NORTHWEST
HEALTHCARE PROPERTIES

Northwest Healthcare Properties Real Estate Investment Trust

Supplemental Schedules

June 30, 2021

TABLE OF CONTENTS

CONSOLIDATED SUPPLEMENTAL SCHEDULES	3
PROPORTIONATE SUPPLEMENTAL SCHEDULES	8
PROPERTY TABLE	13

CONSOLIDATED SUPPLEMENTAL DISCLOSURE

SUPPLEMENTAL DISCLOSURE										
Unaudited	**Three months ended June 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	$ 30,428	$ 10,243	$ 18,535	$ 27,892	$ 2,994	$ —	$ —	$ 30,886	$ —	90,092
Property operating costs	(14,062)	—	(2,946)	(3,351)	(372)	—	465	(3,258)	—	(20,266)
	16,366	**10,243**	**15,589**	**24,541**	**2,622**	**—**	**465**	**27,628**	**—**	**69,826**
Other income										
Share of profit (loss) from associates	—	—	4,098	—	37,244	2,449	(2,449)	37,244	—	41,342
Management fees	—	—	—	—	—	14,791	(9,295)	5,496	—	5,496
Development revenue	—	—	1,312	—	—	—	—	—	—	1,312
Interest income	—	64	—	6	1,309	—	—	1,315	23	1,402
	—	**64**	**5,410**	**6**	**38,553**	**17,240**	**(11,744)**	**44,055**	**23**	**49,552**
	16,366	**10,307**	**20,999**	**24,547**	**41,175**	**17,240**	**(11,279)**	**71,683**	**23**	**119,378**
Other expenses										
Mortgage and loan interest expense	(4,122)	(1,786)	(2,980)	(6,521)	(558)	(21)	—	(7,100)	(6,659)	(22,647)
General and administrative expenses	(426)	(302)	(1,249)	(4,673)	(235)	(3,639)	4,443	(4,104)	(5,158)	(11,239)
Transaction costs	(206)	—	(4,551)	—	(2,126)	(3,326)	—	(5,452)	(1,431)	(11,640)
Other Finance costs	(14)	(1,111)	(3,378)	(217)	(19)	—	—	(236)	(1,921)	(6,660)
Foreign exchange gain (loss)	1	3	24	(13)	—	(255)	—	(268)	1,427	1,187
Amortization of intangible asset	—	—	(924)	—	—	—	—	—	—	(924)
Income / (Loss) before the under noted items	**11,599**	**7,111**	**7,941**	**13,123**	**38,237**	**9,999**	**(6,836)**	**54,523**	**(13,719)**	**67,455**
Fair value adjustment of DUP liability	—	—	—	—	—	(56)	—	(56)	105	49
Fair value adjustment of investment properties	(3,501)	10,471	(9,217)	143,335	3,706	—	3,535	150,576	—	148,329
Gain / (Loss) on derivative financial instruments	207	—	798	1,631	(3,575)	—	—	(1,944)	—	(939)
Income / (Loss) before taxes	**8,305**	**17,582**	(478)	**158,089**	**38,368**	**9,943**	**(3,301)**	**203,099**	**(13,614)**	**214,894**
Income tax expense	—	(5,322)	834	(20,204)	(6,041)	(969)	—	(27,214)	61	(31,641)
Net income (loss)	**$ 8,305**	**$ 12,260**	**$ 356**	**$ 137,885**	**$ 32,327**	**$ 8,974**	**$ (3,301)**	**$ 175,885**	**$ (13,553)**	**$ 183,253**
Non-Controlling Interest	—	—	9	102,154	—	—	—	102,154	—	102,163
Income attributable to Unitholders	**$ 8,305**	**$ 12,260**	**$ 347**	**$ 35,731**	**$ 32,327**	**$ 8,974**	**$ (3,301)**	**$ 73,731**	**$ (13,553)**	**$ 81,090**
Add / (Deduct):										
Fair market value losses (gains)	3,294	(10,471)	8,419	(144,966)	(131)	56	(3,535)	(148,576)	738	(146,596)
Less: Non-controlling interests' share of fair market value losses (gains)	—	—	—	110,470	—	—	—	110,470	—	110,470
Finance cost - Exchangeable Unit distributions	—	—	—	—	—	—	—	—	342	342
Revaluation of financial liabilities	—	904	—	—	—	—	—	—	—	904
Unrealized foreign exchange loss (gain)	—	(3)	(26)	3	—	257	—	260	(1,398)	(1,167)
Less: Non-controlling interests' share of unrealized foreign exchange loss (gain)	—	—	—	(2)	—	—	—	(2)	—	(2)
Deferred taxes	—	5,322	(2,224)	17,581	5,919	1,652	—	25,152	—	28,250
Less: Non-controlling interests' share of deferred taxes	—	—	—	(13,020)	—	—	—	(13,020)	—	(13,020)
Non-recurring transaction costs	206	—	7,914	—	2,126	3,326	—	5,452	1,431	15,003
Net adjustments for equity accounted entities	—	—	(2,501)	—	(31,589)	—	—	(31,589)	—	(34,090)
Internal Leasing Costs	532	—	126	—	—	—	—	—	—	658
Amortization of finance leases	15	3	5	(30)	—	5	—	(25)	—	(2)
Other FFO adjustments	—	—	—	—	—	—	—	—	453	453
Funds From Operations ("FFO") [2]	**$ 12,352**	**$ 8,015**	**$ 12,060**	**$ 5,767**	**$ 8,652**	**$ 14,270**	**$ (6,836)**	**$ 21,853**	**$ (11,987)**	**$ 42,293**

SUPPLEMENTAL DISCLOSURE (CON'T)

Unaudited										
	Three months ended June 30, 2021									
Expressed in thousands of Canadian dollars	**Canada**	**Brazil**	**Europe**	**Vital Trust**	**Australia REIT**	**Global Asset Manager**	**Elimination**[3]	**Total**	**Corporate**[4]	**Consolidated**
Funds From Operations ("FFO") [2]	**$ 12,352**	**$ 8,015**	**$ 12,060**	**$ 5,767**	**$ 8,652**	**$ 14,270**	**$ (6,836)**	**$ 21,853**	**$ (11,987)**	**$ 42,293**
Add / (Deduct):										
Amortization of marked to market adjustment	(112)	—	—	—	—	—	—	—	—	(112)
Amortization of deferred financing charges	—	—	—	—	—	—	—	—	217	217
Straight line revenue	403	—	—	629	(513)	—	—	116	—	519
Less: non-controlling interests' share of straight-line revenue	—	—	—	(466)	—	—	—	(466)	—	(466)
Leasing costs and non-recoverable maintenance capital expenditures	(1,826)	—	(502)	(515)	(32)	—	—	(547)	—	(2,875)
Less: non-controlling interests' share of actual capex and leasing costs	—	—	—	381	—	—	—	381	—	381
DUP compensation expense	—	—	—	—	—	7	—	7	3,376	3,383
Net adjustments for equity accounted entities	—	—	(50)	—	(54)	—	—	(54)	—	(104)
Adjusted Funds From Operations ("AFFO") [2]	**$ 10,817**	**$ 8,015**	**$ 11,508**	**$ 5,796**	**$ 8,053**	**$ 14,277**	**$ (6,836)**	**$ 21,290**	**$ (8,394)**	**$ 43,236**

