage Ratio

1.27x

Fixed Charge Coverage Ratio *(includes unconsolidated JV)*

3.04x

Interest Expense Coverage Ratio *(includes unconsolidated JV)*

3.27x

Credit Statistics | Fixed Charge Coverage

Ticker	Quarter	Tot Mkt Cap (@9/30)	S&P	Sep-08
1 SNH	Senior Housing Properties Trust (SNH)	\$ 3,296	BBB-	5.9x
2 PSA	Public Storage USA (PSA)	\$ 21,180	A-	3.3x
3 SKT	Tanger Factory Outlet Centers, Inc. (SKT)	\$ 2,510	BBB	3.3x
4 CLI	Mack-Cali Realty Corporation (CLI)	\$ 4,990	BBB	3.2x
5 FRT	Federal Realty Investment Trust (FRT)	\$ 6,844	BBB+	3.2x
6 KIM	Kimco Realty Corporation (KIM)	\$ 15,088	A-	3.1x
7 NNN	National Retail Properties (NNN)	\$ 2,990	BBB-	3.1x
8 NHP	Nationwide Health Properties, Inc. (NHP)	\$ 5,246	BBB-	3.0x
9 OHI	Omega Healthcare Investors, Inc. (OHI)	\$ 2,252	BB+	2.9x
10 SSS	Sovran Self Storage, Inc. (SSS)	\$ 1,613	BBB-	2.9x
11 VTR	Ventas, Inc. (VTR)	\$ 10,216	BBB-	2.8x
12 HCN	Health Care REIT, Inc. (HCN)	\$ 8,483	BBB-	2.6x
13 AVB	AvalonBay Communities Inc. (AVB)	\$ 11,140	BBB+	2.5x
14 HCP	HCP Inc. (HCP)	\$ 16,668	BBB	2.5x
15 O	Realty Income Corporation (O)	\$ 4,477	BBB	2.5x
16 WRE	Washington REIT (WRE)	\$ 3,152	BBB+	2.5x
17 BXP	Boston Properties, Inc. (BXP)	\$ 19,328	A-	2.5x
18 LRY	Liberty Property Trust (LRY)	\$ 6,692	BBB	2.4x
19 SPG	Simon Property Group, Inc. (SPG)	\$ 46,256	A-	2.4x
20 HIW	Highwoods Properties, Inc. (HIW)	\$ 4,069	BBB-	2.3x
21 HR	Healthcare Realty Trust, Inc. (HR)	\$ 2,396	BBB-	2.2x
22 EQY	Equity One, Inc. (EQY)	\$ 2,642	BBB-	2.2x
23 EQR	Equity Residential (EQR)	\$ 23,149	BBB+	2.2x
24 AMB	AMB Property Corporation (AMB)	\$ 8,639	BBB	2.2x
25 CPT	Camden Property Trust (CPT)	\$ 5,499	BBB+	2.2x
REIT Sector Wtd Avg				2.3
HC REIT Sector Wtd Avg				2.2

1. Recurring EBITDA/(Interest Expense + Capitalized Interest + Preferred Dividends).

Source: SNL Financial, J.P. Morgan.

Credit Statistics | Debt Maturities

Ticker	Quarter	Tot Mkt Cap (@9/30)	S&P	4Q08 + FY2009		2010	
				\$	%	\$	%
1 SKT	Tanger Factory Outlet Centers, Inc. (SKT)	\$ 2,510	BBB	0.0	0.0	0.0	0.0
2 SSS	Sovran Self Storage, Inc. (SSS)	\$ 1,613	BBB-	29.0	5.0	2.0	0.0
3 O	Realty Income Corporation (O)	\$ 4,477	BBB	120.0	8.0	0.0	0.0
4 HCN	Health Care REIT, Inc. (HCN)	\$ 8,483	BBB-	45.0	2.0	15.0	1.0
5 FR	First Industrial Realty Trust, Inc. (FR)	\$ 3,716	BBB-	134.0	7.0	16.0	1.0
6 HIW	Highwoods Properties, Inc. (HIW)	\$ 4,069	BBB-	330.0	21.0	9.0	1.0
7 PSA	Public Storage USA (PSA)	\$ 21,180	A-	27.0	4.0	15.0	2.0
8 NNN	National Retail Properties (NNN)	\$ 2,990	BBB-	54.0	5.0	21.0	2.0
9 SLG	SL Green Realty Corporation (SLG)	\$ 10,025	BB+	363.0	6.0	134.0	2.0
10 NHP	Nationwide Health Properties, Inc. (NHP)	\$ 5,246	BBB-	160.0	10.0	72.0	5.0
11 PLD	ProLogis (PLD)	\$ 22,499	BBB-	3337.0	30.0	559.0	5.0
12 OHI	Omega Healthcare Investors, Inc. (OHI)	\$ 2,252	BB+	0.0	0.0	34.0	7.0
13 BXP	Boston Properties, Inc. (BXP)	\$ 19,328	A-	296.0	5.0	470.0	8.0
14 KIM	Kimco Realty Corporation (KIM)	\$ 15,088	A-	594.0	14.0	336.0	8.0
15 EQY	Equity One, Inc. (EQY)	\$ 2,642	BBB-	214.0	20.0	83.0	8.0
16 FRT	Federal Realty Investment Trust (FRT)	\$ 6,844	BBB+	392.0	22.0	139.0	8.0
17 REG	Regency Centers Corporation (REG)	\$ 7,160	BBB+	65.0	3.0	182.0	9.0
18 VNO	Vornado Realty (VNO)	\$ 28,730	BBB+	380.0	3.0	1077.0	9.0
19 EQR	Equity Residential (EQR)	\$ 23,149	BBB+	962.0	10.0	926.0	9.0
20 BRE	BRE Properties, Inc. (BRE)	\$ 4,706	BBB	220.0	11.0	183.0	9.0
21 HCP	HCP Inc. (HCP)	\$ 16,668	BBB	740.0	12.0	505.0	9.0
22 HR	Healthcare Realty Trust, Inc. (HR)	\$ 2,396	BBB-	3.0	0.0	70.0	10.0
23 AVB	AvalonBay Communities Inc. (AVB)	\$ 11,140	BBB+	262.0	8.0	347.0	10.0
24 HRP	HRPT Properties Trust (HRP)	\$ 5,182	BBB	11.0	0.0	361.0	12.0
25 VTR	Ventas, Inc. (VTR)	\$ 10,216	BBB-	494.0	16.0	368.0	12.0
REIT Sector Wtd Avg				\$ 946.85	10.2%	\$ 937.10	10.3%
HC REIT Sector Wtd Avg				\$ 325.17	11.2%	\$ 440.42	12.9%

