



## Northwest Healthcare Properties

# Q4 2022 Investor Update

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This presentation provides a summary description of Northwest Healthcare Properties Real Estate Investment Trust (“NWH” or the “REIT”). This presentation should be read in conjunction with and is qualified in its entirety by reference to the REIT’s most recently filed financial statements, management’s discussion and analysis, management information circular and annual information form (the “AIF”).

This presentation contains forward-looking statements. These statements generally can be identified by the use of words such as “expect”, “anticipate”, “believe”, “foresee”, “could”, “estimate”, “goal”, “intend”, “plan”, “seek”, “strive”, “will”, “may”, “would”, “might”, “potential”, “should”, “stabilized”, “contracted”, “guidance”, “normalized”, or “run rate” or variations of such words and phrases. Examples of such statements in this presentation may include statements concerning: (i) the REIT’s financial position and future performance, including normalized and target financial metrics, forecasted liquidity and potential deleveraging transactions; (ii) joint venture conditional capital commitments and negotiations, potential acquisitions, dispositions and other transactions, including a potential UK joint venture; (iii) the REIT’s development pipeline and associated future value creation, (iv) the REIT’s property portfolio, cash flow and growth prospects, liquidity, un-deployed capital, leverage ratios, future financings and asset management fees, (v) the REIT’s intention and ability to distribute available cash to security holders, (vi) the industry in which the REIT operates and trends related thereto, and (vii) the REIT’s strategic and governance initiatives.

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Funds from operations (“FFO”), adjusted funds from operations (“AFFO”), net operating income (“NOI”), same property NOI (“SPNOI”), and net asset value (“NAV”) are not measures recognized under International Financial Reporting Standards (“IFRS”) and do not have standardized meanings prescribed by IFRS. FFO, AFFO, NOI, SPNOI, and NAV are supplemental measures of a real estate investment trust’s performance and the REIT believes that FFO, AFFO, NOI, SNOI and NAV are relevant measures of its ability to earn and distribute cash returns to unitholders. The IFRS measurement most directly comparable to FFO, AFFO, NOI and SPNOI is net income. The IFRS measurement most directly comparable to NAV is net equity. REALpac has established a standardized definition of FFO in a White Paper dated January 2022 (“the REALpac Guidance”). The REIT’s FFO and AFFO definition differs from the REALpac Guidance in that when calculating FFO, the REIT (a) excludes the revaluation of financial liabilities, convertible debenture issuance costs, and all transaction costs, and (b) makes the Other FFO Adjustments, and when calculating AFFO, the REIT does not make an adjustment to AFFO for amortization of financing charges and compensation expense related to deferred unit incentive plans. An explanation and reconciliation of Non-IFRS measures is presented in the REIT’s management’s discussion and analysis of financial condition and results of operations of the REIT for the period ended December 31, 2022 as filed on SEDAR.

# 1

## Overview



# Focused Healthcare Real Estate Investment Partner

## NWH AT A GLANCE

**18.6M** Square Feet  
**233** Properties  
**\$11.0B** Total Assets<sup>(2)</sup>

**97.0%** Occupancy  
**13.8** Year WALE  
**5.4%** IFRS CAP Rate

**\$2.1B** Market Capitalization<sup>(1)</sup>  
**\$0.80** Annualized Distribution

## +70% Global Gateway City Exposure



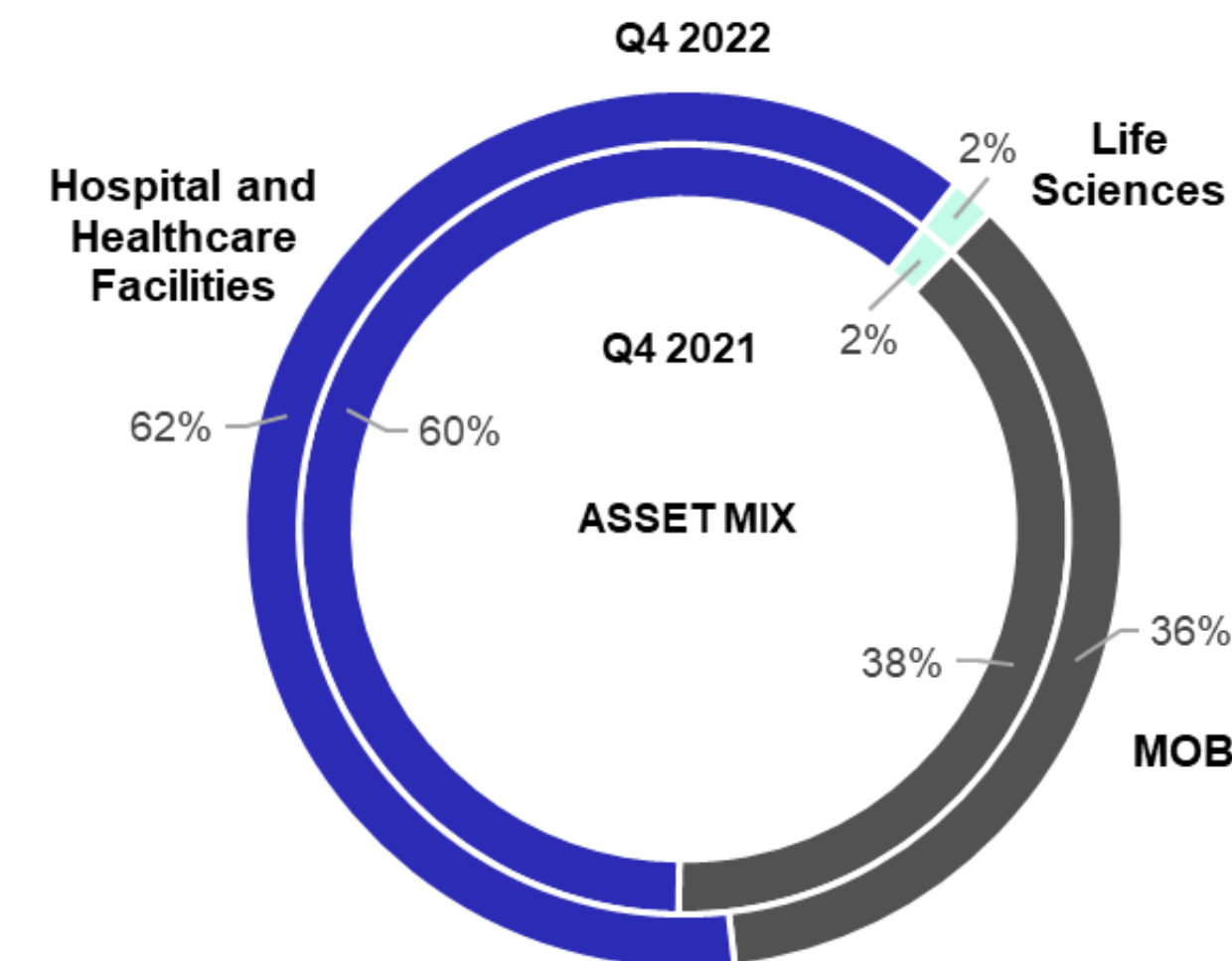
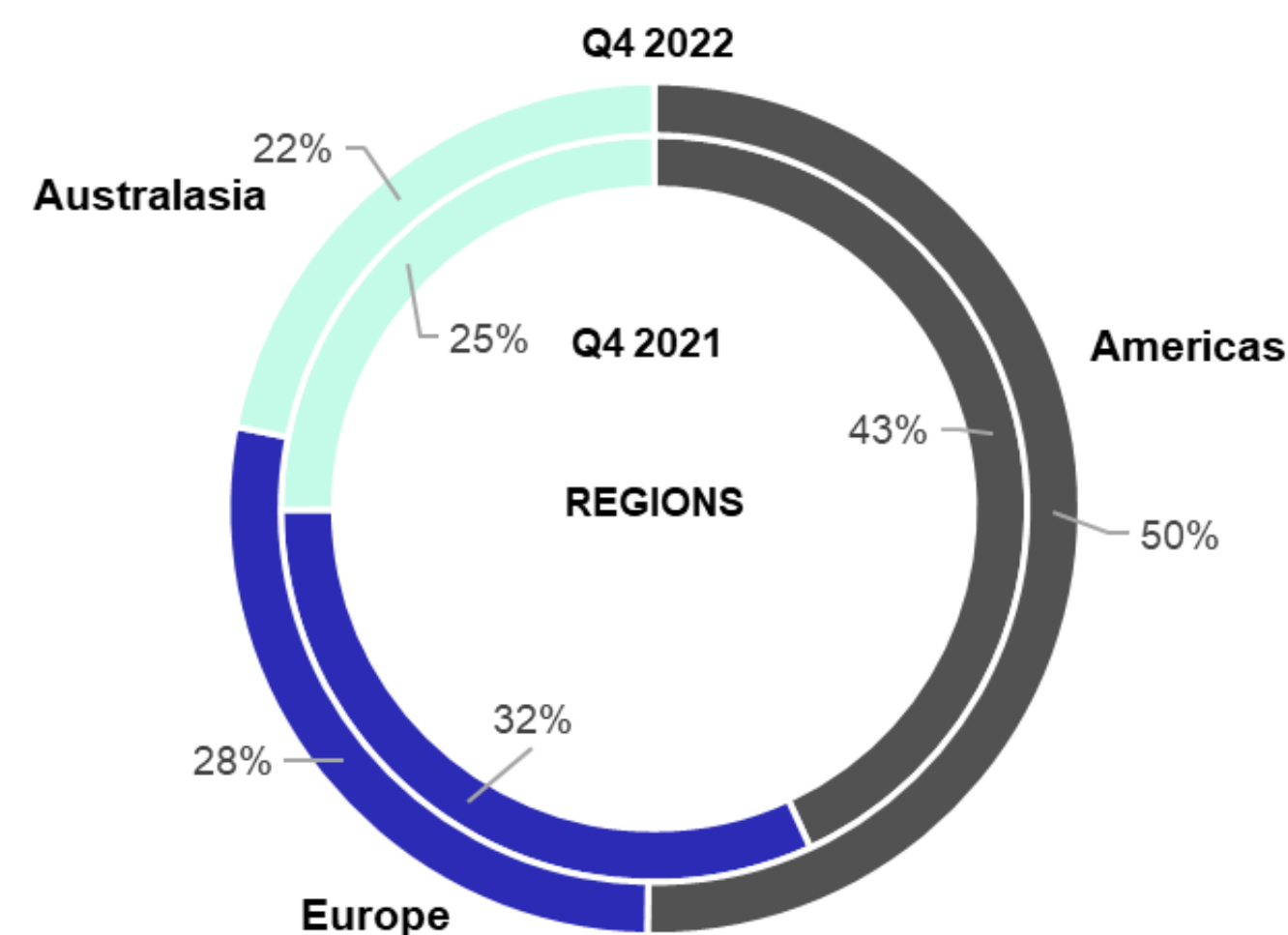
# Focused Healthcare Real Estate Investment Partner

