

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

December 31, 2020



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CONSOLIDATED SUPPLEMENTAL DISCLOSURE

SUPPLEMENTAL DISCLOSURE

Unaudited

Expressed in thousands of Canadian dollars

	Three months ended December 31, 2020								
	Canada	Brazil	Europe	Vital Trust	Australia	Global Asset Manager	Elimination	Corporate ⁽³⁾	Consolidated
Net Operating Income ⁽¹⁾									
Revenue from investment properties	\$ 31,591	\$ 10,359	\$ 20,461	\$ 27,409	\$ 3,025	\$ —	\$ —	\$ —	\$ 92,845
Property operating costs	(15,091)	—	(3,363)	(3,369)	(352)	—	337	—	(21,838)
	16,500	10,359	17,098	24,040	2,673	—	337	—	71,007
Other income									
Share of profit (loss) from associates	—	—	2,266	—	31,760	3,844	(3,039)	—	34,831
Management fees	—	—	—	—	—	14,201	(9,960)	—	4,241
Interest income	7	45	26	9	247	21	—	(53)	302
	7	45	2,292	9	32,007	18,066	(12,999)	(53)	39,374
	16,507	10,404	19,390	24,049	34,680	18,066	(12,662)	(53)	110,381
Other expenses									
Mortgage and loan interest expense	(3,923)	(1,922)	(3,069)	(5,365)	(578)	(24)	—	(9,012)	(23,893)
General and administrative expenses	(335)	(335)	(1,363)	(5,796)	(244)	(2,734)	5,920	(2,629)	(7,516)
Transaction costs	—	—	(186)	(1,222)	2,809	(168)	—	(4,542)	(3,309)
Other Finance costs	(42)	(2,518)	(2,875)	(139)	(6)	—	—	(9,363)	(14,943)
Foreign exchange gain (loss)	(36)	3	(3)	1,535	—	124	—	(8,495)	(6,872)
	12,171	5,632	11,894	13,062	36,661	15,264	(6,742)	(34,094)	53,848
Income / (Loss) before the under noted items									
Fair value adjustment of DUP liability	—	—	—	—	—	(82)	—	(2,291)	(2,373)
Fair value adjustment of investment properties	(9,372)	41,080	76,633	63,172	4,937	—	2,896	—	179,346
Gain / (Loss) on derivative financial instruments	205	—	187	6,564	—	—	—	—	6,956
	3,004	46,712	88,714	82,798	41,598	15,182	(3,846)	(36,385)	237,777
Income / (Loss) before taxes									
Income tax expense	—	(14,877)	(6,416)	(10,088)	(6,031)	(279)	—	163	(37,528)
	\$ 3,004	\$ 31,835	\$ 82,298	\$ 72,710	\$ 35,567	\$ 14,903	\$ (3,846)	\$ (36,222)	\$ 200,249
Net income (loss)									
Non-Controlling Interest	—	—	11	54,323	—	—	2,152	—	56,486
	\$ 3,004	\$ 31,835	\$ 82,287	\$ 18,387	\$ 35,567	\$ 14,903	\$ (5,998)	\$ (36,222)	\$ 143,763
Income attributable to Unitholders									
Add / (Deduct):									
Fair market value losses (gains)	9,167	(41,080)	(76,820)	(69,736)	(4,937)	82	(2,896)	10,555	(175,665)
Less: Non-controlling interests' share of fair market value losses (gains)	—	—	—	51,615	—	—	2,151	—	53,766
Finance cost - Exchangeable Unit distributions	—	—	—	—	—	—	—	342	342
Revaluation of financial liabilities	—	2,264	—	—	—	—	—	—	2,264
Unrealized foreign exchange loss (gain)	36	—	353	(2,741)	—	(137)	—	8,110	5,621
Less: Non-controlling interests' share of unrealized foreign exchange loss (gain)	—	—	—	2,029	—	—	—	—	2,029
Deferred taxes	—	13,985	5,077	4,862	5,743	(295)	—	—	29,372
Less: Non-controlling interests' share of deferred taxes	—	—	—	(3,599)	—	—	—	—	(3,599)
Non-recurring transaction costs	—	893	3,298	5,049	(2,809)	168	—	4,542	11,141
Less: Non-controlling interests' share of non-recurring transaction costs	—	—	—	(3,737)	—	—	—	—	(3,737)
Net adjustments for equity accounted entities	—	—	(954)	—	(26,944)	—	—	—	(27,898)
Internal Leasing Costs	395	—	102	—	—	—	—	—	497
Amortization of finance leases	(110)	(2)	1	(30)	—	10	—	—	(131)
Other FFO adjustments	—	—	—	—	—	—	2,487	—	2,487
	\$ 12,492	\$ 7,895	\$ 13,344	\$ 2,099	\$ 6,620	\$ 14,731	\$ (4,256)	\$ (12,673)	\$ 40,252
Funds From Operations ("FFO") ⁽²⁾									

SUPPLEMENTAL DISCLOSURE (CON'T)

Unaudited	Three months ended December 31, 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⁾	\$ 12,492	\$ 7,895	\$ 13,344	\$ 2,099	\$ 6,620	\$ 14,731	\$ (4,256)	\$ (12,673)	\$ 40,252
Add / (Deduct):									
Amortization of marked to market adjustment	(106)	—	—	—	—	—	—	—	(106)
Amortization of deferred financing charges	—	—	(166)	—	—	—	—	530	364
Straight line revenue	301	—	—	606	(553)	—	—	—	354
Less: non-controlling interests' share of straight-line revenue	—	—	—	(449)	—	—	—	—	(449)
Leasing costs and non-recoverable maintenance capital expenditures	(1,896)	—	(623)	(391)	(72)	—	—	—	(2,982)
Less: non-controlling interests' share of actual capex and leasing costs	—	—	—	289	—	—	—	—	289
DUP compensation expense	—	—	—	—	—	144	—	919	1,063
Net adjustments for equity accounted entities	—	—	5	—	(251)	—	—	—	(246)
Adjusted Funds From Operations ("AFFO")⁽²⁾	\$ 10,791	\$ 7,895	\$ 12,560	\$ 2,154	\$ 5,744	\$ 14,875	\$ (4,256)	\$ (11,224)	\$ 38,539

