

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

March 31, 2021



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CONSOLIDATED SUPPLEMENTAL DISCLOSURE

SUPPLEMENTAL DISCLOSURE

	Three months ended March 31, 2021								
Expressed in thousands of Canadian dollars	Canada	Brazil	Europe	Vital Trust	Australia REIT	Global Asset Manager	Elimination ⁽³⁾	Corporate ⁽⁴⁾	Consolidated
Net Operating Income ⁽¹⁾									
Revenue from investment properties	\$ 32,178	\$ 10,272	\$ 18,429	\$ 28,573	\$ 3,147	\$ —	\$ —	\$ —	\$ 92,599
Property operating costs	(15,873)	—	(2,643)	(3,503)	(425)	—	409	—	(22,035)
	\$ 16,305	\$ 10,272	\$ 15,786	\$ 25,070	\$ 2,722	\$ —	\$ 409	\$ —	\$ 70,564
Other Income									
Share of profit (loss) from equity accounted investments	—	—	567	—	5,578	(4,186)	4,186	—	6,145
Management fees	—	—	—	—	—	15,778	(12,222)	—	3,556
Development revenue	—	—	1,853	—	—	—	—	—	1,853
Interest and other	39	30	—	8	251	1	—	25	354
	39	30	2,420	8	5,829	11,593	(8,036)	25	11,908
	16,344	10,302	18,206	25,078	8,551	11,593	(7,627)	25	82,472
Other Expenses									
Mortgage and loan interest expense	(4,078)	(1,805)	(2,948)	(5,627)	(546)	(25)	—	(8,082)	(23,111)
General and administrative expenses	(415)	(321)	(1,491)	(10,865)	(228)	(3,975)	11,091	(3,953)	(10,157)
Transaction costs	(354)	—	(350)	(225)	(38)	(177)	—	(649)	(1,793)
Other finance costs	(55)	(4,888)	(2,171)	(268)	(46)	—	—	1,130	(6,298)
Foreign exchange gain (loss)	5	(3)	(54)	(882)	—	(286)	—	13,680	12,460
Development costs	—	—	(1,305)	—	—	—	—	—	(1,305)
Income / (Loss) before the undernoted items	11,447	3,285	9,887	7,211	7,693	7,130	3,464	2,151	52,268
Fair value adjustment of DUP liability	—	—	—	—	—	249	—	(848)	(599)
Fair value adjustment of investment properties	(1,342)	12,555	1,749	10,165	(608)	—	(199)	—	22,320
Gain / (Loss) on derivative financial instruments	311	—	831	15,703	(1,356)	—	—	—	15,489
Income / (Loss) before taxes	10,416	15,840	12,467	33,079	5,729	7,379	3,265	1,303	89,478
Income tax expense	—	(5,507)	(1,454)	(5,262)	(1,026)	(2,578)	—	(62)	(15,889)
Net Income (loss)	\$ 10,416	\$ 10,333	\$ 11,013	\$ 27,817	\$ 4,703	\$ 4,801	\$ 3,265	\$ 1,241	\$ 73,589
Non-Controlling Interest	—	—	10	20,622	—	—	—	—	20,632
Income attributable to Unitholders	\$ 10,416	\$ 10,333	\$ 11,003	\$ 7,195	\$ 4,703	\$ 4,801	\$ 3,265	\$ 1,241	\$ 52,957
Add / (Deduct):									
Fair market value losses (gains)	1,031	(12,555)	(2,580)	(25,868)	1,964	(249)	199	(1,238)	(39,296)
Less: Non-controlling interests' share of fair market value losses (gains)	—	—	—	19,662	—	—	—	—	19,662
Finance cost - Exchangeable Unit distributions	—	—	—	—	—	—	—	342	342
Revaluation of financial liabilities	—	4,082	—	—	—	—	—	—	4,082
Unrealized foreign exchange loss (gain)	(5)	3	53	(1,894)	—	284	—	(13,717)	(15,276)
Less: Non-controlling interests' share of unrealized foreign exchange loss (gain)	—	—	—	1,404	—	—	—	—	1,404
Deferred taxes	—	5,208	(90)	7,402	544	24	—	—	13,088
Less: Non-controlling interests' share of deferred taxes	—	—	—	(5,487)	—	—	—	—	(5,487)
Transaction costs	354	299	2,504	225	37	177	—	649	4,245
Less: Non-controlling interests' share of transaction costs	—	—	—	(167)	—	—	—	—	(167)
Net adjustments for equity accounted entities	—	—	1,012	—	232	—	—	—	1,244
Internal leasing costs	475	—	370	—	—	—	—	—	845
Amortization of finance leases	(61)	(3)	3	(31)	—	8	—	—	(84)
Other FFO adjustments	—	—	—	—	—	—	—	771	771
Funds From Operations ("FFO")⁽²⁾	\$ 12,210	\$ 7,367	\$ 12,275	\$ 2,441	\$ 7,480	\$ 5,045	\$ 3,464	\$ (11,952)	\$ 38,330

CONSOLIDATED SUPPLEMENTAL DISCLOSURE (CON'T.)

