

**NORTHWEST HEALTHCARE
PROPERTIES REAL ESTATE
INVESTMENT TRUST**

SUPPLEMENTAL SCHEDULES

FOR THE THREE MONTHS ENDED
MARCH 31, 2020

MAY 14, 2020



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CONSOLIDATED SUPPLEMENTAL DISCLOSURE

SUPPLEMENTAL DISCLOSURE									
Three months ended March 31, 2020									
Expressed in thousands of Canadian dollars	Canada	Brazil	Europe	Vital Trust	Australia REIT	Global Asset Manager	Elimination ⁽³⁾	Corporate ⁽⁴⁾	Consolidated
Net Operating Income ⁽¹⁾									
Revenue from investment properties	\$ 32,568	\$ 12,863	\$ 16,431	\$ 23,968	\$ 9,764	\$ —	\$ —	\$ —	\$ 95,594
Property operating costs	(15,543)	—	(3,195)	(2,981)	(1,566)	—	337	—	(22,948)
	\$ 17,025	\$ 12,863	\$ 13,236	\$ 20,987	\$ 8,198	\$ —	\$ 337	\$ —	\$ 72,646
Other Income									
Share of profit (loss) from equity accounted investments	—	—	—	—	7,069	(3,921)	4,370	—	7,518
Management fees	—	—	—	—	—	8,479	(7,056)	—	1,423
Interest and other	30	61	22	14	384	48	—	61	620
	30	61	22	14	7,453	4,606	(2,686)	61	9,561
	17,055	12,924	13,258	21,001	15,651	4,606	(2,349)	61	82,207
Other Expenses									
Mortgage and loan interest expense	(4,400)	(2,529)	(2,333)	(5,485)	(2,936)	(72)	—	(7,097)	(24,852)
General and administrative expenses	(549)	(352)	(1,141)	(5,281)	(132)	(3,356)	5,801	(2,009)	(7,019)
Transaction costs	(10)	(213)	—	(6,770)	543	(442)	—	(9,521)	(16,413)
Other finance costs	158	(3,029)	(191)	(126)	(145)	—	—	111,762	108,429
Foreign exchange gain (loss)	(146)	(5)	33	1,160	—	(382)	—	(8,125)	(7,465)
Income / (Loss) before the undernoted items	12,108	6,796	9,626	4,499	12,981	354	3,452	85,071	134,887
Fair value adjustment of DUP liability	—	—	—	—	—	468	—	3,424	3,892
Fair value adjustment of investment properties	(21)	4,391	(13,539)	6,788	(1,131)	—	(1,722)	—	(5,234)
Gain / (Loss) on derivative financial instruments	(1,548)	—	(477)	(11,680)	(115)	—	—	—	(13,820)
Income / (Loss) before taxes	10,539	11,187	(4,390)	(393)	11,735	822	1,730	88,495	119,725
Income tax expense	—	(4,499)	1,623	(219)	67	(360)	—	(277)	(3,665)
Net Income (loss)	\$ 10,539	\$ 6,688	\$ (2,767)	\$ (612)	\$ 11,802	\$ 462	\$ 1,730	\$ 88,218	\$ 116,060
Non-Controlling Interest	—	—	9	(458)	642	—	1,150	—	1,343
Income attributable to Unitholders	\$ 10,539	\$ 6,688	\$ (2,776)	\$ (154)	\$ 11,160	\$ 462	\$ 580	\$ 88,218	\$ 114,717
Add / (Deduct):									
Fair market value losses (gains)	1,569	(4,391)	14,016	4,895	1,246	(469)	1,722	(117,987)	(99,399)
Less: Non-controlling interests' share of fair market value losses (gains)	—	—	—	(3,675)	(8)	—	1,151	—	(2,532)
Finance cost - Exchangeable Unit distributions	—	—	—	—	—	—	—	2,475	2,475
Revaluation of financial liabilities	—	2,702	—	—	—	—	—	—	2,702
Unrealized foreign exchange loss (gain)	146	—	(12)	(1,159)	—	382	—	8,085	7,442
Less: Non-controlling interests' share of unrealized foreign exchange loss (gain)	—	—	—	870	—	—	—	—	870
Deferred taxes	—	4,498	(1,779)	(1,830)	(15,163)	798	—	—	(13,476)
Less: Non-controlling interests' share of deferred taxes	—	—	—	1,374	—	—	—	—	1,374
Transaction costs	10	213	—	6,770	14,552	443	—	9,521	31,509
Less: Non-controlling interests' share of transaction costs	—	—	—	(5,084)	—	—	—	—	(5,084)
Net adjustments for equity accounted entities	—	—	—	—	(4,065)	—	—	—	(4,065)
Internal leasing costs	466	—	358	—	—	—	—	—	824
Amortization of finance leases	(56)	—	2	(28)	—	17	—	—	(65)
Other FFO adjustments	—	—	—	—	—	—	1,056	—	1,056
Funds From Operations ("FFO") ⁽²⁾	\$ 12,674	\$ 9,710	\$ 9,809	\$ 1,979	\$ 7,722	\$ 1,633	\$ 4,509	\$ (9,688)	\$ 38,348

CONSOLIDATED SUPPLEMENTAL DISCLOSURE (CON'T.)

SUPPLEMENTAL DISCLOSURE (CON'T)

Expressed in thousands of Canadian dollars	Three months ended March 31, 2020								
	Canada	Brazil	Europe	Vital Trust	Australia REIT	Global Asset Manager	Elimination ⁽³⁾	Corporate ⁽⁴⁾	Consolidated
Funds From Operations ("FFO") ⁽²⁾	\$ 12,674	\$ 9,710	\$ 9,809	\$ 1,979	\$ 7,722	\$ 1,633	\$ 4,509	\$ (9,688)	\$ 38,348
Add / (Deduct):									
Amortization of marked to market adjustment	(291)	—	—	—	—	—	—	—	(291)
Amortization of transactional deferred financing charges	—	—	—	—	—	—	—	206	206
Straight-line revenue	230	—	—	190	(603)	—	—	—	(183)
Less: Non-controlling interests' share of straight-line revenue	—	—	—	(143)	(18)	—	—	—	(161)
Leasing costs and non-recoverable maintenance capital expenditures	(1,954)	—	(647)	8	(203)	—	—	—	(2,796)
Less: Non-controlling interests' share of actual capex and leasing costs	—	—	—	(6)	6	—	—	—	—
DUP compensation expense	—	—	—	—	—	258	—	816	1,074
Debt repayment costs	—	—	—	—	—	—	—	19	19
Net adjustments for equity accounted entities	—	—	—	—	(9)	—	—	—	(9)
Adjusted Funds From Operations ("AFFO") ⁽²⁾	\$ 10,659	\$ 9,710	\$ 9,162	\$ 2,028	\$ 6,895	\$ 1,891	\$ 4,509	\$ (8,647)	\$ 36,207