SUPPLEMENTAL DISCLOSURE

	Year ended December 31, 2020								
Expressed in thousands of Canadian dollars	Canada	Brazil	Europe	Vital Trust	Australia	Global Asset Manager	Elimination ⁽³⁾	Corporate ⁽⁴⁾	Consolidated
Net Operating Income ⁽¹⁾									
Revenue from investment properties	\$ 124,761	\$ 44,703	\$ 76,930	\$ 104,540	\$ 22,884	\$ —	\$ —	\$ —	\$ 373,818
Property operating costs	(58,992)	—	(13,725)	(13,578)	(3,133)	—	1,404	—	(88,024)
	\$ 65,769	\$ 44,703	\$ 63,205	\$ 90,962	\$ 19,751	\$ —	\$ 1,404	\$ —	\$ 285,794
Other Income									
Share of profit (loss) from equity accounted investments	—	—	2,266	—	47,448	7,131	(4,754)	—	52,091
Management fees	—	—	—	—	—	40,198	(28,532)	—	11,666
Interest and other	45	281	242	38	1,287	37	—	17	1,947
	45	281	2,508	38	48,735	47,366	(33,286)	17	65,704
	65,814	44,984	65,713	91,000	68,486	47,366	(31,882)	17	351,498
Other Expenses									
Mortgage and loan interest expense	(16,971)	(8,550)	(11,596)	(23,149)	(6,155)	(147)	—	(31,180)	(97,748)
General and administrative expenses	(1,704)	(1,392)	(4,317)	(19,866)	(1,002)	(11,630)	21,431	(10,959)	(29,439)
Transaction costs	(383)	(213)	(3,195)	(7,836)	(4,659)	(894)	—	(17,753)	(34,933)
Other finance costs	299	(6,707)	(5,038)	(578)	(1,556)	—	—	79,963	66,383
Foreign exchange gain (loss)	107	(6)	71	(3,952)	1	6	—	(16,735)	(20,508)
Income / (Loss) before the undernoted items	47,162	28,116	41,638	35,619	55,115	34,701	(10,451)	3,353	235,253
Fair value adjustment of DUP liability	—	—	—	—	—	29	—	(1,702)	(1,673)
Fair value adjustment of investment properties	(15,444)	50,257	68,363	68,159	2,133	—	947	—	174,415
Gain / (Loss) on derivative financial instruments	(1,276)	—	(1,357)	(10,234)	1,108	—	—	—	(11,759)
Income / (Loss) before taxes	30,442	78,373	108,644	93,544	58,356	34,730	(9,504)	1,651	396,236
Income tax expense	—	(25,240)	(9,473)	(11,209)	33,451	(2,402)	—	51	(14,822)
Net Income (loss)	\$ 30,442	\$ 53,133	\$ 99,171	\$ 82,335	\$ 91,807	\$ 32,328	\$ (9,504)	\$ 1,702	\$ 381,414
Non-Controlling Interest	—	—	34	61,547	1,317	—	4,161	—	67,059
Income attributable to Unitholders	\$ 30,442	\$ 53,133	\$ 99,137	\$ 20,788	\$ 90,490	\$ 32,328	\$ (13,665)	\$ 1,702	\$ 314,355
Add / (Deduct):									
Fair market value losses (gains)	16,720	(50,257)	(67,006)	(57,925)	(3,241)	(29)	(947)	(83,952)	(246,637)
Less: Non-controlling interests' share of fair market value losses (gains)	—	—	—	42,752	40	—	4,163	—	46,955
Finance cost - Exchangeable Unit distributions	—	—	—	—	—	—	—	3,501	3,501
Revaluation of financial liabilities	—	5,585	—	—	—	—	—	—	5,585
Unrealized foreign exchange loss (gain)	(107)	—	301	97	—	(19)	—	21,039	21,311
Less: Non-controlling interests' share of unrealized foreign exchange loss (gain)	—	—	—	(104)	—	—	—	—	(104)
Deferred taxes	—	24,346	4,888	2,471	(36,502)	(847)	—	—	(5,644)
Less: Non-controlling interests' share of deferred taxes	—	—	—	(1,809)	—	—	—	—	(1,809)
Transaction costs	383	1,105	9,018	11,663	7,105	894	—	17,753	47,921
Less: Non-controlling interests' share of transaction costs	—	—	—	(8,703)	—	—	—	—	(8,703)
Net adjustments for equity accounted entities	—	—	(954)	—	(31,180)	—	—	—	(32,134)
Internal leasing costs	1,627	—	737	—	—	—	—	—	2,364
Amortization of finance leases	(292)	(6)	5	(113)	—	52	—	—	(354)
Other FFO adjustments	—	—	—	—	—	—	5,684	—	5,684
Funds From Operations ("FFO") ⁽²⁾	\$ 48,773	\$ 33,906	\$ 46,126	\$ 9,117	\$ 26,712	\$ 32,379	\$ (4,765)	\$ (39,957)	\$ 152,291

SUPPLEMENTAL DISCLOSURE (CON'T)

	Year ended December 31, 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⁾	\$ 48,773	\$ 33,906	\$ 46,126	\$ 9,117	\$ 26,712	\$ 32,379	\$ (4,765)	\$ (39,957)	\$ 152,291
Add / (Deduct):									
Amortization of marked to market adjustment	(866)	—	—	—	—	—	—	—	(866)
Amortization of transactional deferred financing charges	—	—	1,541	—	1,297	—	—	1,287	4,125
Straight-line revenue	1,148	—	—	1,483	(2,433)	—	—	—	198
Less: Non-controlling interests' share of straight-line revenue	—	—	—	(1,108)	(37)	—	—	—	(1,145)
Leasing costs and non-recoverable maintenance capital expenditures	(7,487)	—	(2,613)	(1,241)	(984)	—	—	—	(12,325)
Less: Non-controlling interests' share of actual capex and leasing costs	—	—	—	926	78	—	—	—	1,004
DUP compensation expense	—	—	—	—	—	613	—	6,761	7,374
Debt repayment costs	—	—	—	—	—	—	—	19	19
Net adjustments for equity accounted entities	—	—	—	—	(406)	—	—	—	(406)
Adjusted Funds From Operations ("AFFO")⁽²⁾	\$ 41,568	\$ 33,906	\$ 45,054	\$ 9,177	\$ 24,227	\$ 32,992	\$ (4,765)	\$ (31,890)	\$ 150,269