1. Excludes any extension options

Credit Statistics | Book Leverage

Ticker	Quarter	Tot Mkt Cap (@9/30)	S&P	Sep-08
1 PSA	Public Storage USA (PSA)		A-	5.3%
2 SNH	Senior Housing Properties Trust (SNH)	\$ 3,296	BBB-	21.2%
3 OHI	Omega Healthcare Investors, Inc. (OHI)	\$ 2,252	BB+	33.2%
4 HR	Healthcare Realty Trust, Inc. (HR)	\$ 2,396	BBB-	37.1%
5 PPS	Post Properties, Inc. (PPS)	\$ 2,378	BBB	40.4%
6 NNN	National Retail Properties (NNN)	\$ 2,990	BBB-	40.8%
7 O	Realty Income Corporation (O)	\$ 4,477	BBB	41.2%
8 NHP	Nationwide Health Properties, Inc. (NHP)	\$ 5,246	BBB-	41.2%
9 HCN	Health Care REIT, Inc. (HCN)	\$ 8,483	BBB-	41.5%
10 CLI	Mack-Cali Realty Corporation (CLI)	\$ 4,990	BBB	42.5%
11 KIM	Kimco Realty Corporation (KIM)	\$ 15,088	A-	42.7%
12 AVB	AvalonBay Communities Inc. (AVB)	\$ 11,140	BBB+	43.2%
13 HRP	HRPT Properties Trust (HRP)	\$ 5,182	BBB	43.8%
14 SSS	Sovran Self Storage, Inc. (SSS)	\$ 1,613	BBB-	44.9%
15 HIW	Highwoods Properties, Inc. (HIW)	\$ 4,069	BBB-	45.4%
16 REG	Regency Centers Corporation (REG)	\$ 7,160	BBB+	46.6%
17 LRY	Liberty Property Trust (LRY)	\$ 6,692	BBB	46.6%
18 FRT	Federal Realty Investment Trust (FRT)	\$ 6,844	BBB+	47.1%
19 AMB	AMB Property Corporation (AMB)	\$ 8,639	BBB	48.0%
20 HCP	HCP Inc. (HCP)	\$ 16,668	BBB	48.5%
21 EQY	Equity One, Inc. (EQY)	\$ 2,642	BBB-	48.8%
22 CLP	Colonial Properties Trust (CLP)	\$ 2,986	BBB-	49.2%
23 VTR	Ventas, Inc. (VTR)	\$ 10,216	BBB-	49.7%
24 BXP	Boston Properties, Inc. (BXP)	\$ 19,328	A-	50.5%
25 CPT	Camden Property Trust (CPT)	\$ 5,499	BBB+	51.4%
REIT Sector Wtd Avg				54%
HC REIT Sector Wtd Avg				51%