Expressed in thousands of Canadian dollars	As at March 31, 2020								
	Canada	Brazil	Europe	Vital Trust	Australia REIT	Global Asset Manager	Elimination ⁽³⁾	Corporate ⁽⁴⁾	Consolidated
Assets									
Investment properties	\$ 1,196,090	\$ 668,855	\$ 1,076,513	\$ 1,699,303	\$ 407,391	\$ —	\$ (1)	\$ —	\$ 5,048,151
Investment in associate	—	—	—	—	142,859	—	—	—	142,859
Intangible asset	—	—	—	—	—	47,240	—	—	47,240
Goodwill	—	—	—	—	—	—	—	41,671	41,671
Financial instruments	—	—	—	155	—	—	—	—	155
Other assets	11,643	14,882	13,774	7,490	79,798	19,560	(1,610)	18,844	164,381
	\$ 1,207,733	\$ 683,737	\$ 1,090,287	\$ 1,706,948	\$ 630,048	\$ 66,800	\$ (1,611)	\$ 60,515	\$ 5,444,457
Liabilities									
Mortgages and loans payable	487,122	198,086	489,771	641,699	238,574	2,134	—	358,285	2,415,671
Convertible debentures	—	—	—	—	—	—	—	268,940	268,940
Deferred tax liability	—	119,738	25,209	79,503	53,726	(1,061)	—	—	277,115
Financial instruments	1,611	—	4,577	52,784	2,157	—	—	—	61,129
Exchangeable units	—	—	—	—	—	—	—	16,519	16,519
Other liabilities	93,584	2,396	19,778	42,181	30,643	6,210	(4,488)	(29,238)	161,066
	\$ 582,317	\$ 320,220	\$ 539,335	\$ 816,167	\$ 325,100	\$ 7,283	\$ (4,488)	\$ 614,506	\$ 3,200,440
Net assets	625,416	363,517	550,952	890,781	304,948	59,517	2,877	(553,991)	2,244,017
Less: Non-controlling interest	—	—	(522)	(658,719)	(50,255)	—	(10,866)	—	(720,362)
Unitholders' Equity	\$ 625,416	\$ 363,517	\$ 550,430	\$ 232,062	\$ 254,693	\$ 59,517	\$ (7,989)	\$ (553,991)	\$ 1,523,655

Notes

(1) NOI is an additional IFRS measure presented on the consolidated statement of income and comprehensive income. NOI is defined in the MD&A for the three months ended March 31, 2020 and analyzed in greater detail in section "Net Operating Income"

(2) FFO and AFFO are not measures recognized under IFRS and do not have standardized meanings prescribed by IFRS. FFO and AFFO as computed by the REIT may differ from similar computations as reported by other real estate investment trusts and, accordingly, may not be comparable to FFO and AFFO as reported by other such issuers. FFO and AFFO are defined in the MD&A for the three months ended March 31, 2020 and reconciled to the consolidated financial statements of the REIT.

(3) Eliminates transactions between Australasian entities and Global Asset Manager.

(4) Includes cost of corporate borrowings including the REIT's Secured Revolving Credit Facility, Convertible Debentures, Australasian Secured Financing and distributions paid on Class B LP Units, treated as finance costs. Includes general and administrative costs of the REIT's head office.

PROPORTIONATE SUPPLEMENTAL DISCLOSURE - Q1 2020 ⁽¹⁾

	Three months ended March 31, 2020					
	Americas	Europe	ANZ	Global Manager	Corporate	Consolidated
Expressed in thousands of Canadian dollars						
Net Operating Income ⁽¹⁾						
Revenue from investment properties	\$ 45,431	\$ 16,412	\$ 20,211	\$ —	\$ —	\$ 82,054
Property operating costs	(15,545)	(3,188)	(2,771)	—	—	(21,504)
	\$ 29,886	\$ 13,224	\$ 17,440	\$ —	\$ —	\$ 60,550
Other Income						
Management fees	—	—	—	8,478	—	8,478
Interest and other	92	22	257	47	60	478
	92	22	257	8,525	60	8,956
General and administrative expenses (ex DUP)	(901)	(1,141)	(1,879)	(2,147)	(1,193)	(7,261)
Adjusted EBITDA ⁽²⁾	29,077	12,105	15,818	6,378	(1,133)	62,245
Other Expenses						
Mortgage and loan interest expense	(6,929)	(2,329)	(5,420)	(72)	(7,097)	(21,847)
Transaction costs	(223)	—	(1,142)	(443)	(9,521)	(11,329)
DUP Compensation Expense	—	—	—	(258)	(816)	(1,074)
Other finance costs	(2,871)	(191)	(204)	—	111,764	108,498
Foreign exchange gain (loss)	(153)	33	289	(382)	(8,125)	(8,338)
Fair value adjustment of DUP liability	—	—	—	468	3,424	3,892
Fair value adjustment of investment properties	4,368	(13,539)	1,379	—	—	(7,792)
Gain / (Loss) on derivative financial instruments	(1,548)	(478)	(2,954)	—	—	(4,980)
Income / (Loss) before taxes	21,721	(4,399)	7,766	5,691	88,496	119,275
Income tax expense	(4,499)	1,623	13	(360)	(279)	(3,502)
Net Income (loss)	\$ 17,222	\$ (2,776)	\$ 7,779	\$ 5,331	\$ 88,217	\$ 115,773
Add / (Deduct):						
Fair market value losses (gains)	(2,820)	14,017	1,623	(468)	(117,988)	(105,636)
Finance cost - Exchangeable Unit distributions	—	—	—	—	2,475	2,475
Revaluation of financial liabilities	2,702	—	—	—	—	2,702
Unrealized foreign exchange loss (gain)	146	(12)	(289)	382	8,086	8,313
Deferred taxes	4,498	(1,779)	(15,619)	798	—	(12,102)
Non-recurring transaction costs	223	—	16,238	443	9,521	26,425
Internal Leasing Costs	466	358	—	—	—	824
Net adjustment for lease amortization	(55)	3	(28)	18	—	(62)
Other FFO adjustments	—	—	—	(364)	—	(364)
Funds From Operations ("FFO")	\$ 22,382	\$ 9,811	\$ 9,704	\$ 6,140	\$ (9,689)	\$ 38,348

Expressed in thousands of Canadian dollars	Three months ended March 31, 2020					
	Americas	Europe	ANZ	Global Manager	Corporate	Consolidated
Funds From Operations ("FFO")	\$ 22,382	\$ 9,811	\$ 9,704	\$ 6,140	\$ (9,689)	\$ 38,348
Add / (Deduct):						
Amortization of marked to market adjustment	(291)	—	—	—	—	(291)
Amortization of transactional deferred financing charges	—	—	—	—	206	206
Straight line revenue	230	—	(583)	—	—	(353)
Leasing costs and non-recoverable maintenance capital expenditures	(1,954)	(647)	(195)	—	—	(2,796)
DUP Compensation Expense	—	—	—	258	816	1,074
Debt repayment costs	—	—	—	—	19	19
Adjusted Funds From Operations ("AFFO")	\$ 20,367	\$ 9,164	\$ 8,926	\$ 6,398	\$ (8,648)	\$ 36,207

(1) Proportionate Supplemental is a non-IFRS schedule which management believes is relevant in representing the REIT's incomes, expenses, assets and liabilities in proportion to its investment interest in entities otherwise consolidated and equity accounted under IFRS. The schedule provides relevant measures of the REIT's ability to earn and distribute cash returns to Unitholders, as the extent to which the REIT can access earnings and funds in certain consolidated and equity accounted entities is limited to its economic interest.

(2) Adjusted EBITDA is a non-IFRS measure, defined by the REIT as, income (loss) before taxes excluding mortgage and loan interest expense, distributions on Exchangeable Units, other finance costs, depreciation expense and amortization expense, IFRS fair value changes associated with investment properties and financial instruments, DUP Compensation Expense, foreign exchange gains and losses, gains and losses on disposal of investment properties, adjustments for equity accounted investments, as well as, other items that management considers non-operating or non-recurring in nature. It is a metric that can be used to determine the REIT's ability to satisfy its obligations, including servicing its debt.

(3) NOI is an additional IFRS measure presented on the consolidated statement of income and comprehensive income. NOI is defined in this MD&A and analyzed in greater detail in section "Net Operating Income"

(4) FFO and AFFO are not measures recognized under IFRS and do not have standardized meanings prescribed by IFRS. FFO and AFFO as computed by the REIT may differ from similar computations as reported by other real estate investment trusts and, accordingly, may not be comparable to FFO and AFFO as reported by other such issuers. FFO and AFFO are defined in this MD&A and reconciled to the consolidated financial statements of the REIT.

(5) Includes cost of corporate borrowings including the REIT's Secured Revolving Credit Facility, Convertible Debentures, Vital Margin Facilities, Australasian Secured Financing and distributions paid on Class B LP Units, treated as finance costs. Includes general and administrative costs of the REIT's head office.