	As at December 31, 2020								
Expressed in thousands of Canadian dollars	Canada	Brazil	Europe	Vital Trust	Australia	Global Asset Manager	Elimination ⁽³⁾	Corporate ⁽⁴⁾	Consolidated
Assets									
Investment properties	\$ 1,204,856	\$ 648,227	\$ 1,172,477	\$ 2,066,278	\$ 170,225	\$ —	\$ —	\$ —	\$ 5,262,063
Investment in associate	—	—	73,646	—	224,347	—	—	—	297,993
Intangible asset	—	—	—	—	—	47,309	—	—	47,309
Goodwill	—	—	—	—	—	—	—	41,671	41,671
Financial instruments	—	—	—	541	—	—	—	—	541
Other assets	9,511	8,369	15,147	10,666	26,619	17,668	(971)	108,652	195,661
	\$ 1,214,367	\$ 656,596	\$ 1,261,270	\$ 2,077,485	\$ 421,191	\$ 64,977	\$ (971)	\$ 150,323	\$ 5,845,238
Liabilities									
Mortgages and loans payable	491,335	170,415	468,208	674,747	104,359	2,010	—	584,339	2,495,413
Convertible debentures	—	—	—	—	—	—	—	292,821	292,821
Deferred tax liability	—	128,238	31,948	93,132	37,276	(2,774)	—	—	287,820
Financial instruments	1,339	—	5,491	55,575	—	—	—	—	62,405
Exchangeable units	—	—	—	—	—	—	—	21,546	21,546
Other liabilities	90,259	2,220	21,571	47,161	4,815	8,730	(3,409)	(21,782)	149,565
	\$ 582,933	\$ 300,873	\$ 527,218	\$ 870,615	\$ 146,450	\$ 7,966	\$ (3,409)	\$ 876,924	\$ 3,309,570
Net assets	631,434	355,723	734,052	1,206,870	274,741	57,011	2,438	(726,601)	2,535,668
Less: Non-controlling interest	—	—	(536)	(882,833)	—	—	(13,880)	—	(897,249)
Unitholders' Equity	\$ 631,434	\$ 355,723	\$ 733,516	\$ 324,037	\$ 274,741	\$ 57,011	\$ (11,442)	\$ (726,601)	\$ 1,638,419

Notes

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

(2) FFO and AFFO are not measures recognized under IFRS and do not have standardized meanings prescribed by IFRS. FFO and AFFO as computed by the REIT may differ from similar computations as reported by other real estate investment trusts and, accordingly, may not be comparable to FFO and AFFO as reported by other such issuers. FFO and AFFO are defined in the MD&A for the three months and year ended December 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 December 31, 2020					
	Americas	Europe	ANZ	Global Manager	Corporate	Consolidated
Expressed in thousands of Canadian dollars						
Net Operating Income ⁽¹⁾						
Revenue from investment properties	\$ 41,951	\$ 22,570	\$ 16,444	\$ —	\$ —	\$ 80,965
Property operating costs	(15,092)	(3,619)	(1,850)	—	—	(20,561)
	\$ 26,859	\$ 18,951	\$ 14,594	\$ —	\$ —	\$ 60,404
Other Income						
Management fees	—	—	—	14,395	—	14,395
Interest and other	53	26	600	21	(55)	645
	53	26	600	14,416	(55)	15,040
General and administrative expenses (ex DUP)	(670)	(1,623)	(2,323)	(2,734)	(2,629)	(9,979)
Adjusted EBITDA ⁽²⁾	26,242	17,354	12,871	11,682	(2,684)	65,465
Other Expenses						
Mortgage and loan interest expense	(5,846)	(3,478)	(3,075)	(24)	(9,010)	(21,433)
Transaction costs	—	(186)	2,491	(168)	(4,542)	(2,405)
DUP Compensation Expense	—	—	—	—	(1)	(1)
Other finance costs	(2,560)	(2,876)	(84)	—	(9,364)	(14,884)
Foreign exchange gain (loss)	(33)	(3)	399	124	(8,495)	(8,008)
Fair value adjustment of DUP liability	—	—	—	(82)	(2,291)	(2,373)
Fair value adjustment of investment properties	31,708	78,277	48,316	—	—	158,301
Gain / (Loss) on derivative financial instruments	205	187	1,686	—	—	2,078
Income / (Loss) before taxes	49,716	89,275	62,604	11,532	(36,387)	176,740
Income tax expense	(14,877)	(6,988)	(8,652)	(279)	163	(30,633)
Net Income (loss)	\$ 34,839	\$ 82,287	\$ 53,952	\$ 11,253	\$ (36,224)	\$ 146,107
Add / (Deduct):						
Fair market value losses (gains)	(31,912)	(78,348)	(49,993)	82	10,555	(149,616)
Finance cost - Exchangeable Unit distributions	—	—	—	—	342	342
Revaluation of financial liabilities	2,264	—	—	—	—	2,264
Unrealized foreign exchange loss (gain)	36	353	(724)	(125)	8,110	7,650
Deferred taxes	13,985	5,651	7,007	(295)	—	26,348
Non-recurring transaction costs	892	3,298	(1,497)	169	4,542	7,404
Internal Leasing Costs	395	102	—	—	—	497
Net adjustment for lease amortization	(112)	1	(30)	10	—	(131)
Other FFO adjustments	—	—	4	(619)	2	(613)
Funds From Operations ("FFO")	\$ 20,387	\$ 13,344	\$ 8,719	\$ 10,475	\$ (12,673)	\$ 40,252

Expressed in thousands of Canadian dollars	Three months ended December 31, 2020					
	Americas	Europe	ANZ	Global Manager	Corporate	Consolidated
Funds From Operations ("FFO")	\$ 20,387	\$ 13,344	\$ 8,719	\$ 10,475	\$ (12,673)	\$ 40,252
Add / (Deduct):						
Amortization of marked to market adjustment	(106)	—	—	—	—	(106)
Amortization of transactional deferred financing charges	—	(161)	1	—	530	370
Straight line revenue	301	—	(498)	—	—	(197)
Leasing costs and non-recoverable maintenance capital expenditures	(1,896)	(623)	(324)	—	—	(2,843)
DUP Compensation Expense	—	—	—	144	919	1,063
Adjusted Funds From Operations ("AFFO")	\$ 18,686	\$ 12,560	\$ 7,898	\$ 10,619	\$ (11,224)	\$ 38,539

(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% 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 - Q4 2020 (CON'T.)