SUPPLEMENTAL DISCLOSURE

Expressed in thousands of Canadian dollars	Six months ended June 30, 2021								
	Canada	Brazil	Europe	Vital Trust	Australia REIT	Global Asset Manager	Elimination [3]	Corporate [4]	Consolidated
Net Operating Income [1]									
Revenue from investment properties	$ 62,606	$ 20,516	$ 36,964	$ 56,464	$ 6,141	$ —	$ —	$ —	$ 182,691
Property operating costs	(29,936)	—	(5,589)	(6,854)	(797)	—	875	—	(42,301)
	$ 32,670	**$ 20,516**	**$ 31,375**	**$ 49,610**	**$ 5,344**	**$ —**	**$ 875**	**$ —**	**$ 140,390**
Other Income									
Share of profit (loss) from equity accounted investments	—	—	4,665	—	42,822	(1,738)	1,738	—	47,487
Management fees	—	—	—	—	—	30,569	(21,517)	—	9,052
Development revenue	—	—	3,165	—	—	—	—	—	3,165
Interest and other	39	94	—	14	1,560	2	—	47	1,756
	39	**94**	**7,830**	**14**	**44,382**	**28,833**	**(19,779)**	**47**	**61,460**
	32,709	**20,610**	**39,205**	**49,624**	**49,726**	**28,833**	**(18,904)**	**47**	**201,850**
Other Expenses									
Mortgage and loan interest expense	(8,200)	(3,591)	(5,928)	(12,148)	(1,104)	(47)	—	(14,740)	(45,758)
General and administrative expenses	(842)	(623)	(2,740)	(15,538)	(463)	(7,614)	15,535	(9,111)	(21,396)
Transaction costs	(560)	—	(4,901)	(225)	(2,164)	(3,503)	—	(2,080)	(13,433)
Other finance costs	(69)	(5,998)	(5,549)	(485)	(64)	—	—	(793)	(12,958)
Foreign exchange gain (loss)	6	—	(29)	(896)	—	(541)	—	15,107	13,647
Development costs	—	—	(2,229)	—	—	—	—	—	(2,229)
Income / (Loss) before the undernoted items	**23,044**	**10,398**	**17,829**	**20,332**	**45,931**	**17,128**	**(3,369)**	**(11,570)**	**119,723**
Fair value adjustment of DUP liability	—	—	—	—	—	192	—	(742)	(550)
Fair value adjustment of investment properties	(4,844)	23,026	(7,468)	153,500	3,098	—	3,337	—	170,649
Gain / (Loss) on derivative financial instruments	518	—	1,629	17,334	(4,931)	—	—	—	14,550
Income / (Loss) before taxes	**18,718**	**33,424**	**11,990**	**191,166**	**44,098**	**17,320**	**(32)**	**(12,312)**	**304,372**
Income tax expense	—	(10,829)	(621)	(25,465)	(7,068)	(3,547)	—	—	(47,530)
Net Income (loss)	**$ 18,718**	**$ 22,595**	**$ 11,369**	**$ 165,701**	**$ 37,030**	**$ 13,773**	**$ (32)**	**$ (12,312)**	**$ 256,842**
Non-Controlling Interest	—	—	18	122,777	—	—	—	—	122,795
Income attributable to Unitholders	**$ 18,718**	**$ 22,595**	**$ 11,351**	**$ 42,924**	**$ 37,030**	**$ 13,773**	**$ (32)**	**$ (12,312)**	**$ 134,047**
Add / (Deduct):									
Fair market value losses (gains)	4,326	(23,026)	5,839	(170,834)	1,833	(192)	(3,337)	(501)	(185,892)
Less: Non-controlling interests' share of fair market value losses (gains)	—	—	—	130,132	—	—	—	—	130,132
Finance cost - Exchangeable Unit distributions	—	—	—	—	—	—	—	684	684
Revaluation of financial liabilities	—	4,986	—	—	—	—	—	—	4,986
Unrealized foreign exchange loss (gain)	(6)	—	27	(1,891)	—	540	—	(15,113)	(16,443)
Less: Non-controlling interests' share of unrealized foreign exchange loss (gain)	—	—	—	1,402	—	—	—	—	1,402
Deferred taxes	—	10,530	(2,314)	24,983	6,463	1,676	—	—	41,338
Less: Non-controlling interests' share of deferred taxes	—	—	—	(18,507)	—	—	—	—	(18,507)
Transaction costs	560	299	10,418	225	2,163	3,503	—	2,080	19,248
Less: Non-controlling interests' share of transaction costs	—	—	—	(167)	—	—	—	—	(167)
Net adjustments for equity accounted entities	—	—	(1,490)	—	(31,356)	—	—	—	(32,846)
Internal leasing costs	1,007	—	496	—	—	—	—	—	1,503
Amortization of finance leases	(46)	—	8	(61)	—	13	—	—	(86)
Other FFO adjustments	—	—	—	—	—	—	453	771	1,224
Funds From Operations ("FFO") [2]	**$ 24,559**	**$ 15,384**	**$ 24,335**	**$ 8,206**	**$ 16,133**	**$ 19,313**	**$ (2,916)**	**$ (24,391)**	**$ 80,623**

CONSOLIDATED SUPPLEMENTAL DISCLOSURE (CON'T.)

