

**Northwest Healthcare
Properties Real Estate
Investment Trust**
Supplemental Schedules

September 30, 2021



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Unaudited	Three months ended September 30, 2021									
	Expressed in thousands of Canadian dollars									
	Canada	Brazil	Europe	Australia/New Zealand			Corporate ⁽³⁾	Consolidated		
			Vital Trust	Australia REIT	ANZ Manager	Elimination	Total			
Net Operating Income⁽¹⁾										
Revenue from investment properties	\$ 30,935	\$ 10,677	\$ 21,240	\$ 29,792	\$ 2,910	\$ —	\$ —	\$ 32,702	\$ —	\$ 95,554
Property operating costs	(13,931)	—	(2,465)	(4,545)	(325)	—	406	(4,464)	—	(20,860)
	17,004	10,677	18,775	25,247	2,585	—	406	28,238	—	74,694
Other income										
Share of profit (loss) from associates	—	—	1,257	—	6,809	11	(11)	6,809	—	8,066
Management fees	—	—	—	—	—	15,808	(11,711)	4,097	—	4,097
Development revenue	—	—	2,577	—	—	—	—	—	—	2,577
Interest income	7	72	37	10	1,654	2	—	1,666	(9)	1,773
	7	72	3,871	10	8,463	15,821	(11,722)	12,572	(9)	16,513
	17,011	10,749	22,646	25,257	11,048	15,821	(11,316)	40,810	(9)	91,207
Other expenses										
Mortgage and loan interest expense	(3,954)	(1,880)	(1,231)	(5,686)	(550)	(12)	—	(6,248)	(9,091)	(22,404)
General and administrative expenses	(439)	(349)	(1,538)	(7,594)	(251)	(2,923)	8,233	(2,535)	(3,520)	(8,381)
Transaction costs	(69)	(12)	(9,138)	—	(53)	(3,867)	—	(3,920)	(3,760)	(16,899)
Other Finance costs	(20)	(2,655)	(5)	(214)	(18)	—	—	(232)	(1,908)	(4,820)
Foreign exchange gain (loss)	(1)	(1)	(11)	(73)	—	(186)	—	(259)	(4,356)	(4,628)
Amortization of intangible asset	—	—	(2,775)	—	—	—	—	—	—	(2,775)
Income / (Loss) before the under noted items	12,528	5,852	7,948	11,690	10,176	8,833	(3,083)	27,616	(22,644)	31,300
Fair value adjustment of DUP liability	—	—	—	—	—	(4)	—	(4)	(58)	(62)
Fair value adjustment of investment properties	(2,573)	21,999	124,811	4,723	1,539	—	2,173	8,435	—	152,672
Gain / (Loss) on derivative financial instruments	180	—	318	2,889	(4,964)	—	—	(2,075)	—	(1,577)
Income / (Loss) before taxes	10,135	27,851	133,077	19,302	6,751	8,829	(910)	33,972	(22,702)	182,333
Income tax expense	—	(8,890)	(24,044)	(2,991)	1,548	(1,467)	—	(2,910)	1,146	(34,698)
Net income (loss)	\$ 10,135	\$ 18,961	\$ 109,033	\$ 16,311	\$ 8,299	\$ 7,362	\$ (910)	\$ 31,062	\$ (21,556)	\$ 147,635
Non-Controlling Interest	—	—	146	11,767	—	—	—	11,767	—	11,913
Income attributable to Unitholders before discontinued operations	\$ 10,135	\$ 18,961	\$ 108,887	\$ 4,544	\$ 8,299	\$ 7,362	\$ (910)	\$ 19,295	\$ (21,556)	\$ 135,722
Discontinued operations	—	—	25,658	—	—	—	—	—	—	25,658
Total net income (loss)	\$ 10,135	\$ 18,961	\$ 134,545	\$ 4,544	\$ 8,299	\$ 7,362	\$ (910)	\$ 19,295	\$ (21,556)	\$ 161,380
Add / (Deduct):										
Fair market value losses (gains)	2,393	(21,999)	(125,129)	(7,612)	3,425	4	(2,173)	(6,356)	882	(150,209)
Less: Non-controlling interests' share of fair market value losses (gains)	—	—	—	8,060	—	—	—	8,060	—	8,060
Finance cost - Exchangeable Unit distributions	—	—	—	—	—	—	—	—	342	342
Revaluation of financial liabilities	—	2,445	—	—	—	—	—	—	—	2,445
Unrealized foreign exchange loss (gain)	2	—	—	5	—	186	—	191	4,237	4,430
Less: Non-controlling interests' share of unrealized foreign exchange loss (gain)	—	—	—	(4)	—	—	—	(4)	—	(4)
Deferred taxes	—	8,110	22,777	1,666	(259)	(1,974)	—	(567)	—	30,320
Less: Non-controlling interests' share of deferred taxes	—	—	—	(1,226)	—	—	—	(1,226)	—	(1,226)
Non-recurring transaction costs	69	792	9,138	—	53	3,867	—	3,920	3,759	17,678
Net adjustments for equity accounted entities	—	—	119	—	(1,312)	—	—	(1,312)	—	(1,193)
Internal Leasing Costs	476	—	170	—	—	—	—	—	—	646
Results of discontinued operations	—	—	(24,912)	—	—	—	—	—	—	(24,912)
Amortization of finance leases	(32)	3	(27)	(57)	—	1	—	(56)	—	(112)
Funds From Operations ("FFO")⁽²⁾	\$ 13,043	\$ 8,312	\$ 16,681	\$ 5,376	\$ 10,206	\$ 9,446	\$ (3,083)	\$ 21,945	\$ (12,336)	\$ 47,645

SUPPLEMENTAL DISCLOSURE (CON'T)

Unaudited	Three months ended September 30, 2021									
	Canada	Brazil	Europe	Vital Trust	Australia REIT	Global Asset Manager	Elimination ⁽³⁾	Total	Corporate ⁽⁴⁾	Consolidated
Expressed in thousands of Canadian dollars										
Funds From Operations ("FFO")⁽²⁾	\$ 13,043	\$ 8,312	\$ 16,681	\$ 5,376	\$ 10,206	\$ 9,446	\$ (3,083)	\$ 21,945	\$ (12,336)	\$ 47,645
<u>Add / (Deduct):</u>										
Amortization of marked to market adjustment	(105)	—	—	—	—	—	—	—	—	(105)
Amortization of deferred financing charges	—	—	—	—	—	—	—	—	217	217
Straight line revenue	480	—	—	431	(527)	—	—	(96)	—	384
Less: non-controlling interests' share of straight-line revenue	—	—	—	(317)	—	—	—	(317)	—	(317)
Leasing costs and non-recoverable maintenance capital expenditures	(1,856)	—	(627)	(263)	(54)	—	—	(317)	—	(2,800)
Less: non-controlling interests' share of actual capex and leasing costs	—	—	—	193	—	—	—	193	—	193
DUP compensation expense	—	—	—	—	—	20	—	20	2,148	2,168
Net adjustments for equity accounted entities	—	—	(57)	—	(64)	—	—	(64)	—	(121)
Adjusted Funds From Operations ("AFFO")⁽²⁾	\$ 11,562	\$ 8,312	\$ 15,997	\$ 5,420	\$ 9,561	\$ 9,466	\$ (3,083)	\$ 21,364	\$ (9,971)	\$ 47,264