- **Global scale, local relationships**  
Partner of choice for leading operators
- **Defensive operating fundamentals**  
Cure focus underpinned by government funding
- **Scalable platform with embedded growth**  
Robust acquisition and development pipeline

## Established Relationships with Leading Healthcare Operators



## Proportionate NOI Diversification<sup>(3)</sup>



# Annual Highlights

The REIT anticipates AFFO per Unit increasing by approximately 10% on an annualized basis over the course of 2023 as a result of:

- Completion of \$892M of hedging arrangements
- Capital formation initiatives including UK & US JVs
- \$220M of non-core asset sales

**\$0.73**

AFFO/Unit



YoY

**\$13.80**

NAV/Unit



YoY

**760 bps**

Prop. LTV Increase



YoY

**2.7%**

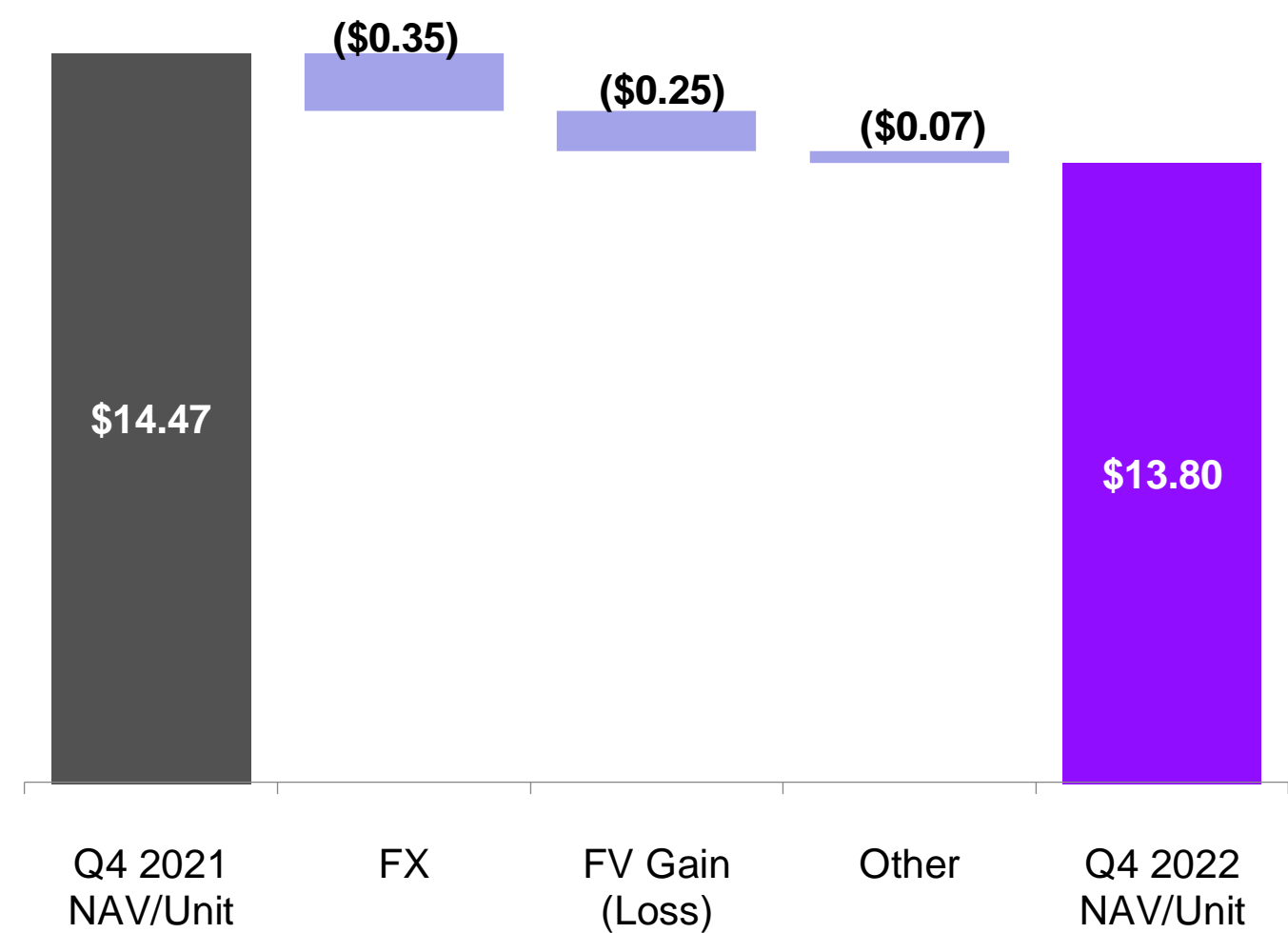
SPNOI



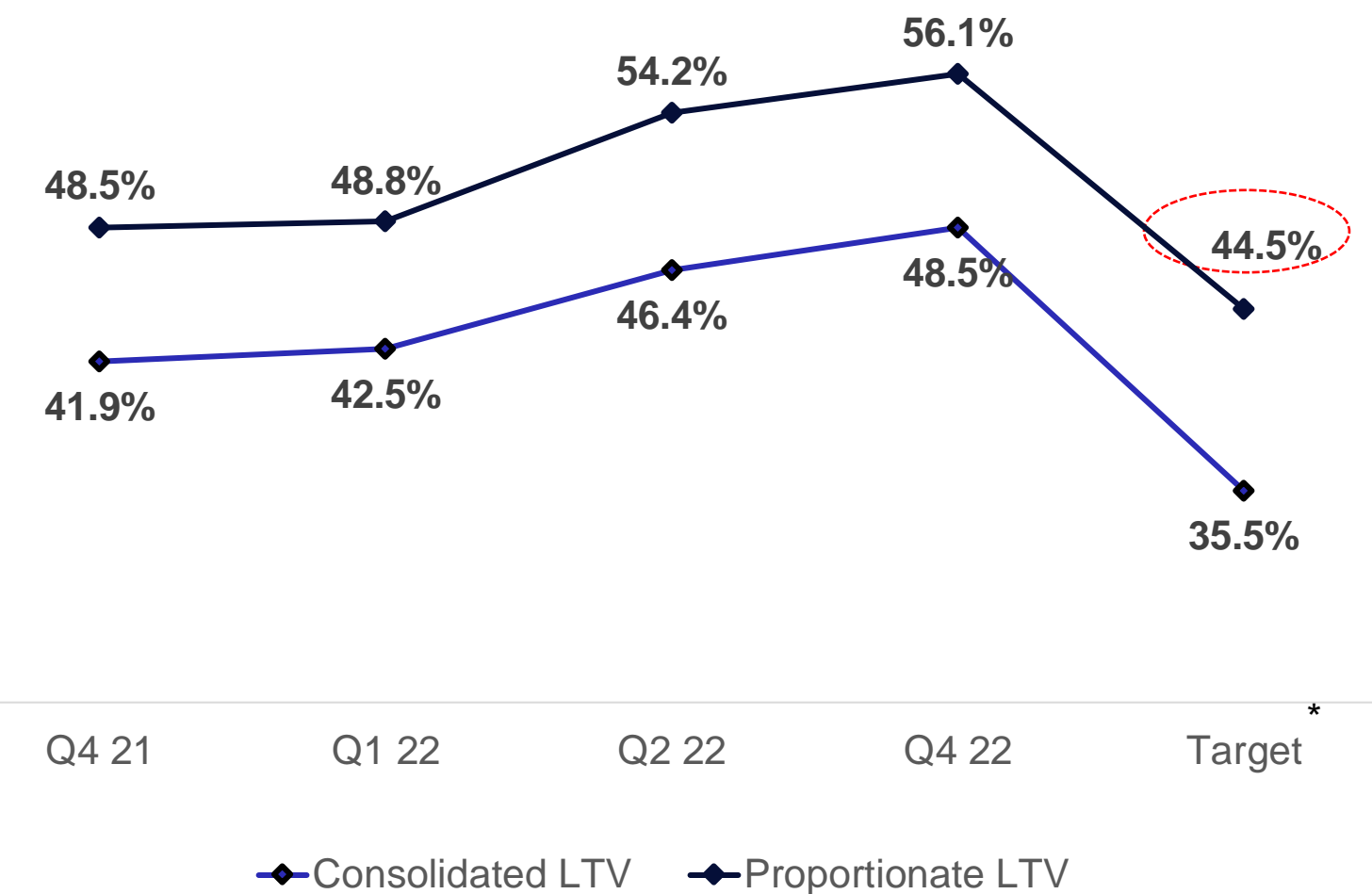
YoY

## Earnings & Net Asset Value

### AFFO/Unit



## Debt Metrics



### Current

**\$3.8B**

Total Debt

**38%**

Fixed Rate Exposure

**~5.4%**

WAIR

### Target

**~\$2.4B**

Total Debt

**+70%**

Fixed Rate Exposure

**~4.0%**

WAIR

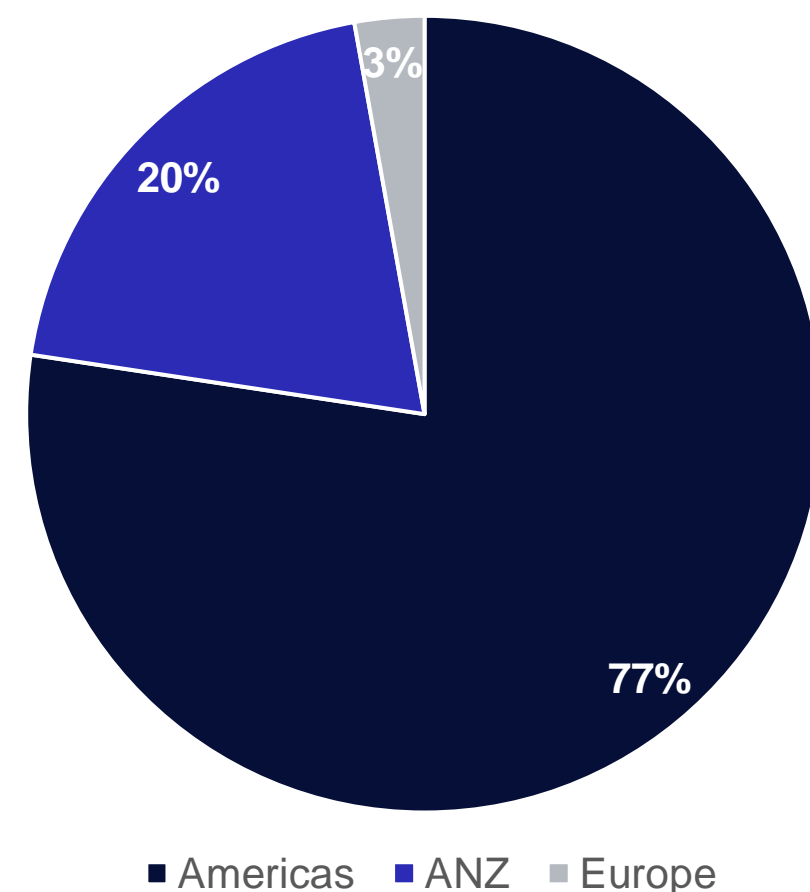
# Significant 2022 Accomplishments

The REIT completed ~\$1.1B of global acquisitions, expanding to a new market and growing its asset management platform, while refinancing \$1.3B of debt

## Debt Optimization

- The REIT refinanced global debt of \$1.3B on favourable terms while deepening relationships with global financing partners

Debt Refinancing by Region