(6) Americas is comprised of the Canadian and Brazilian operation. In Canada, the REIT is the largest non-government owner/manager of medical office buildings ("MOBs") and healthcare related facilities. In Brazil, the REIT investments are institutional quality, core healthcare infrastructure assets with long-term, triple-net, inflation-indexed leases.

(7) ANZ is comprised of the REIT's interest in healthcare real estate in the Australian and New Zealand markets, including approximate 25% interest in New Zealand Stock Exchange ("NZX") listed Vital Healthcare Properties Trust, which is consolidated by the REIT for financial reporting purposes under IFRS, and a 30% interest in a joint venture ("JV") with an institutional investor, which is equity accounted under IFRS. For purposes of this supplemental schedule, both entities have been proportionately consolidated on a line-by-line basis.

PROPORTIONATE SUPPLEMENTAL DISCLOSURE - Q1 2020 (CON'T.)

							As at March 31, 2020					
Expressed in thousands of Canadian dollars							Americas	Europe	ANZ	Global Manager	Corporate	Consolidated
Assets												
Investment properties	\$	1,864,945	\$	1,074,978	\$	1,146,769	\$	—	\$	—	\$	4,086,692
Intangible asset		—		—		—		47,240		—		47,240
Goodwill		—		—		41,671		—		—		41,671
Financial instruments		—		—		39		—		—		39
Other assets		26,523		13,744		82,121		20,266		18,846		161,500
	\$	1,891,468	\$	1,088,722	\$	1,270,600	\$	67,506	\$	18,846	\$	4,337,142
Liabilities												
Mortgages and loans payable		685,209		488,733		622,656		2,134		358,283		2,157,015
Convertible debentures		—		—		—		—		268,940		268,940
Deferred tax liability		119,738		25,209		73,505		(1,061)		—		217,391
Financial instruments		1,611		4,577		14,837		—		—		21,025
Exchangeable units		—		—		—		—		16,519		16,519
Other liabilities		30,657		19,772		44,362		1,722		36,086		132,599
	\$	837,215	\$	538,291	\$	755,360	\$	2,795	\$	679,828	\$	2,813,489
Net assets		1,054,253		550,431		515,240		64,711		(660,982)		1,523,653
Unitholders' Equity	\$	1,054,253	\$	550,431	\$	515,240	\$	64,711	\$	(660,982)	\$	1,523,653

PROPORTIONATE SUPPLEMENTAL DISCLOSURE - Q1 2019

	Three months ended March 31, 2019					
	Americas	Europe	ANZ	Global Manager	Corporate	Consolidated
Expressed in thousands of Canadian dollars						
Net Operating Income ⁽¹⁾						
Revenue from investment properties	\$ 45,840	\$ 11,869	\$ 14,911	\$ —	\$ —	\$ 72,620
Property operating costs	(14,752)	(3,486)	(2,428)	—	—	(20,666)
	\$ 31,088	\$ 8,383	\$ 12,483	\$ —	\$ —	\$ 51,954
Other Income						
Management fees	—	—	—	13,214	—	13,214
Interest and other	54	61	826	213	55	1,209
	54	61	826	13,427	55	14,423
General and administrative expenses (ex DUP)	(1,139)	(1,092)	(2,413)	(1,968)	(1,103)	(7,715)
Adjusted EBITDA ⁽²⁾	30,003	7,352	10,896	11,459	(1,048)	58,662
Other Expenses						
Mortgage and loan interest expense	(8,114)	(2,113)	(5,878)	(44)	(11,441)	(27,590)
Transaction costs	(78)	(17)	(1,580)	—	(256)	(1,931)
DUP Compensation Expense	—	—	—	(314)	(639)	(953)
Other finance costs	(1,578)	(95)	(1,123)	—	(64,448)	(67,244)
Foreign exchange gain (loss)	(592)	(2)	226	(10)	(1,262)	(1,640)
Fair value adjustment of DUP liability	—	—	—	(70)	(2,365)	(2,435)
Fair value adjustment of investment properties	13,238	(2,536)	(731)	—	—	9,971
Gain / (Loss) on derivative financial instruments	(729)	(795)	(5,189)	—	—	(6,713)
Income / (Loss) before taxes	32,150	1,794	(3,379)	11,021	(81,459)	(39,873)
Income tax expense	(11,937)	(23)	(1,834)	(2,239)	(90)	(16,123)
Net Income (loss)	\$ 20,213	\$ 1,771	\$ (5,213)	\$ 8,782	\$ (81,549)	\$ (55,996)
Add / (Deduct):						
Fair market value losses (gains)	(12,509)	3,331	6,062	70	62,524	59,478
Finance cost - Exchangeable Unit distributions	—	—	—	—	3,542	3,542
Revaluation of financial liabilities	1,300	—	—	—	—	1,300
Unrealized foreign exchange loss (gain)	592	17	41	10	1,281	1,941
Deferred taxes	11,937	26	1,589	894	—	14,446
Non-recurring transaction costs	78	17	1,570	—	256	1,921
Internal Leasing Costs	324	130	—	—	—	454
Net adjustment for lease amortization	(97)	1	(80)	15	—	(161)
Other FFO adjustments	144	—	—	(313)	—	(169)
Funds From Operations ("FFO")	\$ 21,982	\$ 5,293	\$ 3,969	\$ 9,458	\$ (13,946)	\$ 26,756

	Three months ended March 31, 2019					
	Americas	Europe	ANZ	Global Manager	Corporate	Consolidated
Expressed in thousands of Canadian dollars						
Funds From Operations ("FFO")	\$ 21,981	\$ 5,295	\$ 3,968	\$ 9,458	\$ (13,946)	\$ 26,756
Add / (Deduct):						
Amortization of marked to market adjustment	(297)	—	—	—	—	(297)
Amortization of transactional deferred financing charges	—	—	876	—	658	1,534
Straight line revenue	(25)	—	(455)	—	—	(480)
Leasing costs and non-recoverable maintenance capital expenditures	(1,888)	(708)	(825)	—	—	(3,421)
DUP Compensation Expense	—	—	—	314	639	953
Adjusted Funds From Operations ("AFFO")	\$ 19,771	\$ 4,587	\$ 3,564	\$ 9,772	\$ (12,649)	\$ 25,045

	Three months ended June 30, 2019					
	Americas	Europe	ANZ	Global Manager	Corporate	Consolidated
Expressed in thousands of Canadian dollars						
Net Operating Income ⁽¹⁾						
Revenue from investment properties	\$ 43,860	\$ 12,075	\$ 17,500	\$ —	\$ —	\$ 73,435
Property operating costs	(13,481)	(2,797)	(2,377)	—	—	(18,655)
	\$ 30,379	\$ 9,278	\$ 15,123	\$ —	\$ —	\$ 54,780
Other Income						
Management fees	—	—	—	7,766	—	7,766
Interest and other	141	91	790	212	34	1,268
	141	91	790	7,978	34	9,034
General and administrative expenses (ex DUP)	(1,060)	(917)	(1,207)	(1,659)	(1,590)	(6,433)
Adjusted EBITDA ⁽²⁾	29,460	8,452	14,706	6,319	(1,556)	57,381
Other Expenses						
Mortgage and loan interest expense	(7,904)	(2,043)	(5,728)	(31)	(10,443)	(26,149)
Transaction costs	(115)	17	(5,818)	(917)	(439)	(7,272)
DUP Compensation Expense	—	—	—	493	(3,950)	(3,457)
Other finance costs	(2,748)	(26)	(216)	—	(8,481)	(11,471)
Foreign exchange gain (loss)	1,623	3	(112)	(47)	2,949	4,416
Fair value adjustment of DUP liability	—	—	—	(254)	(315)	(569)
Fair value adjustment of investment properties	58,461	(4,755)	7,342	—	—	61,048
Net loss on disposal of investment properties	(139)	—	—	—	—	(139)
Gain / (Loss) on derivative financial instruments	(245)	(1,970)	(895)	6,383	—	3,273
	78,393	(322)	9,279	11,946	(22,235)	77,061
Income tax expense	(22,080)	329	(4,453)	(3,176)	(60)	(29,440)
Net Income (loss)	\$ 56,313	\$ 7	\$ 4,826	\$ 8,770	\$ (22,295)	\$ 47,621
Add / (Deduct):						
Fair market value losses (gains)	(58,216)	6,725	(8,228)	(6,130)	4,613	(61,236)
Finance cost - Exchangeable Unit distributions	—	—	—	—	3,542	3,542
Revaluation of financial liabilities	2,548	—	—	—	—	2,548
Unrealized foreign exchange loss (gain)	(470)	(17)	32	47	(2,967)	(3,375)
Deferred taxes	22,079	(329)	4,014	1,581	—	27,345
Non-recurring transaction costs	115	(17)	5,818	917	439	7,272
Internal Leasing Costs	347	129	—	—	—	476
Net loss on disposal of investment properties	139	—	—	—	—	139
Net adjustment for lease amortization	(78)	2	(80)	23	—	(133)
Other FFO adjustments	144	—	3,306	3,498	—	6,948
Funds From Operations ("FFO")	\$ 22,921	\$ 6,500	\$ 9,688	\$ 8,706	\$ (16,668)	\$ 31,147