	Year ended December 31, 2020					
	Americas	Europe	ANZ	Global Manager	Corporate	Consolidated
Expressed in thousands of Canadian dollars						
Net Operating Income ⁽¹⁾						
Revenue from investment properties	\$ 169,464	\$ 78,982	\$ 71,056	\$ —	\$ —	\$ 319,502
Property operating costs	(58,991)	(13,961)	(8,446)	—	—	(81,398)
	\$ 110,473	\$ 65,021	\$ 62,610	\$ —	\$ —	\$ 238,104
Other Income						
Management fees	—	—	—	40,392	—	40,392
Interest and other	326	242	2,148	37	18	2,771
	326	242	2,148	40,429	18	43,163
General and administrative expenses (ex DUP)	(3,096)	(4,577)	(8,030)	(9,461)	(10,959)	(36,123)
Adjusted EBITDA ⁽²⁾	107,703	60,686	56,728	30,968	(10,941)	245,144
Other Expenses						
Mortgage and loan interest expense	(25,521)	(11,992)	(16,254)	(147)	(31,180)	(85,094)
Transaction costs	(596)	(3,195)	(6,623)	(894)	(17,753)	(29,061)
Other finance costs	(6,408)	(5,038)	(1,844)	—	79,962	66,672
Foreign exchange gain (loss)	100	71	(974)	6	(16,735)	(17,532)
Fair value adjustment of DUP liability	—	—	—	29	(1,702)	(1,673)
Fair value adjustment of investment properties	34,810	70,007	46,310	—	—	151,127
Gain / (Loss) on derivative financial instruments	(1,276)	(1,357)	(1,244)	—	—	(3,877)
Income / (Loss) before taxes	108,812	109,182	76,099	29,962	1,651	325,706
Income tax expense	(25,240)	(10,045)	30,550	(2,402)	50	(7,087)
Net Income (loss)	\$ 83,572	\$ 99,137	\$ 106,649	\$ 27,560	\$ 1,701	\$ 318,619
Add / (Deduct):						
Fair market value losses (gains)	(33,533)	(68,534)	(44,921)	(29)	(83,952)	(230,969)
Finance cost - Exchangeable Unit distributions	—	—	—	—	3,501	3,501
Revaluation of financial liabilities	5,585	—	—	—	—	5,585
Unrealized foreign exchange loss (gain)	(107)	301	(7)	(19)	21,039	21,207
Deferred taxes	24,346	5,463	(35,839)	(845)	—	(6,875)
Non-recurring transaction costs	1,488	9,020	10,062	894	17,753	39,217
Internal Leasing Costs	1,627	737	—	—	—	2,364
Net adjustment for lease amortization	(296)	5	(115)	52	—	(354)
Other FFO adjustments	(3)	(3)	—	1	1	(4)
Funds From Operations ("FFO")	\$ 82,679	\$ 46,126	\$ 35,829	\$ 27,614	\$ (39,957)	\$ 152,291

PROPORTIONATE SUPPLEMENTAL DISCLOSURE - Q4 2020 (CON'T.)

Expressed in thousands of Canadian dollars	Year ended December 31, 2020					
	Americas	Europe	ANZ	Global Manager	Corporate	Consolidated
Funds From Operations ("FFO")	\$ 82,679	\$ 46,126	\$ 35,829	\$ 27,614	\$ (39,957)	\$ 152,291
Add / (Deduct):						
Amortization of marked to market adjustment	(866)	—	—	—	—	(866)
Amortization of transactional deferred financing charges	—	1,541	1,297	—	1,287	4,125
Straight line revenue	1,148	—	(2,350)	—	—	(1,202)
Leasing costs and non-recoverable maintenance capital expenditures	(7,487)	(2,613)	(1,372)	—	—	(11,472)
DUP Compensation Expense	—	—	—	613	6,761	7,374
Debt repayment costs	—	—	—	—	19	19
Adjusted Funds From Operations ("AFFO")	\$ 75,474	\$ 45,054	\$ 33,404	\$ 28,227	\$ (31,890)	\$ 150,269

(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% 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 - Q4 2020 (CON'T.)

							As at December 31, 2020					
Expressed in thousands of Canadian dollars							Americas	Europe	ANZ	Global Manager	Corporate	Consolidated
Assets												
Investment properties	\$	1,853,083	\$	1,328,662	\$	1,236,634	\$	—	\$	—	\$	4,418,379
Intangible asset		—		—		—		47,309		—		47,309
Goodwill		—		—		41,671		—		—		41,671
Financial instruments		—		—		140		—		—		140
Other assets		17,879		18,097		39,520		21,352		108,652		205,500
	\$	1,870,962	\$	1,346,759	\$	1,317,965	\$	68,661	\$	108,652	\$	4,712,999
Liabilities												
Mortgages and loans payable		661,752		549,108		594,161		2,010		584,337		2,391,368
Convertible debentures		—		—		—		—		292,821		292,821
Deferred tax liability		128,238		31,948		61,348		(2,774)		—		218,760
Financial instruments		1,339		5,491		14,503		—		—		21,333
Exchangeable units		—		—		—		—		21,546		21,546
Other liabilities		27,156		26,695		22,128		8,730		43,540		128,249
	\$	818,485	\$	613,242	\$	692,140	\$	7,966	\$	942,244	\$	3,074,077
Net assets		1,052,477		733,517		625,825		60,695		(833,592)		1,638,922