## New Market Entry

- **US portfolio acquisition with attractive metrics:**
  - 95% occupancy
  - 92% indexation
  - 14 Year WALE



## JV AUM Growth

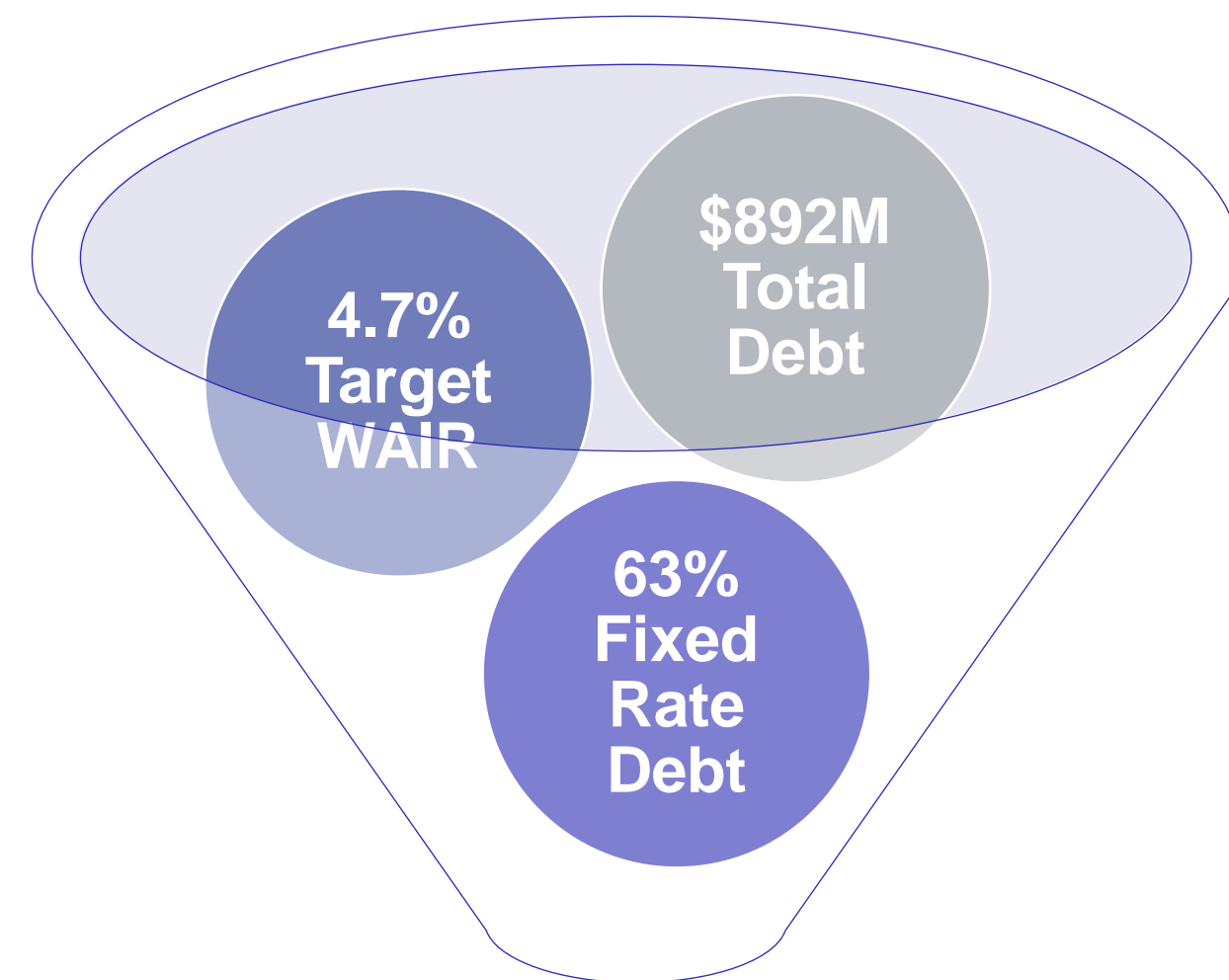
- The REIT's fee bearing capital increased 11% to \$6.1B due to both accretive investment and development activity.
- The REIT remains focused on capital formations including:
  - UK JV (Q2 2023)
  - US JV (H2 2023)
  - Global Healthcare Precinct Fund (H2 2023)

# Earnings Stabilization

Considering the in-place hedges and incremental initiatives underway, the REIT anticipates AFFO per unit increasing **by approximately 10% on an annualized basis** over the course of 2023

## Completed Q1 2023

### Hedging Impact



## Anticipated Q2-Q4

### Global JV Deployment

- As at Q4 2022, the REIT had undeployed capacity of \$4.5B within its global platforms and anticipates deployment at an annual pace in line with the historical average.
- Year 1 weighted average management fees across the various platforms range from 1%-2% and as a result these transactions are expected to be accretive to AFFO/unit.

### Non-Core Asset Dispositions

- The REIT has identified ~\$220M of assets that it considers non-core across its geographic segments
- Sales processes are underway with net proceeds expected to repay higher cost debt on an accretive basis



# Balance Sheet Optimisation

Deleveraging of 1,160 bps expected as a result of recent refinancings and hedging, and anticipated capital formation and non-core sales initiatives