SUPPLEMENTAL DISCLOSURE (CON'T)

	Three months ended March 31, 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⁾	\$ 12,210	\$ 7,367	\$ 12,275	\$ 2,441	\$ 7,480	\$ 5,045	\$ 3,464	\$ (11,952)	\$ 38,330
<u>Add / (Deduct):</u>									
Amortization of marked to market adjustment	(97)	—	—	—	—	—	—	—	(97)
Amortization of transactional deferred financing charges	—	383	—	—	—	—	—	376	759
Straight-line revenue	446	—	—	551	(560)	—	—	—	437
Less: Non-controlling interests' share of straight-line revenue	—	—	—	(408)	—	—	—	—	(408)
Leasing costs and non-recoverable maintenance capital expenditures	(1,931)	—	(482)	(175)	(27)	—	—	—	(2,615)
Less: Non-controlling interests' share of actual capex and leasing costs	—	—	—	130	—	—	—	—	130
DUP compensation expense	—	—	—	—	—	159	—	1,499	1,658
Debt repayment costs	—	—	—	—	—	—	—	30	30
Net adjustments for equity accounted entities	—	—	(50)	—	(150)	—	—	—	(200)
Adjusted Funds From Operations ("AFFO")⁽²⁾	\$ 10,628	\$ 7,750	\$ 11,743	\$ 2,539	\$ 6,743	\$ 5,204	\$ 3,464	\$ (10,047)	\$ 38,024

CONSOLIDATED SUPPLEMENTAL DISCLOSURE (CON'T.)

		As at March 31, 2021								
Expressed in thousands of Canadian dollars		Canada	Brazil	Europe	Vital Trust	Australia	Global Asset Manager	Elimination(3)	Corporate (4)	Consolidated
Assets										
Investment properties		\$ 1,189,993	\$ 593,544	\$ 1,144,183	\$ 2,072,381	\$ 166,162	\$ —	\$ —	\$ —	\$ 5,166,263
Investment in associate		—	—	75,869	—	218,179	—	—	—	294,048
Intangible asset		—	—	—	—	—	47,295	—	—	47,295
Goodwill		—	—	—	—	—	—	—	41,671	41,671
Financial instruments		—	—	—	—	11,393	—	—	—	11,393
Assets held for sale		7,120	—	—	—	—	—	—	—	7,120
Other assets		13,579	6,965	17,344	11,703	31,206	24,425	(5,151)	13,724	113,795
		\$ 1,210,692	\$ 600,509	\$ 1,237,396	\$ 2,084,084	\$ 426,940	\$ 71,720	\$ (5,151)	\$ 55,395	\$ 5,681,585
Liabilities										
Mortgages and loans payable		493,110	154,171	448,628	706,313	101,860	2,634	—	304,543	2,211,259
Convertible debentures		—	—	—	—	—	—	—	290,171	290,171
Deferred tax liability		—	123,771	29,667	91,830	36,890	(2,007)	—	—	280,151
Financial instruments		1,028	—	4,385	37,498	6,966	—	—	—	49,877
Liabilities related to assets held for sale		2,138	—	—	—	—	—	—	—	2,138
Exchangeable units		—	—	—	—	—	—	—	22,110	22,110
Other liabilities		91,035	1,978	22,220	48,564	3,922	9,243	(3,341)	(18,351)	155,270
		\$ 587,311	\$ 279,920	\$ 504,900	\$ 884,205	\$ 149,638	\$ 9,870	\$ (3,341)	\$ 598,473	\$ 3,010,976
Net assets		623,381	320,589	732,496	1,199,879	277,302	61,850	(1,810)	(543,078)	2,670,609
Less: Non-controlling interest		—	—	(516)	(872,924)	—	—	(13,879)	—	(887,319)
Unitholders' Equity		\$ 623,381	\$ 320,589	\$ 731,980	\$ 326,955	\$ 277,302	\$ 61,850	\$ (15,689)	\$ (543,078)	\$ 1,783,290

Notes

(1) NOI is an additional IFRS measure presented on the consolidated statement of income and comprehensive income. NOI is defined in the MD&A for the three months ended March 31, 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 months ended March 31, 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 - Q1 2021⁽¹⁾

	Three months ended March 31, 2021					
	Americas	Europe	ANZ	Global Manager	Corporate	Consolidated
Expressed in thousands of Canadian dollars						
Net Operating Income ⁽¹⁾						
Revenue from investment properties	\$ 42,450	\$ 20,887	\$ 18,207	\$ —	\$ —	\$ 81,544
Property operating costs	(15,873)	(3,067)	(2,539)	—	—	(21,479)
	\$ 26,577	\$ 17,820	\$ 15,668	\$ —	\$ —	\$ 60,065
Other Income						
Share of profit (loss) from equity accounted investments	—	—	—	—	—	—
Management fees	—	—	—	15,778	—	15,778
Development revenue	—	2,647	—	—	—	2,647
Interest and other	69	—	601	2	25	697
	69	2,647	601	15,780	25	19,122
General and administrative expenses (ex DUP)	(736)	(1,741)	(3,669)	(3,120)	(3,953)	(13,219)
Adjusted EBITDA ⁽²⁾	25,910	18,726	12,600	12,660	(3,928)	65,968
Other Expenses						
Mortgage and loan interest expense	(5,883)	(3,401)	(3,003)	(25)	(8,082)	(20,394)
Transaction costs	(354)	(550)	(96)	(177)	(649)	(1,826)
DUP Compensation Expense	—	(1,864)	—	—	—	(1,864)
Other finance costs	(4,943)	(2,171)	(165)	—	1,130	(6,149)
Foreign exchange gain (loss)	2	(54)	(228)	(286)	13,680	13,114
Fair value adjustment of DUP liability	—	—	—	249	(848)	(599)
Fair value adjustment of investment properties	11,213	911	815	—	—	12,939
Gain / (Loss) on derivative financial instruments	311	831	2,824	—	—	3,966
Income / (Loss) before taxes	26,256	12,428	12,747	12,421	1,303	65,155
Income tax expense	(5,507)	(1,664)	(2,387)	(2,579)	(62)	(12,199)
Net Income (loss)	\$ 20,749	\$ 10,764	\$ 10,360	\$ 9,842	\$ 1,241	\$ 52,956
Add / (Deduct):						
Fair market value losses (gains)	(11,524)	(1,743)	(3,640)	(249)	(1,238)	(18,394)
Finance cost - Exchangeable Unit distributions	—	—	—	—	342	342
Revaluation of financial liabilities	4,082	—	—	—	—	4,082
Unrealized foreign exchange loss (gain)	(2)	53	(490)	284	(13,717)	(13,872)
Deferred taxes	5,208	120	2,459	24	—	7,811
Non-recurring transaction costs	653	2,702	96	177	649	4,277
Internal Leasing Costs	475	370	—	—	—	845
Net adjustment for lease amortization	(64)	3	(31)	8	—	(84)
Other FFO adjustments	—	(235)	—	(169)	771	367
Funds From Operations ("FFO")	\$ 19,577	\$ 12,034	\$ 8,754	\$ 9,917	\$ (11,952)	\$ 38,330

