

**NORTHWEST HEALTHCARE
PROPERTIES REAL ESTATE
INVESTMENT TRUST**

SUPPLEMENTAL SCHEDULES

SEPTEMBER 30, 2020

NOVEMBER 12, 2020



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CONSOLIDATED SUPPLEMENTAL DISCLOSURE

SUPPLEMENTAL DISCLOSURE

Unaudited

Expressed in thousands of Canadian dollars

	Three months ended September 30, 2020								
	Canada	Brazil	Europe	Vital Trust	Australia	Global Asset Manager	Elimination	Corporate ⁽³⁾	Consolidated
Net Operating Income ⁽¹⁾									
Revenue from investment properties	\$ 31,109	\$ 10,535	\$ 21,899	\$ 28,488	\$ 3,055	\$ —	\$ —	\$ —	\$ 95,086
Property operating costs	(14,651)	—	(3,763)	(4,448)	(379)	—	394	—	(22,847)
	16,458	10,535	18,136	24,040	2,676	—	394	—	72,239
Other income									
Share of profit (loss) from associates	—	—	—	—	5,021	5,687	(5,066)	—	5,642
Management fees	—	—	—	—	—	11,019	(7,363)	—	3,656
Interest income	—	87	195	8	251	(36)	—	8	513
	—	87	195	8	5,272	16,670	(12,429)	8	9,811
	16,458	10,622	18,331	24,048	7,948	16,670	(12,035)	8	82,050
Other expenses									
Mortgage and loan interest expense	(4,267)	(2,031)	(3,654)	(6,373)	(707)	(26)	—	(8,147)	(25,205)
General and administrative expenses	(504)	(355)	(1,181)	(5,454)	(180)	(2,682)	5,610	(2,334)	(7,080)
Transaction costs	(173)	—	(2,409)	—	(137)	(10)	—	(1,722)	(4,451)
Other Finance costs	119	(1,023)	(1,771)	(159)	(6)	—	—	(7,326)	(10,166)
Foreign exchange gain (loss)	56	—	37	(2,362)	1	11	—	1,875	(382)
	11,689	7,213	9,353	9,700	6,919	13,963	(6,425)	(17,646)	34,766
Income / (Loss) before the under noted items									
Fair value adjustment of DUP liability	—	—	—	—	—	(342)	—	(1,044)	(1,386)
Fair value adjustment of investment properties	(8,766)	7,525	7,105	2,383	(665)	—	627	—	8,209
Gain / (Loss) on derivative financial instruments	190	—	(75)	(3,994)	—	—	—	—	(3,879)
	3,113	14,738	16,383	8,089	6,254	13,621	(5,798)	(18,690)	37,710
Income / (Loss) before taxes									
Income tax expense	—	(4,458)	(4,014)	(60)	(1,602)	(1,242)	—	222	(11,154)
	\$ 3,113	\$ 10,280	\$ 12,369	\$ 8,029	\$ 4,652	\$ 12,379	\$ (5,798)	\$ (18,468)	\$ 26,556
Net income (loss)									
Non-Controlling Interest	—	—	4	6,020	—	—	619	—	6,643
	\$ 3,113	\$ 10,280	\$ 12,365	\$ 2,009	\$ 4,652	\$ 12,379	\$ (6,417)	\$ (18,468)	\$ 19,913
Income attributable to Unitholders									
Add / (Deduct):									
Fair market value losses (gains)	8,576	(7,525)	(7,030)	1,611	665	342	(627)	7,370	3,382
Less: Non-controlling interests' share of fair market value losses (gains)	—	—	—	(827)	—	—	242	—	(585)
Finance cost - Exchangeable Unit distributions	—	—	—	—	—	—	—	342	342
Revaluation of financial liabilities	—	759	—	—	—	—	—	—	759
Unrealized foreign exchange loss (gain)	(56)	—	(39)	(282)	—	(11)	—	2,810	2,422
Less: Non-controlling interests' share of unrealized foreign exchange loss (gain)	—	—	—	211	—	—	—	—	211
Deferred taxes	—	4,459	1,457	(1,217)	1,015	(1,617)	—	—	4,097
Less: Non-controlling interests' share of deferred taxes	—	—	—	909	—	—	—	—	909
Non-recurring transaction costs	173	—	4,460	—	407	10	—	1,721	6,771
Net adjustments for equity accounted entities	—	—	—	—	(255)	—	—	—	(255)
Internal Leasing Costs	376	—	77	—	—	—	—	—	453
Amortization of finance leases	(63)	(1)	1	(29)	—	11	—	—	(81)
Other FFO adjustments	—	—	—	—	—	—	1,441	—	1,441
	\$ 12,119	\$ 7,972	\$ 11,291	\$ 2,385	\$ 6,484	\$ 11,114	\$ (5,361)	\$ (6,225)	\$ 39,779
Funds From Operations ("FFO") ⁽²⁾									

SUPPLEMENTAL DISCLOSURE (CON'T)

Unaudited	Three months ended September 30, 2020								Consolidated
	Canada	Brazil	Europe	Vital Trust	Australia	Global Asset Manager	Elimination ⁽³⁾	Corporate ⁽⁴⁾	
Expressed in thousands of Canadian dollars									
Funds From Operations ("FFO")⁽²⁾	\$ 12,119	\$ 7,972	\$ 11,291	\$ 2,385	\$ 6,484	\$ 11,114	\$ (5,361)	\$ (6,225)	\$ 39,779
Add / (Deduct):									
Amortization of marked to market adjustment	(252)	—	—	—	—	—	—	—	(252)
Amortization of deferred financing charges	—	—	1,707	—	—	—	—	345	2,052
Straight line revenue	338	—	—	372	(561)	—	—	—	149
Less: non-controlling interests' share of straight-line revenue	—	—	—	(280)	—	—	—	—	(280)
Leasing costs and non-recoverable maintenance capital expenditures	(1,867)	—	(679)	(304)	(16)	—	—	—	(2,866)
Less: non-controlling interests' share of actual capex and leasing costs	—	—	—	227	—	—	—	—	227
DUP compensation expense	—	—	—	—	—	144	—	1,127	1,271
Net adjustments for equity accounted entities	—	—	—	—	(127)	—	—	—	(127)
Adjusted Funds From Operations ("AFFO")⁽²⁾	\$ 10,338	\$ 7,972	\$ 12,319	\$ 2,400	\$ 5,780	\$ 11,258	\$ (5,361)	\$ (4,753)	\$ 39,953

SUPPLEMENTAL DISCLOSURE

Nine months ended September 30, 2020

Expressed in thousands of Canadian dollars

Net Operating Income ⁽¹⁾

	Canada	Brazil	Europe	Vital Trust	Australia	Global Asset Manager	Elimination ⁽³⁾	Corporate ⁽⁴⁾	Consolidated
Revenue from investment properties	\$ 93,169	\$ 34,344	\$ 56,470	\$ 77,130	\$ 19,860	\$ —	\$ —	\$ —	\$ 280,973
Property operating costs	(43,899)	—	(10,362)	(10,208)	(2,781)	—	1,064	—	(66,186)
	\$ 49,270	\$ 34,344	\$ 46,108	\$ 66,922	\$ 17,079	\$ —	\$ 1,064	\$ —	\$ 214,787