	Three months ended June 30, 2019					
	Americas	Europe	ANZ	Global Manager	Corporate	Consolidated
Expressed in thousands of Canadian dollars						
Funds From Operations ("FFO")	\$ 22,920	\$ 6,499	\$ 9,687	\$ 8,706	\$ (16,669)	\$ 31,143
Add / (Deduct):						
Amortization of marked to market adjustment	(393)	—	—	—	—	(393)
Amortization of transactional deferred financing charges	—	—	105	—	551	656
Straight line revenue	267	—	(1,601)	—	—	(1,334)
Leasing costs and non-recoverable maintenance capital expenditures	(1,800)	(731)	(639)	—	—	(3,170)
DUP Compensation Expense	—	—	—	(492)	3,950	3,458
Adjusted Funds From Operations ("AFFO")	\$ 20,994	\$ 5,768	\$ 7,552	\$ 8,214	\$ (12,168)	\$ 30,360

PROPORTIONATE SUPPLEMENTAL DISCLOSURE - Q3 2019

Expressed in thousands of Canadian dollars	Three months ended September 30, 2019					
	Americas	Europe	ANZ	Global Manager	Corporate	Consolidated
Net Operating Income ⁽¹⁾						
Revenue from investment properties	\$ 43,447	\$ 12,584	\$ 20,975	\$ —	\$ —	\$ 77,006
Property operating costs	(13,153)	(2,831)	(2,607)	—	—	(18,591)
	\$ 30,294	\$ 9,753	\$ 18,368	\$ —	\$ —	\$ 58,415
Other Income						
Management fees	—	—	—	7,873	—	7,873
Interest and other	1,362	132	619	8	65	2,186
	1,362	132	619	7,881	65	10,059
General and administrative expenses (ex DUP)	(1,080)	(928)	(2,053)	(1,901)	(1,358)	(7,320)
Adjusted EBITDA ⁽²⁾	30,576	8,957	16,934	5,980	(1,293)	61,154
Other Expenses						
Mortgage and loan interest expense	(11,993)	(2,186)	(6,321)	(30)	(9,550)	(30,080)
Transaction costs	(1,007)	—	(181)	(77)	—	(1,265)
DUP Compensation Expense	—	—	—	(301)	(1,636)	(1,937)
Other finance costs	(4,446)	(103)	(208)	—	(4,537)	(9,294)
Foreign exchange gain (loss)	(58)	22	(1,034)	76	4,154	3,160
Fair value adjustment of DUP liability	—	—	—	(111)	(25)	(136)
Fair value adjustment of investment properties	5,146	(4,627)	(1,075)	—	—	(556)
Gain / (Loss) on derivative financial instruments	156	(959)	(2,859)	601	—	(3,061)
Income / (Loss) before taxes	18,374	1,104	5,256	6,138	(12,887)	17,985
Income tax expense	(1,324)	508	296	1,218	(122)	576
Net Income (loss)	\$ 17,050	\$ 1,612	\$ 5,552	\$ 7,356	\$ (13,009)	\$ 18,561
Add / (Deduct):						
Fair market value losses (gains)	(5,302)	5,586	3,930	(490)	588	4,312
Finance cost - Exchangeable Unit distributions	—	—	—	—	3,542	3,542
Revaluation of financial liabilities	130	—	—	—	—	130
Unrealized foreign exchange loss (gain)	78	—	1,032	(64)	(4,215)	(3,169)
Deferred taxes	1,324	(509)	(486)	1,124	—	1,453
Non-recurring transaction costs	1,007	—	179	77	—	1,263
Internal Leasing Costs	367	127	—	—	—	494
Net adjustment for lease amortization	(83)	12	(39)	18	—	(92)
Funds From Operations ("FFO")	\$ 14,571	\$ 6,828	\$ 10,168	\$ 8,021	\$ (13,094)	\$ 26,494

Expressed in thousands of Canadian dollars	Three months ended September 30, 2019					
	Americas	Europe	ANZ	Global Manager	Corporate	Consolidated
Funds From Operations ("FFO")	\$ 14,570	\$ 6,828	\$ 10,167	\$ 8,021	\$ (13,094)	\$ 26,492
Add / (Deduct):						
Amortization of marked to market adjustment	(330)	—	—	—	—	(330)
Amortization of transactional deferred financing charges	4,096	—	7	—	303	4,406
Straight line revenue	226	—	(1,540)	—	—	(1,314)
Leasing costs and non-recoverable maintenance capital expenditures	(1,795)	(756)	(805)	—	—	(3,356)
DUP Compensation Expense	—	—	—	302	1,636	1,938
Debt repayment costs	3,450	—	—	—	—	3,450
Adjusted Funds From Operations ("AFFO")	\$ 20,217	\$ 6,072	\$ 7,829	\$ 8,323	\$ (11,155)	\$ 31,286