PROPORTIONATE SUPPLEMENTAL DISCLOSURE - Q1 2021⁽¹⁾ (CON'T.)

Expressed in thousands of Canadian dollars	Three months ended March 31, 2021					
	Americas	Europe	ANZ	Global Manager	Corporate	Consolidated
Funds From Operations ("FFO")	\$ 19,577	\$ 12,034	\$ 8,754	\$ 9,917	\$ (11,952)	\$ 38,330
Add / (Deduct):						
Amortization of marked to market adjustment	(97)	—	—	—	—	(97)
Amortization of transactional deferred financing charges	383	(60)	7	—	377	707
Straight line revenue	446	—	(529)	—	—	(83)
Leasing costs and non-recoverable maintenance capital expenditures	(1,931)	(482)	(108)	—	—	(2,521)
DUP Compensation Expense	—	—	—	160	1,498	1,658
Debt repayment costs	—	—	—	—	30	30
Adjusted Funds From Operations ("AFFO")	\$ 18,378	\$ 11,492	\$ 8,124	\$ 10,077	\$ (10,047)	\$ 38,024

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

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

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

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

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

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

(7) ANZ is comprised of the REIT's interest in healthcare real estate in the Australian and New Zealand markets, including approximate 26% interest in New Zealand Stock Exchange ("NZX") listed Vital Healthcare Properties Trust, which is consolidated by the REIT for financial reporting purposes under IFRS, and a 30% interest in a joint venture ("JV") with an institutional investor, which is equity accounted under IFRS. For purposes of this supplemental schedule, both entities have been proportionately consolidated on a line-by-line basis.

PROPORTIONATE SUPPLEMENTAL DISCLOSURE - Q1 2021 (CON'T.)

							As at March 31, 2021					
Expressed in thousands of Canadian dollars							Americas	Europe	ANZ	Global Manager	Corporate	Consolidated
Assets												
Investment properties	\$	1,783,537	\$	1,299,264	\$	1,222,777	\$	—	\$	—	\$	4,305,578
Intangible asset		—		—		—		47,295		—		47,295
Goodwill		—		—		41,671		—		—		41,671
Financial instruments		—		—		11,393		—		—		11,393
Assets held for sale		7,120		—		—		—		—		7,120
Other assets		20,545		21,084		42,054		25,611		13,723		123,017
	\$	1,811,202	\$	1,320,348	\$	1,317,895	\$	72,906	\$	13,723	\$	4,536,074
Liabilities												
Mortgages and loans payable		647,282		524,436		592,524		2,634		304,540		2,071,416
Convertible debentures		—		—		—		—		290,171		290,171
Deferred tax liability		123,771		29,667		60,682		(2,007)		—		212,113
Financial instruments		1,028		4,385		16,793		—		—		22,206
Liabilities related to assets held for sale		2,138		—		—		—		—		2,138
Exchangeable units		—		—		—		—		22,110		22,110
Other liabilities		27,692		29,880		21,813		8,242		46,972		134,599
	\$	801,911	\$	588,368	\$	691,812	\$	8,869	\$	663,793	\$	2,754,753
Net assets		1,009,291		731,980		626,083		64,037		(650,070)		1,781,321