Other Income

Share of profit (loss) from equity accounted investments	—	—	—	—	15,688	3,288	(1,716)	—	17,260
Management fees	—	—	—	—	—	25,997	(18,572)	—	7,425
Interest and other	37	236	215	30	1,039	15	—	73	1,645
	37	236	215	30	16,727	29,300	(20,288)	73	26,330
	49,307	34,580	46,323	66,952	33,806	29,300	(19,224)	73	241,117

Other Expenses

Mortgage and loan interest expense	(13,047)	(6,628)	(8,526)	(17,784)	(5,577)	(123)	—	(22,170)	(73,855)
General and administrative expenses	(1,369)	(1,057)	(2,954)	(14,071)	(758)	(8,897)	15,513	(8,330)	(21,923)
Transaction costs	(383)	(213)	(3,010)	(6,613)	(7,468)	(726)	—	(13,211)	(31,624)
Other finance costs	341	(4,189)	(2,163)	(438)	(1,550)	—	—	89,325	81,326
Foreign exchange gain (loss)	144	(10)	75	(5,488)	1	(118)	—	(8,240)	(13,636)

Income / (Loss) before the undernoted items

Fair value adjustment of DUP liability	—	—	—	—	—	111	—	589	700
Fair value adjustment of investment properties	(6,073)	9,178	(8,271)	4,991	(2,804)	—	(1,952)	—	(4,931)
Gain / (Loss) on derivative financial instruments	(1,481)	—	(1,543)	(16,799)	1,108	—	—	—	(18,715)

Income / (Loss) before taxes

Income tax expense	—	(10,363)	(3,057)	(1,121)	39,483	(2,123)	—	(113)	22,706
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Net Income (loss)

	\$ 27,439	\$ 21,298	\$ 16,874	\$ 9,629	\$ 56,241	\$ 17,424	\$ (5,663)	\$ 37,923	\$ 181,165
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Non-Controlling Interest

	—	—	23	7,222	1,316	—	2,012	—	10,573
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Income attributable to Unitholders

	\$ 27,439	\$ 21,298	\$ 16,851	\$ 2,407	\$ 54,925	\$ 17,424	\$ (7,675)	\$ 37,923	\$ 170,592
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Add / (Deduct):

Fair market value losses (gains)	7,554	(9,178)	9,814	11,808	1,696	(111)	1,952	(94,507)	(70,972)
Less: Non-controlling interests' share of fair market value losses (gains)	—	—	—	(8,242)	40	—	1,393	—	(6,809)
Finance cost - Exchangeable Unit distributions	—	—	—	—	—	—	—	3,159	3,159
Revaluation of financial liabilities	—	3,321	—	—	—	—	—	—	3,321
Unrealized foreign exchange loss (gain)	(144)	—	(51)	2,838	—	118	—	12,929	15,690
Less: Non-controlling interests' share of unrealized foreign exchange loss (gain)	—	—	—	(2,134)	—	—	—	—	(2,134)
Deferred taxes	—	10,361	(188)	(2,391)	(42,246)	(552)	—	—	(35,016)
Less: Non-controlling interests' share of deferred taxes	—	—	—	1,790	—	—	—	—	1,790
Transaction costs	383	212	5,720	6,613	9,914	726	—	13,211	36,779
Less: Non-controlling interests' share of transaction costs	—	—	—	(4,966)	—	—	—	—	(4,966)
Net adjustments for equity accounted entities	—	—	—	—	(4,236)	—	—	—	(4,236)
Internal leasing costs	1,232	—	635	—	—	—	—	—	1,867
Amortization of finance leases	(182)	(2)	4	(85)	—	42	—	—	(223)
Other FFO adjustments	—	—	—	—	—	—	3,197	—	3,197

Funds From Operations ("FFO") ⁽²⁾

	\$ 36,282	\$ 26,012	\$ 32,785	\$ 7,638	\$ 20,093	\$ 17,647	\$ (1,133)	\$ (27,285)	\$ 112,039
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CONSOLIDATED SUPPLEMENTAL DISCLOSURE (CON'T.)

SUPPLEMENTAL DISCLOSURE (CON'T)

Nine months ended September 30, 2020

Expressed in thousands of Canadian dollars

	Canada	Brazil	Europe	Vital Trust	Australia	Global Asset Manager	Elimination ⁽³⁾	Corporate ⁽⁴⁾	Consolidated
Funds From Operations ("FFO")⁽²⁾	\$ 36,282	\$ 26,012	\$ 32,785	\$ 7,638	\$ 20,093	\$ 17,647	\$ (1,133)	\$ (27,285)	\$ 112,039
Add / (Deduct):									
Amortization of marked to market adjustment	(760)	—	—	—	—	—	—	—	(760)
Amortization of transactional deferred financing charges	—	—	1,707	—	1,297	—	—	757	3,761
Straight-line revenue	847	—	—	877	(1,880)	—	—	—	(156)
Less: Non-controlling interests' share of straight-line revenue	—	—	—	(678)	(18)	—	—	—	(696)
Leasing costs and non-recoverable maintenance capital expenditures	(5,591)	—	(1,990)	(850)	(912)	—	—	—	(9,343)
Less: Non-controlling interests' share of actual capex and leasing costs	—	—	—	637	78	—	—	—	715
DUP compensation expense	—	—	—	—	—	469	—	5,842	6,311
Debt repayment costs	—	—	—	—	—	—	—	19	19
Net adjustments for equity accounted entities	—	—	—	—	(160)	—	—	—	(160)
Adjusted Funds From Operations ("AFFO")⁽²⁾	\$ 30,778	\$ 26,012	\$ 32,502	\$ 7,624	\$ 18,498	\$ 18,116	\$ (1,133)	\$ (20,667)	\$ 111,730