PROPORTIONATE SUPPLEMENTAL DISCLOSURE - Q4 2019

	Three months ended December 31, 2019					
	Americas	Europe	ANZ	Global Manager	Corporate	Consolidated
Expressed in thousands of Canadian dollars						
Net Operating Income ⁽¹⁾						
Revenue from investment properties	\$ 45,390	\$ 13,074	\$ 20,171	\$ —	\$ —	\$ 78,635
Property operating costs	(14,524)	(3,708)	(2,419)	—	—	(20,651)
	\$ 30,866	\$ 9,366	\$ 17,752	\$ —	\$ —	\$ 57,984
Other Income						
Management fees	—	—	—	8,724	—	8,724
Interest and other	452	(2)	524	13	114	1,101
	452	(2)	524	8,737	114	9,825
General and administrative expenses (ex DUP)	(972)	(1,189)	(1,986)	(3,306)	(1,293)	(8,746)
Adjusted EBITDA ⁽²⁾	30,346	8,175	16,290	5,431	(1,179)	59,063
Other Expenses						
Mortgage and loan interest expense	(7,405)	(3,352)	(5,318)	(36)	(8,762)	(24,873)
Transaction costs	865	(237)	(231)	(2,156)	(2,349)	(4,108)
DUP Compensation Expense	—	—	—	(234)	(1,779)	(2,013)
Other finance costs	(847)	(676)	(207)	—	(11,850)	(13,580)
Foreign exchange gain (loss)	58	12	1,164	(169)	(4,462)	(3,397)
Fair value adjustment of DUP liability	—	—	—	(120)	(341)	(461)
Fair value adjustment of investment properties	6,196	32,480	6,922	—	—	45,598
Net loss on disposal of investment properties	—	—	(2,268)	—	—	(2,268)
Goodwill impairment loss	—	—	(37,289)	—	—	(37,289)
Gain / (Loss) on derivative financial instruments	220	1,630	3,746	—	—	5,596
Income / (Loss) before taxes	29,433	38,032	(17,191)	2,716	(30,722)	22,268
Income tax expense	(6,934)	(10,986)	(13,348)	(1,866)	(167)	(33,301)
Net Income (loss)	\$ 22,499	\$ 27,046	\$ (30,539)	\$ 850	\$ (30,889)	\$ (11,033)
Add / (Deduct):						
Fair market value losses (gains)	(6,416)	(34,110)	(10,820)	120	8,198	(43,028)
Finance cost - Exchangeable Unit distributions	—	—	—	—	3,542	3,542
Revaluation of financial liabilities	563	—	—	—	—	563
Unrealized foreign exchange loss (gain)	(60)	—	(1,161)	169	4,536	3,484
Deferred taxes	4,417	10,986	294	895	—	16,592
Non-recurring transaction costs	1,652	237	12,507	2,156	2,349	18,901
Internal Leasing Costs	413	61	—	—	—	474
Net loss on disposal of investment properties	—	—	2,268	—	—	2,268
Goodwill impairment loss	—	—	37,289	—	—	37,289
Net adjustment for lease amortization	(80)	1	(28)	(8)	—	(115)
Other FFO adjustments	—	—	1,415	—	—	1,415
Funds From Operations ("FFO")	\$ 22,988	\$ 4,221	\$ 11,225	\$ 4,182	\$ (12,264)	\$ 30,352

	Three months ended December 31, 2019					
	Americas	Europe	ANZ	Global Manager	Corporate	Consolidated
Expressed in thousands of Canadian dollars						
Funds From Operations ("FFO")	\$ 22,988	\$ 4,221	\$ 11,232	\$ 4,183	\$ (12,265)	\$ 30,359
Add / (Deduct):						
Amortization of marked to market adjustment	(296)	—	—	—	—	(296)
Amortization of transactional deferred financing charges	66	464	7	—	322	859
Straight line revenue	212	—	(1,435)	—	—	(1,223)
Leasing costs and non-recoverable maintenance capital expenditures	(1,934)	(193)	323	—	—	(1,804)
DUP Compensation Expense	—	—	—	234	1,779	2,013
Debt repayment costs	—	1,101	—	—	—	1,101
Adjusted Funds From Operations ("AFFO")	\$ 21,036	\$ 5,593	\$ 10,127	\$ 4,417	\$ (10,164)	\$ 31,009

PROPERTY TABLE

As at March 31, 2020

PROPERTY TABLE							
Property	Location	Date Acquired	Year Built ⁽¹⁾	Approximate		Occupancy %	WALE ⁽²⁾
				GLA (sf)	# of Tenants		
Canada							
1 Glenmore Professional Centre	Calgary, AB	Dec 31, 2010	2007	138,257	5	100.0%	6.8
2 Sunridge Professional Centre	Calgary, AB	Mar 25, 2010	1985	132,960	35	96.2%	4.6
3 Riley Park Health Centre (6)	Calgary, AB	Mar 25, 2010	1956	72,801	11	100.0%	3.0
4 Rockyview Health Centre I	Calgary, AB	Mar 25, 2010	1977	68,400	26	78.2%	4.2
5 Foothills Professional Building	Calgary, AB	Mar 25, 2010	1980	58,295	22	97.9%	3.6
6 Sunpark Plaza	Calgary, AB	Dec 7, 2011	2005	53,237	10	65.9%	5.5
7 Rockyview Health Centre II	Calgary, AB	Mar 25, 2010	1975	53,133	7	94.4%	7.4
8 Willow Brook Medical Centre	Airdrie, AB	Apr 10, 2012	2010	34,680	5	100.0%	4.6
9 Hys Centre	Edmonton, AB	Feb 1, 2011	1978	184,338	33	77.7%	4.6
10 Tawa Centre	Edmonton, AB	May 31, 2011	1986	87,893	22	81.3%	4.1
11 Mira Health Centre	Edmonton, AB	Mar 25, 2010	1992	69,557	17	89.3%	5.3
12 Garneau Professional Building	Edmonton, AB	Mar 25, 2010	1980	58,543	13	67.3%	3.3
13 Queen Street Place	Spruce Grove, AB	Jul 7, 2010	2007	75,306	14	85.2%	4.6
14 WRHA Downtown West Community	Winnipeg, MB	May 16, 2013	1974	43,685	2	95.8%	8.4
15 Hargrave Place	Winnipeg, MB	Jul 31, 2013	1977	71,154	3	83.8%	11.2
16 Davisville Medical Dental Centre	Toronto, ON	Mar 25, 2010	1964	95,731	80	92.1%	5.7
17 Fairview Health Centre	Toronto, ON	Mar 25, 2010	1971	87,263	55	98.9%	6.2
18 North York Medical Arts Building	Toronto, ON	Mar 25, 2010	1969	75,880	59	99.1%	4.4
19 The Stewart Building	Toronto, ON	Mar 25, 2010	1892	43,118	1	100.0%	9.1
20 Malvern Medical Arts	Toronto, ON	Apr 1, 2011	1987	40,748	17	96.9%	6.5
21 Albany Medical Clinic	Toronto, ON	Sep 27, 2012	2010	42,582	1	100.0%	10.1
22 One Medical Place	Toronto, ON	Mar 25, 2010	1964	41,060	21	88.7%	5.2
23 Danforth Health Centre	Toronto, ON	Mar 25, 2010	1991	29,496	10	100.0%	2.3
24 Bathurst Health Centre	Toronto, ON	Mar 25, 2010	1984	29,101	14	100.0%	7.8
25 81 The East Mall (6)	Toronto, ON	Jan 16, 2015	1975	37,251	7	100.0%	12.6
85 The East Mall (6)	Toronto, ON	Jan 16, 2015	2016	46,448	8	93.2%	12.1
26 Queensway Professional Centre	Mississauga, ON	Mar 25, 2010	1977	169,894	67	92.4%	5.7
27 Trafalgar Professional Centre	Oakville, ON	Mar 25, 2010	1985	66,105	32	99.7%	4.0
28 Dundas-Centre Medical	Whitby, ON	Oct 1, 2012	1987	34,510	23	88.8%	5.3
29 Wentworth-Limeridge Medical Centre	Hamilton, ON	Mar 25, 2010	1989	40,715	20	93.4%	3.3
30 Queenston Medical-Dental Centre	Hamilton, ON	Oct 1, 2012	1992	18,677	14	90.6%	3.4
31 Oxford Health Centre	London, ON	Mar 25, 2010	1994	39,184	19	89.1%	4.7
32 Springbank Medical Centre	London, ON	Mar 30, 2012	2011	54,094	29	93.6%	3.8
33 Canamera Medical Centre	Cambridge, ON	Sep 15, 2011	2007	86,283	20	100.0%	4.3
34 Guelph Medical Place I	Guelph, ON	Oct 1, 2012	1991	36,189	16	100.0%	3.8
35 Guelph Medical Place II	Guelph, ON	Oct 1, 2012	2011	27,950	17	100.0%	4.1
36 Collingwood Health Centre	Collingwood, ON	Mar 25, 2010	1989	26,361	13	93.7%	3.6
37 Owen Sound Family Health Centre	Owen Sound, ON	Feb 9, 2015	2011	77,542	13	94.2%	3.8
38 Smyth Medical Centre	Ottawa, ON	Sep 10, 2012	1983	24,391	18	89.7%	2.5
39 Barrie Primary Care Campus	Barrie, ON	Feb 9, 2015	2016	79,229	12	84.2%	10.4
40 CSSS Haut-Richelieu	Richelieu, QC	Sep 1, 2010	2009	54,659	1	100.0%	3.8
41 Le Carrefour Medical	Laval, QC	Mar 25, 2010	1990	117,764	35	93.0%	4.0
42 Clinique Bleue	Longueuil, QC	Mar 25, 2010	1988	25,633	6	76.9%	5.7
43 2924 Taschereau Boulevard	Longueuil, QC	Mar 25, 2010	1988	24,644	1	100.0%	1.5