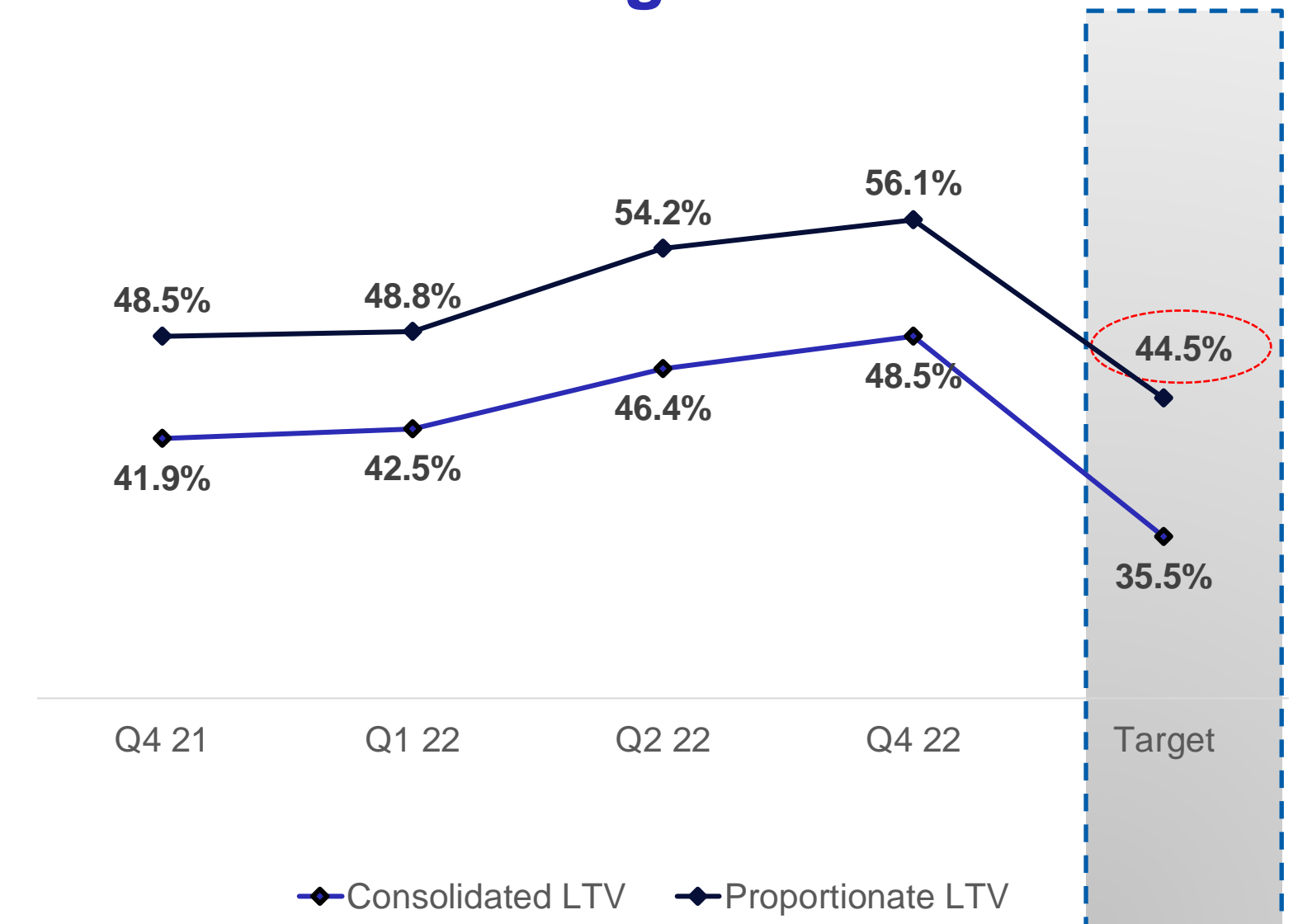
## Recent Refinancings & Hedging

- The REIT has entered \$892 million of hedging arrangements to fix interest rates on floating rate, foreign currency debt facilities which will immediately stabilize results and increase AFFO by \$0.03 to \$0.05 per Unit
- The REIT has also refinanced \$1.7B of expiring debt to extend term and increase fixed rate exposure. This has resulted in the REIT completing the refinancing of 67% of its 2023 debt maturities while increasing fixed rate exposure to 63%.
- Completion of these initiatives has resulted in the REIT's weighted average interest rate decreasing to 4.7% while its weighted average term to maturity increases to 3.1 years

## Capital Formation & Non-Core Sales

- The REIT is expected to close its UK JV in Q2 2023 and continues to make progress on the US JV initiative
- The REIT is also in the process of completing non-core asset sales of ~\$220M with net proceeds deployed towards deleveraging
- Completion of these initiatives will result in leverage decreasing by 1,160 bps to ~45% while increasing fixed rate debt exposure and further reducing annualized interest expense

## ~45% Target LTV



**+3 Yrs  
WATM**

**+70%  
Fixed Rate  
Exposure**

# Defensive Underlying Portfolio

## Operating Metrics

83%

Inflation Indexed Rents

~97%

Portfolio Occupancy

~14 Yr

WALE

## Diversification

8

Countries

>2,100

Tenants

Diverse tenants encompass hospitals operators, rehabilitation clinics, life sciences and individual practitioners

Stable  
Operating  
Fundamentals

## Government Funding

> 80%

Tenants with Government Support

>\$350B

Funding from Public Healthcare Systems

## Strategic Relationships



One of Germany's leading Rehabilitation Clinic Operators



Brazil's Leading Hospital Operator



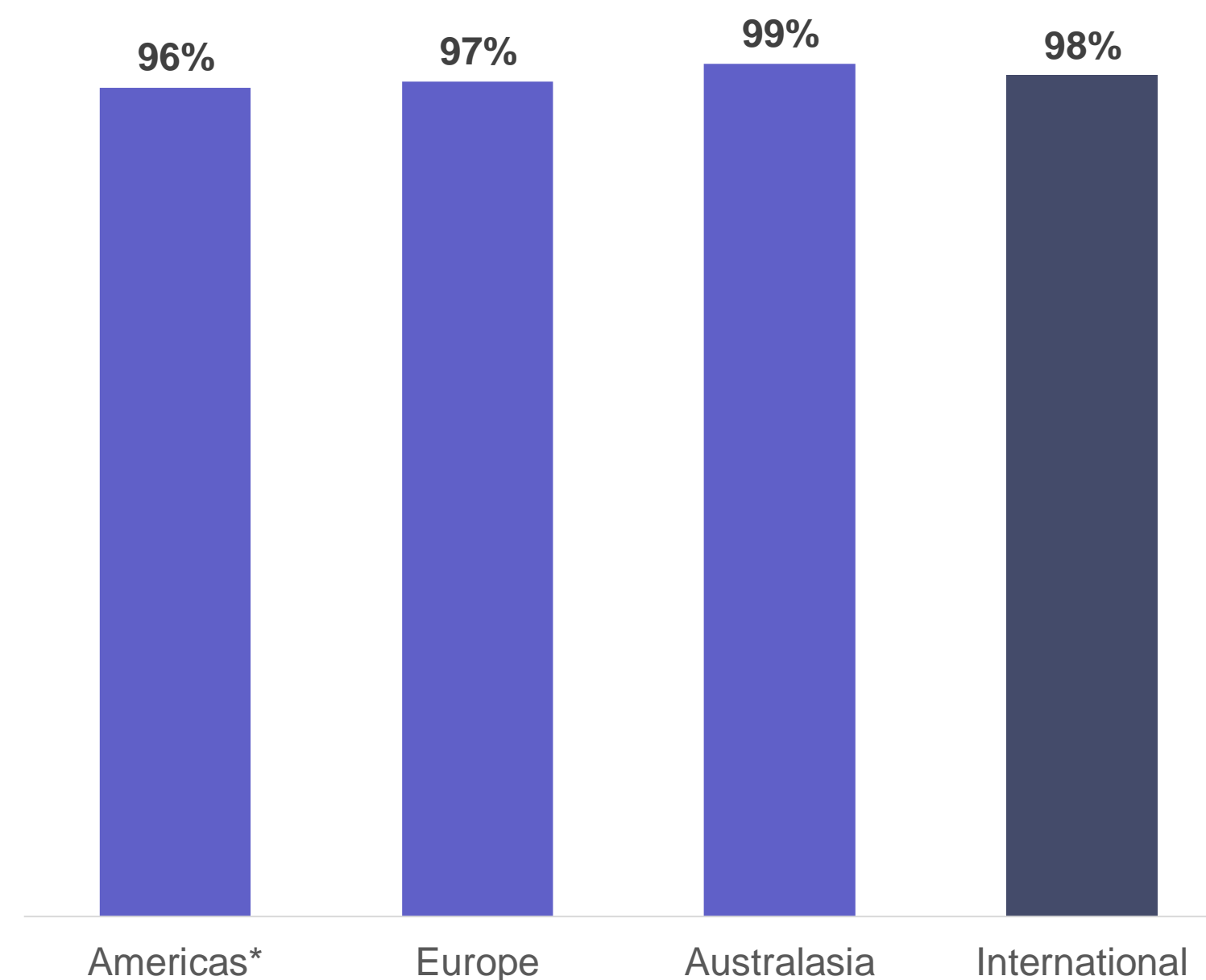
One of Australia's Leading Hospital Operators

# Rent Indexation is a Partial Offset to Rising Rates

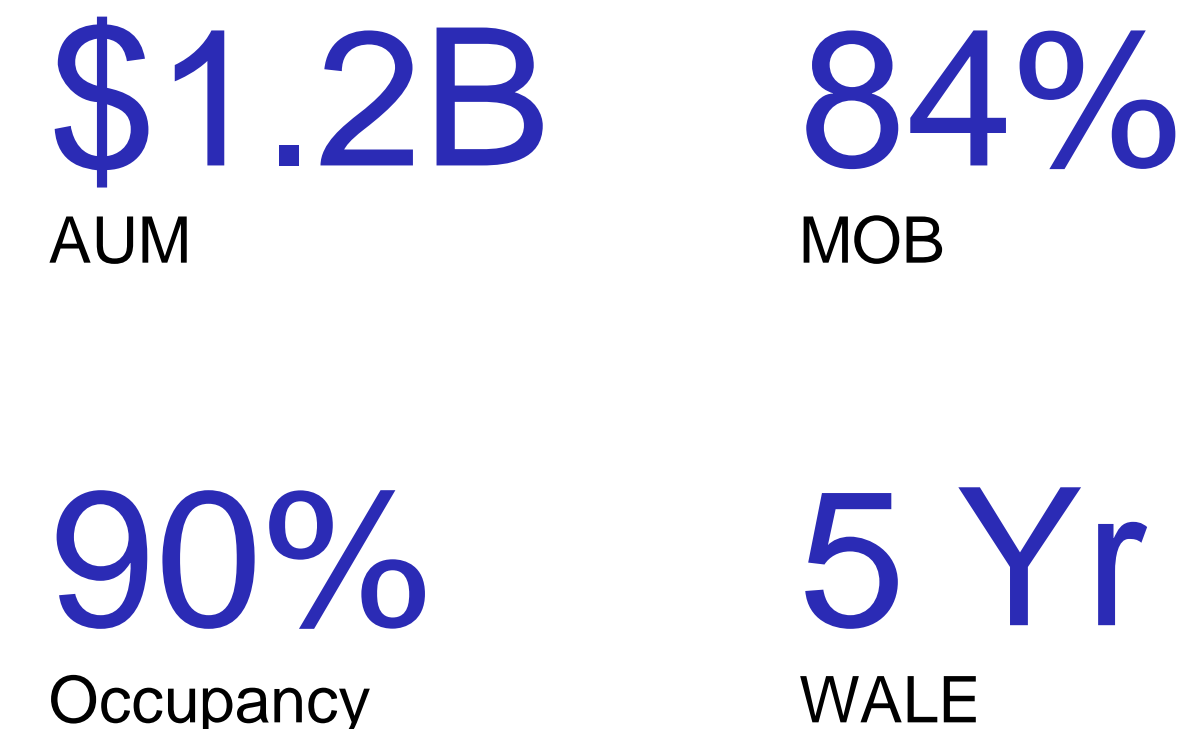
The REIT's international portfolio is characterized by a long WALE of ~16 years and 98% indexation which minimizes the impact of the inflationary environment.