SUPPLEMENTAL DISCLOSURE (CON'T)

	Six months ended June 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]	**$ 24,559**	**$ 15,384**	**$ 24,335**	**$ 8,206**	**$ 16,133**	**$ 19,313**	**$ (2,916)**	**$ (24,391)**	**$ 80,623**
Add / (Deduct):									
Amortization of marked to market adjustment	(209)	—	—	—	—	—	—	—	(209)
Amortization of transactional deferred financing charges	—	383	—	—	—	—	—	593	976
Straight-line revenue	849	—	—	1,179	(1,072)	—	—	—	956
Less: Non-controlling interests' share of straight-line revenue	—	—	—	(874)	—	—	—	—	(874)
Leasing costs and non-recoverable maintenance capital expenditures	(3,757)	—	(984)	(690)	(59)	—	—	—	(5,490)
Less: Non-controlling interests' share of actual capex and leasing costs	—	—	—	511	—	—	—	—	511
DUP compensation expense	—	—	—	—	—	166	—	4,875	5,041
Debt repayment costs	—	—	—	—	—	—	—	30	30
Net adjustments for equity accounted entities	—	—	(50)	—	(254)	—	—	—	(304)
Adjusted Funds From Operations ("AFFO") [2]	**$ 21,442**	**$ 15,767**	**$ 23,301**	**$ 8,332**	**$ 14,748**	**$ 19,479**	**$ (2,916)**	**$ (18,893)**	**$ 81,260**

	As at June 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	$ 1,207,966	$ 683,610	$ 1,316,231	$ 2,282,080	$ 165,817	$ —	$ —	$ —	$ 5,655,704
Investment in associate	—	—	78,465	—	243,510	—	—	—	321,975
Intangible asset	—	—	—	—	—	47,280	—	—	47,280
Goodwill	—	—	—	—	—	—	—	41,671	41,671
Financial instruments	—	—	—	212	36,014	—	—	—	36,226
Other assets	13,370	12,593	25,266	18,112	140,783	13,487	(22)	16,012	239,601
	$ 1,221,336	**$ 696,203**	**$ 1,419,962**	**$ 2,300,404**	**$ 586,124**	**$ 60,767**	**$ (22)**	**$ 57,683**	**$ 6,342,457**
Liabilities									
Mortgages and loans payable	511,393	171,702	327,178	804,960	98,984	2,442	—	586,112	2,502,771
Convertible debentures	—	—	—	—	—	—	—	214,199	214,199
Deferred tax liability	—	144,263	27,383	106,442	41,660	(378)	—	—	319,370
Financial instruments	821	—	3,579	35,531	21,989	—	—	—	61,920
Exchangeable units	—	—	—	—	—	—	—	21,768	21,768
Other liabilities	88,943	2,272	15,001	51,625	6,640	6,478	(6,563)	(16,214)	148,182
	$ 601,157	**$ 318,237**	**$ 373,141**	**$ 998,558**	**$ 169,273**	**$ 8,542**	**$ (6,563)**	**$ 805,865**	**$ 3,268,210**
Net assets	**620,179**	**377,966**	**1,046,821**	**1,301,846**	**416,851**	**52,225**	**6,541**	**(748,182)**	**3,074,247**
Less: Non-controlling interest	—	—	(523)	(947,575)	—	—	(13,879)	—	(961,977)
Unitholders' Equity	**$ 620,179**	**$ 377,966**	**$ 1,046,298**	**$ 354,271**	**$ 416,851**	**$ 52,225**	**$ (7,338)**	**$ (748,182)**	**$ 2,112,270**

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 six months ended June 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 six months ended June 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 - Q2 2021[1]

	Three months ended June 30, 2021					
Expressed in thousands of Canadian dollars	Americas	Europe	ANZ	Global Manager	Corporate	Consolidated
Net Operating Income [1]						
Revenue from investment properties	$ 40,671	$ 21,002	$ 17,124	$ —	$ —	$ 78,797
Property operating costs	(14,062)	(3,281)	(1,933)	—	—	(19,276)
	$ 26,609	**$ 17,721**	**$ 15,191**	**$ —**	**$ —**	**$ 59,521**
Other Income						
Management fees	—	—	—	14,791	—	14,791
Development revenue	—	1,875	—	—	—	1,875
Interest and other	64	—	1,650	—	21	1,735
	64	**1,875**	**1,650**	**14,791**	**21**	**18,401**
General and administrative expenses (ex DUP)	(728)	(1,497)	(2,062)	(2,973)	(5,158)	(12,418)
Adjusted EBITDA [2]	**25,945**	**18,099**	**14,779**	**11,818**	**(5,137)**	**65,504**
Other Expenses						
Mortgage and loan interest expense	(5,908)	(3,416)	(3,243)	(21)	(6,658)	(19,246)
Transaction costs	(206)	(4,551)	(2,126)	(3,326)	(1,431)	(11,640)
DUP Compensation Expense	—	(1,320)	—	—	—	(1,320)
Other finance costs	(1,125)	(3,378)	(107)	—	(1,922)	(6,532)
Foreign exchange gain (loss)	4	24	(3)	(255)	1,427	1,197
Fair value adjustment of DUP liability	—	—	—	(57)	105	48
Fair value adjustment of investment properties	6,970	(5,902)	71,829	—	—	72,897
Gain / (Loss) on derivative financial instruments	207	797	(3,168)	—	—	(2,164)
Income / (Loss) before taxes	**25,887**	**353**	**77,961**	**8,159**	**(13,616)**	**98,744**
Income tax expense	(5,322)	(144)	(11,282)	(970)	61	(17,657)
Net Income (loss)	**$ 20,565**	**$ 209**	**$ 66,679**	**$ 7,189**	**$ (13,555)**	**$ 81,087**
Add / (Deduct):						
Fair market value losses (gains)	(7,177)	5,104	(68,660)	57	738	(69,938)
Finance cost - Exchangeable Unit distributions	—	—	—	—	342	342
Revaluation of financial liabilities	904	—	—	—	—	904
Unrealized foreign exchange loss (gain)	(3)	(31)	—	260	(1,395)	(1,169)
Deferred taxes	5,322	(1,246)	10,480	1,652	—	16,208
Non-recurring transaction costs	206	7,914	2,126	3,326	1,431	15,003
Internal Leasing Costs	532	126	—	—	—	658
Net adjustment for lease amortization	18	5	(30)	5	—	(2)
Other FFO adjustments	—	(166)	—	(1,087)	453	(800)
Funds From Operations ("FFO")	**$ 20,367**	**$ 11,915**	**$ 10,595**	**$ 11,402**	**$ (11,986)**	**$ 42,293**

Expressed in thousands of Canadian dollars	Three months ended June 30, 2021					
	Americas	Europe	ANZ	Global Manager	Corporate	Consolidated
Funds From Operations ("FFO")	$ 20,367	$ 11,915	$ 10,595	$ 11,402	$ (11,986)	$ 42,293
Add / (Deduct):						
Amortization of marked to market adjustment	(112)	—	—	—	—	(112)
Amortization of transactional deferred financing charges	—	(41)	(13)	—	217	163
Straight line revenue	403	—	(364)	—	—	39
Leasing costs and non-recoverable maintenance capital expenditures	(1,826)	(501)	(203)	—	—	(2,530)
DUP Compensation Expense	—	—	—	8	3,375	3,383
Adjusted Funds From Operations ("AFFO")	$ 18,832	$ 11,373	$ 10,015	$ 11,410	$ (8,394)	$ 43,236

(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 it's 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% 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.