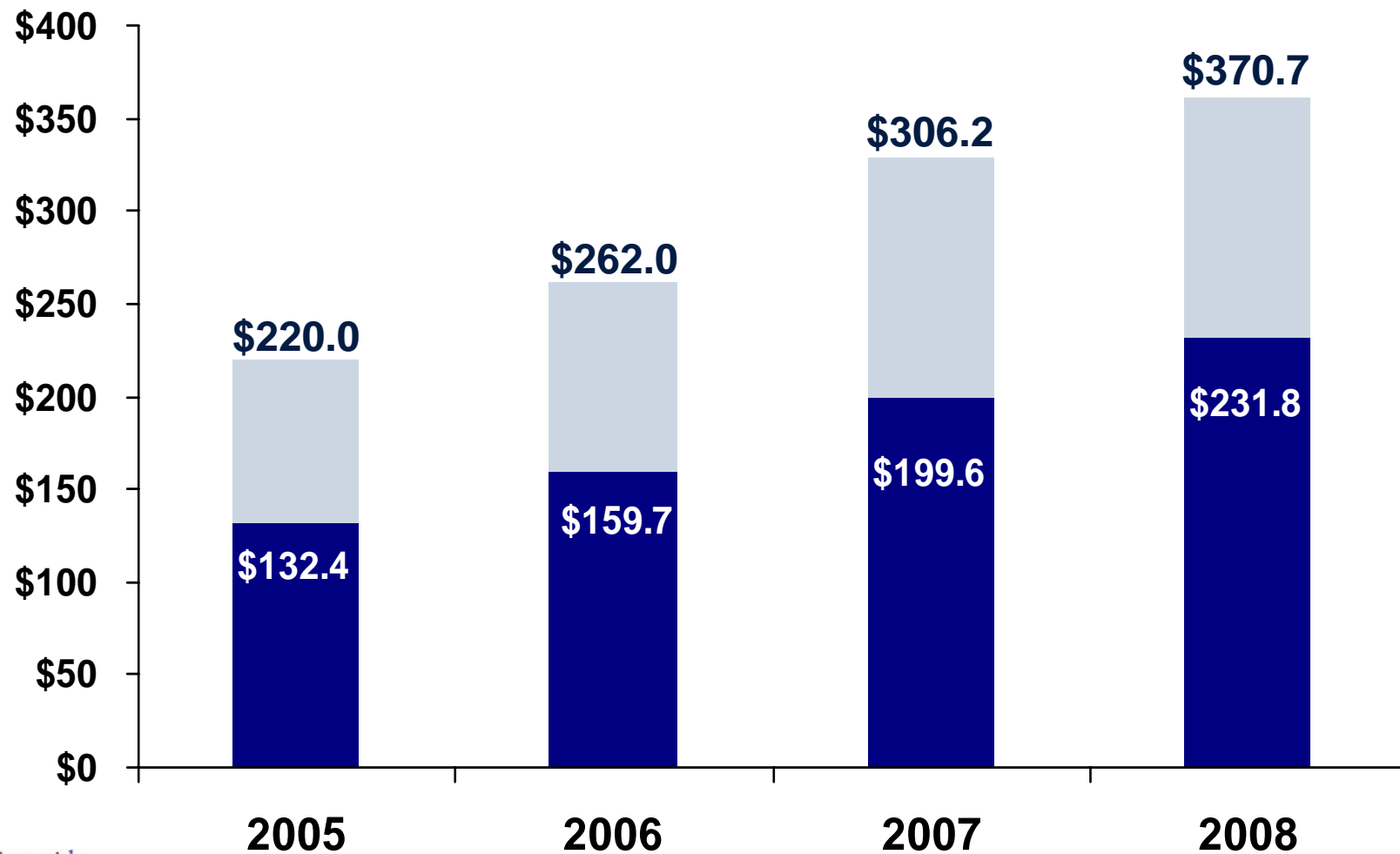
1. Total Debt/(Total Book Capital + Accumulated Depreciation).

Source: SNL Financial, J.P. Morgan.

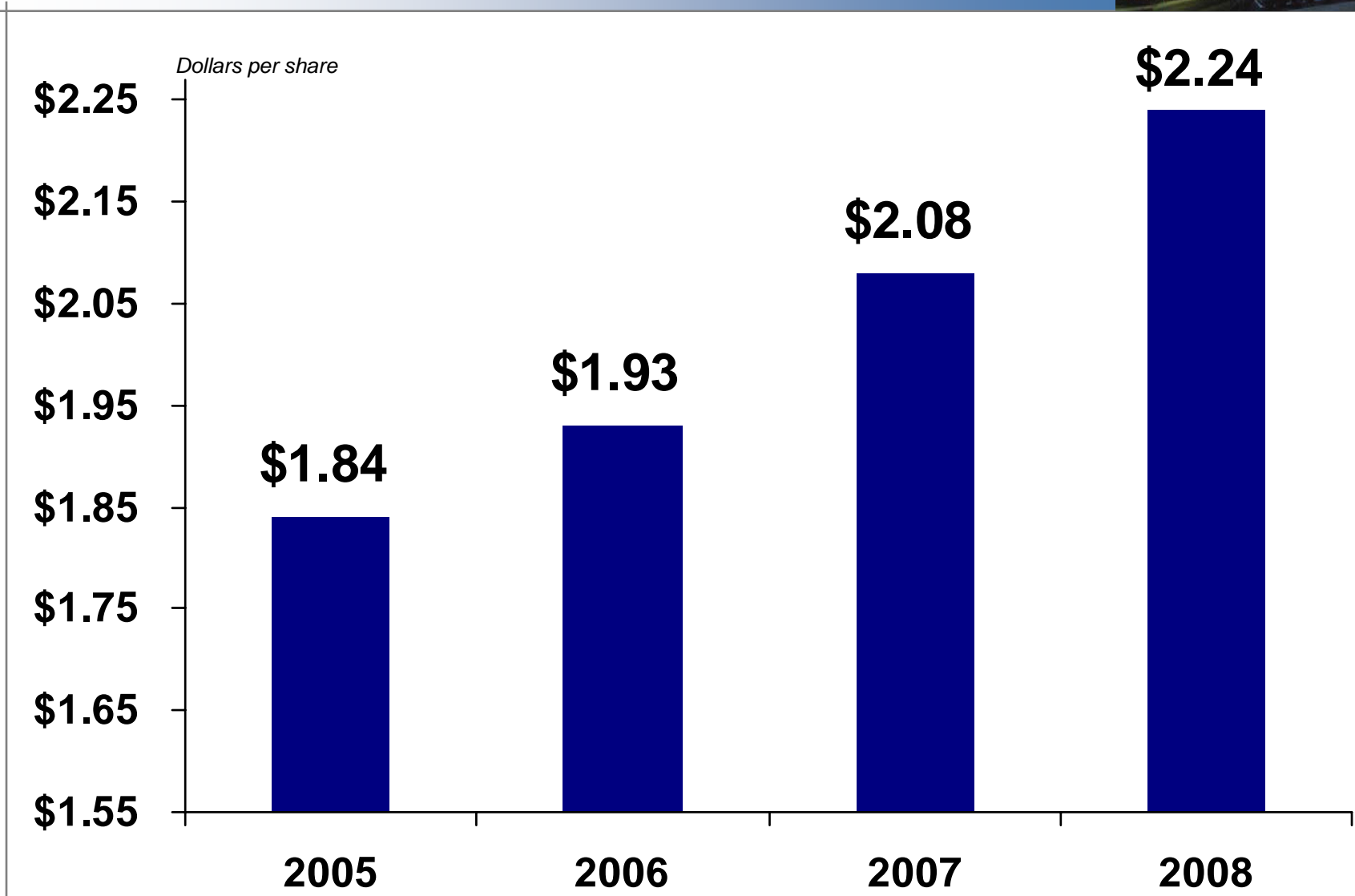
Established track record (*\$ in millions*)