PROPERTY TABLE

As at December 31, 2020

PROPERTY TABLE							
Property	Location	Date Acquired	Year Built ⁽¹⁾	Approximate		Occupancy %	WALE ⁽²⁾
				GLA (sf)	# of Tenants		
Canada							
1 Glenmore Professional Centre	Calgary, AB	Dec 31, 2010	2007	138,257	5	100.0 %	4.4
2 Sunridge Professional Centre	Calgary, AB	Mar 25, 2010	1985	133,141	33	99.7 %	4.4
3 Riley Park Health Centre ⁽⁶⁾	Calgary, AB	Mar 25, 2010	1956	72,801	11	100.0 %	3.0
4 Rockyview Health Centre I	Calgary, AB	Mar 25, 2010	1977	68,450	26	84.6 %	4.2
5 Foothills Professional Building	Calgary, AB	Mar 25, 2010	1980	58,295	22	97.9 %	3.9
6 Sunpark Plaza	Calgary, AB	Dec 7, 2011	2005	52,553	8	59.8 %	5.8
7 Rockyview Health Centre II	Calgary, AB	Mar 25, 2010	1975	53,133	5	90.9 %	7.1
8 Willow Brook Medical Centre	Airdrie, AB	Apr 10, 2012	2010	34,717	5	100.0 %	5.2
9 Hys Centre	Edmonton, AB	Feb 1, 2011	1978	184,518	35	82.0 %	4.0
10 Tawa Centre	Edmonton, AB	May 31, 2011	1986	87,894	20	79.4 %	3.9
11 Mira Health Centre	Edmonton, AB	Mar 25, 2010	1992	69,557	15	82.3 %	6.2
12 Garneau Professional Building	Edmonton, AB	Mar 25, 2010	1980	58,553	14	67.1 %	3.2
13 Queen Street Place	Spruce Grove, AB	Jul 7, 2010	2007	75,306	14	86.5 %	3.9
14 WRHA Downtown West Community	Winnipeg, MB	May 16, 2013	1974	43,685	2	95.8 %	7.7
15 Hargrave Place	Winnipeg, MB	Jul 31, 2013	1977	71,154	2	83.8 %	10.4
16 Davisville Medical Dental Centre	Toronto, ON	Mar 25, 2010	1964	95,728	78	93.5 %	6.0
17 Fairview Health Centre	Toronto, ON	Mar 25, 2010	1971	87,270	56	100.0 %	6.4
18 North York Medical Arts Building	Toronto, ON	Mar 25, 2010	1969	75,886	59	99.1 %	4.0
19 The Stewart Building	Toronto, ON	Mar 25, 2010	1892	43,118	1	100.0 %	8.3
20 Malvern Medical Arts	Toronto, ON	Apr 1, 2011	1987	40,749	15	94.9 %	6.6
21 Albany Medical Clinic	Toronto, ON	Sep 27, 2012	2010	42,582	1	100.0 %	9.3
22 One Medical Place	Toronto, ON	Mar 25, 2010	1964	41,154	21	98.2 %	5.0
23 Danforth Health Centre	Toronto, ON	Mar 25, 2010	1991	29,496	10	100.0 %	1.9
24 Bathurst Health Centre	Toronto, ON	Mar 25, 2010	1984	29,101	13	96.4 %	8.2
25 81 The East Mall ⁽⁶⁾	Toronto, ON	Jan 16, 2015	1975	37,251	7	100.0 %	12.3
85 The East Mall ⁽⁶⁾	Toronto, ON	Jan 16, 2015	2016	46,448	8	93.2 %	11.8
26 Queensway Professional Centre	Mississauga, ON	Mar 25, 2010	1977	169,906	64	92.0 %	5.3
27 Trafalgar Professional Centre	Oakville, ON	Mar 25, 2010	1985	66,055	32	97.7 %	4.7
28 Dundas-Centre Medical	Whitby, ON	Oct 1, 2012	1987	35,077	21	87.5 %	6.2
29 Wentworth-Limeridge Medical Centre	Hamilton, ON	Mar 25, 2010	1989	40,715	19	93.4 %	2.7
30 Queenston Medical-Dental Centre	Hamilton, ON	Oct 1, 2012	1992	18,677	14	90.6 %	2.7
31 Oxford Health Centre	London, ON	Mar 25, 2010	1994	39,183	17	87.4 %	4.7
32 Springbank Medical Centre	London, ON	Mar 30, 2012	2011	54,324	28	89.4 %	3.3
33 Canamera Medical Centre	Cambridge, ON	Sep 15, 2011	2007	86,283	20	100.0 %	3.6
34 Guelph Medical Place I	Guelph, ON	Oct 1, 2012	1991	36,189	16	100.0 %	3.9
35 Guelph Medical Place II	Guelph, ON	Oct 1, 2012	2011	27,950	17	100.0 %	3.8
36 Collingwood Health Centre	Collingwood, ON	Mar 25, 2010	1989	26,357	13	93.8 %	3.0
37 Owen Sound Family Health Centre	Owen Sound, ON	Feb 9, 2015	2011	77,542	13	94.2 %	3.1
38 Smyth Medical Centre	Ottawa, ON	Sep 10, 2012	1983	24,391	15	78.5 %	2.4
39 Barrie Primary Care Campus	Barrie, ON	Feb 9, 2015	2016	79,229	13	91.7 %	10.5
40 CSSS Haut-Richelieu	Richelieu, QC	Sep 1, 2010	2009	59,084	2	100.0 %	13.1
41 Le Carrefour Medical	Laval, QC	Mar 25, 2010	1990	117,280	34	92.3 %	3.8
42 Clinique Bleue	Longueuil, QC	Mar 25, 2010	1988	25,675	4	100.0 %	10.4
43 2924 Taschereau Boulevard	Longueuil, QC	Mar 25, 2010	1988	24,644	1	100.0 %	0.8

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 %	6.7
45	950 Montee des Pionniers	Lachenaie, QC	Mar 25, 2010	2004	64,296	16	100.0 %	4.6
46	Agence Lanaudiere	Joliette, QC	Dec 20, 2012	1994	53,771	1	100.0 %	2.5
47	CSSS Grand Littoral	Levis, QC	Sep 1, 2010	2008	64,563	2	100.0 %	2.2
48	Polyclinique Val-Belair	Quebec City, QC	Jul 22, 2011	2009	46,043	12	100.0 %	4.3
49	Centre Medicale de L'Hetriere	Quebec City, QC	Jan 19, 2012	2007	36,898	7	85.3 %	3.1
50	Fredericton Medical Centre	Fredericton, NB	Mar 25, 2010	1985	70,570	41	94.5 %	3.7
51	Moncton Medical Clinic	Moncton, NB	Jan 23, 2012	1984	40,570	16	100.0 %	4.2
52	Cobequid Centre	Lower Sackville, NS	Mar 25, 2010	2006	30,009	1	100.0 %	1.7
53	Halifax Professional Centre	Halifax, NS	Mar 25, 2010	1969	116,110	77	82.3 %	4.1
54	Gladstone Professional Centre	Halifax, NS	Mar 25, 2010	1985	41,859	10	100.0 %	3.4
55	New Glasgow Medical Centre	New Glasgow, NS	Dec 21, 2011	2009	33,800	1	100.0 %	3.9
56	South Peel Medical-Dental Building	Mississauga, ON	Aug 8, 2019	1960	22,046	16	74.5 %	4.2
57	Cambrian Centre	Calgary, AB	Sep 16, 2019	1993	148,797	8	82.6 %	6.3
58	St. Albert Land	St. Albert, AB	Feb 9, 2015	2020	43,294	6	64.7 %	10.9
					3,641,307	1,045	91.8 %	5.2
	Redevelopment Properties:							
	Parkwood ⁽⁶⁾	Calgary, AB	Mar 25, 2010	1956	20,271	n/a	— %	n/a
					20,271	n/a	n/a	n/a

PROPERTY TABLE (CON'T.)