	Six months ended June 30, 2021					
Expressed in thousands of Canadian dollars	Americas	Europe	ANZ	Global Manager	Corporate	Consolidated
Net Operating Income [1]						
Revenue from investment properties	$ 83,122	$ 41,889	$ 35,330	$ —	$ —	$ 160,341
Property operating costs	(29,936)	(6,348)	(4,472)	—	—	(40,756)
	$ 53,186	**$ 35,541**	**$ 30,858**	**$ —**	**$ —**	**$ 119,585**
Other Income						
Management fees	—	—	—	30,569	—	30,569
Development Revenue	—	4,522	—	—	—	4,522
Interest and other	133	—	2,250	1	47	2,431
	133	**4,522**	**2,250**	**30,570**	**47**	**37,522**
General and administrative expenses (ex DUP)	(1,465)	(3,238)	(5,730)	(6,093)	(9,111)	(25,637)
Adjusted EBITDA [2]	**51,854**	**36,825**	**27,378**	**24,477**	**(9,064)**	**131,470**
Other Expenses						
Mortgage and loan interest expense	(11,791)	(6,817)	(6,247)	(47)	(14,740)	(39,642)
Transaction costs	(560)	(5,100)	(2,222)	(3,503)	(2,080)	(13,465)
DUP Compensation Expense	—	(3,185)	—	—	—	(3,185)
Other finance costs	(6,067)	(5,549)	(272)	—	(793)	(12,681)
Foreign exchange gain (loss)	6	(29)	(232)	(541)	15,107	14,311
Fair value adjustment of DUP liability	—	—	—	192	(742)	(550)
Fair value adjustment of investment properties	18,182	(4,990)	72,644	—	—	85,836
Gain / (Loss) on derivative financial instruments	518	1,629	(344)	—	—	1,803
Income / (Loss) before taxes	**52,142**	**12,784**	**90,705**	**20,578**	**(12,312)**	**163,897**
Income tax expense	(10,829)	(1,809)	(13,669)	(3,547)	—	(29,854)
Net Income (loss)	**$ 41,313**	**$ 10,975**	**$ 77,036**	**$ 17,031**	**$ (12,312)**	**$ 134,043**
Add / (Deduct):						
Fair market value losses (gains)	(18,700)	3,362	(72,300)	(192)	(501)	(88,331)
Finance cost - Exchangeable Unit distributions	—	—	—	—	684	684
Revaluation of financial liabilities	4,986	—	—	—	—	4,986
Unrealized foreign exchange loss (gain)	(6)	27	(489)	540	(15,113)	(15,041)
Deferred taxes	10,530	(1,126)	12,939	1,676	—	24,019
Non-recurring transaction costs	859	10,617	2,222	3,503	2,080	19,281
Internal Leasing Costs	1,008	495	—	—	—	1,503
Net adjustment for lease amortization	(47)	9	(61)	13	—	(86)
Other FFO adjustments	—	(401)	—	(1,258)	1,224	(435)
Funds From Operations ("FFO")	**$ 39,943**	**$ 23,958**	**$ 19,347**	**$ 21,313**	**$ (23,938)**	**$ 80,623**

	Six months ended June 30, 2021					
Expressed in thousands of Canadian dollars	Americas	Europe	ANZ	Global Manager	Corporate	Consolidated
Funds From Operations ("FFO")	$ 39,943	$ 23,958	$ 19,347	$ 21,313	$ (23,938)	$ 80,623
Add / (Deduct):						
Amortization of marked to market adjustment	(209)	—	—	—	—	(209)
Amortization of transactional deferred financing charges	383	(100)	(7)	—	593	869
Straight line revenue	849	—	(892)	—	—	(43)
Leasing costs and non-recoverable maintenance capital expenditures	(3,757)	(984)	(310)	—	—	(5,051)
DUP Compensation Expense	—	—	—	168	4,873	5,041
Debt repayment costs	—	—	—	—	30	30
Adjusted Funds From Operations ("AFFO")	$ 37,209	$ 22,874	$ 18,138	$ 21,481	$ (18,442)	$ 81,260

(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 it's 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% 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 - Q2 2021 (CON'T.)

	As at June 30, 2021					
Expressed in thousands of Canadian dollars	Americas	Europe	ANZ	Global Manager	Corporate	Consolidated
Assets						
Investment properties	$ 1,891,576	$ 1,471,308	$ 1,296,538	$ —	$ —	$ 4,659,422
Intangible asset	—	—	—	47,280	—	47,280
Goodwill	—	—	41,671	—	—	41,671
Financial instruments	—	—	36,069	—	—	36,069
Other assets	25,964	29,006	152,589	26,291	16,012	249,862
	$ 1,917,540	**$ 1,500,314**	**$ 1,526,867**	**$ 73,571**	**$ 16,012**	**$ 5,034,304**
Liabilities						
Mortgages and loans payable	683,096	402,976	607,606	2,442	586,111	2,282,231
Convertible debentures	—	—	—	—	214,199	214,199
Deferred tax liability	144,263	27,383	69,345	(379)	—	240,612
Financial instruments	821	3,579	31,319	—	—	35,719
Exchangeable units	—	—	—	—	21,768	21,768
Other liabilities	25,893	22,663	21,472	6,479	49,110	125,617
	$ 854,073	**$ 456,601**	**$ 729,742**	**$ 8,542**	**$ 871,188**	**$ 2,920,146**
Net assets	**1,063,467**	**1,043,713**	**797,125**	**65,029**	**(855,176)**	**2,114,158**