PROPERTY TABLE

Property	Location	Date Acquired	Year Built ⁽¹⁾	Approximate			WALE ⁽²⁾
				GLA (sf)	# of Tenants	Occupancy %	
44 CLSC Saint-Hubert	Saint Hubert, QC	Mar 25, 2010	1991	49,323	2	100.0%	7.4
45 950 Montee des Pionniers	Lachenaie, QC	Mar 25, 2010	2004	64,630	13	97.0%	5.0
46 Agence Lanaudiere	Joliette, QC	Dec 20, 2012	1994	53,771	1	100.0%	3.3
47 CSSS Grand Littoral	Levis, QC	Sep 1, 2010	2008	64,563	2	100.0%	3.0
48 Polyclinique Val-Belair	Quebec City, QC	Jul 22, 2011	2009	46,043	11	100.0%	3.1
49 Centre Medicale de L'Hetriere	Quebec City, QC	Jan 19, 2012	2007	37,069	7	85.3%	3.7
50 Fredericton Medical Centre	Fredericton, NB	Mar 25, 2010	1985	70,570	41	97.4%	3.6
51 Moncton Medical Clinic	Moncton, NB	Jan 23, 2012	1984	40,570	16	100.0%	4.6
52 Cobequid Centre	Lower Sackville, NS	Mar 25, 2010	2006	30,009	1	100.0%	2.4
53 Halifax Professional Centre	Halifax, NS	Mar 25, 2010	1969	115,831	79	86.4%	3.9
54 Gladstone Professional Centre	Halifax, NS	Mar 25, 2010	1985	41,859	9	100.0%	0.9
55 New Glasgow Medical Centre	New Glasgow, NS	Dec 21, 2011	2009	33,800	1	100.0%	4.6
56 South Peel Medical-Dental Building	Mississauga, ON	Aug 8, 2019	1960	21,923	15	66.8%	2.0
57 Cambrian Centre	Calgary, AB	Sep 16, 2019	1976	148,680	8	88.3%	5.9
				3,593,382	1,060	92.1%	5.2
Redevelopment Properties:							
Parkwood (6)	Calgary, AB	Mar 25, 2010	1956	20,271	n/a	—%	n/a
				20,271	n/a	n/a	n/a
Development Land:							
St. Albert Land	St. Albert, AB	Feb 9, 2015	n/a	n/a	n/a	n/a	n/a
479 Hume	Collingwood, ON	Jan 26, 2017	n/a	n/a	n/a	n/a	n/a

PROPERTY TABLE (CON'T.)

PROPERTY TABLE								
Property	Location	Date Acquired	Year Built ⁽¹⁾	Approximate			WALE ⁽²⁾	
				GLA (sf)	# of Tenants	Occupancy %		
Brazil								
58 Sabará Children's Hospital	São Paulo	Nov 16, 2012	2010	104,915	1	100.0%	4.5	
Rede D'Or Hospital Portfolio:								
59 Hospital e Maternidade Brasil ("HMB")	São Paulo	Dec 27, 2012	1970 - 2007	342,000	1	100.0%	17.8	
60 Hospital Santa Luzia	Brasília's South Wing	Dec 24, 2013	2003	185,139	1	100.0%	18.8	
61 Hospital Do Coracao	Brasília's South Wing	Dec 24, 2013	2007	96,875	1	100.0%	18.8	
62 Hospital Caxias	Rio de Janeiro	Dec 24, 2013	2013	290,626	1	100.0%	18.8	
63 Hospital IFOR	São Paulo	Jul 29, 2016	2001	150,000	1	100.0%	21.3	
64 Hospital Santa Helena	Brasília - DF	Oct 24, 2016	2006	323,774	1	100.0%	21.6	
65 Hospital São Luiz Morumbi	São Paulo	Sep 28, 2018	2000	230,374	1	100.0%	23.5	
				1,723,703	8	100.0%	19.1	
Europe								
Germany								
66 Adlershof 1	Berlin	Nov 16, 2012	2004	55,414	53	95.5%	5.5	
67 Adlershof 2	Berlin	Nov 16, 2012	2010	47,521	46	100.0%	4.3	
68 Berlin Neukölln	Berlin	Nov 16, 2012	2000	33,991	16	99.8%	4.0	
69 Königs Wusterhausen 1	Königs Wusterhausen	Nov 16, 2012	2001	35,693	26	94.2%	2.8	
70 Fulda - 3-5flem	Fulda	Mar 31, 2013	2010	111,205	32	99.0%	2.6	
71 Polimedica Centre	Berlin	Jun 25, 2014	2007	113,937	36	95.4%	7.1	
72 Hollis Centre	Ingolstadt	Jun 25, 2014	1996	97,334	31	87.1%	3.5	
73 Leipzig am Park	Leipzig	Jun 25, 2014	1977	19,048	10	100.0%	7.2	
74 Leipzig Baestlein	Leipzig	Jun 25, 2014	1975	19,163	11	93.4%	4.5	
75 Leipzig Gruenauer	Leipzig	Jun 25, 2014	1980	15,932	9	86.9%	10.1	
76 Leipzig Karlsruher	Leipzig	Jun 25, 2014	1982	19,013	7	91.4%	6.0	
77 Leipzig Lidicestrasse	Leipzig	Jun 25, 2014	1975	19,201	13	100.0%	4.8	
78 Leipzig Pfaffensteinstrasse	Leipzig	Jun 25, 2014	1985	18,277	8	79.5%	3.5	
79 Leipzig Plovdiver	Leipzig	Jun 25, 2014	1975	17,833	4	93.5%	4.8	
80 Leipzig Schlehenweg	Leipzig	Jun 25, 2014	1989	18,625	11	92.5%	2.1	
81 Leipzig Stuttgarter	Leipzig	Jun 25, 2014	1978	18,047	9	87.4%	2.6	
82 Leipzig Tauchaer Strasse	Leipzig	Jun 25, 2014	1982	18,877	11	100.0%	6.0	
83 Leipzig Yorckstrasse	Leipzig	Jun 25, 2014	1975	11,644	9	99.1%	2.9	
84 Hohenschonhausen	Berlin	Aug 30, 2014	1996	64,640	38	96.0%	2.8	
85 Mehrower Allee	Berlin	Apr 14, 2016	2006	83,104	60	95.8%	3.2	
86 Altstadt-Caree Fulda Medical Centre	Fulda	Feb 1, 2017	2017	31,025	12	100.0%	5.5	
87 Medical Care Centre Hamburg-Bergedorf	Hamburg	Feb 1, 2017	1989	60,776	31	90.8%	5.3	
88 Praxis-Klinik Bergedorf	Hamburg	Dec 18, 2017	1994	65,583	27	95.7%	6.1	
89 Clinic Bismarkstr68	Bad Kissingen	Feb 22, 2018	1996	79,502	1	100.0%	24.9	
90 Clinic Bremerstr2	Wilhelmshaven	Mar 15, 2018	1994	151,254	1	100.0%	25.0	
91 Fritz-Lang-Platz 6	Berlin	Feb 1, 2018	2005	59,664	10	100.0%	4.6	
92 Landsberger Allee 44	Berlin	Apr 27, 2018	1994	36,224	22	90.3%	6.2	
93 Matthiasstr. 7	Berlin	Apr 27, 2018	1995	37,799	32	88.6%	5.5	
94 Allee der Kosmonauten 47	Berlin	Dec 28, 2018	1980	59,698	39	90.1%	2.8	
95 Klinik Bernkastel & Moselhohe	Berlin	Dec 21, 2018	1975/1973	238,453	1	100.0%	25.8	
96 Schmilauer Str. 108 & Röpertsberg 45/47	Schleswig-Holstein	Jan 31, 2019	1974	623,596	1	100.0%	23.9	
97 Günter-Hartenstein-Str. 25	Bad Wildungen	Apr 15, 2019	1978/1982	358,793	1	100.0%	26.1	
98 Paul-Ehrlich-Straße 1 - 3	Lübeck	Jul 1, 2019	2008	95,624	36	99.2%	4.0	
99 MEDIAN Kliniken Wied	Hauptstraße 2	Oct 31, 2019	1972	130,136	1	100.0%	26.6	
100 Clinic LNK	Bad Salzuflen	Feb 27, 2020	2018	62,786	1	100.0%	24.9	
101 Parkklinik Bad Rothenfelde	Bad Rothenfelde	Jan 10, 2020	1987	216,763	1	100.0%	26.9	
				3,146,175	657	97.9%	16.8	