As at September 30, 2020

Expressed in thousands of Canadian dollars

	Canada	Brazil	Europe	Vital Trust	Australia	Global Asset Manager	Elimination ⁽³⁾	Corporate ⁽⁴⁾	Consolidated
Assets									
Investment properties	\$ 1,206,533	\$ 586,951	\$ 1,088,539	\$ 1,834,173	\$ 159,626	\$ —	\$ —	\$ —	\$ 4,875,822
Investment in associate	—	—	39,062	—	189,401	—	—	—	228,463
Intangible asset	—	—	—	—	—	47,287	—	—	47,287
Goodwill	—	—	—	—	—	—	—	41,671	41,671
Financial instruments	—	—	—	22	—	—	—	—	22
Assets held for sale	—	—	195,142	82,401	—	—	—	—	277,543
Other assets	14,851	21,480	22,807	9,887	30,860	14,064	(880)	82,700	195,769
	\$ 1,221,384	\$ 608,431	\$ 1,345,550	\$ 1,926,483	\$ 379,887	\$ 61,351	\$ (880)	\$ 124,371	\$ 5,666,577
Liabilities									
Mortgages and loans payable	488,429	166,182	465,142	776,232	100,902	2,069	—	581,428	2,580,384
Convertible debentures	—	—	—	—	—	—	—	286,678	286,678
Deferred tax liability	—	110,546	27,001	85,303	30,465	(2,420)	—	—	250,895
Financial instruments	1,544	—	5,694	59,848	—	—	—	—	67,086
Liabilities related to assets held for sale	—	—	97,358	—	—	—	—	—	97,358
Exchangeable units	—	—	—	—	—	—	—	19,426	19,426
Other liabilities	90,906	2,140	24,204	39,749	11,701	6,492	(2,894)	(22,056)	150,242
	\$ 580,879	\$ 278,868	\$ 619,399	\$ 961,132	\$ 143,068	\$ 6,141	\$ (2,894)	\$ 865,476	\$ 3,452,069
Net assets	640,505	329,563	726,151	965,351	236,819	55,210	2,014	(741,105)	2,214,508
Less: Non-controlling interest	—	—	(539)	(710,227)	—	—	(11,727)	—	(722,493)
Unitholders' Equity	\$ 640,505	\$ 329,563	\$ 725,612	\$ 255,124	\$ 236,819	\$ 55,210	\$ (9,713)	\$ (741,105)	\$ 1,492,015

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, 2020 and analyzed in greater detail in section "Net Operating Income"

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

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

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

	Three months ended September 30, 2020					
	Americas	Europe	ANZ	Global Manager	Corporate	Consolidated
Expressed in thousands of Canadian dollars						
Net Operating Income ⁽¹⁾						
Revenue from investment properties	\$ 41,645	\$ 21,880	\$ 16,907	\$ —	\$ —	\$ 80,432
Property operating costs	(14,651)	(3,753)	(2,064)	—	—	(20,468)
	\$ 26,994	\$ 18,127	\$ 14,843	\$ —	\$ —	\$ 59,964
Other Income						
Management fees	—	—	—	11,019	—	11,019
Interest and other	87	195	583	(36)	8	837
	87	195	583	10,983	8	11,856
General and administrative expenses (ex DUP)	(859)	(1,181)	(2,124)	(2,440)	(1,209)	(7,813)
Adjusted EBITDA ⁽²⁾	26,222	17,141	13,302	8,543	(1,201)	64,007
Other Expenses						
Mortgage and loan interest expense	(6,299)	(3,650)	(3,385)	(26)	(8,147)	(21,507)
Transaction costs	(173)	(2,409)	(137)	(10)	(1,721)	(4,450)
DUP Compensation Expense	—	—	—	(144)	(1,125)	(1,269)
Other finance costs	(903)	(1,771)	(87)	—	(7,328)	(10,089)
Foreign exchange gain (loss)	56	37	(596)	11	1,875	1,383
Fair value adjustment of DUP liability	—	—	—	(342)	(1,044)	(1,386)
Fair value adjustment of investment properties	(1,241)	7,105	(135)	—	—	5,729
Net loss on disposal of investment properties	—	—	—	—	—	—
Gain / (Loss) on derivative financial instruments	190	(74)	(891)	—	—	(775)
	17,852	16,379	8,071	8,032	(18,691)	31,643
Income / (Loss) before taxes						
Income tax expense	(4,458)	(4,014)	(1,618)	(1,242)	224	(11,108)
Net Income (loss)	\$ 13,394	\$ 12,365	\$ 6,453	\$ 6,790	\$ (18,467)	\$ 20,535
Add / (Deduct):						
Fair market value losses (gains)	1,051	(7,032)	1,019	342	7,370	2,750
Finance cost - Exchangeable Unit distributions	—	—	—	—	342	342
Revaluation of financial liabilities	759	—	—	—	—	759
Unrealized foreign exchange loss (gain)	(56)	(39)	(59)	(11)	2,809	2,644
Deferred taxes	4,459	1,456	706	(1,617)	—	5,004
Non-recurring transaction costs	175	4,460	431	10	1,721	6,797
Internal Leasing Costs	376	77	—	—	—	453
Net loss on disposal of investment properties	—	—	—	—	—	—
Net adjustment for lease amortization	(64)	1	(29)	11	—	(81)
Other FFO adjustments	—	—	—	576	—	576
Funds From Operations ("FFO")	\$ 20,094	\$ 11,288	\$ 8,521	\$ 6,101	\$ (6,225)	\$ 39,779

Expressed in thousands of Canadian dollars	Three months ended September 30, 2020					
	Americas	Europe	ANZ	Global Manager	Corporate	Consolidated
Funds From Operations ("FFO")	\$ 20,094	\$ 11,288	\$ 8,521	\$ 6,101	\$ (6,225)	\$ 39,779
Add / (Deduct):						
Amortization of marked to market adjustment	(252)	—	—	—	—	(252)
Amortization of transactional deferred financing charges	—	1,707	3	—	342	2,052
Straight line revenue	338	—	(591)	—	—	(253)
Leasing costs and non-recoverable maintenance capital expenditures	(1,867)	(679)	(98)	—	—	(2,644)
DUP Compensation Expense	—	—	—	144	1,127	1,271
Adjusted Funds From Operations ("AFFO")	\$ 18,313	\$ 12,316	\$ 7,835	\$ 6,245	\$ (4,756)	\$ 39,953

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

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

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

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

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

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

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

PROPORTIONATE SUPPLEMENTAL DISCLOSURE - Q3 2020 (CON'T.)