PROPERTY TABLE

As at June 30, 2021

PROPERTY TABLE

	Property	Location	Date Acquired	Year Built [1]	Approximate GLA (sf)	# of Tenants	Occupancy %	WALE [2]
	Canada							
1	Glenmore Professional Centre	Calgary, AB	Dec 31, 2010	2007	138,257	5	92.0 %	4.3
2	Sunridge Professional Centre	Calgary, AB	Mar 25, 2010	1985	133,141	33	99.7 %	3.9
3	Riley Park Health Centre [6]	Calgary, AB	Mar 25, 2010	1956	72,801	11	91.5 %	2.7
4	Rockyview Health Centre I	Calgary, AB	Mar 25, 2010	1977	68,450	26	83.5 %	3.8
5	Foothills Professional Building	Calgary, AB	Mar 25, 2010	1980	58,295	22	100.0 %	3.3
6	Sunpark Plaza	Calgary, AB	Dec 7, 2011	2005	52,553	8	59.8 %	5.3
7	Rockyview Health Centre II	Calgary, AB	Mar 25, 2010	1975	53,094	5	94.4 %	6.7
8	Willow Brook Medical Centre	Airdrie, AB	Apr 10, 2012	2010	34,903	5	100.0 %	4.7
9	Hys Centre	Edmonton, AB	Feb 1, 2011	1978	184,761	35	81.1 %	3.8
10	Tawa Centre	Edmonton, AB	May 31, 2011	1986	87,894	20	79.4 %	3.5
11	Mira Health Centre	Edmonton, AB	Mar 25, 2010	1992	68,767	15	68.5 %	5.2
12	Queen Street Place	Spruce Grove, AB	Jul 7, 2010	2007	75,238	14	86.5 %	3.9
13	WRHA Downtown West Community	Winnipeg, MB	May 16, 2013	1974	43,685	2	95.8 %	7.2
14	Hargrave Place	Winnipeg, MB	Jul 31, 2013	1977	71,154	2	83.8 %	9.9
15	Davisville Medical Dental Centre	Toronto, ON	Mar 25, 2010	1964	95,728	78	95.1 %	5.8
16	Fairview Health Centre	Toronto, ON	Mar 25, 2010	1971	87,270	56	100.0 %	6.0
17	North York Medical Arts Building	Toronto, ON	Mar 25, 2010	1969	75,890	59	96.4 %	4.1
18	The Stewart Building	Toronto, ON	Mar 25, 2010	1892	43,118	1	100.0 %	7.8
19	Malvern Medical Arts	Toronto, ON	Apr 1, 2011	1987	40,607	15	94.9 %	6.1
20	Albany Medical Clinic	Toronto, ON	Sep 27, 2012	2010	42,582	1	100.0 %	8.8
21	One Medical Place	Toronto, ON	Mar 25, 2010	1964	41,240	21	99.6 %	4.9
22	Danforth Health Centre	Toronto, ON	Mar 25, 2010	1991	29,496	10	100.0 %	1.4
23	Bathurst Health Centre	Toronto, ON	Mar 25, 2010	1984	29,079	13	100.0 %	8.0
24	81 The East Mall [6]	Toronto, ON	Jan 16, 2015	1975	37,251	7	100.0 %	11.8
25	85 The East Mall [6]	Toronto, ON	Jan 16, 2015	2016	46,448	8	93.2 %	11.3
	Queensway Professional Centre	Mississauga, ON	Mar 25, 2010	1977	169,906	64	90.0 %	5.9
26	Trafalgar Professional Centre	Oakville, ON	Mar 25, 2010	1985	65,453	32	95.8 %	4.8
27	Dundas-Centre Medical	Whitby, ON	Oct 1, 2012	1987	35,077	21	87.5 %	5.7
28	Wentworth-Limeridge Medical Centre	Hamilton, ON	Mar 25, 2010	1989	40,715	19	93.4 %	4.2
29	Queenston Medical-Dental Centre	Hamilton, ON	Oct 1, 2012	1992	18,677	14	89.7 %	2.5
30	Oxford Health Centre	London, ON	Mar 25, 2010	1994	39,237	17	92.9 %	4.4
31	Springbank Medical Centre	London, ON	Mar 30, 2012	2011	54,324	28	89.4 %	2.9
32	Canamera Medical Centre	Cambridge, ON	Sep 15, 2011	2007	86,283	20	95.6 %	3.3
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 %	2.8
36	Owen Sound Family Health Centre	Owen Sound, ON	Feb 9, 2015	2011	77,542	13	94.2 %	2.6
37	Barrie Primary Care Campus	Barrie, ON	Feb 9, 2015	2016	79,272	13	96.0 %	10.0
38	CSSS Haut-Richelieu	Richelieu, QC	Sep 1, 2010	2009	59,084	2	100.0 %	12.6
39	Le Carrefour Medical	Laval, QC	Mar 25, 2010	1990	117,272	34	93.6 %	3.6
40	Clinique Bleue	Longueuil, QC	Mar 25, 2010	1988	25,675	4	100.0 %	9.9
41	2924 Taschereau Boulevard	Longueuil, QC	Mar 25, 2010	1988	24,644	1	100.0 %	0.3
42	CLSC Saint-Hubert	Saint Hubert, QC	Mar 25, 2010	1991	49,323	2	100.0 %	6.2
43	950 Montee des Pionniers	Lachenaie, QC	Mar 25, 2010	2004	64,299	16	100.0 %	4.1