SUPPLEMENTAL DISCLOSURE

Nine months ended September 30, 2021

Expressed in thousands of Canadian dollars

 Net Operating Income ⁽¹⁾

	Canada	Brazil	Europe	Vital Trust	Australia REIT	Global Asset Manager	Elimination ⁽³⁾	Corporate ⁽⁴⁾	Consolidated
Revenue from investment properties	\$ 93,541	\$ 31,193	\$ 58,204	\$ 86,256	\$ 9,051	\$ —	\$ —	\$ —	\$ 278,245
Property operating costs	(43,866)	—	(8,054)	(11,399)	(1,123)	—	1,281	—	(63,161)
	\$ 49,675	\$ 31,193	\$ 50,150	\$ 74,857	\$ 7,928	\$ —	\$ 1,281	\$ —	\$ 215,084
Other Income									
Share of profit (loss) from equity accounted investments	—	—	5,922	—	49,631	(1,727)	1,727	—	55,553
Management fees	—	—	—	—	—	46,377	(33,228)	—	13,149
Development revenue	—	—	5,742	—	—	—	—	—	5,742
Interest and other	46	166	37	24	3,214	4	—	38	3,529
	46	166	11,701	24	52,845	44,654	(31,501)	38	77,973
	49,721	31,359	61,851	74,881	60,773	44,654	(30,220)	38	293,057
Other Expenses									
Mortgage and loan interest expense	(12,154)	(5,471)	(7,160)	(17,834)	(1,654)	(59)	—	(23,830)	(68,162)
General and administrative expenses	(1,281)	(971)	(4,278)	(23,132)	(714)	(10,537)	23,769	(12,633)	(29,777)
Transaction costs	(629)	(12)	(14,039)	(225)	(2,217)	(7,370)	—	(5,840)	(30,332)
Other finance costs	(89)	(8,653)	(5,553)	(699)	(84)	—	—	(2,700)	(17,778)
Foreign exchange gain (loss)	5	(1)	(40)	(970)	—	(726)	—	10,751	9,019
Development costs	—	—	(5,004)	—	—	—	—	—	(5,004)
Income / (Loss) before the undernoted items	35,573	16,251	25,777	32,021	56,104	25,962	(6,451)	(34,214)	151,023
Fair value adjustment of DUP liability	—	—	—	—	—	188	—	(800)	(612)
Fair value adjustment of investment properties	(7,416)	45,025	117,343	158,222	4,637	—	5,510	—	323,321
Gain / (Loss) on derivative financial instruments	698	—	1,947	20,223	(9,895)	—	—	—	12,973
Income / (Loss) before taxes	28,855	61,276	145,067	210,466	50,846	26,150	(941)	(35,014)	486,705
Income tax expense	—	(19,718)	(24,665)	(28,456)	(5,521)	(5,015)	—	1,147	(82,228)
Net Income (loss)	\$ 28,855	\$ 41,558	\$ 120,402	\$ 182,010	\$ 45,325	\$ 21,135	\$ (941)	\$ (33,867)	\$ 404,477
Non-Controlling Interest									
Income attributable to Unitholders before discontinued operations	\$ 28,855	\$ 41,558	\$ 120,238	\$ 47,466	\$ 45,325	\$ 21,135	\$ (941)	\$ (33,867)	\$ 269,769
Discontinued operations	—	—	25,658	—	—	—	—	—	25,658
Total net income (loss)	\$ 28,855	\$ 41,558	\$ 145,896	\$ 47,466	\$ 45,325	\$ 21,135	\$ (941)	\$ (33,867)	\$ 295,427
Add / (Deduct):									
Fair market value losses (gains)	6,718	(45,025)	(119,290)	(178,445)	5,258	(188)	(5,510)	381	(336,101)
Less: Non-controlling interests' share of fair market value losses (gains)	—	—	—	138,192	—	—	—	—	138,192
Finance cost - Exchangeable Unit distributions	—	—	—	—	—	—	—	1,026	1,026
Revaluation of financial liabilities	—	7,431	—	—	—	—	—	—	7,431
Unrealized foreign exchange loss (gain)	(5)	1	27	(1,887)	—	726	—	(10,875)	(12,013)
Less: Non-controlling interests' share of unrealized foreign exchange loss (gain)	—	—	—	1,398	—	—	—	—	1,398
Deferred taxes	—	18,639	20,463	26,649	6,204	(297)	—	—	71,658
Less: Non-controlling interests' share of deferred taxes	—	—	—	(19,733)	—	—	—	—	(19,733)
Transaction costs	629	1,090	19,555	225	2,217	7,370	—	5,840	36,926
Less: Non-controlling interests' share of transaction costs	—	—	—	(167)	—	—	—	—	(167)
Net adjustments for equity accounted entities	—	—	(1,490)	—	(32,549)	—	—	—	(34,039)
Internal leasing costs	1,483	—	666	—	—	—	—	—	2,149
Results of discontinued operations	—	—	(24,912)	—	—	—	—	—	(24,912)
Amortization of finance leases	(78)	3	(19)	(118)	—	14	—	—	(198)
Other FFO adjustments	—	—	—	—	—	—	—	1,224	1,224
Funds From Operations ("FFO") ⁽²⁾	\$ 37,602	\$ 23,697	\$ 40,896	\$ 13,580	\$ 26,455	\$ 28,760	\$ (6,451)	\$ (36,271)	\$ 128,268

CONSOLIDATED SUPPLEMENTAL DISCLOSURE (CON'T.)

SUPPLEMENTAL DISCLOSURE (CON'T)

	Nine months ended September 30, 2021								
Expressed in thousands of Canadian dollars	Canada	Brazil	Europe	Vital Trust	Australia REIT	Global Asset Manager	Elimination ⁽³⁾	Corporate ⁽⁴⁾	Consolidated
Funds From Operations ("FFO") ⁽²⁾	\$ 37,602	\$ 23,697	\$ 40,896	\$ 13,580	\$ 26,455	\$ 28,760	\$ (6,451)	\$ (36,271)	\$ 128,268
Add / (Deduct):									
Amortization of marked to market adjustment	(314)	—	—	—	—	—	—	—	(314)
Amortization of transactional deferred financing charges	—	383	—	—	—	—	—	810	1,193
Straight-line revenue	1,329	—	—	1,610	(1,599)	—	—	—	1,340
Less: Non-controlling interests' share of straight-line revenue	—	—	—	(1,191)	—	—	—	—	(1,191)
Leasing costs and non-recoverable maintenance capital expenditures	(5,613)	—	(1,611)	(953)	(113)	—	—	—	(8,290)
Less: Non-controlling interests' share of actual capex and leasing costs	—	—	—	704	—	—	—	—	704
DUP compensation expense	—	—	—	—	—	186	—	7,023	7,209
Debt repayment costs	—	—	—	—	—	—	—	30	30
Net adjustments for equity accounted entities	—	—	(50)	—	(375)	—	—	—	(425)
Adjusted Funds From Operations ("AFFO") ⁽²⁾	\$ 33,004	\$ 24,080	\$ 39,235	\$ 13,750	\$ 24,368	\$ 28,946	\$ (6,451)	\$ (28,408)	\$ 128,524

CONSOLIDATED SUPPLEMENTAL DISCLOSURE (CON'T.)