PROPERTY TABLE

				Approximate				
Property	Location	Date Acquired	Year Built ⁽¹⁾	GLA (sf)	# of Tenants	Occupancy %	WALE ⁽²⁾	
Development Land:								
Rubensstr Land	Berlin	Apr 1, 2015	n/a	n/a	n/a	n/a	n/a	n/a
Mehrower Land	Berlin	Jan 30, 2017	n/a	n/a	n/a	n/a	n/a	n/a
Demmeringstr. 47-49	Leipzig	Mar 7, 2019	n/a	n/a	n/a	n/a	n/a	n/a
Netherlands								
10 2 3 4 5 6	Maastadweg 2-144	Rotterdam	June 29, 2018	2011	346,807	33	93.1%	7.6
10 3	Prins Bernhardplein 200	Brunssum	June 29, 2018	2016	117,234	1	100.0%	17.3
10 4	Xpert Clinic Rotterdam	Rotterdam	Oct 1, 2019		33,691	1	100.0%	11.2
10 5	BERGMAN Clinics	Hilversum	Oct 1, 2019		59,288	1	100.0%	9.8
10 6	Xpert Clinic Eindhoven	Eindhoven	Dec 19, 2019		95,874	1	100.0%	12.3
					464,041	34	96.3%	10.4
United Kingdom								
10 7	BMI-The Cavell Hospital	London	Jan 30, 2020	1997	60,278	1	100.0%	12.9
10 8	BMI-The Lincoln Hospital	Lincoln	Jan 30, 2020	1998	27,125	1	100.0%	12.9
10 9	BMI-The Lancaster Hospital	Lancaster	Jan 30, 2020	1995	37,674	1	100.0%	12.9
11 0	BMI-The Huddersfield Hospital	Huddersfield	Jan 30, 2020	1977	43,701	1	100.0%	12.9
11 1	BMI-St.Edmonds Hospital	Bury Saint Edmunds	Jan 30, 2020	2008	39,181	1	100.0%	12.9
11 2	BMI-The Edgbaston Hospital	Birmingham	Jan 30, 2020	1992	82,882	1	100.0%	12.9
					290,841	6	100.0%	12.9
Europe Total					3,610,216	691	97.8%	15.5

PROPERTY TABLE (CON'T)

PROPERTY TABLE				Approximate	# of	Occupancy	WALE ⁽²⁾	
Property	Location	Date Acquired	Year Built ⁽¹⁾	GLA (sf)	Tenants	%		
Vital Trust								
Australia								
113	The Southport Private Hospital	Southport, Queensland	Dec 22, 2010	1979	318,773	1	100.0 %	24.9
114	Belmont Private Hospital	Carina, Queensland	Dec 22, 2010	1973/2015	94,023	1	100.0 %	15.9
115	Clover-Lea Residential Aged Care	Sydney, New South Wales	Mar 1, 2016	1919/1960/ 2003	16,146	1	100.0 %	15.9
116	Dubbo Private Hospital	Dubbo, New South Wales	Dec 22, 2010	1994	60,143	1	100.0 %	11.8
117	Epworth Eastern Hospital	Melbourne, Victoria	Mar 30, 1999	2005	136,609	7	99.4 %	20.5
118	Epworth Eastern Medical Centre	Melbourne, Victoria	Mar 30, 1999	1986	33,421	11	73.9 %	9.3
119	Epworth Rehabilitation	Melbourne, Victoria	Feb 1, 1999	1971	37,135	1	100.0 %	3.9
120	Fairfield Residential Aged Care	Sydney, New South Wales	Mar 1, 2016	1968/2009	31,000	1	100.0 %	15.9
121	Gold Coast Surgery Centre	Southport, Queensland	Dec 22, 2010	1999	29,540	7	91.6 %	3.5
122	Hammersley Residential Aged Care	Perth, Western Australia	Mar 1, 2016	1971	20,279	1	100.0 %	15.9
123	Hurstville Private Hospital	Sydney, New South Wales	Apr 30, 2012	1894/2015	135,238	1	100.0 %	22.1
124	Lingard Private Hospital	Merewether, New South Wales	Dec 22, 2010	1975/2015	99,566	1	100.0 %	25.9
125	Maitland Private Hospital	Maitland, New South Wales	Dec 22, 2010	2001/2015	127,434	2	100.0 %	17.8
126	Marian Centre	Perth, Western Australia	Aug 12, 2014	1965	38,212	1	100.0 %	14.4
127	Mayo Private Hospital	Taree, New South Wales	Dec 16, 2011	1997	62,700	1	100.0 %	11.7
128	North West Private Hospital	Burnie, Tasmania	Dec 22, 2010	1988	87,360	2	100.0 %	16.6
129	Palm Beach Currumbin Clinic	Currumbin, Queensland	Dec 22, 2010	1980	53,443	1	100.0 %	11.9
130	Rockingham Residential Aged Care	Perth, Western Australia	Mar 1, 2016	1968/1992	14,596	1	100.0 %	15.9
131	South Eastern Private Hospital	Melbourne, Victoria	Dec 22, 2010	1970	91,461	1	100.0 %	20.9
132	Sportsmed Private Hospital	Adelaide, South Australia	Dec 3, 2012	1990/2008	56,607	2	100.0 %	15.2
133	Sportsmed Consulting (8)	Adelaide, South Australia	Jan 20, 2016	1990	9,074	1	100.0 %	15.8
134	Sportsmed Office (8)	Adelaide, South Australia	Jan 20, 2016	1988	15,252	1	100.0 %	15.8
135	Toronto Private Hospital	Toronto, New South Wales	Dec 22, 2010	1988	55,682	2	100.0 %	22.8
136	Mons Road	Westmead, New South Wales	Sep 30, 2016	2010	31,179	5	96.9 %	4.8
137	Ekeru Medical Centre	Box Hill, Victoria	Nov 17, 2016	2014	31,111	13	97.5 %	4.3
138	Abbotsford Private Hospital	West Leederville, WA	Feb 24, 2017	2012	16,695	1	100.0 %	21.9
139	Grafton Aged Care Home	South Grafton, NSW	Mar 31, 2017	1940	37,674	1	100.0 %	17.0
140	Hirondelle Private Hospital	Chatswood, NSW	May 31, 2017	2013	34,401	1	100.0 %	22.2
141	The Hills Clinic	Kellyville, NSW	Jul 31, 2017	2011	31,797	1	100.0 %	27.3
142	Eden Rehabilitation Hospital	Cooroy, Queensland	Dec 8, 2017	1979	40,171	1	100.0 %	17.7
143	Bolton Clarke Baycrest Aged Care Facility	Pialba, Queensland	Jun 25, 2015	1990/2006	71,860	1	100.0 %	16.2
144	Bolton Clarke Darlington Aged Care Facility	Banora Point, New South Wales	Jun 25, 2015	2005/2007	67,694	1	100.0 %	16.6
145	Bolton Clarke Tantula Rise Aged Care Facility	Alexandra Headland, Queensland	Jun 25, 2015	2005/2007	83,614	1	100.0 %	16.3
					2,069,890	75	99.3 %	18.2
Development Land:								
146	25 Nelson Road(9)	Box Hill, Victoria	Nov 28, 2014	n/a	n/a	n/a	n/a	n/a
147	142 Brighton Avenue(10)	Toronto, New South Wales	Jul 22, 2015	n/a	n/a	n/a	n/a	n/a
148	27 Hopkins Street (11)	Merewether, New South Wales	Nov 25, 2015	n/a	n/a	n/a	n/a	n/a
149	6 Lingard Street (11)	Merewether, New South Wales	Dec 4, 2015	n/a	n/a	n/a	n/a	n/a