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 %	2.0
45	CSSS Grand Littoral	Levis, QC	Sep 1, 2010	2008	64,563	2	100.0 %	1.7
46	Polyclinique Val-Belair	Quebec City, QC	Jul 22, 2011	2009	46,651	12	100.0 %	3.9
47	Centre Medicale de L'Hetriere	Quebec City, QC	Jan 19, 2012	2007	36,898	7	85.3 %	2.9
48	2350 rue Cohen	Montréal, QC	Apr 14, 2021	1989	40,918	2	100.0 %	10.5
49	Fredericton Medical Centre	Fredericton, NB	Mar 25, 2010	1985	70,570	41	94.0 %	3.3
50	Moncton Medical Clinic	Moncton, NB	Jan 23, 2012	1984	40,570	16	100.0 %	3.7
51	Cobequid Centre	Lower Sackville, NS	Mar 25, 2010	2006	30,009	1	100.0 %	1.2
52	Halifax Professional Centre	Halifax, NS	Mar 25, 2010	1969	116,110	77	83.8 %	3.6
53	Gladstone Professional Centre	Halifax, NS	Mar 25, 2010	1985	41,859	10	92.7 %	3.9
54	New Glasgow Medical Centre	New Glasgow, NS	Dec 21, 2011	2009	33,800	1	100.0 %	3.4
55	South Peel Medical-Dental Building	Mississauga, ON	Aug 8, 2019	1960	22,156	16	74.2 %	4.0
56	Cambrian Centre	Calgary, AB	Sep 16, 2019	1993	148,999	8	81.1 %	6.1
57	Sturgeon Medical Centre	St. Albert, AB	Feb 9, 2015	2020	44,034	6	73.3 %	10.3
					3,599,940	**1,018**	**91.7 %**	**5.1**
	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 GLA (sf)	# of Tenants	Occupancy %	WALE [2]
	Brazil							
58	Sabará Children's Hospital	São Paulo	Nov 16, 2012	2010	157,160	1	100.0 %	3.3
	Rede D'Or Hospital Portfolio:							
59	Hospital e Maternidade Brasil ("HMB")	São Paulo	Jan 6, 2020	1970 - 2007	473,610	1	100.0 %	23.5
60	Hospital Santa Luzia	Brasilia's South Wing	Dec 24, 2013	2003	185,182	1	100.0 %	17.5
61	Hospital Do Coracao	Brasilia's South Wing	Dec 24, 2013	2007	88,247	1	100.0 %	17.5
62	Hospital Caxias	Rio de Janeiro	Dec 24, 2013	2013	264,032	1	100.0 %	17.5
63	Hospital IFOR	São Paulo	Jul 29, 2016	2001	155,322	1	100.0 %	20.1
64	Hospital Santa Helena	Brasilia - DF	Oct 24, 2016	2006	323,771	1	100.0 %	20.3
65	Hospital São Luiz Morumbi	São Paulo	Sep 28, 2018	2000	233,009	1	100.0 %	22.3
					1,880,333	**8**	**100.0 %**	**19.1**
	Europe							
	Germany							
66	Adlershof 1	Berlin	Nov 16, 2012	2004	55,414	55	96.9 %	5.4
67	Adlershof 2	Berlin	Nov 16, 2012	2010	47,521	46	100.0 %	3.4
68	Berlin Neukölln	Berlin	Nov 16, 2012	2000	33,991	16	99.8 %	5.7
69	Königs Wusterhausen 1	Königs Wusterhausen	Nov 16, 2012	2001	35,693	24	93.3 %	3.3
70	Fulda - 3-5flem	Fulda	Mar 31, 2013	2010	111,691	30	98.1 %	3.0
71	Polimedica Centre	Berlin	Jun 25, 2014	2007	113,937	35	95.4 %	6.2
72	Hollis Centre	Ingolstadt	Jun 25, 2014	1996	97,334	30	87.8 %	3.4
73	Leipzig am Park	Leipzig	Jun 25, 2014	1977	19,048	10	100.0 %	6.4
74	Leipzig Baestlein	Leipzig	Jun 25, 2014	1975	19,163	12	100.0 %	4.2
75	Leipzig Gruenauer	Leipzig	Jun 25, 2014	1980	16,208	10	96.5 %	9.3
76	Leipzig Karlsruher	Leipzig	Jun 25, 2014	1982	19,013	7	91.4 %	5.3
77	Leipzig Lidicestrasse	Leipzig	Jun 25, 2014	1975	19,201	13	100.0 %	3.9
78	Leipzig Pfaffensteinstrasse	Leipzig	Jun 24, 2014	1985	18,270	7	77.6 %	4.4
79	Leipzig Plovdiver	Leipzig	Jun 25, 2014	1975	17,833	4	93.5 %	3.8
80	Leipzig Schlehenweg	Leipzig	Jun 25, 2014	1989	18,625	11	92.5 %	1.6
81	Leipzig Stuttgarter	Leipzig	Jun 24, 2014	1978	18,047	8	83.6 %	2.0
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	8	100.0 %	2.0
84	Hohenschonhausen	Berlin	Aug 30, 2014	1996	63,232	37	94.2 %	2.3
85	Mehrower Allee	Berlin	Apr 15, 2016	2013	83,104	56	95.0 %	4.1
86	Alstadt-Caree Fulda Medical Centre	Fulda	Feb 1, 2017	2017	31,025	12	100.0 %	4.4
87	Medical Care Centre Hamburg-Bergedorf	Hamburg	Feb 1, 2017	1989	60,776	30	95.8 %	4.6
88	Praxis-Klinik Bergedorf	Hamburg	Dec 18, 2017	1992	65,583	28	95.7 %	5.4
89	Fritz-Lang-Platz 6	Berlin	Feb 1, 2018	2005	59,664	10	100.0 %	3.9
90	Landsberger Allee 44	Berlin	Apr 27, 2018	1995	36,192	17	86.1 %	7.5
91	Matthiasstr. 7	Berlin	Apr 27, 2018	1995	38,559	31	86.0 %	5.5
92	Allee der Kosmonauten 47	Berlin	Dec 28, 2018	1980	59,709	37	85.4 %	2.9
93	Paul-Ehrlich-Straße 1 - 3	Lübeck	Jul 1, 2019	2008	95,624	35	92.0 %	3.3
94	Bismarkstr68 [12]	Bad Kissingen	Sep 30, 2020	1995/1912	79,502	1	100.0 %	23.7
95	Bremer Str. 2 [12]	Wilhelmshaven	Sep 30, 2020	1994	151,254	1	100.0 %	23.8
96	Klinik Moselhöhe [12]	Berlin	Sep 30, 2020	1975	238,453	1	100.0 %	24.5
97	Schmilauer Str. 108 & Röpersberg 45/47 [12]	Schleswig-Holstein	Sep 30, 2020	1974	623,596	1	100.0 %	22.6
98	Günter-H.-Str. 25 [12]	Bad Wildungen	Sep 30, 2020	1982	358,793	1	100.0 %	24.9
99	MEDIAN Kliniken Wied [12]	Hauptstraße 2	Sep 30, 2020	1972	130,136	1	100.0 %	25.4
100	Clinic LNK [12]	Bad Salzuflen	Sep 30, 2020	2018	62,786	1	100.0 %	23.7
101	Parkklinik Bad Rothenfelde [12]	Bad Rothenfelde	Sep 30, 2020	1987	216,763	1	100.0 %	25.6
102	Demmeringstr. 47-49	Leipzig	Mar 7, 2019	1926	52,443	9	43.8 %	2.6
					3,198,704	**647**	**96.7 %**	**15.7**