PROPERTY TABLE

As at March 31, 2021

PROPERTY TABLE							
Property	Location	Date Acquired	Year Built ⁽¹⁾	Approximate		Occupancy %	WALE ⁽²⁾
				GLA (sf)	# of Tenants		
Canada							
1 Glenmore Professional Centre	Calgary, AB	Dec 31, 2010	2007	138,257	5	100.0 %	4.1
2 Sunridge Professional Centre	Calgary, AB	Mar 25, 2010	1985	133,141	33	99.7 %	4.3
3 Riley Park Health Centre ⁽⁶⁾	Calgary, AB	Mar 25, 2010	1956	72,801	11	100.0 %	2.7
4 Rockyview Health Centre I	Calgary, AB	Mar 25, 2010	1977	68,450	26	87.3 %	3.9
5 Foothills Professional Building	Calgary, AB	Mar 25, 2010	1980	58,295	22	97.9 %	3.6
6 Sunpark Plaza	Calgary, AB	Dec 7, 2011	2005	52,553	8	59.8 %	5.6
7 Rockyview Health Centre II	Calgary, AB	Mar 25, 2010	1975	53,133	5	90.9 %	6.8
8 Willow Brook Medical Centre	Airdrie, AB	Apr 10, 2012	2010	34,903	5	100.0 %	4.9
9 Hys Centre	Edmonton, AB	Feb 1, 2011	1978	184,761	35	81.1 %	4.0
10 Tawa Centre	Edmonton, AB	May 31, 2011	1986	87,894	20	79.4 %	3.6
11 Mira Health Centre	Edmonton, AB	Mar 25, 2010	1992	68,767	15	71.1 %	4.8
12 Queen Street Place	Spruce Grove, AB	Jul 7, 2010	2007	75,306	14	86.5 %	3.7
13 WRHA Downtown West Community	Winnipeg, MB	May 16, 2013	1974	43,685	2	95.8 %	7.4
14 Hargrave Place	Winnipeg, MB	Jul 31, 2013	1977	71,154	2	83.8 %	10.2
15 Davisville Medical Dental Centre	Toronto, ON	Mar 25, 2010	1964	95,728	78	94.1 %	5.9
16 Fairview Health Centre	Toronto, ON	Mar 25, 2010	1971	87,270	56	100.0 %	6.1
17 North York Medical Arts Building	Toronto, ON	Mar 25, 2010	1969	75,890	59	97.5 %	4.1
18 The Stewart Building	Toronto, ON	Mar 25, 2010	1892	43,118	1	100.0 %	8.1
19 Malvern Medical Arts	Toronto, ON	Apr 1, 2011	1987	40,749	15	94.9 %	6.3
20 Albany Medical Clinic	Toronto, ON	Sep 27, 2012	2010	42,582	1	100.0 %	9.1
21 One Medical Place	Toronto, ON	Mar 25, 2010	1964	41,230	21	99.6 %	4.8
22 Danforth Health Centre	Toronto, ON	Mar 25, 2010	1991	29,496	10	100.0 %	1.6
23 Bathurst Health Centre	Toronto, ON	Mar 25, 2010	1984	29,095	13	96.4 %	8.0
24 81 The East Mall ⁽⁶⁾	Toronto, ON	Jan 16, 2015	1975	37,251	7	100.0 %	12.0
25 85 The East Mall ⁽⁶⁾	Toronto, ON	Jan 16, 2015	2016	46,448	8	93.2 %	11.5
Queensway Professional Centre	Mississauga, ON	Mar 25, 2010	1977	169,906	64	92.0 %	5.3
26 Trafalgar Professional Centre	Oakville, ON	Mar 25, 2010	1985	65,453	32	93.8 %	4.9
27 Dundas-Centre Medical	Whitby, ON	Oct 1, 2012	1987	35,077	21	87.5 %	6.0
28 Wentworth-Limeridge Medical Centre	Hamilton, ON	Mar 25, 2010	1989	40,715	19	93.4 %	4.1
29 Queenston Medical-Dental Centre	Hamilton, ON	Oct 1, 2012	1992	18,677	14	89.7 %	2.9
30 Oxford Health Centre	London, ON	Mar 25, 2010	1994	39,237	17	92.9 %	4.7
31 Springbank Medical Centre	London, ON	Mar 30, 2012	2011	54,324	28	89.4 %	3.0
32 Canamera Medical Centre	Cambridge, ON	Sep 15, 2011	2007	86,283	20	100.0 %	3.4
33 Guelph Medical Place I	Guelph, ON	Oct 1, 2012	1991	36,189	16	100.0 %	3.8
34 Guelph Medical Place II	Guelph, ON	Oct 1, 2012	2011	27,950	17	100.0 %	3.6
35 Collingwood Health Centre	Collingwood, ON	Mar 25, 2010	1989	26,408	13	93.8 %	3.0
36 Owen Sound Family Health Centre	Owen Sound, ON	Feb 9, 2015	2011	77,542	13	94.2 %	2.9
37 Smyth Medical Centre	Ottawa, ON	Sep 10, 2012	1983	24,391	15	78.5 %	2.5
38 Barrie Primary Care Campus	Barrie, ON	Feb 9, 2015	2016	79,229	13	94.8 %	10.3
39 CSSS Haut-Richelieu	Richelieu, QC	Sep 1, 2010	2009	59,084	2	100.0 %	12.8
40 Le Carrefour Medical	Laval, QC	Mar 25, 2010	1990	117,271	34	93.1 %	3.6
41 Clinique Bleue	Longueuil, QC	Mar 25, 2010	1988	25,675	4	100.0 %	10.1
42 2924 Taschereau Boulevard	Longueuil, QC	Mar 25, 2010	1988	24,644	1	100.0 %	0.5
43 CLSC Saint-Hubert	Saint Hubert, QC	Mar 25, 2010	1991	49,323	2	100.0 %	6.4