		As at September 30, 2021								
Expressed in thousands of Canadian dollars		Canada	Brazil	Europe	Vital Trust	Australia	Global Asset Manager	Elimination ⁽³⁾	Corporate ⁽⁴⁾	Consolidated
Assets										
Investment properties		\$ 1,214,881	\$ 661,579	\$ 1,501,461	\$ 2,297,106	\$ 165,428	\$ —	\$ —	\$ —	\$ 5,840,455
Investment in associate		—	—	80,840	—	242,714	—	—	—	323,554
Intangible asset		—	—	—	—	—	47,273	—	—	47,273
Goodwill		—	—	—	—	—	—	—	41,671	41,671
Financial instruments		—	—	708	417	20,270	—	—	—	21,395
Assets held for sale		—	—	17,189	10,594	—	—	—	—	27,783
Other assets		14,026	5,745	35,101	53,734	185,516	19,925	(1,413)	59,632	372,266
		\$ 1,228,907	\$ 667,324	\$ 1,635,299	\$ 2,361,851	\$ 613,928	\$ 67,198	\$ (1,413)	\$ 101,303	\$ 6,674,397
Liabilities										
Mortgages and loans payable		509,097	159,989	327,428	865,661	97,533	1,851	—	732,888	2,694,447
Convertible debentures		—	—	—	—	—	—	—	214,704	214,704
Deferred tax liability		—	144,161	49,857	106,354	40,777	(3,042)	—	—	338,107
Financial instruments		641	—	3,167	33,527	12,376	—	—	—	49,711
Liabilities related to assets held for sale		—	—	5,488	—	—	—	—	—	5,488
Exchangeable units		—	—	—	—	—	—	—	22,076	22,076
Other liabilities		91,740	146	21,178	48,157	885	16,283	(8,866)	(14,875)	154,648
		\$ 601,478	\$ 304,296	\$ 407,118	\$ 1,053,699	\$ 151,571	\$ 15,092	\$ (8,866)	\$ 954,793	\$ 3,479,181
Net assets		627,429	363,028	1,228,181	1,308,152	462,357	52,106	7,453	(853,490)	3,195,216
Less: Non-controlling interest		—	—	(3,387)	(947,477)	—	—	(13,879)	—	(964,743)
Unitholders' Equity		\$ 627,429	\$ 363,028	\$ 1,224,794	\$ 360,675	\$ 462,357	\$ 52,106	\$ (6,426)	\$ (853,490)	\$ 2,230,473

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 and nine months ended September 30, 2021 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 and nine months ended September 30, 2021 and reconciled to the condensed consolidated interim 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 - Q3 2021⁽¹⁾

	Three months ended September 30, 2021					
	Americas	Europe	ANZ	Global Manager	Corporate	Consolidated
Expressed in thousands of Canadian dollars						
Net Operating Income ⁽¹⁾						
Revenue from investment properties	\$ 41,612	\$ 23,667	\$ 17,739	\$ —	\$ —	\$ 83,018
Property operating costs	(13,931)	(2,911)	(2,080)	—	—	(18,922)
	\$ 27,681	\$ 20,756	\$ 15,659	\$ —	\$ —	\$ 64,096
Other Income						
Management fees	—	—	—	15,808	—	15,808
Development revenue	—	3,681	—	—	—	3,681
Interest and other	79	37	1,990	2	(10)	2,098
	79	3,718	1,990	15,810	(10)	21,587
General and administrative expenses (ex DUP)	(788)	(1,763)	(2,958)	(1,753)	(3,521)	(10,783)
Adjusted EBITDA ⁽²⁾	26,972	22,711	14,691	14,057	(3,531)	74,900
Other Expenses						
Mortgage and loan interest expense	(5,834)	(1,729)	(3,031)	(12)	(9,090)	(19,696)
Transaction costs	(81)	(9,138)	(53)	(3,867)	(3,760)	(16,899)
DUP Compensation Expense	—	(3,964)	—	—	—	(3,964)
Other finance costs	(2,675)	(5)	(109)	—	(1,907)	(4,696)
Foreign exchange gain (loss)	(2)	(11)	(20)	(186)	(4,356)	(4,575)
Fair value adjustment of DUP liability	—	—	—	(4)	(58)	(62)
Fair value adjustment of investment properties	19,426	124,834	2,935	—	—	147,195
Gain / (Loss) on derivative financial instruments	180	318	(4,207)	—	—	(3,709)
Income / (Loss) before taxes	37,986	133,016	10,206	9,988	(22,702)	168,494
Income tax expense	(8,890)	(24,185)	756	(1,468)	1,148	(32,639)
Net Income (loss) from continuing operations	\$ 29,096	\$ 108,831	\$ 10,962	\$ 8,520	\$ (21,554)	\$ 135,855
Net income from discontinued operations	—	25,523	—	—	—	25,523
Total Net Income	\$ 29,096	\$ 134,354	\$ 10,962	\$ 8,520	\$ (21,554)	\$ 161,378
Add / (Deduct):						
Fair market value losses (gains)	(19,606)	(125,153)	1,271	4	881	(142,603)
Finance cost - Exchangeable Unit distributions	—	—	—	—	342	342
Revaluation of financial liabilities	2,445	—	—	—	—	2,445
Unrealized foreign exchange loss (gain)	2	—	2	186	4,236	4,426
Deferred taxes	8,110	22,918	181	(1,974)	—	29,235
Non-recurring transaction costs	861	9,138	53	3,867	3,759	17,678
Internal Leasing Costs	476	170	—	—	—	646
Gain on business combination	—	(24,912)	—	—	—	(24,912)
Net adjustment for lease amortization	(29)	(27)	(57)	1	—	(112)
Other FFO adjustments	—	—	—	(878)	—	(878)
Funds From Operations ("FFO")	\$ 21,355	\$ 16,488	\$ 12,412	\$ 9,726	\$ (12,336)	\$ 47,645

PROPORTIONATE SUPPLEMENTAL DISCLOSURE - Q3 2021⁽¹⁾ (CON'T.)

Expressed in thousands of Canadian dollars	Three months ended September 30, 2021					
	Americas	Europe	ANZ	Global Manager	Corporate	Consolidated
Funds From Operations ("FFO")	\$ 21,355	\$ 16,488	\$ 12,412	\$ 9,726	\$ (12,336)	\$ 47,645
Add / (Deduct):						
Amortization of marked to market adjustment	(105)	—	—	—	—	(105)
Amortization of transactional deferred financing charges	—	(57)	(64)	—	217	96
Straight line revenue	480	—	(413)	—	—	67
Leasing costs and non-recoverable maintenance capital expenditures	(1,856)	(627)	(124)	—	—	(2,607)
DUP Compensation Expense	—	—	—	20	2,148	2,168
Adjusted Funds From Operations ("AFFO")	\$ 19,874	\$ 15,804	\$ 11,811	\$ 9,746	\$ (9,971)	\$ 47,264

(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 condensed consolidated interim 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 26.7% 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.

(8) Europe is comprised of the REIT's interest in healthcare real estate in the Netherlands, UK and Germany, including a 30% -33.57% interest in a joint venture ("JV") with an institutional investor, which is equity accounted under IFRS. For purposes of this supplemental schedule, the JV entity has been proportionately consolidated on a line-by-line basis.