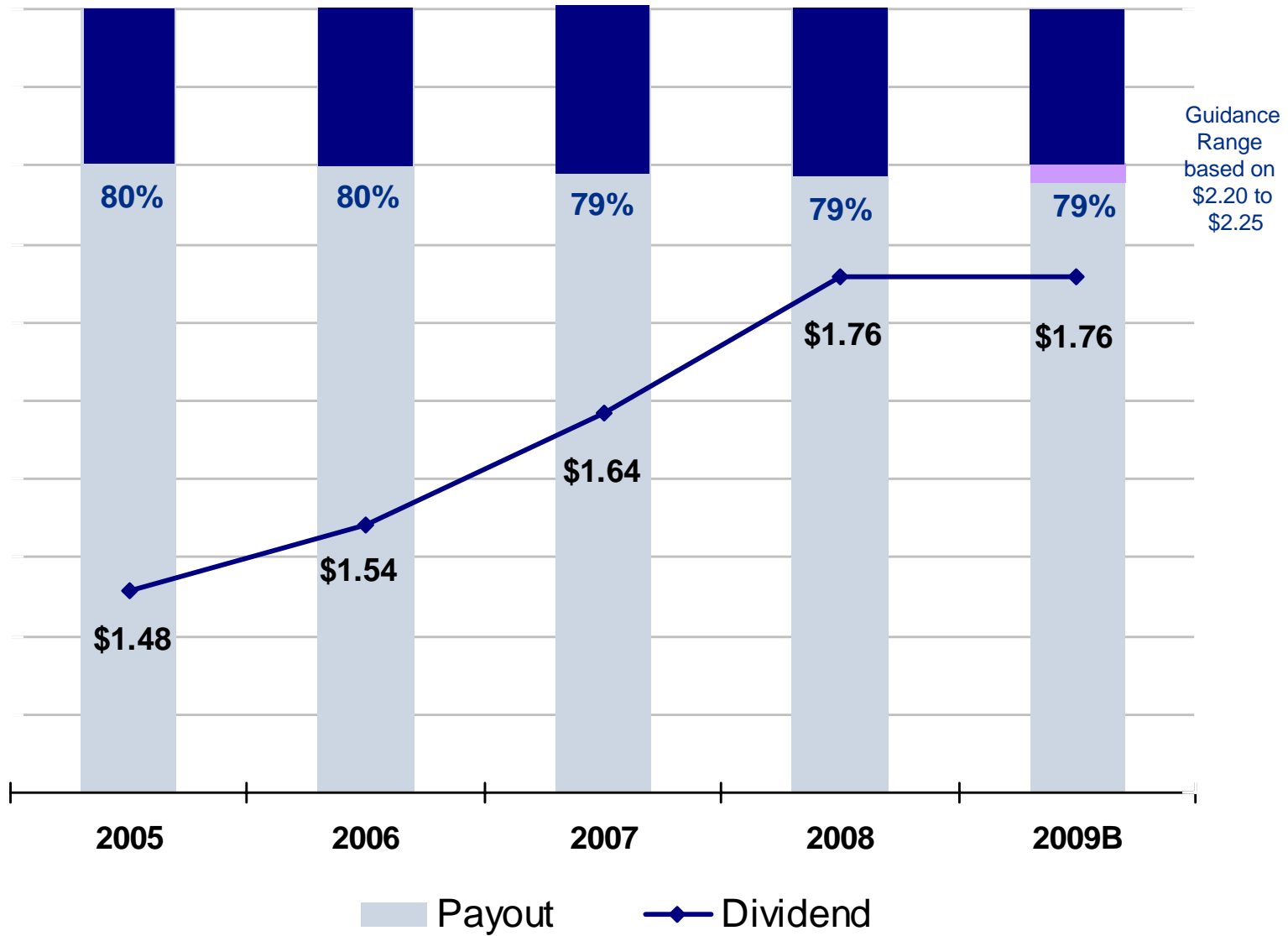
Revenue CAGR = **19.0 %**
Adjusted FFO CAGR = **20.5%**