PROPERTY TABLE

	Property	Location	Date Acquired	Year Built ⁽¹⁾	Approximate			WALE ⁽²⁾
					GLA (sf)	# of Tenants	Occupancy %	
44	950 Montee des Pionniers	Lachenaie, QC	Mar 25, 2010	2004	64,299	16	100.0 %	4.3
45	Agence Lanaudiere	Joliette, QC	Dec 20, 2012	1994	53,771	1	100.0 %	2.3
46	CSSS Grand Littoral	Levis, QC	Sep 1, 2010	2008	64,563	2	100.0 %	2.0
47	Polyclinique Val-Belair	Quebec City, QC	Jul 22, 2011	2009	46,816	12	100.0 %	4.1
48	Centre Medicale de L'Hetriere	Quebec City, QC	Jan 19, 2012	2007	36,898	7	85.3 %	3.1
49	Fredericton Medical Centre	Fredericton, NB	Mar 25, 2010	1985	70,570	41	93.2 %	3.6
50	Moncton Medical Clinic	Moncton, NB	Jan 23, 2012	1984	40,570	16	100.0 %	4.0
51	Cobequid Centre	Lower Sackville, NS	Mar 25, 2010	2006	30,009	1	100.0 %	1.4
52	Halifax Professional Centre	Halifax, NS	Mar 25, 2010	1969	116,110	77	84.3 %	3.8
53	Gladstone Professional Centre	Halifax, NS	Mar 25, 2010	1985	41,859	10	92.7 %	4.4
54	New Glasgow Medical Centre	New Glasgow, NS	Dec 21, 2011	2009	33,800	1	100.0 %	3.6
55	South Peel Medical-Dental Building	Mississauga, ON	Aug 8, 2019	1960	22,104	16	74.6 %	4.1
56	Cambrian Centre	Calgary, AB	Sep 16, 2019	1993	148,999	8	77.7 %	6.4
57	Sturgeon Medical Centre	St. Albert, AB	Feb 9, 2015	2020	43,444	6	64.5 %	10.6
					3,583,147	1,031	91.9 %	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		Occupancy %	WALE ⁽²⁾	
				GLA (sf)	# of Tenants			
Brazil								
58	Sabará Children's Hospital	São Paulo	Nov 16, 2012	2010	157,160	1	100.0 %	3.5
Rede D'Or Hospital Portfolio:								
59	Hospital e Maternidade Brasil ("HMB")	São Paulo	Jan 6, 2020	1970 - 2007	473,610	1	100.0 %	23.8
60	Hospital Santa Luzia	Brasília's South Wing	Dec 24, 2013	2003	185,182	1	100.0 %	17.7
61	Hospital Do Coracao	Brasília's South Wing	Dec 24, 2013	2007	88,247	1	100.0 %	17.7
62	Hospital Caxias	Rio de Janeiro	Dec 24, 2013	2013	264,032	1	100.0 %	17.7
63	Hospital IFOR	São Paulo	Jul 29, 2016	2001	155,322	1	100.0 %	20.3
64	Hospital Santa Helena	Brasília - DF	Oct 24, 2016	2006	323,771	1	100.0 %	20.6
65	Hospital São Luiz Morumbi	São Paulo	Sep 28, 2018	2000	233,009	1	100.0 %	22.5
					1,880,333	8	100.0 %	19.4
Europe								
Germany								
66	Adlershof 1	Berlin	Nov 16, 2012	2004	55,414	55	96.9 %	5.6
67	Adlershof 2	Berlin	Nov 16, 2012	2010	47,521	46	100.0 %	3.5
68	Berlin Neukölln	Berlin	Nov 16, 2012	2000	33,991	16	99.8 %	5.9
69	Königs Wusterhausen 1	Königs Wusterhausen	Nov 16, 2012	2001	35,693	27	89.3 %	3.3
70	Fulda - 3-5flem	Fulda	Mar 31, 2013	2010	111,691	30	99.0 %	2.7
71	Polimedica Centre	Berlin	Jun 25, 2014	2007	113,937	35	95.4 %	6.3
72	Hollis Centre	Ingolstadt	Jun 25, 2014	1996	97,334	30	87.8 %	3.0
73	Leipzig am Park	Leipzig	Jun 25, 2014	1977	19,048	10	100.0 %	6.7
74	Leipzig Baestlein	Leipzig	Jun 25, 2014	1975	19,163	12	100.0 %	4.4
75	Leipzig Gruenauer	Leipzig	Jun 25, 2014	1980	16,208	10	96.5 %	9.6
76	Leipzig Karlsruher	Leipzig	Jun 25, 2014	1982	19,013	7	91.4 %	5.5
77	Leipzig Lidicestrasse	Leipzig	Jun 25, 2014	1975	19,201	13	100.0 %	4.2
78	Leipzig Pfaffensteinstrasse	Leipzig	Jun 25, 2014	1985	18,270	6	81.6 %	3.5
79	Leipzig Plovdiver	Leipzig	Jun 25, 2014	1975	17,833	4	93.5 %	4.0
80	Leipzig Schlehenweg	Leipzig	Jun 25, 2014	1989	18,625	11	92.5 %	1.9
81	Leipzig Stuttgarter	Leipzig	Jun 25, 2014	1978	18,047	8	83.6 %	2.2
82	Leipzig Tauchaer Strasse	Leipzig	Jun 25, 2014	1982	18,877	11	100.0 %	5.2
83	Leipzig Yorckstrasse	Leipzig	Jun 25, 2014	1975	11,644	8	99.1 %	2.3
84	Hohenschonhausen	Berlin	Aug 30, 2014	1996	63,232	36	94.2 %	2.4
85	Mehrower Allee	Berlin	Apr 14, 2016	2013	83,104	56	94.5 %	3.9
86	Alstadt-Caree Fulda Medical Centre	Fulda	Feb 1, 2017	2017	31,025	12	100.0 %	4.6
87	Medical Care Centre Hamburg-Bergedorf	Hamburg	Feb 1, 2017	1989	60,776	31	96.2 %	4.7
88	Praxis-Klinik Bergedorf	Hamburg	Dec 18, 2017	1992	65,583	27	95.7 %	5.6
89	Fritz-Lang-Platz 6	Berlin	Feb 1, 2018	2005	59,664	10	100.0 %	3.7
90	Landsberger Allee 44	Berlin	Apr 27, 2018	1995	36,192	19	86.8 %	5.6
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 %	3.1
93	Paul-Ehrlich-Straße 1 - 3	Lübeck	Jul 1, 2019	2008	95,624	34	92.0 %	3.4
94	Bismarkstr68 ⁽¹²⁾	Bad Kissingen	Sep 30, 2020	1995/1912	79,502	1	100.0 %	23.9
95	Bremer Str. 2 ⁽¹²⁾	Wilhelmshaven	Sep 30, 2020	1994	151,254	1	100.0 %	24.0
96	Klinik Moselhöhe ⁽¹²⁾	Berlin	Sep 30, 2020	1975	238,453	1	100.0 %	24.8
97	Schmilauer Str. 108 & Röpertsberg 45/47 ⁽¹²⁾	Schleswig-Holstein	Sep 30, 2020	1974	623,596	1	100.0 %	22.9
98	Günter-H.-Str. 25 ⁽¹²⁾	Bad Wildungen	Sep 30, 2020	1982	358,793	1	100.0 %	25.1
99	MEDIAN Kliniken Wied ⁽¹²⁾	Hauptstraße 2	Sep 30, 2020	1972	130,136	1	100.0 %	25.6
100	Clinic LNK ⁽¹²⁾	Bad Salzuflen	Sep 30, 2020	2018	62,786	1	100.0 %	23.9
101	Parkklinik Bad Rothenfelde ⁽¹²⁾	Bad Rothenfelde	Sep 30, 2020	1987	216,763	1	100.0 %	25.9
					3,146,261	640	97.6 %	16.1