PROPERTY TABLE								
Property	Location	Date Acquired	Year Built ⁽¹⁾	Approximate		Occupancy %	WALE ⁽²⁾	
				GLA (sf)	# of Tenants			
Brazil								
59	Sabará Children's Hospital	São Paulo	Nov 16, 2012	2010	157,160	1	100.0 %	3.8
Rede D'Or Hospital Portfolio:								
60	Hospital e Maternidade Brasil ("HMB")	São Paulo	Jan 6, 2020	1970 - 2007	473,610	1	100.0 %	24.0
61	Hospital Santa Luzia	Brasília's South Wing	Dec 24, 2013	2003	185,182	1	100.0 %	18.0
62	Hospital Do Coracao	Brasília's South Wing	Dec 24, 2013	2007	88,247	1	100.0 %	18.0
63	Hospital Caxias	Rio de Janeiro	Dec 24, 2013	2013	264,032	1	100.0 %	18.0
64	Hospital IFOR	São Paulo	Jul 29, 2016	2001	155,322	1	100.0 %	20.6
65	Hospital Santa Helena	Brasília - DF	Oct 24, 2016	2006	323,771	1	100.0 %	20.8
66	Hospital São Luiz Morumbi	São Paulo	Sep 28, 2018	2000	233,009	1	100.0 %	22.8
					1,880,333	8	100.0 %	19.6
Europe								
Germany								
67	Adlershof 1	Berlin	Nov 16, 2012	2004	55,414	53	96.9 %	5.7
68	Adlershof 2	Berlin	Nov 16, 2012	2010	47,521	46	100.0 %	3.7
69	Berlin Neukölln	Berlin	Nov 16, 2012	2000	33,991	15	99.8 %	5.3
70	Königs Wusterhausen 1	Königs Wusterhausen	Nov 16, 2012	2001	35,693	27	87.7 %	3.0
71	Fulda - 3-5flem	Fulda	Mar 31, 2013	2010	111,205	32	99.0 %	2.2
72	Polimedica Centre	Berlin	Jun 25, 2014	2007	113,937	36	95.4 %	6.5
73	Hollis Centre	Ingolstadt	Jun 25, 2014	1996	97,334	30	87.8 %	3.2
74	Leipzig am Park	Leipzig	Jun 25, 2014	1977	19,048	10	100.0 %	6.9
75	Leipzig Baestlein	Leipzig	Jun 25, 2014	1975	19,163	11	93.4 %	3.9
76	Leipzig Gruenauer	Leipzig	Jun 25, 2014	1980	16,208	10	96.5 %	9.8
77	Leipzig Karlsruher	Leipzig	Jun 25, 2014	1982	19,013	7	91.4 %	5.8
78	Leipzig Lidicestrasse	Leipzig	Jun 25, 2014	1975	19,201	13	100.0 %	4.4
79	Leipzig Pfaffensteinstrasse	Leipzig	Jun 25, 2014	1985	18,270	7	86.2 %	3.4
80	Leipzig Plovdiver	Leipzig	Jun 25, 2014	1975	17,833	4	93.5 %	4.2
81	Leipzig Schlehenweg	Leipzig	Jun 25, 2014	1989	18,625	11	92.5 %	1.9
82	Leipzig Stuttgarter	Leipzig	Jun 25, 2014	1978	18,047	8	83.6 %	2.5
83	Leipzig Tauchaer Strasse	Leipzig	Jun 25, 2014	1982	18,877	11	100.0 %	5.5
84	Leipzig Yorckstrasse	Leipzig	Jun 25, 2014	1975	11,644	8	99.1 %	2.5
85	Hohenschonhausen	Berlin	Aug 30, 2014	1996	64,646	37	97.5 %	2.4
86	Mehrower Allee	Berlin	Apr 14, 2016	2006	83,104	56	94.7 %	3.5
87	Alstadt-Caree Fulda Medical Centre	Fulda	Feb 1, 2017	2017	31,025	12	100.0 %	4.9
88	Medical Care Centre Hamburg-Bergedorf	Hamburg	Feb 1, 2017	1989	60,776	31	90.8 %	4.7
89	Praxis-Klinik Bergedorf	Hamburg	Dec 18, 2017	1994	65,583	26	95.2 %	5.8
90	Fritz-Lang-Platz 6	Berlin	Feb 1, 2018	2005	59,664	10	100.0 %	3.9
91	Landsberger Allee 44	Berlin	Apr 27, 2018	1994	36,224	21	90.3 %	5.8
92	Matthiasstr. 7	Berlin	Apr 27, 2018	1995	38,559	31	86.0 %	5.7
93	Allee der Kosmonauten 47	Berlin	Dec 28, 2018	1980	59,709	40	94.7 %	3.0
94	Paul-Ehrlich-Straße 1 - 3	Lübeck	Jul 1, 2019	2008	95,624	34	92.0 %	3.7
95	Bismarkstr68 - Galaxy ⁽¹⁵⁾	Bad Kissingen	Feb 22, 2018	1996	79,502	1	100.0 %	24.2
96	Bremer Str. 2 - Galaxy ⁽¹⁵⁾	Wilhelmshaven	Mar 15, 2018	1994	151,254	1	100.0 %	24.3
97	Klinik Moselhöhe - Galaxy ⁽¹⁵⁾	Berlin	Dec 21, 2018	1975/1973	238,453	1	100.0 %	25.0
98	Schmilauer Str. 108 & Röpersberg 45/47 - Galaxy ⁽¹⁵⁾	Schleswig-Holstein	Jan 31, 2019	1974	623,596	1	100.0 %	23.1
99	Günter-H.-Str. 25 - Galaxy ⁽¹⁵⁾	Bad Wildungen	Apr 15, 2019	1978/1982	358,793	1	100.0 %	25.4
100	MEDIAN Kliniken Wied - Galaxy ⁽¹⁵⁾	Hauptstraße 2	Oct 31, 2019	1972	130,136	1	100.0 %	25.9
101	Clinic LNK - Galaxy ⁽¹⁵⁾	Bad Salzuffen	Feb 27, 2020	2018	62,786	1	100.0 %	24.2
102	Parkklinik Bad Rothenfelde - Galaxy ⁽¹⁵⁾	Bad Rothenfelde	Jan 10, 2020	1987	216,763	1	100.0 %	26.1
					3,147,221	645	97.8 %	16.2