PROPERTY TABLE

	Property	Location	Date Acquired	Year Built [1]	Approximate GLA (sf)	# of Tenants	Occupancy %	WALE [2]
	Netherlands							
103	Maasstadweg 2-144 [13]	Rotterdam	Oct 31, 2020	2011	346,807	34	90.5 %	7.7
104	Prins Hendriklaan 376 [13]	Brunssum	Oct 31, 2020	2016	118,038	18	91.7 %	11.7
105	Xpert Clinic Rotterdam [13]	Rotterdam	Oct 31, 2020	2010	33,691	1	100.0 %	11.7
106	Bergman Clinic Hilversum [13]	Hilversum	Oct 31, 2020	1995	59,288	1	100.0 %	12.0
107	Xpert Clinic Eindhoven [13]	Eindhoven	Oct 31, 2020	2016	33,368	1	100.0 %	9.9
108	Bergman Clinic Hilversum [14]	Hilversum	Feb 11, 2021	2010	21,711	1	100.0 %	4.6
109	Vlijtstraat 50 (A-E), Doetinchem [14]	Doetichem	Feb 11, 2021	2008	31,682	5	85.0 %	2.1
110	Stationspark 400-490	Sliedrecht	Aug 26, 2020	2000	32,346	6	88.8 %	7.4
111	Amerikaweg 18	Assen	Feb 28, 2021	2015	58,970	1	100.0 %	18.8
112	Albert Schweitzerplaats - Building V	Dordrecht	Jun 28, 2021	2010	71,871	4	78.5 %	15.3
113	Albert Schweitzerplaats - Building W	Dordrecht	Jun 28, 2021	2010	146,960	9	100.0 %	11.9
114	Albert Schweitzerplaats - Building X	Dordrecht	Jun 28, 2021	2010	79,192	4	100.0 %	18.3
115	Albert Schweitzerplaats - Building Y	Dordrecht	Jun 28, 2021	2010	18,051	1	100.0 %	9.4
					1,051,975	**86**	**93.7 %**	**10.9**
	United Kingdom							
116	BMI-The Cavell Hospital	London	Jan 30, 2020	1997	26,318	1	100.0 %	11.6
117	BMI-The Lincoln Hospital	Lincoln	Jan 30, 2020	1998	23,950	1	100.0 %	11.6
118	BMI-The Lancaster Hospital	Lancaster	Jan 30, 2020	1995	33,734	1	100.0 %	11.6
119	BMI-The Huddersfield Hospital	Huddersfield	Jan 30, 2020	1977	29,181	1	100.0 %	11.6
120	BMI-St.Edmonds Hospital	Bury Saint Edmunds	Jan 30, 2020	2008	32,561	1	100.0 %	11.6
121	BMI-The Edgbaston Hospital	Birmingham	Jan 30, 2020	1992	46,080	3	100.0 %	11.6
122	Highgate Hospital	London	Aug 21, 2020	2013/1910	17,222	1	100.0 %	19.0
123	Parkside Hospital	London	Aug 21, 2020	2008/1992	155,000	1	100.0 %	19.0
124	Cancer Centre London	London	Aug 21, 2020	2003/1954	16,146	1	100.0 %	19.0
125	Holly Private Hospital	Essex	Aug 21, 2020	2013/1850	67,274	1	100.0 %	19.0
					447,466	**12**	**100.0 %**	**15.8**
	Europe Total				**4,698,145**	**745**	**96.4 %**	**14.6**

PROPERTY TABLE (CON'T)

	PROPERTY TABLE							
	Property	Location	Date Acquired	Year Built [1]	Approximate GLA (sf)	# of Tenants	Occupancy %	WALE [2]
	Vital Trust							
	Australia							
126	The Southport Private Hospital	Southport, Queensland	Dec 22, 2010	1970	318,773	1	100.0 %	23.7
127	Belmont Private Hospital	Carina, Queensland	Dec 22, 2010	1973/2015	94,023	1	100.0 %	24.2
128	Clover-Lea Residential Aged Care	Sydney, New South Wales	Mar 1, 2016	1919/2003	16,146	1	100.0 %	14.7
129	Epworth Eastern Hospital [16]	Melbourne, Victoria	Mar 30, 1999	2005/2016	174,121	7	92.8 %	19.4
130	Epworth Rehabilitation	Melbourne, Victoria	Feb 1, 1999	1985	37,135	1	100.0 %	2.6
131	Fairfield Residential Aged Care	Sydney, New South Wales	Mar 1, 2016	1968/2009	31,000	1	100.0 %	14.7
132	Gold Coast Surgery Centre	Southport, Queensland	Dec 22, 2010	1999/1999	29,540	7	88.8 %	1.4
133	Hamersley Residential Aged Care	Perth, Western Australia	Mar 1, 2016	1971	20,279	1	100.0 %	14.7
134	Hurstville Private Hospital	Sydney, New South Wales	Apr 30, 2012	1960/2015	135,238	1	100.0 %	20.8
135	Lingard Private Hospital	Merewether, New South Wales	Dec 22, 2010	1971/2015	99,566	1	100.0 %	24.7
136	Maitland Private Hospital	Maitland, New South Wales	Dec 22, 2010	2001/2015	127,434	1	100.0 %	16.5
137	Marian Centre	Perth, Western Australia	Aug 12, 2014	2006/2015	38,212	1	100.0 %	13.1
138	Palm Beach Currumbin Clinic	Currumbin, Queensland	Dec 22, 2010	1990/2016	53,443	1	100.0 %	14.2
139	Rockingham Residential Aged Care	Perth, Western Australia	Mar 1, 2016	1968/1992	14,596	1	100.0 %	14.7
140	South Eastern Private Hospital	Melbourne, Victoria	Dec 22, 2010	1971/2016	91,461	1	100.0 %	19.7
141	Sportsmed Private Hospital [15]	Adelaide, South Australia	Dec 3, 2012	1990/2008	90,158	1	100.0 %	14.6
142	Lingard Day Centre [8]	Merewether, New South Wales	Dec 4, 2015	2020	23,627	1	100.0 %	24.7
143	Toronto Private Hospital	Toronto, New South Wales	Dec 22, 2010	2013/2016	55,682	1	100.0 %	21.1
144	Mons Road	Westmead, New South Wales	Sep 30, 2016	2010	31,179	5	94.5 %	3.6
145	Ekera Medical Centre	Box Hill, Victoria	Nov 17, 2016	2014/2016	31,111	13	100.0 %	3.3
146	Abbotsford Private Hospital	West Leederville, WA	Feb 24, 2017	2012	16,695	1	100.0 %	20.7
147	Grafton Aged Care Home	South Grafton, NSW	Mar 31, 2017	1980/2002	37,674	1	100.0 %	15.8
148	Hirondelle Private Hospital	Chatswood, NSW	May 31, 2017	1960/2014	34,401	1	100.0 %	20.9
149	The Hills Clinic	Kellyville, NSW	Jul 31, 2017	2011	31,797	1	100.0 %	26.0
150	Eden Rehabilitation Hospital	Cooroy, Queensland	Dec 8, 2017	1910/1979	40,171	1	100.0 %	16.4
151	Bolton Clarke Baycrest Aged Care Facility	Pialba, Queensland	Mar 26, 2020	1990	71,860	1	100.0 %	15.0
152	Bolton Clarke Darlington Aged Care Facility	Banora Point, New South Wales	Mar 26, 2020	1995	67,694	1	100.0 %	15.3
153	Bolton Clarke Tantula Rise Aged Care Facility	Alexandra Headland, Queensland	Mar 26, 2020	2000	83,614	1	100.0 %	15.0
154	Epworth Camberwell	Melbourne, Victoria	Jun 30, 2021	2013	161,459	1	100.0 %	20.0
					2,058,089	**57**	**99.1 %**	**18.5**
	Development Land:							
155	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 GLA (sf)	# of Tenants	Occupancy %	WALE [2]
	New Zealand							
156	Apollo Health and Wellness Centre	Albany, Auckland	Sep 1, 2008	2004	52,806	20	84.0 %	8.1
157	Ascot Central	Greenlane East, Auckland	May 1, 2008	2009	51,437	11	80.9 %	6.5
158	Ascot Central Car Park	Greenlane East, Auckland	ground lease	1999/2006	4,833	12	89.8 %	14.9
159	Ascot Hospital	Greenlane East, Auckland	Mar 25, 1999	1999/2006	122,496	15	99.5 %	17.1
160	Kensington Hospital	Whangarei, Northland	Mar 12, 2001	2001	25,371	1	100.0 %	25.0
161	Napier Health Centre	Napier, Hawke's Bay	Dec 23, 1999	1999	46,231	1	100.0 %	12.5
162	Boulcott Private Hospital	Lower Hutt	Jul 1, 2016	1985	45,671	1	100.0 %	17.0
163	Ormiston Hospital	Flatbush, South Auckland	Apr 4, 2017	2009	53,804	6	100.0 %	2.8
164	Royston Hospital	Hastings, Hawke's Bay	Dec 12, 2017	1931/2005	63,722	1	100.0 %	28.5
165	Wakefield Hospital	Newtown, Wellington	Dec 12, 2017	1955/2020	155,624	1	100.0 %	26.5
166	Bowen Hospital	Crofton Downs, Wellington	Dec 12, 2017	1971/2004	114,775	1	100.0 %	28.5
167	Grace Hospital	Tauranga	Oct 16, 2020	2007/2019	105,723	1	100.0 %	29.5
					842,493	**71**	**97.7 %**	**20.6**
	Australasia - Vital Trust [3]				**2,900,582**	**128**	**98.7 %**	**19.1**