	Nine months ended September 30, 2020					
	Americas	Europe	ANZ	Global Manager	Corporate	Consolidated
Expressed in thousands of Canadian dollars						
Net Operating Income ⁽¹⁾						
Revenue from investment properties	\$ 127,513	\$ 56,413	\$ 54,611	\$ —	\$ —	\$ 238,537
Property operating costs	(43,900)	(10,342)	(6,596)	—	—	(60,838)
	\$ 83,613	\$ 46,071	\$ 48,015	\$ —	\$ —	\$ 177,699
Other Income						
Management fees	—	—	—	25,997	—	25,997
Interest and other	273	215	1,548	15	73	2,124
	273	215	1,548	26,012	73	28,121
General and administrative expenses (ex DUP)	(2,426)	(2,954)	(5,707)	(6,258)	(2,488)	(19,833)
Adjusted EBITDA ⁽²⁾	81,460	43,332	43,856	19,754	(2,415)	185,987
Other Expenses						
Mortgage and loan interest expense	(19,675)	(8,514)	(13,178)	(123)	(22,170)	(63,660)
Transaction costs	(596)	(3,009)	(9,114)	(726)	(13,211)	(26,656)
DUP Compensation Expense	—	—	—	(469)	(5,842)	(6,311)
Other finance costs	(3,848)	(2,162)	(1,760)	—	89,326	81,556
Foreign exchange gain (loss)	134	75	(1,373)	(118)	(8,240)	(9,522)
Fair value adjustment of DUP liability	—	—	—	111	589	700
Fair value adjustment of investment properties	3,102	(8,271)	(2,007)	—	—	(7,176)
Gain / (Loss) on derivative financial instruments	(1,481)	(1,543)	(2,929)	—	—	(5,953)
Income / (Loss) before taxes	59,096	19,908	13,495	18,429	38,037	148,965
Income tax expense	(10,363)	(3,057)	39,202	(2,123)	(113)	23,546
Net Income (loss)	\$ 48,733	\$ 16,851	\$ 52,697	\$ 16,306	\$ 37,924	\$ 172,511
Add / (Deduct):						
Fair market value losses (gains)	(1,621)	9,814	5,071	(111)	(94,507)	(81,354)
Finance cost - Exchangeable Unit distributions	—	—	—	—	3,159	3,159
Revaluation of financial liabilities	3,321	—	—	—	—	3,321
Unrealized foreign exchange loss (gain)	(144)	(51)	716	118	12,929	13,568
Deferred taxes	10,361	(188)	(42,846)	(551)	—	(33,224)
Non-recurring transaction costs	597	5,720	11,581	726	13,211	31,835
Internal Leasing Costs	1,232	635	—	—	—	1,867
Net adjustment for lease amortization	(184)	4	(85)	42	—	(223)
Other FFO adjustments	—	—	—	579	—	579
Funds From Operations ("FFO")	\$ 62,295	\$ 32,785	\$ 27,134	\$ 17,109	\$ (27,284)	\$ 112,039

PROPORTIONATE SUPPLEMENTAL DISCLOSURE - Q3 2020 (CON'T.)

Expressed in thousands of Canadian dollars	Nine months ended September 30, 2020					
	Americas	Europe	ANZ	Global Manager	Corporate	Consolidated
Funds From Operations ("FFO")	\$ 62,295	\$ 32,785	\$ 27,134	\$ 17,109	\$ (27,284)	\$ 112,039
Add / (Deduct):						
Amortization of marked to market adjustment	(760)	—	—	—	—	(760)
Amortization of transactional deferred financing charges	—	1,707	1,297	—	757	3,761
Straight line revenue	847	—	(1,857)	—	—	(1,010)
Leasing costs and non-recoverable maintenance capital expenditures	(5,591)	(1,990)	(1,049)	—	—	(8,630)
DUP Compensation Expense	—	—	—	469	5,842	6,311
Debt repayment costs	—	—	—	—	19	19
Adjusted Funds From Operations ("AFFO")	\$ 56,791	\$ 32,502	\$ 25,525	\$ 17,578	\$ (20,666)	\$ 111,730

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

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

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

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

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

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

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

PROPORTIONATE SUPPLEMENTAL DISCLOSURE - Q3 2020 (CON'T.)

							As at September 30, 2020					
Expressed in thousands of Canadian dollars							Americas	Europe	ANZ	Global Manager	Corporate	Consolidated
Assets												
Investment properties	\$	1,793,484	\$	1,180,410	\$	1,117,217	\$	—	\$	—	\$	4,091,111
Intangible asset		—		—		—		47,287		—		47,287
Goodwill		—		—		41,671		—		—		41,671
Financial instruments		—		—		6		—		—		6
Assets held for sale		—		195,142		21,040		—		—		216,182
Other assets		36,331		24,144		40,957		14,178		82,700		198,310
	\$	1,829,815	\$	1,399,696	\$	1,220,891	\$	61,465	\$	82,700	\$	4,594,567
Liabilities												
Mortgages and loans payable		654,612		516,963		603,400		2,069		581,427		2,358,471
Convertible debentures		—		—		—		—		286,678		286,678
Deferred tax liability		110,546		27,001		52,246		(2,420)		—		187,373
Financial instruments		1,544		5,694		15,443		—		—		22,681
Liabilities related to assets held for sale		—		97,358		—		—		—		97,358
Exchangeable units		—		—		—		—		19,426		19,426
Other liabilities		27,724		27,174		25,814		6,492		43,265		130,469
	\$	794,426	\$	674,190	\$	696,903	\$	6,141	\$	930,796	\$	3,102,456
Net assets		1,035,389		725,506		523,988		55,324		(848,096)		1,492,111