PROPORTIONATE SUPPLEMENTAL DISCLOSURE - Q3 2021 (CON'T.)

	Nine months ended September 30, 2021					
	Americas	Europe	ANZ	Global Manager	Corporate	Consolidated
Expressed in thousands of Canadian dollars						
Net Operating Income ⁽¹⁾						
Revenue from investment properties	\$ 124,732	\$ 65,556	\$ 53,070	\$ —	\$ —	\$ 243,358
Property operating costs	(43,866)	(9,260)	(6,552)	—	—	(59,678)
	\$ 80,866	\$ 56,296	\$ 46,518	\$ —	\$ —	\$ 183,680
Other Income						
Management fees	—	—	—	46,377	—	46,377
Development Revenue	—	8,202	—	—	—	8,202
Interest and other	212	37	4,241	3	38	4,531
	212	8,239	4,241	46,380	38	59,110
General and administrative expenses (ex DUP)	(2,252)	(5,001)	(8,689)	(7,846)	(12,633)	(36,421)
Adjusted EBITDA ⁽²⁾	78,826	59,534	42,070	38,534	(12,595)	206,369
Other Expenses						
Mortgage and loan interest expense	(17,625)	(8,547)	(9,278)	(59)	(23,830)	(59,339)
Transaction costs	(641)	(14,238)	(2,275)	(7,370)	(5,840)	(30,364)
DUP Compensation Expense	—	(7,148)	—	—	—	(7,148)
Other finance costs	(8,742)	(5,553)	(381)	—	(2,700)	(17,376)
Foreign exchange gain (loss)	4	(40)	(251)	(726)	10,751	9,738
Fair value adjustment of DUP liability	—	—	—	189	(800)	(611)
Fair value adjustment of investment properties	37,609	119,844	75,579	—	—	233,032
Gain / (Loss) on derivative financial instruments	698	1,947	(4,551)	—	—	(1,906)
Income / (Loss) before taxes	90,129	145,799	100,913	30,568	(35,014)	332,395
Income tax expense	(19,718)	(25,993)	(12,914)	(5,015)	1,147	(62,493)
Net Income (loss)	\$ 70,411	\$ 119,806	\$ 87,999	\$ 25,553	\$ (33,867)	\$ 269,902
Net income from discontinued operations	—	25,523	—	—	—	25,523
Total Net Income	\$ 70,411	\$ 145,329	\$ 87,999	\$ 25,553	\$ (33,867)	\$ 295,425
Add / (Deduct):						
Fair market value losses (gains)	(38,306)	(121,791)	(71,029)	(189)	381	(230,934)
Finance cost - Exchangeable Unit distributions	—	—	—	—	1,026	1,026
Revaluation of financial liabilities	7,431	—	—	—	—	7,431
Unrealized foreign exchange loss (gain)	(4)	26	(488)	726	(10,875)	(10,615)
Deferred taxes	18,639	21,791	13,120	(298)	—	53,252
Non-recurring transaction costs	1,719	19,755	2,275	7,370	5,840	36,959
Internal Leasing Costs	1,484	665	—	—	—	2,149
Gain on business combination	—	(24,912)	—	—	—	(24,912)
Net adjustment for lease amortization	(75)	(19)	(118)	14	—	(198)
Other FFO adjustments	—	(400)	—	(2,139)	1,224	(1,315)
Funds From Operations ("FFO")	\$ 61,299	\$ 40,444	\$ 31,759	\$ 31,037	\$ (36,271)	\$ 128,268

PROPORTIONATE SUPPLEMENTAL DISCLOSURE - Q3 2021 (CON'T.)

Expressed in thousands of Canadian dollars	Nine months ended September 30, 2021					
	Americas	Europe	ANZ	Global Manager	Corporate	Consolidated
Funds From Operations ("FFO")	\$ 61,299	\$ 40,444	\$ 31,759	\$ 31,037	\$ (36,271)	\$ 128,268
Add / (Deduct):						
Amortization of marked to market adjustment	(314)	—	—	—	—	(314)
Amortization of transactional deferred financing charges	383	(157)	(71)	—	811	966
Straight line revenue	1,329	—	(1,306)	—	—	23
Leasing costs and non-recoverable maintenance capital expenditures	(5,613)	(1,611)	(434)	—	—	(7,658)
DUP Compensation Expense	—	—	—	187	7,022	7,209
Debt repayment costs	—	—	—	—	30	30
Adjusted Funds From Operations ("AFFO")	\$ 57,084	\$ 38,676	\$ 29,948	\$ 31,224	\$ (28,408)	\$ 128,524

(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 26.7% 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.

(8) Europe is comprised of the REIT's interest in healthcare real estate in the Netherlands, UK and Germany, including a 30% -33.57% interest in a joint venture ("JV") with an institutional investor, which is equity accounted under IFRS. For purposes of this supplemental schedule, the JV entity has been proportionately consolidated on a line-by-line basis.

PROPORTIONATE SUPPLEMENTAL DISCLOSURE - Q3 2021 (CON'T.)

	As at September 30, 2021					
Expressed in thousands of Canadian dollars	Americas	Europe	ANZ	Global Manager	Corporate	Consolidated
Assets						
Investment properties	\$ 1,876,460	\$ 1,661,384	\$ 1,316,706	\$ —	\$ —	\$ 4,854,550
Intangible asset	—	—	—	47,273	—	47,273
Goodwill	—	—	41,671	—	—	41,671
Financial instruments	—	708	20,381	—	—	21,089
Assets held for sale	—	12,979	2,827	—	—	15,806
Other assets	19,771	39,163	207,068	19,673	59,633	345,308
	\$ 1,896,231	\$ 1,714,234	\$ 1,588,653	\$ 66,946	\$ 59,633	\$ 5,325,697
Liabilities						
Mortgages and loans payable	669,087	404,548	627,248	1,851	732,886	2,435,620
Convertible debentures	—	—	—	—	214,704	214,704
Deferred tax liability	144,161	49,857	69,600	(3,041)	—	260,577
Financial instruments	641	3,167	21,401	—	—	25,209
Liabilities related to assets held for sale	—	4,131	—	—	—	4,131
Exchangeable units	—	—	—	—	22,076	22,076
Other liabilities	26,564	27,737	14,511	10,708	50,448	129,968
	\$ 840,453	\$ 489,440	\$ 732,760	\$ 9,518	\$ 1,020,114	\$ 3,092,285
Net assets	1,055,778	1,224,794	855,893	57,428	(960,481)	2,233,412