PROPERTY TABLE

Property	Location	Date Acquired	Year Built ⁽¹⁾	Approximate			
				GLA (sf)	# of Tenants	Occupancy %	WALE ⁽²⁾
Netherlands							
102 Maasstadweg 2-144 ⁽¹³⁾	Rotterdam	Oct 31, 2020	2011	346,807	33	89.3 %	7.9
103 Prins Hendriklaan 376 ⁽¹³⁾	Brunssum	Oct 31, 2020	2016	118,033	18	92.7 %	11.8
104 Xpert Clinic Rotterdam ⁽¹³⁾	Rotterdam	Oct 31, 2020	2010	33,691	1	100.0 %	12.0
105 Bergman Clinic Hilversum ⁽¹³⁾	Hilversum	Oct 31, 2020	1995	59,288	1	100.0 %	12.3
106 Xpert Clinic Eindhoven ⁽¹³⁾	Eindhoven	Oct 31, 2020	2016	33,368	1	100.0 %	9.6
107 Bergman Clinic Hilversum ⁽¹⁴⁾	Hilversum	Feb 11, 2021	2010	21,711	1	100.0 %	4.8
108 Vlijtstraat 50 (A-E), Doetinchem ⁽¹⁴⁾	Doetinchem	Feb 11, 2021	2008	31,682	5	85.0 %	2.4
109 Stationspark 400-490	Slidrecht	Aug 26, 2020	2000	32,346	7	100.0 %	6.8
110 Amerikaweg 18	Assen	Feb 18, 2021	2015	58,970	1	100.0 %	19.0
				735,896	68	93.1 %	9.6
United Kingdom							
111 BMI-The Cavell Hospital	London	Jan 30, 2020	1997	26,318	1	100.0 %	11.9
112 BMI-The Lincoln Hospital	Lincoln	Jan 30, 2020	1998	23,950	1	100.0 %	11.9
113 BMI-The Lancaster Hospital	Lancaster	Jan 30, 2020	1995	33,734	1	100.0 %	11.9
114 BMI-The Huddersfield Hospital	Huddersfield	Jan 30, 2020	1977	29,181	1	100.0 %	11.9
115 BMI-St.Edmonds Hospital	Bury Saint Edmunds	Jan 30, 2020	2008	32,561	1	100.0 %	11.9
116 BMI-The Edgbaston Hospital	Birmingham	Jan 30, 2020	1992	46,080	3	100.0 %	11.9
117 Highgate Hospital	London	Aug 21, 2020	2013/1910	17,222	1	100.0 %	19.2
118 Parkside Hospital	London	Aug 21, 2020	2008/1992	155,000	1	100.0 %	19.2
119 Cancer Centre London	London	Aug 21, 2020	2003/1954	16,146	1	100.0 %	19.2
120 Holly Private Hospital	Essex	Aug 21, 2020	2013/1850	67,274	1	100.0 %	19.2
				447,466	12	100.0 %	16.1
Europe Total				4,329,623	720	97.1 %	15.0

PROPERTY TABLE (CON'T)