- Due to the long duration of most of NWH's international leases; the majority of rent either has contractual rent steps or is indexed to CPI
- Within international markets ~98% of leases are indexed minimizing the impact of the current inflationary environment
- The international portfolio is characterized by a weighted average lease term of ~16 years and 98% occupancy which provides long term rental income stability
- North American portfolio continues to increase percentage of inflation indexed leases. With shorter term leases, renewal spreads are in line with inflation.

## International Portfolio Indexation



## Canadian Portfolio Metrics



# Q2 2023 – UK JV

## Regional JV Formation

Northwest has secured a commitment with an institutional investor for a larger investment in the REIT's UK Portfolio which is expected to close in Q2 2023. The investment in the UK seed portfolio is expected to be 70% to 80% of the net equity value of the portfolio, allowing the REIT to accelerate its deleveraging strategy.

## Portfolio Metrics

100%

Of rents indexed to inflation

100%

Occupancy

21 Yr

WALE



## Timeline & JV Metrics

- **2020:** 10 hospital portfolio acquired for ~\$620M at a weighted average cap rate of ~6%
- **2021:** Aspen acquisition and restructuring initiatives generated fair value uplift. Cheshire Hospital acquisition further diversified the portfolio.

20%-30%  
NWH  
Ownership

## Leading UK Portfolio with Greater London Concentration



# H2 2023 – US JV

## Opportunity

- Opportunity to expand global asset management platform to a dynamic US market generating significant fees and value creation
- Targeting a partnership with an institutional sponsor to recapitalize the US portfolio in pursuit of the REIT's capital light model and position for future growth opportunities on a capital light basis

## Illustrative Metrics

**~95%**  
Occupancy

**26**  
Assets

**1.2M**  
Sq. Ft. GLA

**9 Yr**  
WALE

**92%**  
Indexation

## High Quality Portfolio



# 2

## Financial Highlights



# PROPORTIONATE INCOME STATEMENT

AFFO/unit decreased sequentially as a result of non-recurring items and lower transaction volumes, coupled with higher interest expense from temporarily elevated leverage

## 2.7%

SPNOI Growth (Constant Currency)

## +760 bps

LTV Increase

## For the year ended December 31

C\$M	2021	2022	% CHANGE
<b>Net Operating Income</b>	<b>247.4</b>	<b>300.2</b>	<b>21.4%</b>
Management Fee Income	64.6	59.7	-7.7%
Other Income	5.9	10.0	69.0%
G&A	(41.1)	(46.7)	-13.6%
<b>EBITDA</b>	<b>276.9</b>	<b>323.2</b>	<b>16.7%</b>
Interest Expense	(78.9)	(140.5)	-78.1%
FFO Adjustments	(20.3)	(14.5)	NM
<b>Funds From Operations</b>	<b>177.7</b>	<b>168.2</b>	<b>-5.3%</b>
Leasing and CAPEX	(10.5)	(11.9)	-13.7%
AFFO Adjustments	11.8	16.4	NM
<b>Adjusted Funds From Operations</b>	<b>179.0</b>	<b>172.7</b>	<b>-3.5%</b>
<b>FFO per Unit</b>	<b>\$0.86</b>	<b>\$0.71</b>	<b>-17.6%</b>
<b>AFFO per Unit</b>	<b>\$0.87</b>	<b>\$0.73</b>	<b>-16.4%</b>

~21% increase driven by global acquisitions

Fee income impacted by non-recurring items and lower transaction volumes

Increased interest expense driven by higher LTV due to US expansion and increasing global rates which is partially mitigated by post year end hedging

# PROPORTIONATE BALANCE SHEET

5.4%

WAIR

3.5 Yrs

WATM

~19%

AUM Growth

## As of December 31

C\$M	2021	2022	% CHANGE
Investment Properties	5,221.7	5,305.9	1.6%
Assets held for sale	-	964.0	NM
Other Assets	375.6	523.6	39.4%
<b>Total Assets</b>	<b>5,597.4</b>	<b>6,793.4</b>	<b>21.4%</b>
Debt (including convertible debentures)	(2,717.8)	(3,384.9)	-24.5%
Liabilities related to assets held for sale	-	(427.6)	NM
Other Liabilities	(487.4)	(524.1)	-7.5%
<b>Total Liabilities</b>	<b>(3,205.2)</b>	<b>(4,336.6)</b>	<b>-35.3%</b>
Global Manager	625.0	625.0	0.0%
Other Adjustments	250.4	261.7	NM
<b>Net Asset Value ("NAV")</b>	<b>3,267.6</b>	<b>3,343.5</b>	<b>2.3%</b>
<b>NAV per Unit</b>	<b>\$14.47</b>	<b>\$13.80</b>	<b>-4.6%</b>
<b>Gross Book Value ("GBV")</b>	<b>5,597.4</b>	<b>6,651.5</b>	<b>21.4%</b>
<b>Debt, including Convertible Debentures</b>	<b>(2,717.8)</b>	<b>(3,812.4)</b>	<b>-40.3%</b>
<b>Debt to GBV</b>	<b>48.5%</b>	<b>56.1%</b>	<b>760 bps</b>

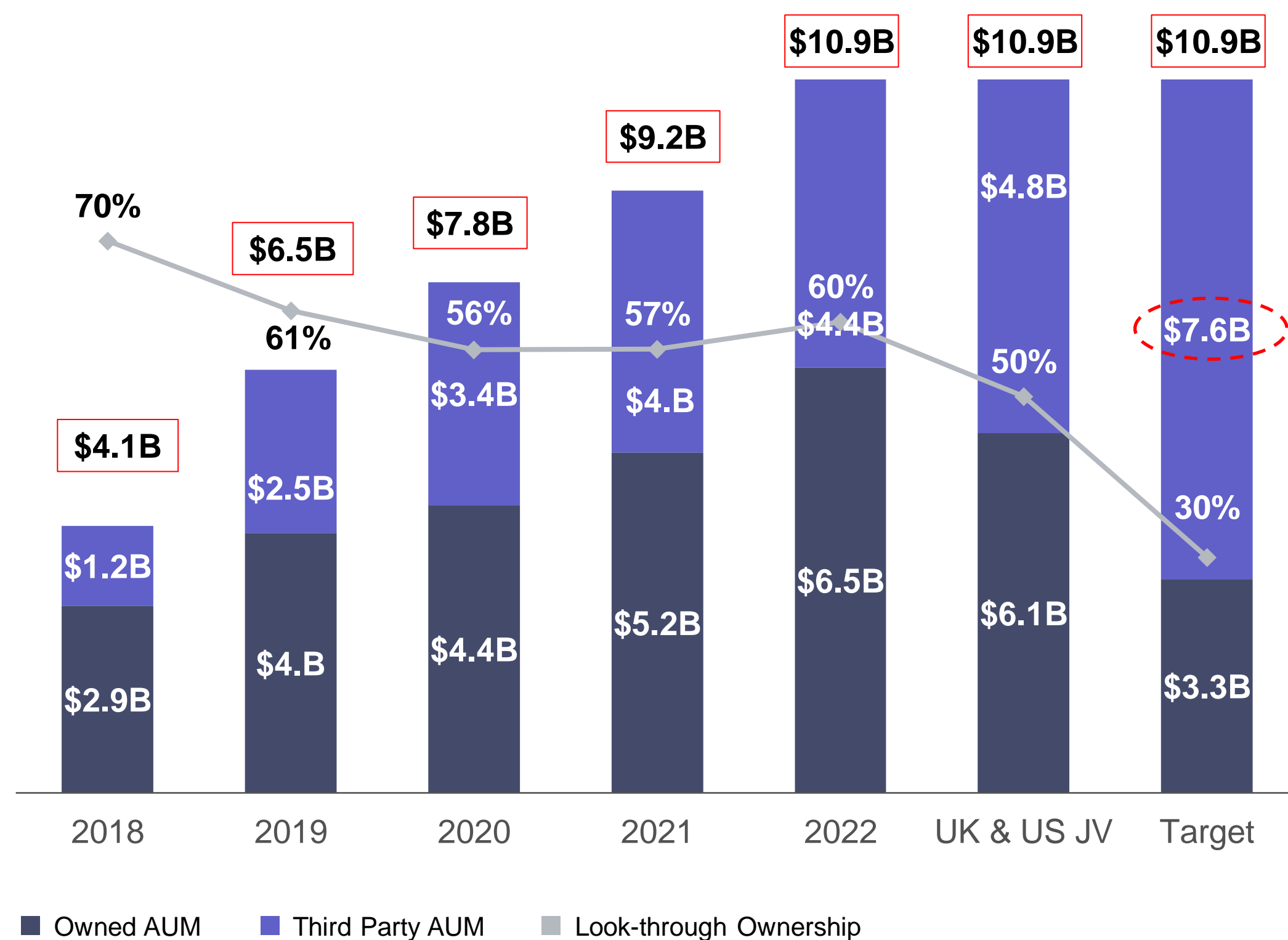
Attributable to the acquisition of the US portfolio in Q2/22