PROPERTY TABLE

As at September 30, 2021

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	92.0 %	4.0
2 Sunridge Professional Centre	Calgary, AB	Mar 25, 2010	1985	133,168	33	99.7 %	3.7
3 Riley Park Health Centre ⁽⁶⁾	Calgary, AB	Mar 25, 2010	1956	72,801	11	91.5 %	3.5
4 Rockyview Health Centre I	Calgary, AB	Mar 25, 2010	1977	68,450	26	79.6 %	3.8
5 Foothills Professional Building	Calgary, AB	Mar 25, 2010	1980	58,295	22	100.0 %	3.1
6 Sunpark Plaza	Calgary, AB	Dec 7, 2011	2005	52,553	8	62.7 %	5.3
7 Rockyview Health Centre II	Calgary, AB	Mar 25, 2010	1975	53,094	5	94.4 %	6.4
8 Willow Brook Medical Centre	Airdrie, AB	Apr 10, 2012	2010	34,903	5	100.0 %	4.4
9 Hys Centre	Edmonton, AB	Feb 1, 2011	1978	184,761	35	76.9 %	3.7
10 Tawa Centre	Edmonton, AB	May 31, 2011	1986	87,894	20	83.1 %	3.6
11 Mira Health Centre	Edmonton, AB	Mar 25, 2010	1992	69,601	15	70.1 %	4.9
12 Queen Street Place	Spruce Grove, AB	Jul 7, 2010	2007	75,238	14	87.8 %	3.6
13 WRHA Downtown West Community	Winnipeg, MB	May 16, 2013	1974	43,685	2	95.8 %	6.9
14 Hargrave Place	Winnipeg, MB	Jul 31, 2013	1977	71,154	2	82.6 %	9.8
15 Davisville Medical Dental Centre	Toronto, ON	Mar 25, 2010	1964	95,728	78	94.5 %	5.6
16 Fairview Health Centre	Toronto, ON	Mar 25, 2010	1971	87,270	56	100.0 %	5.8
17 North York Medical Arts Building	Toronto, ON	Mar 25, 2010	1969	75,892	59	95.9 %	4.6
18 The Stewart Building	Toronto, ON	Mar 25, 2010	1892	43,118	1	100.0 %	7.6
19 Malvern Medical Arts	Toronto, ON	Apr 1, 2011	1987	40,607	15	94.9 %	5.9
20 Albany Medical Clinic	Toronto, ON	Sep 27, 2012	2010	42,582	1	100.0 %	8.6
21 One Medical Place	Toronto, ON	Mar 25, 2010	1964	41,238	21	99.6 %	4.9
22 Danforth Health Centre	Toronto, ON	Mar 25, 2010	1991	29,496	10	100.0 %	1.1
23 Bathurst Health Centre	Toronto, ON	Mar 25, 2010	1984	29,079	13	100.0 %	7.9
24 81 The East Mall ⁽⁶⁾	Toronto, ON	Jan 16, 2015	1975	37,251	7	100.0 %	11.8
85 The East Mall ⁽⁶⁾	Toronto, ON	Jan 16, 2015	2016	46,448	8	93.2 %	11.3
25 Queensway Professional Centre	Mississauga, ON	Mar 25, 2010	1977	169,906	64	93.3 %	5.6
26 Trafalgar Professional Centre	Oakville, ON	Mar 25, 2010	1985	65,453	32	99.7 %	4.7
27 Dundas-Centre Medical	Whitby, ON	Oct 1, 2012	1987	35,076	21	87.5 %	5.7
28 Wentworth-Limeridge Medical Centre	Hamilton, ON	Mar 25, 2010	1989	40,715	19	93.4 %	4.1
29 Queenston Medical-Dental Centre	Hamilton, ON	Oct 1, 2012	1992	18,677	14	89.7 %	2.6
30 Oxford Health Centre	London, ON	Mar 25, 2010	1994	39,237	17	92.9 %	4.2
31 Springbank Medical Centre	London, ON	Mar 30, 2012	2011	54,324	28	92.6 %	2.9
32 Canamera Medical Centre	Cambridge, ON	Sep 15, 2011	2007	86,283	20	95.6 %	3.1
33 Guelph Medical Place I	Guelph, ON	Oct 1, 2012	1991	36,189	16	100.0 %	3.5
34 Guelph Medical Place II	Guelph, ON	Oct 1, 2012	2011	27,950	17	100.0 %	3.3
35 Collingwood Health Centre	Collingwood, ON	Mar 25, 2010	1989	26,408	13	93.8 %	2.9
36 Owen Sound Family Health Centre	Owen Sound, ON	Feb 9, 2015	2011	77,466	13	95.4 %	2.5
37 Barrie Primary Care Campus	Barrie, ON	Feb 9, 2015	2016	79,274	13	91.2 %	9.7
38 CSSS Haut-Richelieu	Richelieu, QC	Sep 1, 2010	2009	59,084	2	100.0 %	12.3
39 Le Carrefour Medical	Laval, QC	Mar 25, 2010	1990	117,639	34	83.6 %	3.8
40 Clinique Bleue	Longueuil, QC	Mar 25, 2010	1988	25,931	4	99.5 %	9.6
41 2924 Taschereau Boulevard	Longueuil, QC	Mar 25, 2010	1988	24,644	1	100.0 %	10.0
42 CLSC Saint-Hubert	Saint Hubert, QC	Mar 25, 2010	1991	49,323	2	100.0 %	5.9
43 950 Montee des Pionniers	Lachenaie, QC	Mar 25, 2010	2004	64,322	16	98.9 %	3.9