PROPERTY TABLE

As at September 30, 2020

PROPERTY TABLE							
Property	Location	Date Acquired	Year Built ⁽¹⁾	Approximate		Occupancy %	VAL ^{LC} ⁽²⁾
				GLA (sf)	# of Tenants		
Canada							
1	Glenmore Professional Centre	Calgary, AB	Dec 31, 2010	2007	138,257	5	100.0 % 5.0
2	Sunridge Professional Centre	Calgary, AB	Mar 25, 2010	1985	133,148	35	98.8 % 4.6
3	Riley Park Health Centre (6)	Calgary, AB	Mar 25, 2010	1956	72,801	11	100.0 % 3.2
4	Rockyview Health Centre I	Calgary, AB	Mar 25, 2010	1977	68,457	26	84.6 % 4.5
5	Foothills Professional Building	Calgary, AB	Mar 25, 2010	1980	58,295	22	97.9 % 4.1
6	Sunpark Plaza	Calgary, AB	Dec 7, 2011	2005	52,553	10	65.4 % 5.6
7	Rockyview Health Centre II	Calgary, AB	Mar 25, 2010	1975	53,133	7	94.4 % 7.0
8	Willow Brook Medical Centre	Airdrie, AB	Apr 10, 2012	2010	34,680	5	100.0 % 4.8
9	Hys Centre	Edmonton, AB	Feb 1, 2011	1978	184,518	33	81.5 % 4.3
10	Tawa Centre	Edmonton, AB	May 31, 2011	1986	87,894	22	81.3 % 3.8
11	Mira Health Centre	Edmonton, AB	Mar 25, 2010	1992	69,557	17	87.9 % 5.1
12	Garneau Professional Building	Edmonton, AB	Mar 25, 2010	1980	58,543	13	62.9 % 3.1
13	Queen Street Place	Spruce Grove, AB	Jul 7, 2010	2007	75,306	14	86.5 % 4.2
14	WRHA Downtown West Community	Winnipeg, MB	May 16, 2013	1974	43,685	2	95.8 % 7.9
15	Hargrave Place	Winnipeg, MB	Jul 31, 2013	1977	71,154	3	83.8 % 10.7
16	Davisville Medical Dental Centre	Toronto, ON	Mar 25, 2010	1964	95,731	80	94.9 % 6.0
17	Fairview Health Centre	Toronto, ON	Mar 25, 2010	1971	87,270	55	100.0 % 6.1
18	North York Medical Arts Building	Toronto, ON	Mar 25, 2010	1969	75,886	59	99.1 % 4.1
19	The Stewart Building	Toronto, ON	Mar 25, 2010	1892	43,118	1	100.0 % 8.6
20	Malvern Medical Arts	Toronto, ON	Apr 1, 2011	1987	40,749	17	96.9 % 6.7
21	Albany Medical Clinic	Toronto, ON	Sep 27, 2012	2010	42,582	1	100.0 % 9.6
22	One Medical Place	Toronto, ON	Mar 25, 2010	1964	41,058	21	91.7 % 5.2
23	Danforth Health Centre	Toronto, ON	Mar 25, 2010	1991	29,496	10	100.0 % 2.1
24	Bathurst Health Centre	Toronto, ON	Mar 25, 2010	1984	29,101	14	100.0 % 8.2
25	81 The East Mall (6)	Toronto, ON	Jan 16, 2015	1975	37,251	7	100.0 % 12.5
	85 The East Mall (6)	Toronto, ON	Jan 16, 2015	2016	46,448	8	93.2 % 12.0
26	Queensway Professional Centre	Mississauga, ON	Mar 25, 2010	1977	169,894	67	90.2 % 5.5
27	Trafalgar Professional Centre	Oakville, ON	Mar 25, 2010	1985	66,105	32	99.7 % 4.3
28	Dundas-Centre Medical	Whitby, ON	Oct 1, 2012	1987	35,077	23	87.5 % 6.2
29	Wentworth-Limeridge Medical Centre	Hamilton, ON	Mar 25, 2010	1989	40,715	20	93.4 % 2.8
30	Queenston Medical-Dental Centre	Hamilton, ON	Oct 1, 2012	1992	18,677	14	90.6 % 2.9
31	Oxford Health Centre	London, ON	Mar 25, 2010	1994	39,184	19	87.1 % 4.7
32	Springbank Medical Centre	London, ON	Mar 30, 2012	2011	54,324	29	94.7 % 3.4
33	Canamera Medical Centre	Cambridge, ON	Sep 15, 2011	2007	86,283	20	100.0 % 4.4
34	Guelph Medical Place I	Guelph, ON	Oct 1, 2012	1991	36,189	16	100.0 % 4.0
35	Guelph Medical Place II	Guelph, ON	Oct 1, 2012	2011	27,950	17	100.0 % 4.1
36	Collingwood Health Centre	Collingwood, ON	Mar 25, 2010	1989	26,357	13	93.8 % 3.2
37	Owen Sound Family Health Centre	Owen Sound, ON	Feb 9, 2015	2011	77,542	13	94.2 % 3.3
38	Smyth Medical Centre	Ottawa, ON	Sep 10, 2012	1983	24,391	18	81.7 % 2.4
39	Barrie Primary Care Campus	Barrie, ON	Feb 9, 2015	2016	79,229	12	87.2 % 10.1
40	CSSS Haut-Richelieu	Richelieu, QC	Sep 1, 2010	2009	54,659	1	100.0 % 3.3
41	Le Carrefour Medical	Laval, QC	Mar 25, 2010	1990	117,280	35	92.3 % 4.0
42	Clinique Bleue	Longueuil, QC	Mar 25, 2010	1988	25,675	6	100.0 % 10.6
43	2924 Taschereau Boulevard	Longueuil, QC	Mar 25, 2010	1988	24,644	1	100.0 % 1.0

PROPERTY TABLE

Property	Location	Date Acquired	Year Built ⁽¹⁾	Approximate			WALE ⁽²⁾
				GLA (sf)	# of Tenants	Occupancy %	
44 CLSC Saint-Hubert	Saint Hubert, QC	Mar 25, 2010	1991	49,323	2	100.0 %	6.9
45 950 Montee des Pionniers	Lachenaie, QC	Mar 25, 2010	2004	64,630	13	98.0 %	4.5
46 Agence Lanaudiere	Joliette, QC	Dec 20, 2012	1994	53,771	1	100.0 %	2.8
47 CSSS Grand Littoral	Levis, QC	Sep 1, 2010	2008	64,563	2	100.0 %	2.5
48 Polyclinique Val-Belair	Quebec City, QC	Jul 22, 2011	2009	46,043	11	100.0 %	3.7
49 Centre Medicale de L'Hetriere	Quebec City, QC	Jan 19, 2012	2007	36,898	7	85.3 %	3.3
50 Fredericton Medical Centre	Fredericton, NB	Mar 25, 2010	1985	70,570	41	97.8 %	3.8
51 Moncton Medical Clinic	Moncton, NB	Jan 23, 2012	1984	40,570	16	100.0 %	4.5
52 Cobequid Centre	Lower Sackville, NS	Mar 25, 2010	2006	30,009	1	100.0 %	1.9
53 Halifax Professional Centre	Halifax, NS	Mar 25, 2010	1969	115,831	79	83.8 %	3.9
54 Gladstone Professional Centre	Halifax, NS	Mar 25, 2010	1985	41,859	9	97.0 %	2.0
55 New Glasgow Medical Centre	New Glasgow, NS	Dec 21, 2011	2009	33,800	1	100.0 %	4.1
56 South Peel Medical-Dental Building	Mississauga, ON	Aug 8, 2019	1960	22,046	15	76.7 %	3.8
57 Cambrian Centre	Calgary, AB	Sep 16, 2019	1993	148,680	8	82.6 %	6.3
				3,593,439	1,060	92.4 %	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
Development Land:							
St. Albert Land	St. Albert, AB	Feb 9, 2015	n/a	n/a	n/a	n/a	n/a
479 Hume	Collingwood, ON	Jan 26, 2017	n/a	n/a	n/a	n/a	n/a

PROPERTY TABLE (CON'T.)