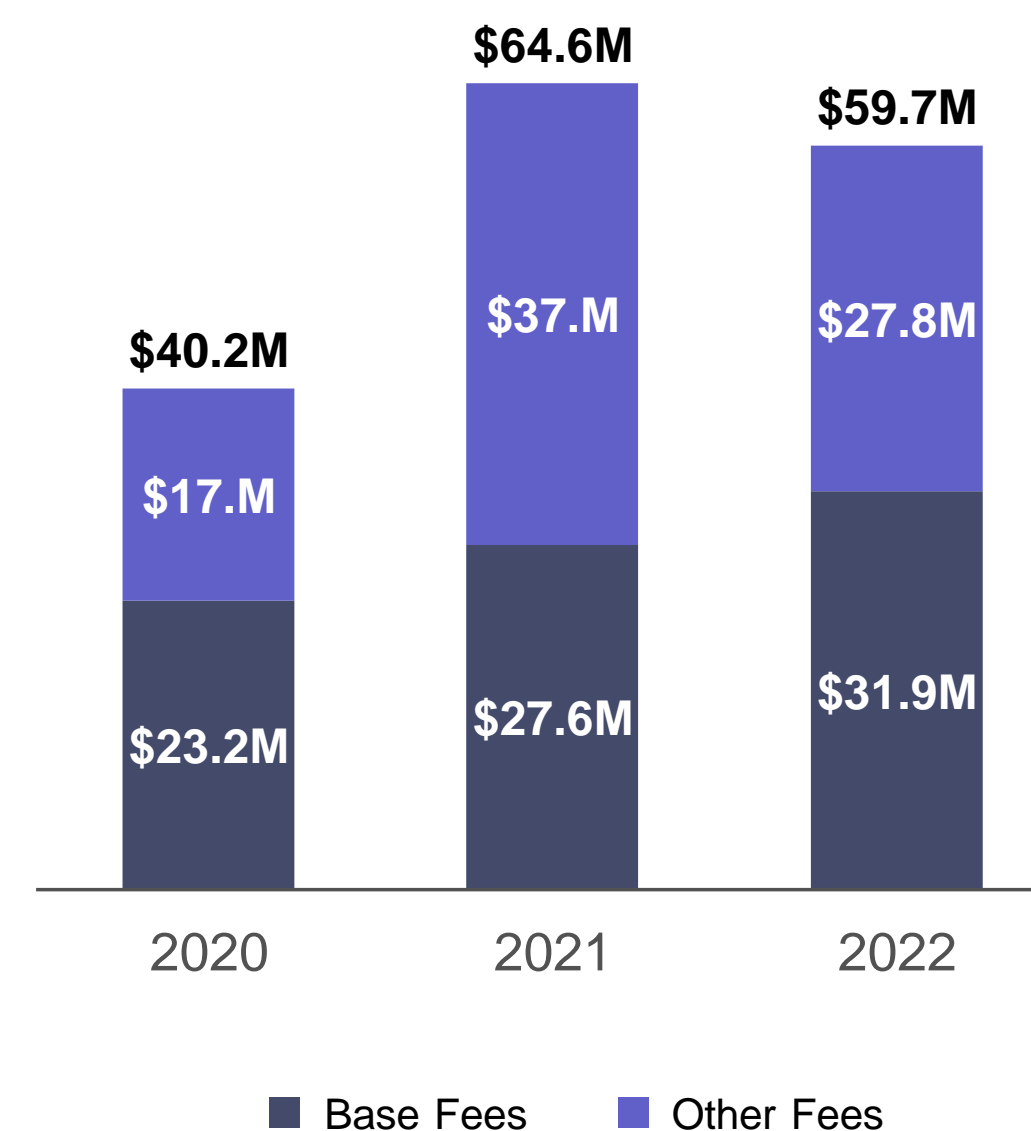
# Evolution of Asset Management Platform

Look through ownership decreases to 50% on completion of the UK & US JV with further reduction expected towards a target of ~30%

## Historical Chart of AUM and Ownership



## Base Fees CAGR of ~22%



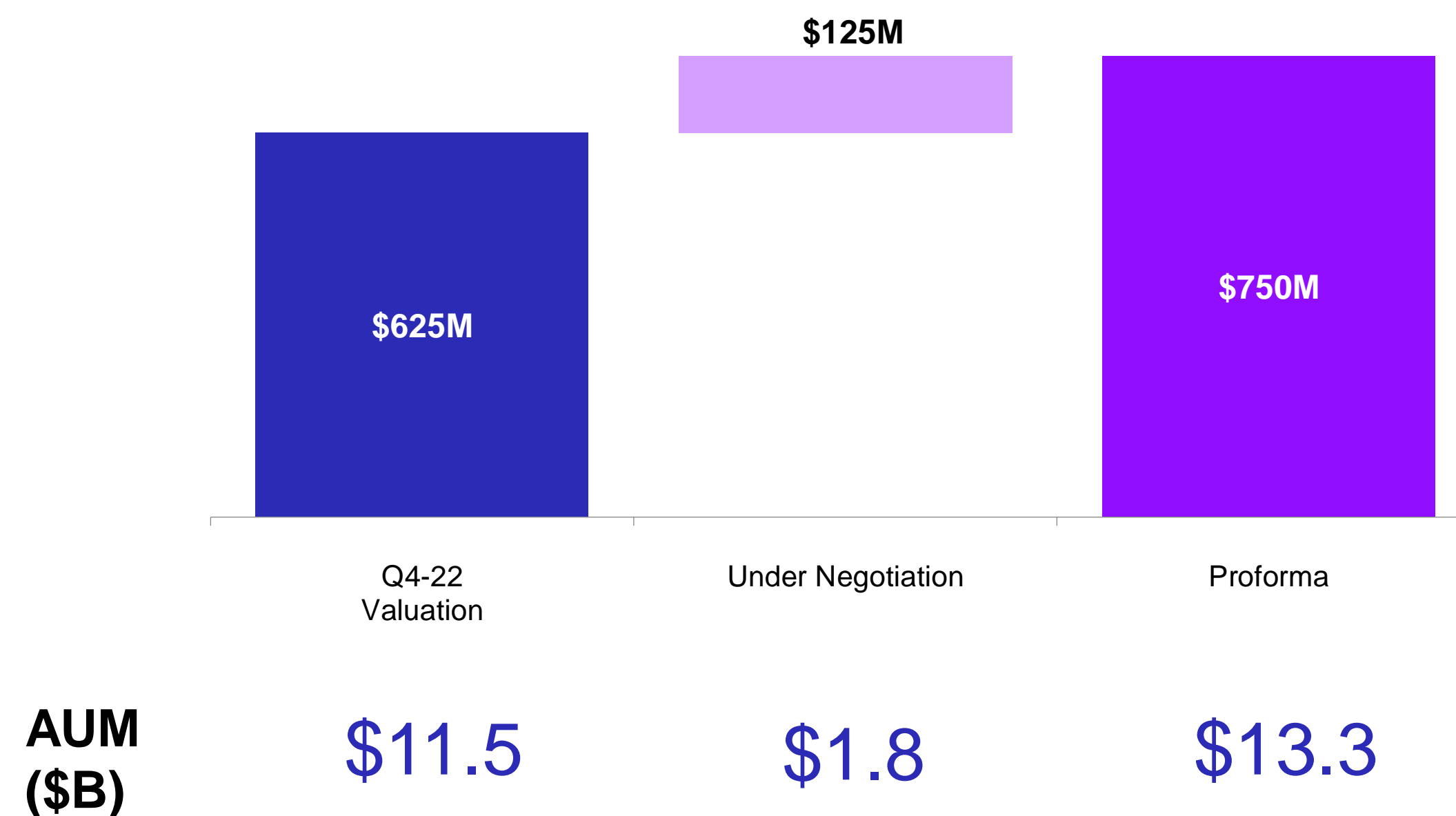
## Returns Comparison

\$100 INVESTMENT (5% CAP RATE)	DIRECT	JV
Ownership	100%	30%
LTV	65%	65%
Interest Rate	~3%	~3%
NOI	\$5	\$1.5
Fees	N/A	\$0.4
Interest Expense	(\$1.9)	(\$0.6)
Total Return	\$3.1	\$1.3
Equity Required	\$35	\$10.5
<b>ROE</b>	<b>9%</b>	<b>12%</b>

# Global Asset Manager Overview

~\$11.5B of global capital commitments drive significant value creation in the REIT's asset manager

	\$B	STATUS	TOTAL CAPACITY	DEPLOYED & COMMITTED	AVAILABLE CAPACITY	NWH OWNERSHIP	TERM
Active ↑	Australian Core Hospital JV	Active	\$3.4	\$3.3	\$0.1	30%	Perpetuity
	Australian JV Expansion	Active	\$2.2	-	\$2.2	30%	Perpetuity
	Vital	Active	\$3.0	\$3.0	Open	28%	Perpetuity
	European JV	Active	\$2.9	\$0.7	\$2.2	30%	12 Years
	<b>Total Active</b>		<b>\$11.5</b>	<b>\$7.0</b>	<b>\$4.5</b>		
	UK JV	Under Negotiation	\$1.0	-	\$1.0	30%	12 Years
	US JV	Under Negotiation	\$0.8	\$0.8	-	30%-50%	Perpetuity
	Global Healthcare Precinct Fund	Preliminary	\$5.0	-	\$5.0	~30%	TBD
Under Negotiation ↓	<b>Total</b>		<b>~\$18</b>	<b>\$7.8</b>	<b>\$10.5</b>		



# 3

## Global Healthcare Trends



# Why Invest in Healthcare Real Estate

## Delivering Superior Risk Adjusted Returns



### **\$3 Trillion 'niche' healthcare real estate market with growing demand**

- \$8 Tn spent annually on global healthcare
- Healthcare spending growing at 4%-7% annually
- Among largest global industries accounting for over 10% of global GDP



### **Excellent demand fundamentals**

- Supportive demographic trends with growing & ageing populations particularly in the key 65+ demographic
- Rising prevalence of chronic conditions is driving demand
- Wellness trends are increasing "consumption" of healthcare












### **Defensive characteristics; indexation delivering growth**

- Healthcare real estate has been among the top performing real estate asset classes since before the global financial crisis
- Essential nature of healthcare makes the asset class recession resilient as demonstrated during the GFC and C-19

# Healthcare Trends Impact on Healthcare Real Estate

Healthcare trends are driving real estate opportunities.