PROPERTY TABLE

	Property	Location	Date Acquired	Year Built ⁽¹⁾	Approximate			WALE ⁽²⁾
					GLA (sf)	# of Tenants	Occupancy %	
Netherlands								
103	Maasstadweg 2-144 - Galaxy ⁽¹⁶⁾	Rotterdam	Jun 29, 2018	2011	346,861	36	94.5 %	7.8
104	Prins Hendriklaan 376 - Galaxy ⁽¹⁶⁾	Brunssum	Jun 29, 2018	2016	118,033	19	92.8 %	12.0
105	Xpert Clinic Rotterdam - Galaxy ⁽¹⁶⁾	Rotterdam	Oct 1, 2019	1990	33,691	1	100.0 %	12.2
106	Bergman Clinic Hilversum - Galaxy ⁽¹⁶⁾	Hilversum	Oct 1, 2019	1995	59,288	2	100.0 %	11.3
107	Xpert Clinic Eindhoven - Galaxy ⁽¹⁶⁾	Eindhoven	Dec 19, 2019	1992	33,368	1	100.0 %	9.8
108	Bergman Clinic Hilversum	Hilversum	Aug 19, 2020	2010	21,926	1	100.0 %	5.1
109	Vlijtstraat 50 (A-E)	Doetichem	Aug 26, 2020	2008	27,096	5	85.0 %	4.4
110	Stationspark 400-490	Slidrecht	Aug 26, 2020	2000	32,346	6	93.2 %	7.2
					672,609	71	94.9 %	8.9
United Kingdom								
111	BMI-The Cavell Hospital	London	Jan 30, 2020	1997	26,318	1	100.0 %	12.1
112	BMI-The Lincoln Hospital	Lincoln	Jan 30, 2020	1998	23,950	1	100.0 %	12.1
113	BMI-The Lancaster Hospital	Lancaster	Jan 30, 2020	1995	33,734	1	100.0 %	12.1
114	BMI-The Huddersfield Hospital	Huddersfield	Jan 30, 2020	1977	29,181	1	100.0 %	12.1
115	BMI-St.Edmonds Hospital	Bury Saint Edmunds	Jan 30, 2020	2008	32,561	1	100.0 %	12.1
116	BMI-The Edgbaston Hospital	Birmigham	Jan 30, 2020	1992	46,080	3	100.0 %	12.1
117	Highgate Hospital	London	Aug 21, 2020	2013/1910	17,222	1	100.0 %	19.5
118	Parkside Hospital	London	Aug 21, 2020	2008/1992	155,000	1	100.0 %	19.5
119	Cancer Centre London	London	Aug 21, 2020	2003/1954	16,146	1	100.0 %	19.5
120	Holly Private Hospital	Essex	Aug 21, 2020	2013/1850	67,274	1	100.0 %	19.5
					447,466	12	100.0 %	16.3
Europe Total					4,267,296	728	97.6 %	15.1

PROPERTY TABLE (CON'T)

PROPERTY TABLE							
Property	Location	Date Acquired	Year Built ⁽¹⁾	Approximate GLA (sf)	# of Tenants	Occupancy %	WALE ⁽²⁾
Vital Trust							
Australia							
121	The Southport Private Hospital	Southport, Queensland	Dec 22, 2010	1970	318,773	1	100.0 % 24.3
122	Belmont Private Hospital	Carina, Queensland	Dec 22, 2010	1973/2015	94,023	1	100.0 % 24.7
123	Clover-Lea Residential Aged Care	Sydney, New South Wales	Mar 1, 2016	1919/2003	16,146	1	100.0 % 15.2
124	Epworth Eastern Hospital	Melbourne, Victoria	Mar 30, 1999	2005/2016	136,609	5	100.0 % 19.7
125	Epworth Eastern Medical Centre	Melbourne, Victoria	Mar 30, 1999	1985	33,421	2	74.8 % 9.4
126	Epworth Rehabilitation	Melbourne, Victoria	Feb 1, 1999	1985	37,135	1	100.0 % 3.1
127	Fairfield Residential Aged Care	Sydney, New South Wales	Mar 1, 2016	1968/2009	31,000	1	100.0 % 15.2
128	Gold Coast Surgery Centre	Southport, Queensland	Dec 22, 2010	1999	29,540	7	88.8 % 2.7
129	Hammersley Residential Aged Care	Perth, Western Australia	Mar 1, 2016	1971	20,279	1	100.0 % 15.2
130	Hurstville Private Hospital	Sydney, New South Wales	Apr 30, 2012	1960/2015	135,238	1	100.0 % 21.3
131	Lingard Private Hospital	Merewether, New South Wales	Dec 22, 2010	1971/2015	99,566	1	100.0 % 25.1
132	Maitland Private Hospital	Maitland, New South Wales	Dec 22, 2010	2001/2015	127,434	1	100.0 % 17.0
133	Marian Centre	Perth, Western Australia	Aug 12, 2014	2006/2015	38,212	1	100.0 % 13.9
134	Palm Beach Currumbin Clinic	Currumbin, Queensland	Dec 22, 2010	1990/2016	53,443	1	100.0 % 14.7
135	Rockingham Residential Aged Care	Perth, Western Australia	Mar 1, 2016	1968/1992	14,596	1	100.0 % 15.2
136	South Eastern Private Hospital	Melbourne, Victoria	Dec 22, 2010	1971/2016	91,461	1	100.0 % 20.1
137	Sportsmed Private Hospital	Adelaide, South Australia	Dec 3, 2012	1990/2008	56,607	1	100.0 % 15.1
138	Sportsmed Consulting ⁽⁸⁾	Adelaide, South Australia	Jan 20, 2016	1900/2017	9,074	1	100.0 % 15.1
139	Sportsmed Office ⁽⁸⁾	Adelaide, South Australia	Jan 20, 2016	1990/2008	15,252	1	100.0 % 15.1
140	Toronto Private Hospital	Toronto, New South Wales	Dec 22, 2010	2013/2016	55,682	1	100.0 % 22.0
141	Mons Road	Westmead, New South Wales	Sep 30, 2016	2010	31,179	5	94.5 % 4.4
142	Eker Medical Centre	Box Hill, Victoria	Nov 17, 2016	2014/2016	31,111	11	96.2 % 3.9
143	Abbotsford Private Hospital	West Leederville, WA	Feb 24, 2017	2012	16,695	1	100.0 % 21.2
144	Grafton Aged Care Home	South Grafton, NSW	Mar 31, 2017	1980/2002	37,674	1	100.0 % 16.3
145	Hirondelle Private Hospital	Chatswood, NSW	May 31, 2017	1960/2014	34,401	1	100.0 % 21.4
146	The Hills Clinic	Kellyville, NSW	Jul 31, 2017	2011	31,797	1	100.0 % 26.5
147	Eden Rehabilitation Hospital	Cooroy, Queensland	Dec 8, 2017	1910/1979	40,171	1	100.0 % 16.5
148	Bolton Clarke Baycrest Aged Care Facility	Pialba, Queensland	Mar 26, 2020	1990	71,860	1	100.0 % 15.5
149	Bolton Clarke Darlington Aged Care Facility	Banora Point, New South Wales	Mar 26, 2020	1995	67,694	1	100.0 % 15.8
150	Bolton Clarke Tantula Rise Aged Care Facility	Alexandra Headland, Queensland	Mar 26, 2020	2000	83,614	1	100.0 % 15.5
					1,859,687	55	99.2 % 18.6
Development Land:							
151	25 Nelson Road ⁽⁹⁾	Box Hill, Victoria	Nov 28, 2014	n/a	n/a	n/a	n/a n/a
152	27 Hopkins Street ⁽¹¹⁾	Merewether, New South Wales	Nov 25, 2015	n/a	n/a	n/a	n/a n/a
153	6 Lingard Street ⁽¹¹⁾	Merewether, New South Wales	Dec 4, 2015	n/a	n/a	n/a	n/a n/a