Quality, recurring adjusted FFO per share growth



Secure and growing dividend



Nationwide Health Properties



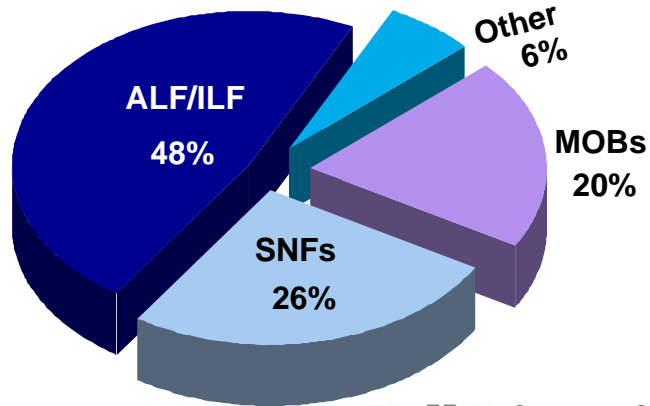
Portfolio Overview
March 2009

Well diversified investment portfolio *(as of December 31, 2008)*

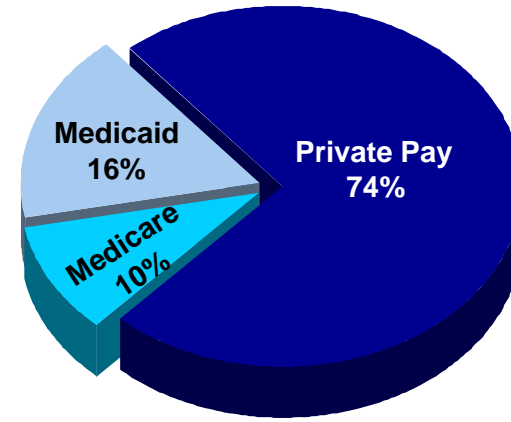


Asset Type

Based on Gross Investment