PROPERTY TABLE

	Property	Location	Date Acquired	Year Built ⁽¹⁾	Approximate			
					GLA (sf)	# of Tenants	Occupancy %	WALE ⁽²⁾
44	Agence Lanaudiere	Joliette, QC	Dec 20, 2012	1994	53,771	1	100.0 %	1.8
45	CSSS Grand Littoral	Levis, QC	Sep 1, 2010	2008	64,563	2	100.0 %	2.5
46	Polyclinique Val-Belair	Quebec City, QC	Jul 22, 2011	2009	46,713	12	100.0 %	3.8
47	Centre Medicale de L'Hetriere	Quebec City, QC	Jan 19, 2012	2007	36,898	7	86.4 %	4.4
48	2350 rue Cohen	Montréal, QC	Apr 14, 2021	1989	40,918	2	100.0 %	10.3
49	Fredericton Medical Centre	Fredericton, NB	Mar 25, 2010	1985	70,570	41	94.2 %	3.1
50	Moncton Medical Clinic	Moncton, NB	Jan 23, 2012	1984	40,570	16	100.0 %	3.6
51	Cobequid Centre	Lower Sackville, NS	Mar 25, 2010	2006	30,009	1	100.0 %	0.9
52	Halifax Professional Centre	Halifax, NS	Mar 25, 2010	1969	116,110	77	81.3 %	3.5
53	Gladstone Professional Centre	Halifax, NS	Mar 25, 2010	1985	41,859	10	95.1 %	4.1
54	New Glasgow Medical Centre	New Glasgow, NS	Dec 21, 2011	2009	33,800	1	100.0 %	3.1
55	South Peel Medical-Dental Building	Mississauga, ON	Aug 8, 2019	1960	22,210	16	78.9 %	3.9
56	Cambrian Centre	Calgary, AB	Sep 16, 2019	1993	149,125	8	81.0 %	5.9
57	Sturgeon Medical Centre	St. Albert, AB	Feb 9, 2015	2020	43,689	6	73.8 %	10.0
					3,601,269	1,018	91.4 %	5.0
Redevelopment Properties:								
	Parkwood ⁽⁶⁾	Calgary, AB	Mar 25, 2010	1956	20,271	n/a	— %	n/a
					20,271	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	157,160	1	100.0 %	3.0	
Rede D'Or Hospital Portfolio:								
59 Hospital e Maternidade Brasil ("HMB")	São Paulo	Jan 6, 2020	1970 - 2007	473,610	1	100.0 %	23.3	
60 Hospital Santa Luzia	Brasília's South Wing	Dec 24, 2013	2003	185,182	1	100.0 %	17.2	
61 Hospital Do Coracao	Brasília's South Wing	Dec 24, 2013	2007	88,247	1	100.0 %	17.2	
62 Hospital Caxias	Rio de Janeiro	Dec 24, 2013	2013	264,032	1	100.0 %	17.2	
63 Hospital IFOR	São Paulo	Jul 29, 2016	2001	155,322	1	100.0 %	19.8	
64 Hospital Santa Helena	Brasília - DF	Oct 24, 2016	2006	323,771	1	100.0 %	20.1	
65 Hospital São Luiz Morumbi	São Paulo	Sep 28, 2018	2000	233,009	1	100.0 %	22.0	
				1,880,333	8	100.0 %	18.9	
Europe								
Germany								
66 Adlershof 1	Berlin	Nov 16, 2012	2004	55,414	54	96.9 %	5.2	
67 Adlershof 2	Berlin	Nov 16, 2012	2010	47,521	46	100.0 %	3.2	
68 Berlin Neukölln	Berlin	Nov 16, 2012	2000	33,991	16	99.8 %	5.4	
69 Königs Wusterhausen 1	Königs Wusterhausen	Nov 16, 2012	2001	35,693	24	93.3 %	4.5	
70 Fulda - 3-5flem	Fulda	Mar 31, 2013	2010	111,691	31	99.0 %	2.8	
71 Polimedica Centre	Berlin	Jun 25, 2014	2007	113,937	35	95.4 %	6.0	
72 Hollis Centre	Ingolstadt	Jun 25, 2014	1996	97,334	31	87.8 %	3.5	
73 Leipzig am Park	Leipzig	Jun 25, 2014	1977	19,048	10	100.0 %	6.2	
74 Leipzig Baestlein	Leipzig	Jun 25, 2014	1975	19,163	12	100.0 %	4.0	
75 Leipzig Gruenauer	Leipzig	Jun 25, 2014	1980	16,208	10	96.5 %	9.2	
76 Leipzig Karlsruher	Leipzig	Jun 25, 2014	1982	19,013	7	91.4 %	5.1	
77 Leipzig Lidicestrasse	Leipzig	Jun 25, 2014	1975	19,201	13	100.0 %	3.7	
78 Leipzig Pfaffensteinstrasse	Leipzig	Jun 24, 2014	1985	18,270	7	77.6 %	4.3	
79 Leipzig Plovdiver	Leipzig	Jun 25, 2014	1975	17,833	4	93.5 %	3.6	
80 Leipzig Schlehenweg	Leipzig	Jun 25, 2014	1989	18,625	11	92.5 %	1.4	
81 Leipzig Stuttgarter	Leipzig	Jun 24, 2014	1978	18,047	8	83.6 %	2.4	
82 Leipzig Tauchaer Strasse	Leipzig	Jun 25, 2014	1982	18,877	11	100.0 %	5.0	
83 Leipzig Yorckstrasse	Leipzig	Jun 25, 2014	1975	11,644	9	100.0 %	1.8	
84 Hohenschonhausen	Berlin	Aug 30, 2014	1996	63,232	37	94.1 %	2.2	
85 Mehrower Allee	Berlin	Apr 15, 2016	2013	83,104	55	94.0 %	4.0	
86 Altstadt-Caree Fulda Medical Centre	Fulda	Feb 1, 2017	2017	31,025	12	100.0 %	4.1	
87 Medical Care Centre Hamburg-Bergedorf	Hamburg	Feb 1, 2017	1989	60,776	31	96.2 %	4.4	
88 Praxis-Klinik Bergedorf	Hamburg	Dec 18, 2017	1992	65,583	28	96.3 %	5.2	
89 Fritz-Lang-Platz 6	Berlin	Feb 1, 2018	2005	59,664	10	100.0 %	4.0	
90 Landsberger Allee 44	Berlin	Apr 27, 2018	1995	36,192	17	86.1 %	7.3	
91 Matthiasstr. 7	Berlin	Apr 27, 2018	1995	38,559	31	86.0 %	5.3	
92 Allee der Kosmonauten 47	Berlin	Dec 28, 2018	1980	59,709	37	85.4 %	3.4	
93 Paul-Ehrlich-Straße 1 - 3	Lübeck	Jul 1, 2019	2008	95,624	35	92.0 %	3.1	
94 Bismarkstr68 ⁽¹²⁾	Bad Kissingen	Sep 30, 2020	1912	79,502	1	100.0 %	23.4	
95 Bremer Str. 2 ⁽¹²⁾	Wilhelmshaven	Sep 30, 2020	1994	151,254	1	100.0 %	23.5	
96 Klinik Moselhöhe ⁽¹²⁾	Berlin	Sep 30, 2020	1975	238,453	1	100.0 %	24.3	
97 Schmilauer Str. 108 & Röpertsberg 45/47 ⁽¹²⁾	Schleswig-Holstein	Sep 30, 2020	1974	623,596	1	100.0 %	22.4	
98 Günter-H.-Str. 25 ⁽¹²⁾	Bad Wildungen	Sep 30, 2020	1982	358,793	1	100.0 %	24.6	
99 MEDIAN Kliniken Wied ⁽¹²⁾	Hauptstraße 2	Sep 30, 2020	1972	130,136	1	100.0 %	25.1	
100 Clinic LNK ⁽¹²⁾	Bad Salzuflen	Sep 30, 2020	2018	62,786	1	100.0 %	23.4	
101 Parkklinik Bad Rothenfelde ⁽¹²⁾	Bad Rothenfelde	Sep 30, 2020	1987	216,763	1	100.0 %	25.4	
				3,146,261	640	97.6 %	15.8	