		Aging Population	Urbanization	Outpatient / Home Care	Operator Consolidation	Increasing Asset Size	Increased Funding Needs
							
Hospitals		Positive	Positive	Limited impact	Positive	Positive	Positive
Outpatient / Medical Office		Positive	Positive	Positive	Positive	Positive	Positive
Care Facilities		Positive	Limited impact	Limited impact	Positive	Positive	Positive
Life Sciences / Research		Positive	Positive	N / A	N / A	Positive	Positive

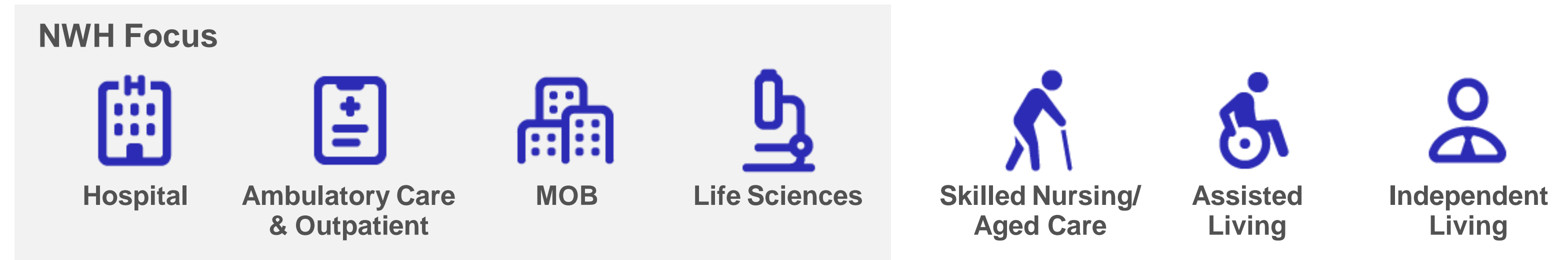
# Northwest's Focus

Healthcare precincts drive long-term value creations through:

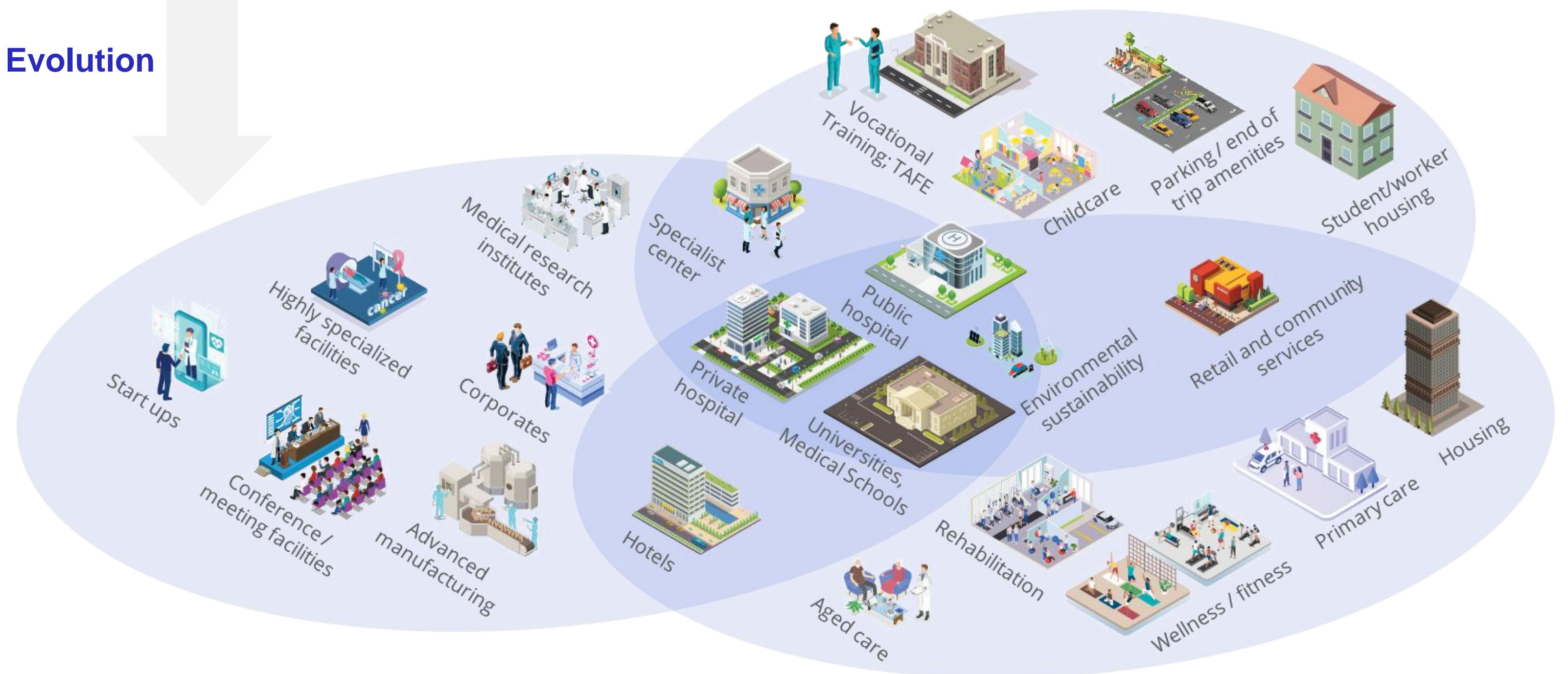
- Higher value tenants & retention
- Higher rent growth
- Up zoning
- ESG compliant

Cure

Care



Evolution



# 4

## Investment Activity



# Consolidated Investment Activity

## 2022 Transactions

	TYPE	REGION	C\$M
US Portfolio Acquisition	Acquisition	US	776
Normal Course Acquisitions	Acquisition	Various	340
<b>TOTAL</b>			<b>1,116</b>

## 2021 Transactions

HIGHLIGHTED TRANSACTIONS	TYPE	REGION	C\$M
Netherlands MOB	Acquisition	NL	176
Australian Unity Acquisition	M&A	AUS	127
Cheshire Hospital	Acquisition	UK	153
Epworth Geelong & ELIM Hospital	Acquisition	AUS	117
NORMAL COURSE TRANSACTIONS	TYPE	REGION	C\$M
Normal Course Acquisitions	Acquisition	Various	347
Normal Course Dispositions	Disposition	Various	55
<b>TOTAL</b>			<b>975</b>



Australia



Germany



Cheshire Hospital United Kingdom



# Committed Developments

The REIT is leveraging its significant expertise and experience within the industry to deliver an additional ~\$568M of value enhancing projects to its portfolio.

The REIT's development pipeline of \$2B drives future growth.

- ~\$568.0M (Proportionate: \$214.8M) of committed low risk development & expansions in Australasia, Europe and Americas to be funded through a combination of existing resources and property financing
- \$491.7M (\$138.4M proportionate) of Australasian hospital and MOB expansions
- \$11.6M of European developments
- \$64.8M of Americas developments

REGION	PROJECTS	ESTIMATED COMPLETION	PROJECT COST	COST TO COMPLETE	PRE-LEASED OCCUPANCY	ANTICIPATED PROJECT YIELD	OWNERSHIP
ANZ	15	Q1 2023 to Q1 2025	491.7	359.6	71.0%	5.5%	28.2%
Europe	1	Q4 2023	11.6	3.5	90.0%	4.9%	100%
Americas	4	Q1 2022 to Q3 2023	64.8	39.5	90.2%	7.8%	100%
	<b>20</b>		<b>568.0</b>	<b>402.7</b>	<b>74.4%</b>	<b>5.8%</b>	<b>37.8%</b>