PROPERTY TABLE					Approximate			
Property	Location	Date Acquired	Year Built ⁽¹⁾	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 % 23.9	
122	Belmont Private Hospital	Carina, Queensland	Dec 22, 2010	1973/2015	94,023	1	100.0 % 24.5	
123	Clover-Lea Residential Aged Care	Sydney, New South Wales	Mar 1, 2016	1919/2003	16,146	1	100.0 % 14.9	
124	Epworth Eastern Hospital	Melbourne, Victoria	Mar 30, 1999	2005/2016	136,609	5	100.0 % 19.6	
125	Epworth Eastern Medical Centre	Melbourne, Victoria	Mar 30, 1999	1985	33,421	2	74.8 % 9.2	
126	Epworth Rehabilitation	Melbourne, Victoria	Feb 1, 1999	1985	37,135	1	100.0 % 2.9	
127	Fairfield Residential Aged Care	Sydney, New South Wales	Mar 1, 2016	1968/2009	31,000	1	100.0 % 14.9	
128	Gold Coast Surgery Centre	Southport, Queensland	Dec 22, 2010	1999/1999	29,540	7	88.8 % 2.6	
129	Hamersley Residential Aged Care	Perth, Western Australia	Mar 1, 2016	1971	20,279	1	100.0 % 14.9	
130	Hurstville Private Hospital	Sydney, New South Wales	Apr 30, 2012	1960/2015	135,238	1	100.0 % 21.1	
131	Lingard Private Hospital	Merewether, New South Wales	Dec 22, 2010	1971/2015	99,566	1	100.0 % 24.9	
132	Maitland Private Hospital	Maitland, New South Wales	Dec 22, 2010	2001/2015	127,434	1	100.0 % 16.8	
133	Marian Centre	Perth, Western Australia	Aug 12, 2014	2006/2015	38,212	1	100.0 % 13.4	
134	Palm Beach Currumbin Clinic	Currumbin, Queensland	Dec 22, 2010	1990/2016	53,443	1	100.0 % 14.5	
135	Rockingham Residential Aged Care	Perth, Western Australia	Mar 1, 2016	1968/1992	14,596	1	100.0 % 14.9	
136	South Eastern Private Hospital	Melbourne, Victoria	Dec 22, 2010	1971/2016	91,461	1	100.0 % 19.9	
137	Sportsmed Private Hospital ^(1,5)	Adelaide, South Australia	Dec 3, 2012	1990/2008	90,158	4	100.0 % 14.8	
138	Lingard Day Centre ⁽⁸⁾	Merewether, New South Wales	Dec 4, 2015	2020	23,627	1	100.0 % 24.9	
139	Toronto Private Hospital	Toronto, New South Wales	Dec 22, 2010	2013/2016	55,682	1	100.0 % 21.3	
140	Mons Road	Westmead, New South Wales	Sep 30, 2016	2010	31,179	5	94.5 % 3.8	
141	Ekeru Medical Centre	Box Hill, Victoria	Nov 17, 2016	2014/2016	31,111	12	99.0 % 3.6	
142	Abbotsford Private Hospital	West Leederville, WA	Feb 24, 2017	2012	16,695	1	100.0 % 20.9	
143	Grafton Aged Care Home	South Grafton, NSW	Mar 31, 2017	1980/2002	37,674	1	100.0 % 16.0	
144	Hirondelle Private Hospital	Chatswood, NSW	May 31, 2017	1960/2014	34,401	1	100.0 % 21.2	
145	The Hills Clinic	Kellyville, NSW	Jul 31, 2017	2011	31,797	1	100.0 % 26.3	
146	Eden Rehabilitation Hospital	Cooroy, Queensland	Dec 8, 2017	1910/1979	40,171	1	100.0 % 16.7	
147	Bolton Clarke Baycrest Aged Care Facility	Pialba, Queensland	Mar 26, 2020	1990	71,860	1	100.0 % 15.2	
148	Bolton Clarke Darlington Aged Care Facility	Banora Point, New South Wales	Mar 26, 2020	1995	67,694	1	100.0 % 15.6	
149	Bolton Clarke Tantula Rise Aged Care Facility	Alexandra Headland, Queensland	Mar 26, 2020	2000	83,614	1	100.0 % 15.3	
					1,892,539	58	99.3 % 18.4	
Development Land:								
150	25 Nelson Road ⁽⁷⁾	Box Hill, Victoria	Nov 28, 2014	n/a	n/a	n/a	n/a n/a	
151	27 Hopkins Street ⁽⁸⁾	Merewether, New South Wales	Nov 25, 2015	n/a	n/a	n/a	n/a n/a	