PROPERTY TABLE								
Property	Location	Date Acquired	Year Built ⁽¹⁾	Approximate		Occupancy %	WALE ⁽²⁾	
				GLA (sf)	# of Tenants			
Brazil								
58	Sabar Children’s Hospital	So Paulo	Nov 16, 2012	2010	104,915	1	100.0 %	4.0
Rede D'Or Hospital Portfolio:								
59	Hospital e Maternidade Brasil ("HMB")	So Paulo	Dec 27, 2012	1970/2007/ 2019	392,558	1	100.0 %	24.3
60	Hospital Santa Luzia	Brasilia’s South Wing	Dec 24, 2013	2003	185,139	1	100.0 %	18.2
61	Hospital Do Coracao	Brasilia’s South Wing	Dec 24, 2013	2007	96,875	1	100.0 %	18.2
62	Hospital Caxias	Rio de Janeiro	Dec 24, 2013	2013	290,626	1	100.0 %	18.2
63	Hospital IFOR	So Paulo	Jul 29, 2016	2001	150,000	1	100.0 %	20.8
64	Hospital Santa Helena	Brasilia - DF	Oct 24, 2016	2006	323,774	1	100.0 %	21.1
65	Hospital So Luiz Morumbi	So Paulo	Sep 28, 2018	2000	230,374	1	100.0 %	23.0
					1,774,261	8	100.0 %	20.1
Europe								
Germany								
66	Adlershof 1	Berlin	Nov 16, 2012	2004	55,414	53	92.3 %	5.4
67	Adlershof 2	Berlin	Nov 16, 2012	2010	47,521	46	100.0 %	3.9
68	Berlin Neukolln	Berlin	Nov 16, 2012	2000	33,991	15	99.8 %	5.6
69	Konigs Wusterhausen 1	Konigs Wusterhausen	Nov 16, 2012	2001	35,693	26	87.7 %	2.9
70	Fulda - 3-5flem	Fulda	Mar 31, 2013	2010	111,205	32	99.0 %	2.4
71	Polimedica Centre	Berlin	Jun 25, 2014	2007	113,937	36	95.4 %	6.7
72	Hollis Centre	Ingolstadt	Jun 25, 2014	1996	97,334	29	87.1 %	3.4
73	Leipzig am Park	Leipzig	Jun 25, 2014	1977	19,048	10	100.0 %	7.2
74	Leipzig Baestlein	Leipzig	Jun 25, 2014	1975	19,163	11	93.4 %	4.0
75	Leipzig Gruenauer	Leipzig	Jun 25, 2014	1980	16,208	10	96.5 %	10.0
76	Leipzig Karlsruhe	Leipzig	Jun 25, 2014	1982	19,013	7	91.4 %	6.0
77	Leipzig Lidicestrasse	Leipzig	Jun 25, 2014	1975	19,201	13	100.0 %	4.6
78	Leipzig Pfaffensteinstrasse	Leipzig	Jun 25, 2014	1985	18,277	7	70.2 %	3.5
79	Leipzig Plovdiver	Leipzig	Jun 25, 2014	1975	17,833	4	93.5 %	4.5
80	Leipzig Schlehenweg	Leipzig	Jun 25, 2014	1989	18,625	11	92.5 %	1.8
81	Leipzig Stuttgarter	Leipzig	Jun 25, 2014	1978	18,047	8	83.6 %	2.5
82	Leipzig Tauchaer Strasse	Leipzig	Jun 25, 2014	1982	18,877	11	100.0 %	5.7
83	Leipzig Yorckstrasse	Leipzig	Jun 25, 2014	1975	11,644	9	99.1 %	2.5
84	Hohenschonhausen	Berlin	Aug 30, 2014	1996	64,640	38	97.5 %	2.6
85	Mehrower Allee	Berlin	Apr 14, 2016	2006	83,104	59	92.0 %	3.7
86	Alstadt-Caree Fulda Medical Centre	Fulda	Feb 1, 2017	2017	31,025	12	100.0 %	5.1
87	Medical Care Centre Hamburg-Bergedorf	Hamburg	Feb 1, 2017	1989	60,776	31	90.8 %	4.9
88	Praxis-Klinik Bergedorf	Hamburg	Dec 18, 2017	1994	65,583	26	95.2 %	6.0
89	Clinic Bismarkstr68 (15)	Bad Kissingen	Feb 22, 2018	1996	79,502	1	100.0 %	24.4
90	Clinic Bremerstr2 (15)	Wilhelmshaven	Mar 15, 2018	1994	151,254	1	100.0 %	24.5
91	Fritz-Lang-Platz 6	Berlin	Feb 1, 2018	2005	59,664	10	100.0 %	4.1
92	Landsberger Allee 44	Berlin	Apr 27, 2018	1994	36,224	21	87.3 %	6.1
93	Matthiasstr. 7	Berlin	Apr 27, 2018	1995	38,559	31	86.0 %	5.8
94	Allee der Kosmonauten 47	Berlin	Dec 28, 2018	1980	59,698	40	89.4 %	3.2
95	Klinik Bernkastel & Moselhohe (15)	Berlin	Dec 21, 2018	1975/1973	238,453	1	100.0 %	25.3
96	(15)	Schleswig-Holstein	Jan 31, 2019	1974	623,596	1	100.0 %	23.4
97	Gunter-Hartenstein-Str. 25 (15)	Bad Wildungen	Apr 15, 2019	1978/1982	358,793	1	100.0 %	25.6
98	Paul-Ehrlich-Strae 1 - 3	Lubeck	Jul 1, 2019	2008	95,624	33	91.2 %	3.9
99	MEDIAN Kliniken Wied (15)	Hauptstrae 2	Oct 31, 2019	1972	130,136	1	100.0 %	26.1
100	Clinic LNK (15)	Bad Salzuflen	Feb 27, 2020	2018	62,786	1	100.0 %	24.4
101	Parkklinik Bad Rothenfelde (15)	Bad Rothenfelde	Jan 10, 2020	1987	216,763	1	100.0 %	26.4
					3,147,211	647	97.3 %	16.4

PROPERTY TABLE

Property	Location	Date Acquired	Year Built ⁽¹⁾	Approximate			WALE ⁽²⁾
				GLA (sf)	# of Tenants	Occupancy %	
Development Land:							
Rubensstr Land	Berlin	Apr 1, 2015	n/a	n/a	n/a	n/a	n/a
Mehrower Land	Berlin	Jan 30, 2017	n/a	n/a	n/a	n/a	n/a
Demmeringstr. 47-49	Leipzig	Mar 7, 2019	n/a	n/a	n/a	n/a	n/a
Netherlands							
102 Maastadweg 2-144	Rotterdam	Jun 29, 2018	2011	346,807	23	95.9	7.6
103 Prins Bernhardplein 200	Brunssum	Jun 29, 2018	2016	117,285	15	90.4	12.5
104 Xpert Clinic Rotterdam	Rotterdam	Oct 1, 2019	1990	33,691	1	100.0	12.5
105 BERGMAN Clinics	Hilversum	Oct 1, 2019	1995	59,288	2	100.0	11.6
106 Xpert Clinic Eindhoven	Eindhoven	Dec 19, 2019	1992	33,368	1	100.0	10.1
107 Bergman Clinic Hilversum	Hilversum	Aug 19, 2020	2010	21,926	1	100.0	5.3
108 Vlijtstraat 50 (A-E)	Doetichem	Aug 26, 2020	2008	27,096	2	100.0	4.6
109 Stationspark 400-490	Sliedrecht	Aug 26, 2020	2000	32,346	6	100.0	6.9
				671,807	51	96.2 %	9.0
United Kingdom							
110 BMI-The Cavell Hospital	London	Jan 30, 2020	1997	26,318	1	100.0 %	12.4
111 BMI-The Lincoln Hospital	Lincoln	Jan 30, 2020	1998	23,950	1	100.0 %	12.4
112 BMI-The Lancaster Hospital	Lancaster	Jan 30, 2020	1995	33,734	1	100.0 %	12.4
113 BMI-The Huddersfield Hospital	Huddersfield	Jan 30, 2020	1977	29,181	1	100.0 %	12.4
114 BMI-St.Edmonds Hospital	Bury Saint Edmunds	Jan 30, 2020	2008	32,561	1	100.0 %	12.4
115 BMI-The Edgbaston Hospital	Birmingham	Jan 30, 2020	1992	46,080	3	100.0 %	12.4
116 Highgate Hospital	London	Aug 21, 2020	2013/1910	17,222	1	100.0 %	19.7
117 Parkside Hospital	London	Aug 21, 2020	2008/1992	155,000	1	100.0 %	19.7
118 Cancer Centre London	London	Aug 21, 2020	2003/1954	16,146	1	100.0 %	19.7
119 Holly Private Hospital	Essex	Aug 21, 2020	2013/1850	67,274	1	100.0 %	19.7
				447,466	12	100.0 %	16.6
Europe Total				4,266,484	710	97.4 %	15.3