Pay Source



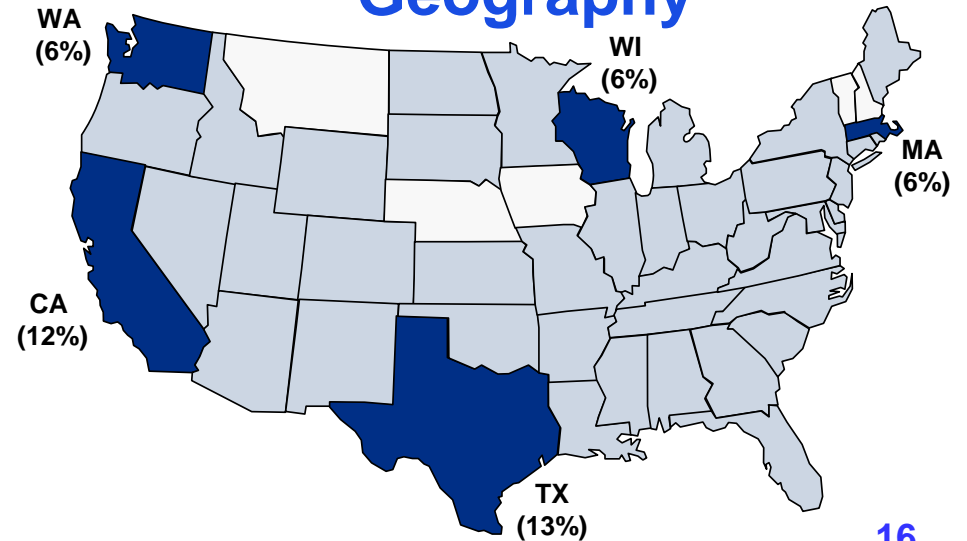
Well Diversified By **Every Benchmark**

Tenant/Operators

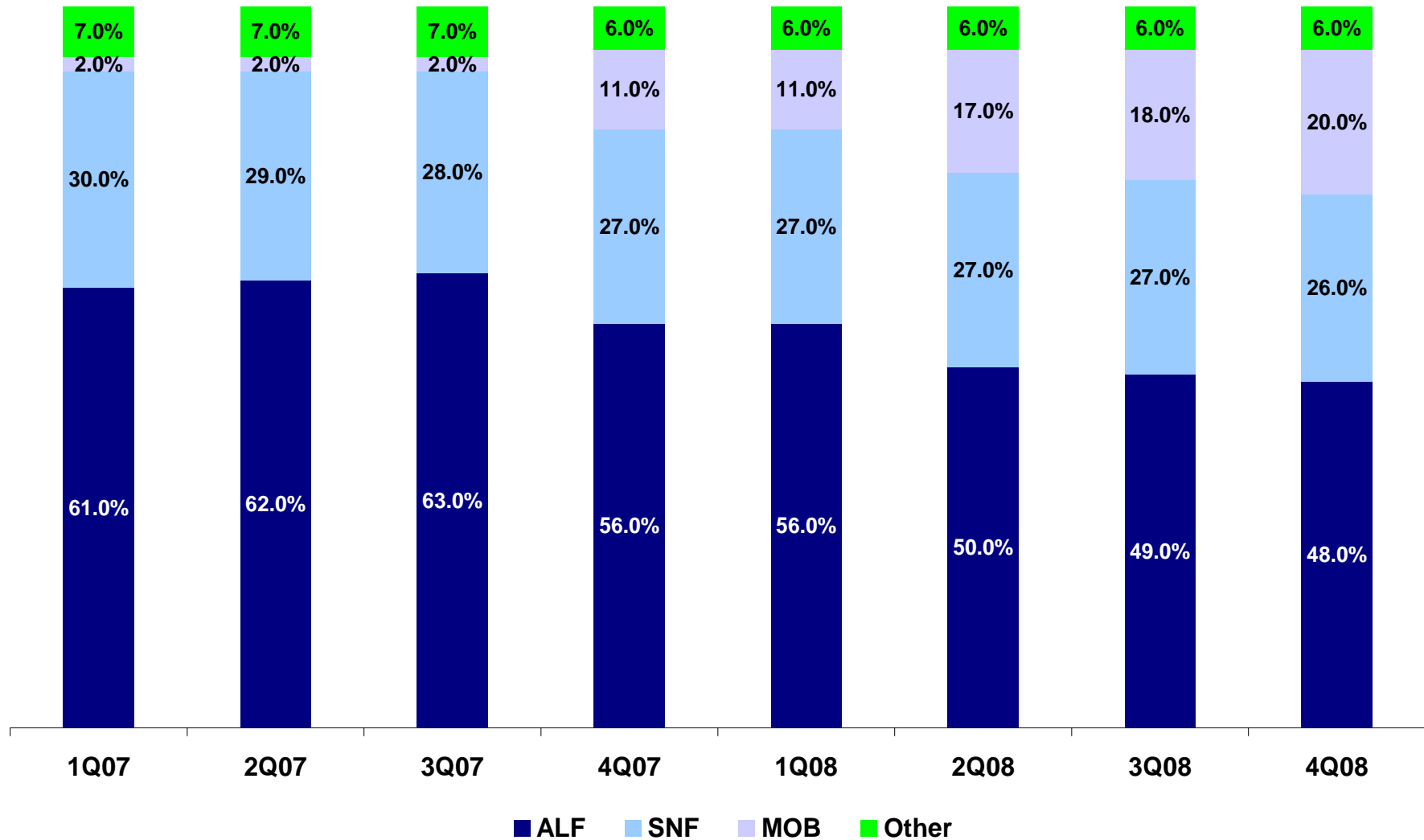
Top 5 = 40%
 Top 10 = 55%
 Top 15 = 62%



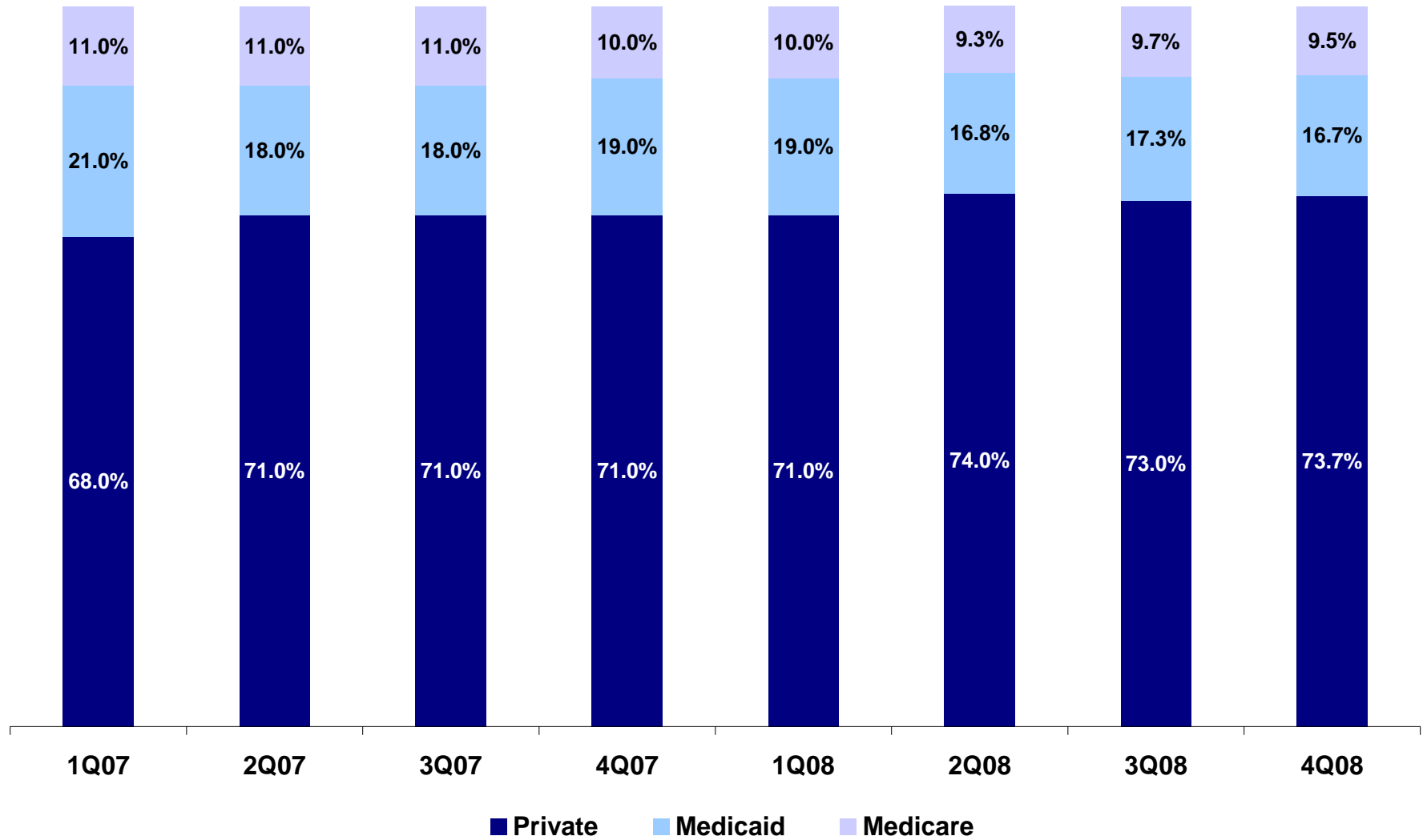
Geography



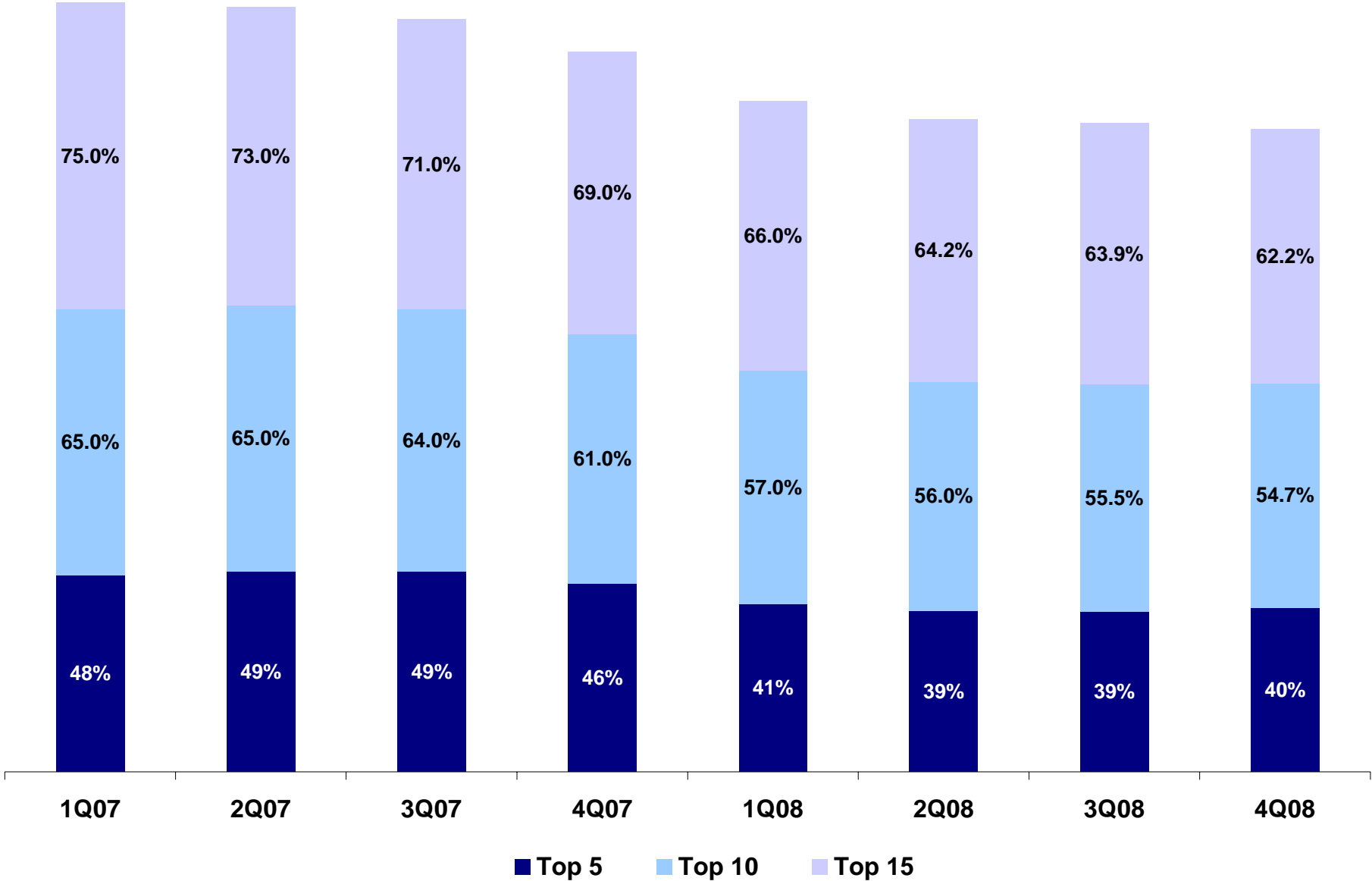
Portfolio Performance Summary | Asset Class Composition Trends