PROPERTY TABLE

Property	Location	Date Acquired	Year Built ⁽¹⁾	Approximate			WALE ⁽²⁾
				GLA (sf)	# of Tenants	Occupancy %	
New Zealand							
152 Apollo Health and Wellness Centre	Albany, Auckland	Sep 1, 2008	2004	52,806	19	80.0 %	8.4
153 Ascot Central	Greenlane East, Auckland	May 1, 2008	2009	51,437	11	80.9 %	6.7
154 Ascot Central Car Park	Greenlane East, Auckland	ground lease	1999/2006	4,833	12	91.1 %	14.9
155 Ascot Hospital	Greenlane East, Auckland	Mar 25, 1999	1999/2006	122,496	15	99.5 %	17.3
156 Kensington Hospital	Whangarei, Northland	Mar 12, 2001	2001	25,371	1	100.0 %	25.3
157 Napier Health Centre	Napier, Hawke's Bay	Dec 23, 1999	1999	46,231	1	100.0 %	12.7
158 Boulcott Private Hospital	Lower Hutt	Jul 1, 2016	1985	45,671	1	100.0 %	17.3
159 Ormiston Hospital	Flatbush, South Auckland	Apr 4, 2017	2009	53,804	6	100.0 %	2.8
160 Royston Hospital	Hastings, Hawke's Bay	Dec 12, 2017	1931/2005	63,722	1	100.0 %	28.7
161 Wakefield Hospital	Newtown, Wellington	Dec 12, 2017	1955/2020	155,624	1	100.0 %	26.7
162 Bowen Hospital	Crofton Downs, Wellington	Dec 12, 2017	1971/2004	114,775	1	100.0 %	28.7
163 Grace Hospital	Tauranga	Oct 16, 2020	2007/2019	105,723	1	100.0 %	29.7
				842,493	70	97.5 %	20.9
Australasia - Vital Trust ⁽³⁾				2,735,032	128	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								
164	Epworth Freemasons Private Hospital ⁽⁹⁾	East Melbourne, Victoria	Jun 1, 2006	1935/1950/1960 /1970/1990/ 2007/2014/2015	218,615	1	100.0 %	28.8
165	Epworth Freemasons Private Hospital and Medical Centre ⁽⁹⁾	East Melbourne, Victoria	Jun 1, 2006	1980	92,397	23	100.0 %	3.9
166	Frankston Private Hospital	Frankston, Victoria	Jun 1, 2007	2006	127,671	5	100.0 %	13.2
167	ARCBS (Australian Red Cross Blood Service) Facility ⁽⁹⁾	Brisbane, Queensland	Jun 1, 2008	2008	217,958	11	100.0 %	13.9
168	Westmead Rehabilitation Hospital	Merrylands, New South Wales	Apr 19, 2013	2005	30,699	1	100.0 %	17.2
169	Frankston Specialist Centre	Frankston, Victoria	Nov 3, 2014	1989	3,667	1	100.0 %	3.6
170	St John Of God Berwick Specialist Centre	Berwick, Victoria	Jun 1, 2015	2015	38,501	7	100.0 %	5.7
171	Waratah PH Cortez Owned Suites	Hurstville, New South Wales	Sep 11, 2015	2010	126,002	3	100.0 %	17.5
172	St John of God Private Hospital (Casey Stage 2)	Berwick, Victoria	Mar 21, 2013	2017	180,726	1	100.0 %	16.6
173	Epping Medical Centre ⁽¹⁰⁾	Epping, Victoria	Oct 1, 2018	2009	107,117	16	84.0 %	9.8
174	Norwest Private Hospital ⁽¹¹⁾	Bella Vista	Jun 7, 2019	2009	323,380	1	100.0 %	18.1
175	The Hills Private Hospital ⁽¹¹⁾	Baulkham Hills	Jun 7, 2019	1970	119,059	1	100.0 %	17.1
176	Darwin Private Hospital ⁽¹¹⁾	Tiwi	Jun 7, 2019	1988	163,062	1	100.0 %	19.1
177	Griffith Rehabilitation Hospital ⁽¹¹⁾	Hove	Jun 7, 2019	1930	28,944	1	100.0 %	19.1
178	The Melbourne Clinic ⁽¹¹⁾	Richmond	Jun 7, 2019	1978	161,459	1	100.0 %	18.1
179	John Fawkner Private Hospital ⁽¹¹⁾	Coburg	Jun 7, 2019	1945	161,771	1	100.0 %	19.1
180	Brisbane Private Hospital ⁽¹¹⁾	Brisbane	Jun 7, 2019	1978	237,366	1	100.0 %	18.1
181	Lady Davidson Private Hospital ⁽¹¹⁾	North Turrumurra	Jun 7, 2019	1920	99,588	1	100.0 %	17.1
182	Hunter Valley Private Hospital ⁽¹¹⁾	Shortland	Jun 7, 2019	1965	101,461	1	100.0 %	18.1
183	The Sydney Clinic ⁽¹¹⁾	Sydney	Jun 7, 2019	1970	21,086	1	100.0 %	17.1
184	Newcastle Private Hospital ⁽¹¹⁾	New Lambton Heights	Jun 7, 2019	1994	191,856	1	100.0 %	18.1
185	Alfred Centre, VIC	Melbourne	Feb 20, 2020	2010	155,969	5	100.0 %	12.8
186	Burnet Tower, VIC	Melbourne	Feb 20, 2020	2002	78,743	2	100.0 %	14.6
					2,987,097	87	99.4 %	17.0
Portfolio Totals / Weighted Averages ⁽⁵⁾					15,535,503	1,974	97.0 %	14.3
Portfolio Totals / Weighted Averages-at ownership interest ⁽⁴⁾⁽⁵⁾					9,704,303		95.9 %	11.7

Notes

- (1) Blended between year built/renovated or expanded, as applicable.
- (2) As at March 31, 2021 weighted average lease expiry in years.
- (3) Represents 100% of Vital Trust. The REIT has an exposure to an approximate 25% interest in Vital Trust. The property count for Vital includes four properties representing development land.
- (4) Calculation is based on the REIT's ownership interest in Vital Trust.
- (5) Weighted Average Occupancy and WALE excluding Redevelopment Properties.
- (6) One of two buildings on a two building campus.
- (7) Adjacent to Epworth Eastern Hospital.
- (8) Adjacent to Lingard Private Hospital.
- (9) Seed Assets sold to an institutional investor as part of a Joint Venture Agreement ("JV") which closed on September 21, 2018. The REIT owns 30% interest in the JV.
- (10) On October 1, 2018, the REIT exercised an option to convert a loan receivable in to a 50% interest in the related investment property located in Melbourne, Australia
- (11) On June 6, 2019, the REIT closed acquisition of 11 freehold hospitals ("HSO Portfolio") in Australia from Healthscope Ltd in a sale and leaseback transaction. The REIT owns 30% interest in the JV
- (12) Seed Assets sold to an institutional investor as part of a Joint Venture Agreement ("JV") which closed on September 30, 2020. The REIT owns 30% interest in the JV.
- (13) Seed Assets sold to an institutional investor as part of a Joint Venture Agreement ("JV") which closed on October 31, 2020. The REIT owns 33.57% interest in the JV.
- (14) Assets sold to an institutional investor as part of a Joint Venture Agreement ("JV") which closed on February 11, 2021. The REIT owns 30% interest in the JV.
- (15) Effective January 1, 2021, Sportmed Consulting and Sportmed Office properties were operationally consolidated under Sportmed Private Hospital. The property count has been adjusted to reflect this consolidation.