PROPERTY TABLE

Property	Location	Date Acquired	Year Built ⁽¹⁾	Approximate			
				GLA (sf)	# of Tenants	Occupancy %	WALE ⁽²⁾
Netherlands							
102 Maasstadweg 2-144 ⁽¹³⁾	Rotterdam	Oct 31, 2020	2011	346,807	34	90.5 %	7.5
103 Prins Hendriklaan 376 ⁽¹³⁾	Brunssum	Oct 31, 2020	2016	118,038	16	91.1 %	11.5
104 Xpert Clinic Rotterdam ⁽¹³⁾	Rotterdam	Oct 31, 2020	2010	33,691	1	100.0 %	11.5
105 Bergman Clinic Hilversum ⁽¹³⁾	Hilversum	Oct 31, 2020	1995	59,288	1	100.0 %	11.8
106 Xpert Clinic Eindhoven ⁽¹³⁾	Eindhoven	Oct 31, 2020	2016	33,368	1	100.0 %	9.7
107 Bergman Clinic Hilversum ⁽¹⁴⁾	Hilversum	Feb 11, 2021	2010	21,711	1	100.0 %	4.3
108 Vlijtstraat 50 (A-E), Doetinchem ⁽¹⁴⁾	Doetinchem	Feb 11, 2021	2008	31,682	5	85.0 %	1.2
109 Stationspark 400-490	Sliedrecht	Aug 26, 2020	2000	32,346	6	88.8 %	7.1
110 Amerikaweg 18	Assen	Feb 28, 2021	2015	58,970	1	100.0 %	18.5
111 Albert Schweitzerplaats - Building V	Dordrecht	Jun 28, 2021	2010	71,871	5	100.0 %	12.8
112 Albert Schweitzerplaats - Building W	Dordrecht	Jun 28, 2021	2010	146,960	9	100.0 %	11.7
113 Albert Schweitzerplaats - Building X	Dordrecht	Jun 28, 2021	2010	79,192	4	100.0 %	18.0
114 Albert Schweitzerplaats - Building Y	Dordrecht	Jun 28, 2021	2010	18,051	1	100.0 %	9.2
				1,051,975	85	95.1 %	10.5
United Kingdom							
115 BMI-The Cavell Hospital	London	Jan 30, 2020	1997	26,318	1	100.0 %	11.4
116 BMI-The Lincoln Hospital	Lincoln	Jan 30, 2020	1998	23,950	1	100.0 %	11.4
117 BMI-The Lancaster Hospital	Lancaster	Jan 30, 2020	1995	33,734	1	100.0 %	11.4
118 BMI-The Huddersfield Hospital	Huddersfield	Jan 30, 2020	1977	29,181	1	100.0 %	11.4
119 BMI-St.Edmonds Hospital	Bury Saint Edmunds	Jan 30, 2020	2008	32,561	1	100.0 %	11.4
120 BMI-The Edgbaston Hospital	Birmingham	Jan 30, 2020	1992	46,080	3	100.0 %	11.4
121 Highgate Hospital	London	Aug 21, 2020	2013/1910	17,222	1	100.0 %	18.7
122 Parkside Hospital	London	Aug 21, 2020	2008/1992	155,000	1	100.0 %	18.7
123 Cancer Centre London	London	Aug 21, 2020	2003/1954	16,146	1	100.0 %	18.7
124 Holly Private Hospital	Essex	Aug 21, 2020	2013/1850	67,274	1	100.0 %	18.7
125 Claremont Private Hospital	Sheffield	Aug 6, 2021	2019/1890	64,583	1	100.0 %	24.9
126 The Edinburgh Clinic	Edinburgh	Aug 6, 2021	2008/1888	9,375	1	100.0 %	30.0
127 Nuffield Health Woking Hospital	Woking	Sep 30, 2021	1980/1888	44,078	1	100.0 %	30.0
				565,502	15	100.0 %	18.0
Europe Total				4,763,738	740	97.4 %	14.9

PROPERTY TABLE (CON'T)

PROPERTY TABLE								
Property	Location	Date Acquired	Year Built ⁽¹⁾	Approximate				
				GLA (sf)	# of Tenants	Occupancy %	WALE ⁽²⁾	
Vital Trust								
Australia								
128	The Southport Private Hospital	Southport, Queensland	Dec 22, 2010	1970	318,773	1	100.0 %	23.4
129	Belmont Private Hospital	Carina, Queensland	Dec 22, 2010	1973/2015	94,023	1	100.0 %	24.0
130	Clover-Lea Residential Aged Care	Sydney, New South Wales	Mar 1, 2016	1919/2003	16,146	1	100.0 %	14.4
131	Epworth Eastern Hospital ⁽¹⁶⁾	Melbourne, Victoria	Mar 30, 1999	2005/2021	174,120	6	93.3 %	17.5
132	Epworth Rehabilitation	Melbourne, Victoria	Feb 1, 1999	1985	37,135	1	100.0 %	2.4
133	Fairfield Residential Aged Care	Sydney, New South Wales	Mar 1, 2016	1968/2009	31,000	1	100.0 %	14.4
134	Gold Coast Surgery Centre	Southport, Queensland	Dec 22, 2010	1999	29,540	6	52.0 %	1.9
135	Hammersley Residential Aged Care	Perth, Western Australia	Mar 1, 2016	1971	20,279	1	100.0 %	14.4
136	Hurstville Private Hospital	Sydney, New South Wales	Apr 30, 2012	1960/2015	135,238	1	100.0 %	20.6
137	Lingard Private Hospital	Merewether, New South Wales	Dec 22, 2010	1971/2015	99,566	1	100.0 %	24.4
138	Maitland Private Hospital	Maitland, New South Wales	Dec 22, 2010	2001/2015	127,434	1	100.0 %	16.3
139	Marian Centre	Perth, Western Australia	Aug 12, 2014	2006/2015	38,212	1	100.0 %	12.9
140	Palm Beach Currumbin Clinic	Currumbin, Queensland	Dec 22, 2010	1990/2017	53,443	1	100.0 %	14.0
141	Rockingham Residential Aged Care	Perth, Western Australia	Mar 1, 2016	1968/1992	14,596	1	100.0 %	14.4
142	South Eastern Private Hospital	Melbourne, Victoria	Dec 22, 2010	1971/2016	91,461	1	100.0 %	19.4
143	Sportsmed Private Hospital ⁽¹⁵⁾	Adelaide, South Australia	Dec 3, 2012	1990/2008	90,158	1	100.0 %	14.3
144	Lingard Day Centre ⁽⁸⁾	Merewether, New South Wales	Dec 4, 2015	2020	23,627	1	100.0 %	24.4
145	Toronto Private Hospital	Toronto, New South Wales	Dec 22, 2010	2013/2016	55,682	1	100.0 %	20.8
146	Mons Road	Westmead, New South Wales	Sep 30, 2016	2010	31,179	5	94.5 %	3.3
147	Eker Medical Centre	Box Hill, Victoria	Nov 17, 2016	2014/2016	31,111	12	96.7 %	3.1
148	Abbotsford Private Hospital	West Leederville, WA	Feb 24, 2017	2012	16,695	1	100.0 %	20.4
149	Grafton Aged Care Home	South Grafton, NSW	Mar 31, 2017	1980/2002	37,674	1	100.0 %	15.5
150	Hirondelle Private Hospital	Chatswood, NSW	May 31, 2017	1960/2014	34,401	1	100.0 %	20.7
151	The Hills Clinic	Kellyville, NSW	Jul 31, 2017	2011	31,797	1	100.0 %	25.8
152	Eden Rehabilitation Hospital	Cooroy, Queensland	Dec 8, 2017	1910/1979	40,171	1	100.0 %	16.2
153	Bolton Clarke Baycrest Aged Care Facility	Pialba, Queensland	Mar 26, 2020	1990	71,860	1	100.0 %	14.7
154	Bolton Clarke Darlington Aged Care Facility	Banora Point, New South Wales	Mar 26, 2020	1995	67,694	1	100.0 %	15.1
155	Bolton Clarke Tantula Rise Aged Care Facility	Alexandra Headland, Queensland	Mar 26, 2020	2000	83,614	1	100.0 %	14.8
156	Epworth Camberwell	Melbourne, Victoria	Jun 30, 2021	2013	161,459	1	100.0 %	19.8
					2,058,088	54	98.6 %	18.1
Development Land:								
157	27 Hopkins Street ⁽⁸⁾	Merewether, New South Wales	Nov 25, 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							
158	Apollo Health and Wellness Centre	Albany, Auckland	Sep 1, 2008	2004	52,806	21	86.7 % 8.1
159	Ascot Central	Greenlane East, Auckland	May 1, 2008	2009	51,437	12	84.8 % 6.2
160	Ascot Central Car Park	Greenlane East, Auckland	ground lease	1999/2006	4,833	13	90.6 % 14.6
161	Ascot Hospital	Greenlane East, Auckland	Mar 25, 1999	1999/2006	122,496	16	100.0 % 16.7
162	Kensington Hospital	Whangarei, Northland	Mar 12, 2001	2001	25,371	1	100.0 % 24.8
163	Napier Health Centre	Napier, Hawke's Bay	Dec 23, 1999	1999	46,231	1	100.0 % 12.2
164	Boulcott Private Hospital	Lower Hutt	Jul 1, 2016	1985	45,671	1	100.0 % 16.8
165	Ormiston Hospital	Flatbush, South Auckland	Apr 4, 2017	2009	53,804	6	100.0 % 2.5
166	Royston Hospital	Hastings, Hawke's Bay	Dec 12, 2017	1931/2005	63,722	1	100.0 % 28.2
167	Wakefield Hospital	Newtown, Wellington	Dec 12, 2017	1955/2020	155,624	1	100.0 % 26.2
168	Bowen Hospital	Crofton Downs, Wellington	Dec 12, 2017	1971/2004	114,775	1	100.0 % 28.2
169	Grace Hospital	Tauranga	Oct 16, 2020	2007/2019	105,723	1	100.0 % 29.2
					842,493	75	98.2 % 20.3
Development Land:							
678 High Street	Lower Hutt	Jul 1, 2016	n/a	n/a	n/a	n/a	n/a
Australasia - Vital Trust ⁽³⁾					2,900,581	129	98.5 % 18.8