PROPERTY TABLE

	Property	Location	Date Acquired	Year Built ⁽¹⁾	Approximate			WALE ⁽²⁾
					GLA (sf)	# of Tenants	Occupancy %	
New Zealand								
154	Apollo Health and Wellness Centre	Albany, Auckland	Sep 1, 2008	2004	52,806	20	83.4 %	8.4
155	Ascot Central	Greenlane East, Auckland	May 1, 2008	2009	51,437	11	80.9 %	7.0
156	Ascot Central Car Park	Greenlane East, Auckland	ground lease	1999/2006	4,833	12	91.1 %	15.3
157	Ascot Hospital	Greenlane East, Auckland	Mar 25, 1999	1999/2006	122,496	15	99.5 %	17.4
158	Kensington Hospital	Whangarei, Northland	Mar 12, 2001	2001	25,371	1	100.0 %	25.5
159	Napier Health Centre	Napier, Hawke's Bay	Dec 23, 1999	1999	46,231	1	100.0 %	3.0
160	Boulcott Private Hospital	Lower Hutt	Jul 1, 2016	1985	45,671	1	100.0 %	17.5
161	Ormiston Hospital	Flatbush, South Auckland	Apr 4, 2017	2009	53,804	6	100.0 %	2.7
162	Royston Hospital	Hastings, Hawke's Bay	Dec 12, 2017	1931/2005	63,722	1	100.0 %	28.9
163	Wakefield Hospital	Newtown, Wellington	Dec 12, 2017	1955/2020	155,624	1	100.0 %	26.9
164	Bowen Hospital	Crofton Downs, Wellington	Dec 12, 2017	1971/2004	114,775	1	100.0 %	28.9
165	Grace Hospital	Tauranga	Oct 16, 2020	2007/2019	105,723	1	100.0 %	30.0
					842,493	71	97.7 %	20.5
Australasia - Vital Trust (3)					2,702,180	126	98.7 %	19.2

PROPERTY TABLE (CON'T.)

PROPERTY TABLE								
	Property	Location	Date Acquired	Year Built ⁽¹⁾	Approximate			WALE ⁽²⁾
					GLA (sf)	# of Tenants	Occupancy %	
Australia REIT								
166	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
167	Epworth Freemasons Private Hospital and Medical Centre ⁽¹²⁾	East Melbourne, Victoria	Jun 1, 2006	1980	92,397	23	100.0 %	4.2
168	Frankston Private Hospital	Frankston, Victoria	Jun 1, 2007	2006	127,671	5	100.0 %	15.2
169	ARCBS (Australian Red Cross Blood Service) Facility ⁽¹²⁾	Brisbane, Queensland	Jun 1, 2008	2008	217,958	11	100.0 %	14.2
170	Westmead Rehabilitation Hospital	Merrylands, New South Wales	Apr 19, 2013	2005	30,699	1	100.0 %	17.4
171	Frankston Specialist Centre	Frankston, Victoria	Nov 3, 2014	1989	3,667	1	100.0 %	3.9
172	St John Of God Berwick Specialist Centre	Berwick, Victoria	Jun 1, 2015	2015	38,501	7	96.0 %	4.9
173	Waratah PH Cortez Owned Suites	Hurstville, New South Wales	Sep 11, 2015	2010	126,002	3	100.0 %	17.8
174	St John of God Private Hospital (Casey Stage 2)	Berwick, Victoria	Mar 21, 2013	2017	180,726	1	100.0 %	16.8
175	Epping Medical Centre ⁽¹³⁾	Epping, Victoria	Oct 1, 2018	2009	107,117	16	84.0 %	10.1
176	Norwest Private Hospital ⁽¹⁴⁾	Bella Vista	Jun 7, 2019	2009	323,380	1	100.0 %	18.3
177	The Hills Private Hospital ⁽¹⁴⁾	Baulkham Hills	Jun 7, 2019	1970	119,059	1	100.0 %	17.3
178	Darwin Private Hospital ⁽¹⁴⁾	Tiwi	Jun 7, 2019	1988	163,062	1	100.0 %	19.3
179	Griffith Rehabilitation Hospital ⁽¹⁴⁾	Hove	Jun 7, 2019	1930	28,944	1	100.0 %	19.3
180	The Melbourne Clinic ⁽¹⁴⁾	Richmond	Jun 7, 2019	1978	161,459	1	100.0 %	18.3
181	John Fawcner Private Hospital ⁽¹⁴⁾	Coburg	Jun 7, 2019	1945	161,771	1	100.0 %	19.3
182	Brisbane Private Hospital ⁽¹⁴⁾	Brisbane	Jun 7, 2019	1978	237,366	1	100.0 %	18.3
183	Lady Davidson Private Hospital ⁽¹⁴⁾	North Turrumurra	Jun 7, 2019	1920	99,588	1	100.0 %	17.3
184	Hunter Valley Private Hospital ⁽¹⁴⁾	Shortland	Jun 7, 2019	1965	101,461	1	100.0 %	18.3
185	The Sydney Clinic ⁽¹⁴⁾	Sydney	Jun 7, 2019	1970	21,086	1	100.0 %	17.3
186	Newcastle Private Hospital ⁽¹⁴⁾	New Lambton Heights	Jun 7, 2019	1994	191,856	1	100.0 %	18.3
187	Alfred Centre, VIC	Melbourne	Feb 20, 2020	2010	155,969	5	100.0 %	13.0
188	Burnet Tower, VIC	Melbourne	Feb 20, 2020	2002	78,743	2	100.0 %	14.8
					2,987,097	87	99.3 %	17.3
Portfolio Totals / Weighted Averages (5)					15,498,485	1,994	97.1 %	14.5
Portfolio Totals / Weighted Averages-at ownership interest (4)(5)					9,729,262		95.9 %	11.8

Notes

- (1) Blended between year built/renovated or expanded, as applicable.
- (2) As at December 31, 2020 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 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 owns 30% interest in the JV.
- (13) 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.
- (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 30, 2020. The REIT owns 30% interest in the JV.
- (16) 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.