PROPERTY TABLE (CON'T)

PROPERTY TABLE					Approximate			
Property	Location	Date Acquired	Year Built ⁽¹⁾	GLA (sf)	# of Tenants	Occupancy %	WALE ⁽²⁾	
Vital Trust								
Australia								
120	The Southport Private Hospital	Southport, Queensland	Dec 22, 2010	1979	318,773	1	100.0 %	24.4
121	Belmont Private Hospital	Carina, Queensland	Dec 22, 2010	1973/2015	94,023	1	100.0 %	25.0
122	Clover-Lea Residential Aged Care	Sydney, New South Wales	Mar 1, 2016	1919/1960/2003	16,146	1	100.0 %	15.4
123	Dubbo Private Hospital	Dubbo, New South Wales	Dec 22, 2010	1994	60,143	1	100.0 %	15.0
124	Epworth Eastern Hospital	Melbourne, Victoria	Mar 30, 1999	2005	136,609	5	100.0 %	20.2
125	Epworth Eastern Medical Centre	Melbourne, Victoria	Mar 30, 1999	1986	33,421	2	74.8 %	9.7
126	Epworth Rehabilitation	Melbourne, Victoria	Feb 1, 1999	1971	37,135	1	100.0 %	3.4
127	Fairfield Residential Aged Care	Sydney, New South Wales	Mar 1, 2016	1968/2009	31,000	1	100.0 %	15.4
128	Gold Coast Surgery Centre	Southport, Queensland	Dec 22, 2010	1999	29,540	7	88.8 %	2.9
129	Hamersley Residential Aged Care	Perth, Western Australia	Mar 1, 2016	1971	20,279	1	100.0 %	15.4
130	Hurstville Private Hospital	Sydney, New South Wales	Apr 30, 2012	1894/2015	135,238	1	100.0 %	21.6
131	Lingard Private Hospital	Wales	Dec 22, 2010	1975/2015	99,566	1	100.0 %	25.4
132	Maitland Private Hospital	Wales	Dec 22, 2010	2001/2015	127,434	2	100.0 %	17.3
133	Marian Centre	Perth, Western Australia	Aug 12, 2014	1965	38,212	1	100.0 %	13.9
134	Mayo Private Hospital	Taree, New South Wales	Dec 16, 2011	1997	62,700	1	100.0 %	11.2
135	North West Private Hospital	Burnie, Tasmania	Dec 22, 2010	1988	87,360	2	100.0 %	16.1
136	Palm Beach Currumbin Clinic	Currumbin, Queensland	Dec 22, 2010	1980	53,443	1	100.0 %	15.0
137	Rockingham Residential Aged Care	Perth, Western Australia	Mar 1, 2016	1968/1992	14,596	1	100.0 %	15.4
138	South Eastern Private Hospital	Melbourne, Victoria	Dec 22, 2010	1970	91,461	1	100.0 %	20.4
139	Sportsmed Private Hospital	Adelaide, South Australia	Dec 3, 2012	1990/2008	56,607	1	100.0 %	14.7
140	Sportsmed Consulting (8)	Adelaide, South Australia	Jan 20, 2016	1990	9,074	1	100.0 %	15.3
141	Sportsmed Office (8)	Adelaide, South Australia	Jan 20, 2016	1988	15,252	1	100.0 %	15.3
142	Toronto Private Hospital	Toronto, New South Wales	Dec 22, 2010	1988	55,682	1	100.0 %	22.3
143	Mons Road	Wales	Sep 30, 2016	2010	31,179	5	92.1 %	4.3
144	Ekeru Medical Centre	Box Hill, Victoria	Nov 17, 2016	2014	31,111	10	96.2 %	4.2
145	Abbotsford Private Hospital	West Leederville, WA	Feb 24, 2017	2012	16,695	1	100.0 %	21.4
146	Grafton Aged Care Home	South Grafton, NSW	Mar 31, 2017	1940	37,674	1	100.0 %	16.5
147	Hirondelle Private Hospital	Chatswood, NSW	May 31, 2017	2013	34,401	1	100.0 %	21.7
148	The Hills Clinic	Kellyville, NSW	Jul 31, 2017	2011	31,797	1	100.0 %	26.8
149	Eden Rehabilitation Hospital	Cooroy, Queensland	Dec 8, 2017	1979	40,171	1	100.0 %	17.2
150	Bolton Clarke Baycrest Aged Care Facility	Pialba, Queensland	Jun 25, 2015	1990/2006	71,860	1	100.0 %	15.7
151	Bolton Clarke Darlington Aged Care Facility	Banora Point, New South Wales	Jun 25, 2015	2005/2007	67,694	1	100.0 %	16.1
152	Bolton Clarke Tantula Rise Aged Care Facility	Alexandra Headland, Queensland	Jun 25, 2015	2005/2007	83,614	1	100.0 %	15.8
				2,069,890	59	99.3 %	18.4	
Development Land:								
153	25 Nelson Road(9)	Box Hill, Victoria	Nov 28, 2014	n/a	n/a	n/a	n/a	n/a
154	142 Brighton Avenue(10)	Toronto, New South Wales	Jul 22, 2015	n/a	n/a	n/a	n/a	n/a
155	27 Hopkins Street (11)	Wales	Nov 25, 2015	n/a	n/a	n/a	n/a	n/a
156	6 Lingard Street (11)	Wales	Dec 4, 2015	n/a	n/a	n/a	n/a	n/a