PROPERTY TABLE (CON'T.)

PROPERTY TABLE					Approximate			
Property	Location	Date Acquired	Year Built ⁽¹⁾	GLA (sf)	# of Tenants	Occupancy %	WALE ⁽²⁾	
Australia REIT								
170	Epworth Freemasons Private Hospital ⁽⁹⁾	East Melbourne,Victoria	Jun 1, 2006	2018	218,615	1	100.0 % 28.3	
171	Epworth Freemasons Private Hospital and Medical Centre ⁽⁹⁾	East Melbourne, Victoria	Jun 1, 2006	1980	92,397	22	99.0 % 3.5	
172	Frankston Private Hospital	Frankston,Victoria	Jun 1, 2007	2012	127,671	4	97.0 % 13.1	
173	ARCBS (Australian Red Cross Blood Service) Facility ⁽⁹⁾	Brisbane, Queensland	Jun 1, 2008	2008	217,958	11	100.0 % 13.4	
174	Westmead Rehabilitation Hospital	Merrylands ,New South Wales	Apr 19, 2013	2005	30,699	1	100.0 % 16.7	
175	Frankston Specialist Centre	Frankston ,Victoria	Nov 3, 2014	2020	3,667	1	100.0 % 3.1	
176	St John Of God Berwick Specialist Centre	Berwick,Victoria	Jun 1, 2015	2015	38,501	7	100.0 % 6.3	
177	Waratah PH Cortez Owned Suites	Hurstville,New South Wales	Sep 11, 2015	2021	126,002	3	100.0 % 17.0	
178	St John of God Private Hospital (Casey Stage 2)	Berwick,Victoria	Mar 21, 2013	2017	180,726	1	100.0 % 16.1	
179	Epping Medical Centre ⁽¹⁰⁾	Epping, Victoria	Oct 1, 2018	2017	107,117	18	92.0 % 9.2	
180	Norwest Private Hospital ⁽¹¹⁾	Bella Vista	Jun 7, 2019	2013	323,380	1	100.0 % 17.6	
181	The Hills Private Hospital ⁽¹¹⁾	Baulkham Hills	Jun 7, 2019	1992	119,059	1	100.0 % 16.6	
182	Darwin Private Hospital ⁽¹¹⁾	Tiwi	Jun 7, 2019	2005	163,062	1	100.0 % 18.6	
183	Griffith Rehabilitation Hospital ⁽¹¹⁾	Hove	Jun 7, 2019	2013	28,944	1	100.0 % 18.6	
184	The Melbourne Clinic ⁽¹¹⁾	Richmond	Jun 7, 2019	2019	161,459	1	100.0 % 17.6	
185	John Fawkner Private Hospital ⁽¹¹⁾	Coburg	Jun 7, 2019	1982	161,771	1	100.0 % 18.6	
186	Brisbane Private Hospital ⁽¹¹⁾	Brisbane	Jun 7, 2019	1998	237,366	1	100.0 % 17.6	
187	Lady Davidson Private Hospital ⁽¹¹⁾	North Turrumurra	Jun 7, 2019	1967	99,588	1	100.0 % 16.6	
188	Hunter Valley Private Hospital ⁽¹¹⁾	Shortland	Jun 7, 2019	1988	101,461	1	100.0 % 17.6	
189	The Sydney Clinic ⁽¹¹⁾	Sydney	Jun 7, 2019	2006	21,086	1	100.0 % 16.6	
190	Newcastle Private Hospital ⁽¹¹⁾	New Lambton Heights	Jun 7, 2019	2017	191,856	1	100.0 % 17.6	
191	Alfred Centre, VIC	Melbourne	Feb 20, 2020	2010	155,880	5	98.0 % 12.4	
192	Burnet Tower, VIC	Melbourne	Feb 20, 2020	2002	78,743	2	100.0 % 14.1	
					2,987,008	87	99.4 % 16.5	
Portfolio Totals / Weighted Averages ⁽⁵⁾					16,153,200	1,982	96.9 % 14.1	
Portfolio Totals / Weighted Averages-at ownership interest ⁽⁴⁾⁽⁵⁾					10,197,897		95.9 % 11.7	

Notes

- (1) Blended between year built/renovated or expanded, as applicable.
- (2) As at September 30, 2021 weighted average lease expiry in years.
- (3) Represents 100% of Vital Trust. The REIT has an exposure to 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 Epworth Eastern Hospital.
- (8) Adjacent to Lingard Private Hospital.
- (9) Seed Assets sold to an institutional investor as part of a Joint Venture Agreement ("JV") which closed on September 21, 2018. The REIT owns 30% interest in the JV.
- (10) On October 1, 2018, the REIT exercised an option to convert a loan receivable in to a 50% interest in the related investment property located in Melbourne, Australia
- (11) 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
- (12) Seed Assets sold to an institutional investor as part of a Joint Venture Agreement ("JV") which closed on September 30, 2020. The REIT owns 30% interest in the JV.
- (13) Seed Assets sold to an institutional investor as part of a Joint Venture Agreement ("JV") which closed on October 31, 2020. The REIT owns 33.57% interest in the JV.
- (14) Assets sold to an institutional investor as part of a Joint Venture Agreement ("JV") which closed on February 11, 2021. The REIT owns 30% interest in the JV.
- (15) Effective January 1, 2021, Sportmed Consulting and Sportmed Office properties were operationally consolidated under Sportmed Private Hospital. The property count has been adjusted to reflect this consolidation.
- (16) Effective April 1, 2021, Epworth Eastern Medical Centre and 25 Nelson Road were operationally consolidated under Epworth Eastern Hospital. The property count has been adjusted to reflect this consolidation.