PROPERTY TABLE (CON'T.)

PROPERTY TABLE

	Property	Location	Date Acquired	Year Built [1]	Approximate GLA (sf)	# of Tenants	Occupancy %	WALE [2]
	Australia REIT							
168	Epworth Freemasons Private Hospital [9]	East Melbourne,Victoria	Jun 1, 2006	1935/1950/1960 /1970/1990/ 2007/2014/2015	218,615	1	100.0 %	28.5
169	Epworth Freemasons Private Hospital and Medical Centre [9]	East Melbourne, Victoria	Jun 1, 2006	1980	92,397	22	99.0 %	3.8
170	Frankston Private Hospital	Frankston,Victoria	Jun 1, 2007	2006	127,671	5	100.0 %	13.0
171	ARCBS (Australian Red Cross Blood Service) Facility [9]	Brisbane, Queensland	Jun 1, 2008	2008	217,958	11	100.0 %	13.8
172	Westmead Rehabilitation Hospital	Merrylands ,New South Wales	Apr 19, 2013	2005	30,699	1	100.0 %	16.9
173	Frankston Specialist Centre	Frankston ,Victoria	Nov 3, 2014	1989	3,667	1	100.0 %	3.4
174	St John Of God Berwick Specialist Centre	Berwick,Victoria	Jun 1, 2015	2015	38,501	7	100.0 %	5.5
175	Waratah PH Cortez Owned Suites	Hurstville,New South Wales	Sep 11, 2015	2010	126,002	3	100.0 %	17.3
176	St John of God Private Hospital (Casey Stage 2)	Berwick,Victoria	Mar 21, 2013	2017	180,726	1	100.0 %	16.3
177	Epping Medical Centre [10]	Epping, Victoria	Oct 1, 2018	2009	107,117	17	85.0 %	9.7
178	Norwest Private Hospital [11]	Bella Vista	Jun 7, 2019	2009	323,380	1	100.0 %	17.8
179	The Hills Private Hospital [11]	Baulkham Hills	Jun 7, 2019	1970	119,059	1	100.0 %	16.8
180	Darwin Private Hospital [11]	Tiwi	Jun 7, 2019	1988	163,062	1	100.0 %	18.8
181	Griffith Rehabilitation Hospital [11]	Hove	Jun 7, 2019	1930	28,944	1	100.0 %	18.8
182	The Melbourne Clinic [11]	Richmond	Jun 7, 2019	1978	161,459	1	100.0 %	17.8
183	John Fawkner Private Hospital [11]	Coburg	Jun 7, 2019	1945	161,771	1	100.0 %	18.8
184	Brisbane Private Hospital [11]	Brisbane	Jun 7, 2019	1978	237,366	1	100.0 %	17.8
185	Lady Davidson Private Hospital [11]	North Turramurra	Jun 7, 2019	1920	99,588	1	100.0 %	16.8
186	Hunter Valley Private Hospital [11]	Shortland	Jun 7, 2019	1965	101,461	1	100.0 %	17.8
187	The Sydney Clinic [11]	Sydney	Jun 7, 2019	1970	21,086	1	100.0 %	16.8
188	Newcastle Private Hospital [11]	New Lambton Heights	Jun 7, 2019	1994	191,856	1	100.0 %	17.8
189	Alfred Centre, VIC	Melbourne	Feb 20, 2020	2010	155,969	5	100.0 %	12.7
190	Burnet Tower, VIC	Melbourne	Feb 20, 2020	2002	78,743	2	100.0 %	14.3
					2,987,097	**87**	**99.4 %**	**16.7**
	Portfolio Totals / Weighted Averages [5]				**16,086,368**	**1,986**	**96.7 %**	**14.2**
	Portfolio Totals / Weighted Averages-at ownership interest [4][5]				**10,131,001**		**95.5 %**	**11.7**

Notes

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

(2) As at June 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 exersised 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.