Portfolio Performance Summary | Private Pay Composition Trends



Portfolio Performance Summary | Top Tenant Concentration Trends



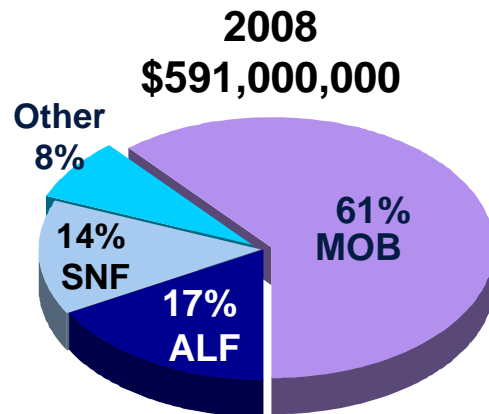
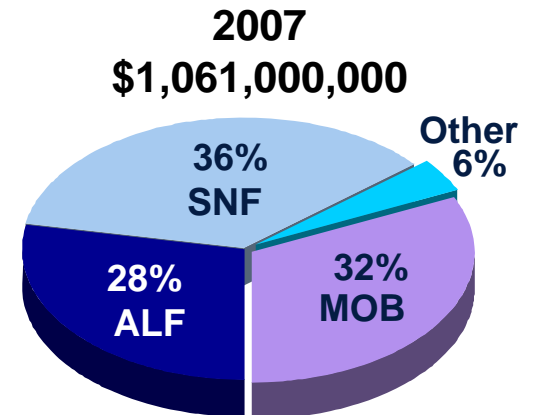
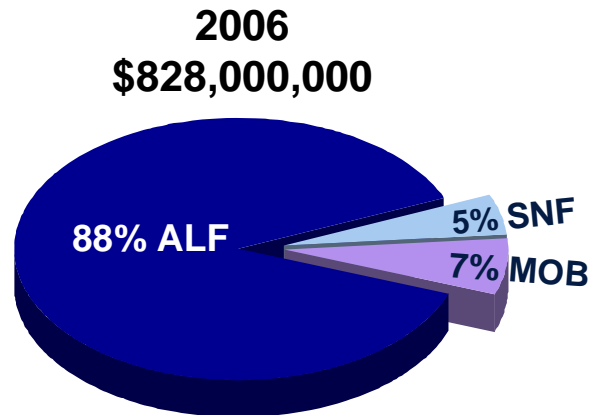
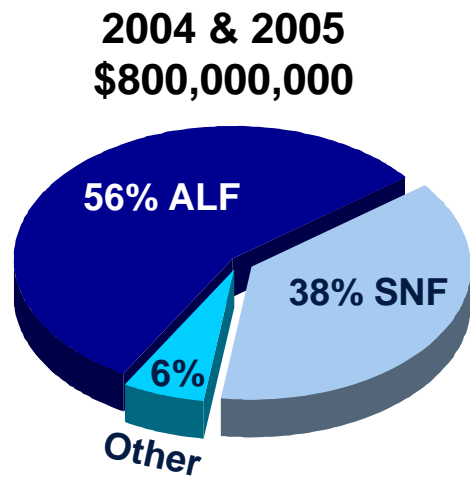
Nationwide Health Properties