PROPERTY TABLE

Property	Location	Date Acquired	Year Built ⁽¹⁾	Approximate			WALE ⁽²⁾	
				GLA (sf)	# of Tenants	Occupancy %		
New Zealand								
150	Apollo Health and Wellness Centre	Albany, Auckland	Sep 1, 2008	2005	52,806	20	94.4 %	7.9
151	Ascot Central	Greenlane East, Auckland	May 1, 2008	2008	51,437	16	100.0 %	4.0
152	Ascot Central Car Park	Greenlane East, Auckland	ground lease	1999	4,833	15	100.0 %	11.5
153	Ascot Hospital	Greenlane East, Auckland	Mar 25, 1999	1999	122,496	20	99.0 %	18.2
154	Kensington Hospital	Whangarei, Northland	Mar 12, 2001	2001	25,371	1	100.0 %	26.3
155	Napier Health Centre	Napier, Hawke's Bay	Dec 23, 1999	1999	46,231	1	100.0 %	3.7
156	Boulcott Private Hospital	Lower Hutt	Jul 1, 2016	1985	45,671	1	100.0 %	18.3
157	Ormiston Hospital	Flatbush, South Auckland	Apr 4, 2017	2008	53,804	8	100.0 %	3.4
158	Royston Hospital	Hastings, Hawke's Bay	Dec 12, 2017	1931	63,722	1	100.0 %	27.7
159	Wakefield Hospital	Newtown, Wellington	Dec 12, 2017	1910	155,624	1	100.0 %	27.7
160	Bowen Hospital	Crofton Downs, Wellington	Dec 12, 2017	1971	114,775	1	100.0 %	27.7
					736,770	85	99.4 %	19.0
Development Land:								
	678 High Street	Lower Hutt	Jul 1, 2016	n/a	n/a	n/a	n/a	n/a
Australasia - Vital Trust (3)					2,806,660	160	99.4 %	18.4

PROPERTY TABLE (CON'T.)

PROPERTY TABLE				Approximate			
Property	Location	Date Acquired	Year Built ⁽¹⁾	GLA (sf)	# of Tenants	Occupancy %	WALE ⁽²⁾
Australia REIT							
161	Epworth Freemasons Private Hospital(12)	East Melbourne,Victoria	Jun 1, 2006	1935/1950/1960 /1970/1990/ 2007/2014/2015	222,447	1	100.0% 30.0
162	Epworth Freemasons Private Hospital and Medical Centre(12)	East Melbourne, Victoria	Jun 1, 2006	1980	92,397	30	100.0% 6.0
163	Frankston Private Hospital	Frankston,Victoria	Jun 1, 2007	2006	127,664	9	100.0% 14.0
164	ARCBS (Australian Red Cross Blood Service) Facility(12)	Brisbane, Queensland	Jun 1, 2008	2008	217,958	11	99.0% 12.0
165	Westmead Rehabilitation Hospital	Merrylands ,New South Wales	Apr 19, 2013	2005	30,699	1	100.0% 18.0
166	Frankston Specialist Centre	Frankston ,Victoria	Nov 3, 2014	1989	6,458	1	100.0% 5.0
167	St John Of God Berwick Specialist Centre	Berwick,Victoria	Jun 1, 2015	2015	38,501	13	100.0% 5.0
168	Waratah PH Cortez Owned Suites	Hurstville,New South Wales	Sep 11, 2015	2010	126,002	3	100.0% 17.0
169	St John of God Private Hospital (Casey Stage 2)	Berwick,Victoria	Mar 21, 2013	2017	180,726	1	100.0% 18.0
170	Epping Medical Centre (13)	Epping, Victoria	Oct 1, 2018	2009	107,196	18	88.0% 11.0
171	Norwest Private Hospital (14)	Bella Vista	Jun 7, 2019	2009	215,278	1	100.0% 19.0
172	The Hills Private Hospital (14)	Baulkham Hills	Jun 7, 2019	1970	119,059	1	100.0% 18.0
173	Darwin Private Hospital (14)	Tiwi	Jun 7, 2019	1988	163,062	1	100.0% 20.0
174	Griffith Rehabilitation Hospital (14)	Hove	Jun 7, 2019	1930	28,944	1	100.0% 20.0
175	The Melbourne Clinic (14)	Richmond	Jun 7, 2019	1978	161,459	1	100.0% 19.0
176	John Fawkner Private Hospital (14)	Coburg	Jun 7, 2019	1945	161,771	1	100.0% 20.0
177	Brisbane Private Hospital (14)	Brisbane	Jun 7, 2019	1978	237,366	1	100.0% 19.0
178	Lady Davidson Private Hospital (14)	North Turrumurra	Jun 7, 2019	1920	99,588	1	100.0% 18.0
179	Hunter Valley Private Hospital (14)	Shortland	Jun 7, 2019	1965	101,461	1	100.0% 19.0
180	The Sydney Clinic (14)	Sydney	Jun 7, 2019	1970	21,086	1	100.0% 18.0
181	Newcastle Private Hospital (14)	New Lambton Heights	Jun 7, 2019	1994	191,856	1	100.0% 19.0
182	Alfred Centre, VIC	Melbourne	Feb 20, 2020	2010	155,969	5	100.0% 14.0
183	Burnet Tower, VIC	Melbourne	Feb 20, 2020	2002	78,743	2	100.0% 11.0
Development Property:							
	St John of God Private Hospital (Casey Stage 3)	Berwick,Victoria	Mar 21, 2013	n/a	n/a	n/a	n/a n/a
				2,885,690	106	99.5%	17.6
Portfolio Totals / Weighted Averages (5)				15,119,616	2,034	97.3%	14.4
Portfolio Totals / Weighted Averages-at ownership interest (4)(5)				13,014,622		97.0%	13.7

Notes

(1) Blended between year built/renovated or expanded, as applicable.

(2) As at March 31, 2020 weighted average lease expiry in years.

(3) Represents 100% of Vital Trust. The REIT has an approximate 25% interest in Vital Trust. The property count for Vital includes four properties representing development land.

(4) Calculation is based on the REIT's ownership interest in Vital Trust.

(5) Weighted Average Occupancy and WALE excluding Redevelopment Properties.

(6) One of two buildings on a two building campus.

(7) Adjacent to South Eastern Private Hospital.

(8) Adjacent Sportsmed Private Hospital.

(9) Adjacent to Epworth Eastern Hospital.

(10) Adjacent to Toronto Private Hospital.

(11) Adjacent Lingard Private Hospital.

(12) Seed Assets sold to an institutional investor as part of a Joint Venture Agreement ("JV") which closed on September 21, 2018. The REIT retains 30% interest in the assets.

(13) On October 1, 2018, the REIT exercised an option to convert a loan receivable to a 50% interest in the related investment property located in Melbourne, Australia.

(14) On June 6, 2019, the REIT closed acquisition of 11 freehold hospitals ("HSO Portfolio") in Australia from Healthscope Ltd in a sale and leaseback transaction. The REIT owns 30% interest in the JV.