PROPERTY TABLE

Property	Location	Date Acquired	Year Built ⁽¹⁾	Approximate			WALE ⁽²⁾
				GLA (sf)	# of Tenants	Occupancy %	
New Zealand							
157 Apollo Health and Wellness Centre	Albany, Auckland	Sep 1, 2008	2005	52,806	20	83.4 %	8.6
158 Ascot Central	Greenlane East, Auckland	May 1, 2008	2008	51,437	13	100.0 %	5.9
159 Ascot Central Car Park	Greenlane East, Auckland	ground lease	1999	4,822	14	100.0 %	14.2
160 Ascot Hospital	Greenlane East, Auckland	Mar 25, 1999	1999	121,921	15	100.0 %	17.7
161 Kensington Hospital	Whangarei, Northland	Mar 12, 2001	2001	25,371	1	100.0 %	25.8
162 Napier Health Centre	Napier, Hawke's Bay	Dec 23, 1999	1999	46,231	1	100.0 %	3.2
163 Boulcott Private Hospital	Lower Hutt	Jul 1, 2016	1985	45,671	1	100.0 %	17.8
164 Ormiston Hospital	Flatbush, South Auckland	Apr 4, 2017	2008	53,804	6	100.0 %	3.0
165 Royston Hospital	Hastings, Hawke's Bay	Dec 12, 2017	1931	63,722	1	100.0 %	29.2
166 Wakefield Hospital	Newtown, Wellington	Dec 12, 2017	1910	155,624	1	100.0 %	27.2
160 Bowen Hospital	Crofton Downs, Wellington	Dec 12, 2017	1971	114,775	1	100.0 %	29.2
				736,184	74	98.8 %	19.3
Development Land:							
678 High Street	Lower Hutt	Jul 1, 2016	n/a	n/a	n/a	n/a	n/a
Australasia - Vital Trust (3)				2,806,074	133	99.1 %	18.6

PROPERTY TABLE (CON'T.)

PROPERTY TABLE

	Property	Location	Date Acquired	Year Built ⁽¹⁾	Approximate			WALE ⁽²⁾
					GLA (sf)	# of Tenants	Occupancy %	
Australia REIT								
161	Epworth Freemasons Private Hospital(12)	East Melbourne,Victoria	Jun 1, 2006	1935/1950/1960 /1970/1990/ 2007/2014/2015	218,615	1	100.0 %	29.0
162	Epworth Freemasons Private Hospital and Medical Centre(12)	East Melbourne, Victoria	Jun 1, 2006	1980	92,397	23	100.0 %	4.0
163	Frankston Private Hospital	Frankston,Victoria	Jun 1, 2007	2006	127,671	5	100.0 %	15.0
164	ARCBS (Australian Red Cross Blood Service) Facility(12)	Brisbane, Queensland	Jun 1, 2008	2008	217,958	10	100.0 %	14.0
165	Westmead Rehabilitation Hospital	Merrylands ,New South Wales	Apr 19, 2013	2005	30,699	1	100.0 %	18.0
166	Frankston Specialist Centre	Frankston ,Victoria	Nov 3, 2014	1989	3,667	1	100.0 %	4.0
167	St John Of God Berwick Specialist Centre	Berwick,Victoria	Jun 1, 2015	2015	38,501	8	96.0 %	5.0
168	Waratah PH Cortez Owned Suites	Hurstville,New South Wales	Sep 11, 2015	2010	126,002	3	100.0 %	18.0
169	St John of God Private Hospital (Casey Stage 2)	Berwick,Victoria	Mar 21, 2013	2017	180,726	1	100.0 %	17.0
170	Epping Medical Centre (13)	Epping, Victoria	Oct 1, 2018	2009	107,117	16	84.0 %	10.0
171	Norwest Private Hospital (14)	Bella Vista	Jun 7, 2019	2009	323,380	1	100.0 %	19.0
172	The Hills Private Hospital (14)	Baulkham Hills	Jun 7, 2019	1970	119,059	1	100.0 %	18.0
173	Darwin Private Hospital (14)	Tiwi	Jun 7, 2019	1988	163,062	1	100.0 %	20.0
174	Griffith Rehabilitation Hospital (14)	Hove	Jun 7, 2019	1930	28,944	1	100.0 %	20.0
175	The Melbourne Clinic (14)	Richmond	Jun 7, 2019	1978	161,459	1	100.0 %	19.0
176	John Fawcner Private Hospital (14)	Coburg	Jun 7, 2019	1945	161,771	1	100.0 %	20.0
177	Brisbane Private Hospital (14)	Brisbane	Jun 7, 2019	1978	237,366	1	100.0 %	19.0
178	Lady Davidson Private Hospital (14)	North Turrumurra	Jun 7, 2019	1920	99,588	1	100.0 %	18.0
179	Hunter Valley Private Hospital (14)	Shortland	Jun 7, 2019	1965	101,461	1	100.0 %	19.0
180	The Sydney Clinic (14)	Sydney	Jun 7, 2019	1970	21,086	1	100.0 %	18.0
181	Newcastle Private Hospital (14)	New Lambton Heights	Jun 7, 2019	1994	191,856	1	100.0 %	19.0
182	Alfred Centre, VIC	Melbourne	Feb 20, 2020	2010	155,969	5	100.0 %	13.0
183	Burnet Tower, VIC	Melbourne	Feb 20, 2020	2002	78,743	2	100.0 %	15.0
Development Property:								
	St John of God Private Hospital (Casey Stage 3)	Berwick,Victoria	Mar 21, 2013	n/a	n/a	n/a	n/a	n/a
					2,987,097	87	99.3 %	17.7
Portfolio Totals / Weighted Averages (5)					15,447,626	1,998	97.2 %	14.5
Portfolio Totals / Weighted Averages-at ownership interest (4)(5)					10,014,351		96.0 %	11.7

Notes

- (1) Blended between year built/renovated or expanded, as applicable.
- (2) As at September 30, 2020 weighted average lease expiry in years.
- (3) Represents 100% of Vital Trust. The REIT has an approximate 25% interest in Vital Trust. The property count for Vital includes four properties representing development land.
- (4) Calculation is based on the REIT's ownership interest in Vital Trust, Australia REIT and German Seed Assets sold to an institutional investor as part of a Joint Venture Agreement ("JV") which closed on September 30, 2020.
- (5) Weighted Average Occupancy and WALE excluding Redevelopment Properties.
- (6) One of two buildings on a two building campus.
- (7) Adjacent to South Eastern Private Hospital.
- (8) Adjacent Sportsmed Private Hospital.
- (9) Adjacent to Epworth Eastern Hospital.
- (10) Adjacent to Toronto Private Hospital.
- (11) Adjacent Lingard Private Hospital.
- (12) Seed Assets sold to an institutional investor as part of a Joint Venture Agreement ("JV") which closed on September 21, 2018. The REIT retains 30% interest in the assets.
- (13) On October 1, 2018, the REIT exercised an option to convert a loan receivable to a 50% interest in the related investment property located in Melbourne, Australia.
- (14) On June 6, 2019, the REIT closed acquisition of 11 freehold hospitals ("HSO Portfolio") in Australia from Healthscope Ltd in a sale and leaseback transaction. The REIT owns 30% interest in the JV.
- (15) Seed Assets sold to an institutional investor as part of a Joint Venture Agreement ("JV") which closed on September 20, 2020. The REIT retains 33.5% effective interest in the assets.