Investment Overview

March 2009

Over \$3.0 billion of accretive investments since 2004

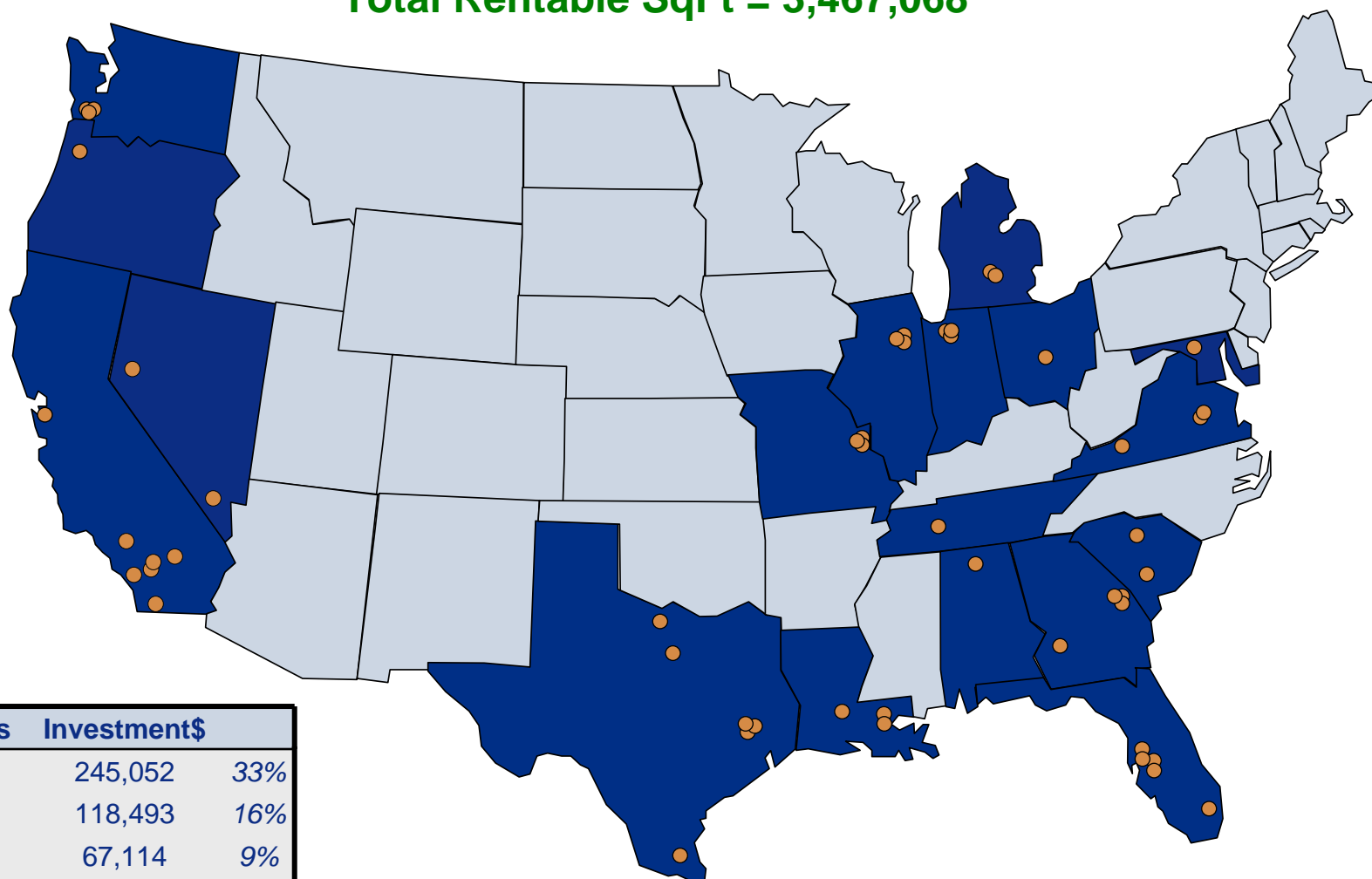


Implementation of MOB diversification strategy provides significant investment flexibility between primary asset classes (ALF/ILF, SNF and MOB)

NHP MOB Portfolio as of December 2008

Total Investment = \$744 million

Total Rentable SqFt = 3,467,068



Top 5 States	Investment\$	
California	245,052	33%
Washington	118,493	16%
Illinois	67,114	9%
Missouri	46,337	6%
Florida	42,052	6%

Nationwide Health Properties



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FOR ADDITIONAL INFORMATION