# 5

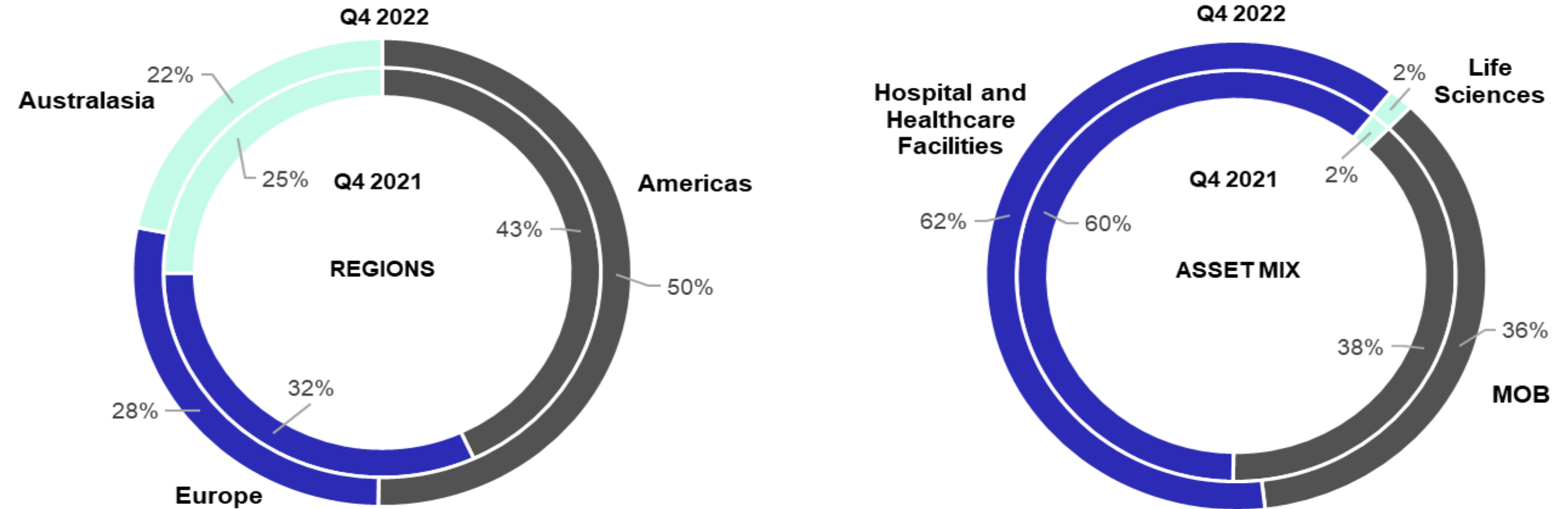
## Portfolio Overview



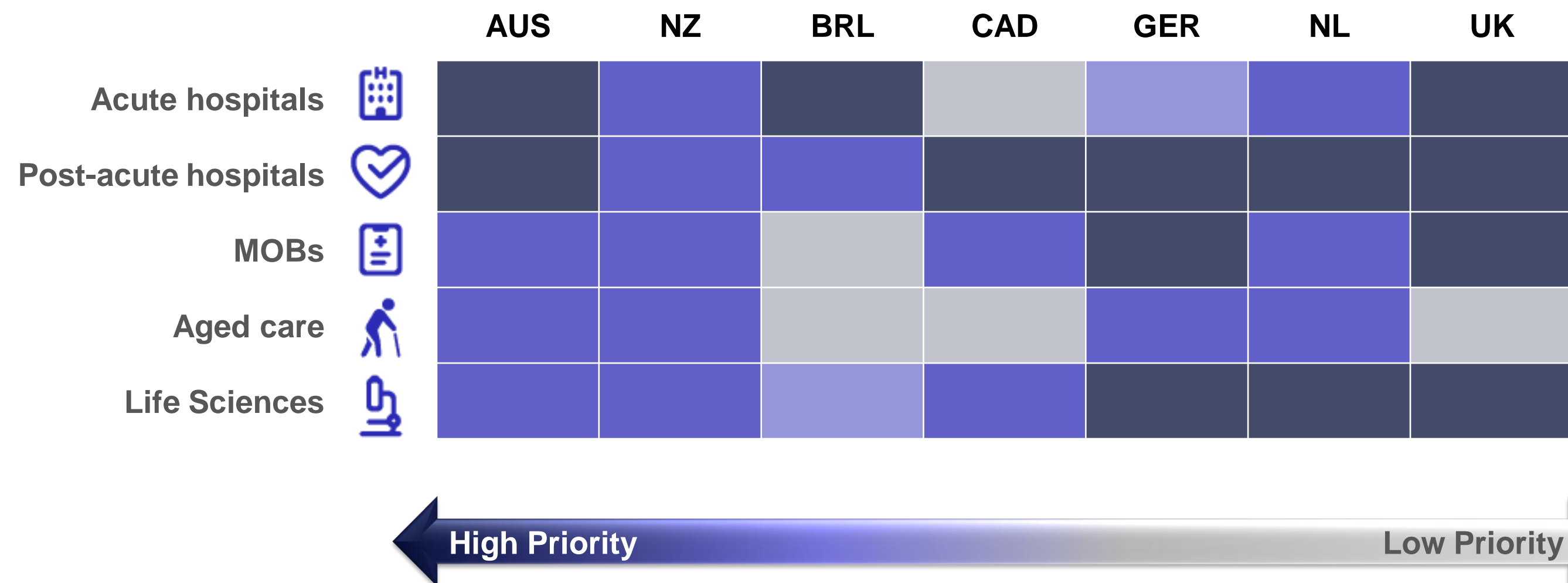
# Asset Mix by Region and Segment

- On a proportionate basis hospitals account for 63% of Net Operating income
- Increasing focus on healthcare infrastructure, including acute/post acute hospitals and related buildings in each of its markets

## Proportionate NOI Diversification



## Detailed Segment Breakdown



# Strategic Relationships and Tenant Diversification

## Top 10 Tenants by Gross Rent<sup>(4)</sup>

TENANT	REGION	% GROSS RENT
1 Healthscope Limited	AUS	11.1%
2 Rede D'or	BR	7.8%
3 Epworth Foundation	AUS	5.9%
4 Aurora Healthcare	AUS	4.3%
5 Nuffield Health	UK	4.0%
6 HealtheCare	NZ, AUS	3.1%
7 Circle Health Group	UK	2.0%
8 Evolution Group	NZ	1.9%
9 Median Kliniken	EU	1.8%
10 Spire Healthcare	UK	1.0%
<b>Top 10 Tenants</b>		<b>42.9%</b>

## Strategic Relationships Allowing for Best-in-Class Performance



- **Alberta Health Services (6 Locations):** Largest provincial healthcare provider to 4.3 M Albertans
- **Median (5 Transactions):** Germany's largest private provider of rehabilitation services
- **Epworth Foundation (7 transactions):** The largest not-for profit hospital operator in the Australian state of Victoria
- **Rede D'Or (7 transactions):** Brazil's leading hospital operator

# Case Study

## Epworth Eastern Hospital, Melbourne



- Non-for-profit private healthcare group that raises funds to purchase advanced medical equipment, fund research and provide best possible care to patients
- Epworth eastern is a leading hospital with 223 beds and state of the art equipment and technology

NorthWest has supported Epworth over 15+ years with expansion opportunities, advice and capital. Developments have added to the quality & value of assets, driving operational benefits & efficiencies that attract practitioners.



### 2003-05

#### Private hospital development leads to formation of precinct

- Development of Epworth Eastern Hospital (private)
- Establishes operator relationship with Victoria's largest not-for-profit private healthcare group

- Public and private hospital co-location further attracts specialists
- Begins to drive early stage precinct formation

### 2014-17

#### Public and private hospitals drive health precinct

- Acquisition of Ekera Medical Centre increases NorthWest assets in precinct
- Strategic acquisition of adjacent site for private hospital expansion

- Public hospital major expansion
- Council designated 'Education and Health precinct' – targeted as a high growth area with increased density

### 2017-21

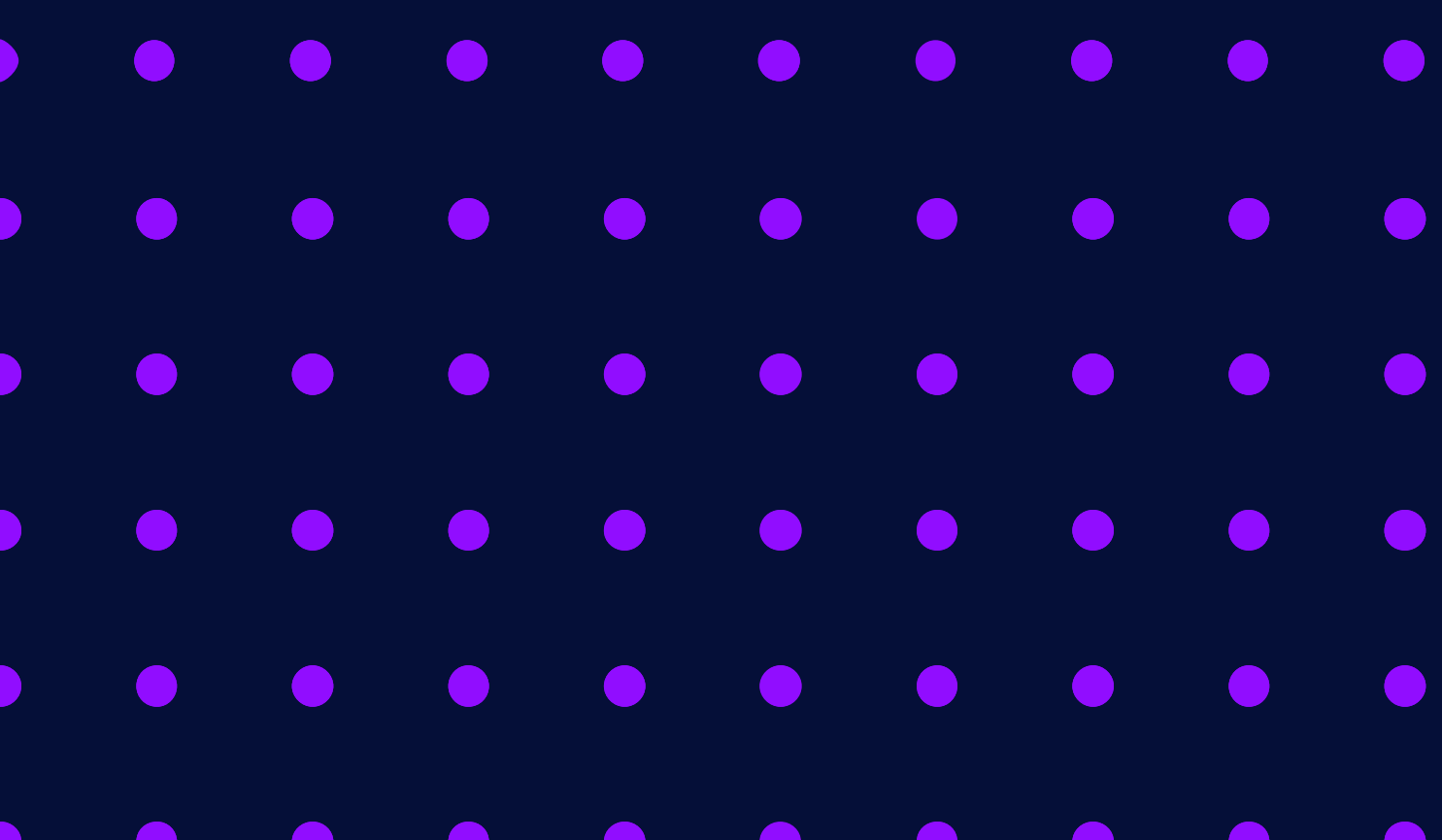
#### Eastern Private Hospital announces major expansion

- \$125m expansion of Epworth Eastern Hospital
- Construction is in progress and remains on target for late 2021 completion.

- Epworth Eastern Hospital at capacity for 3 years
- New 30-year lease term over entire expanded hospital

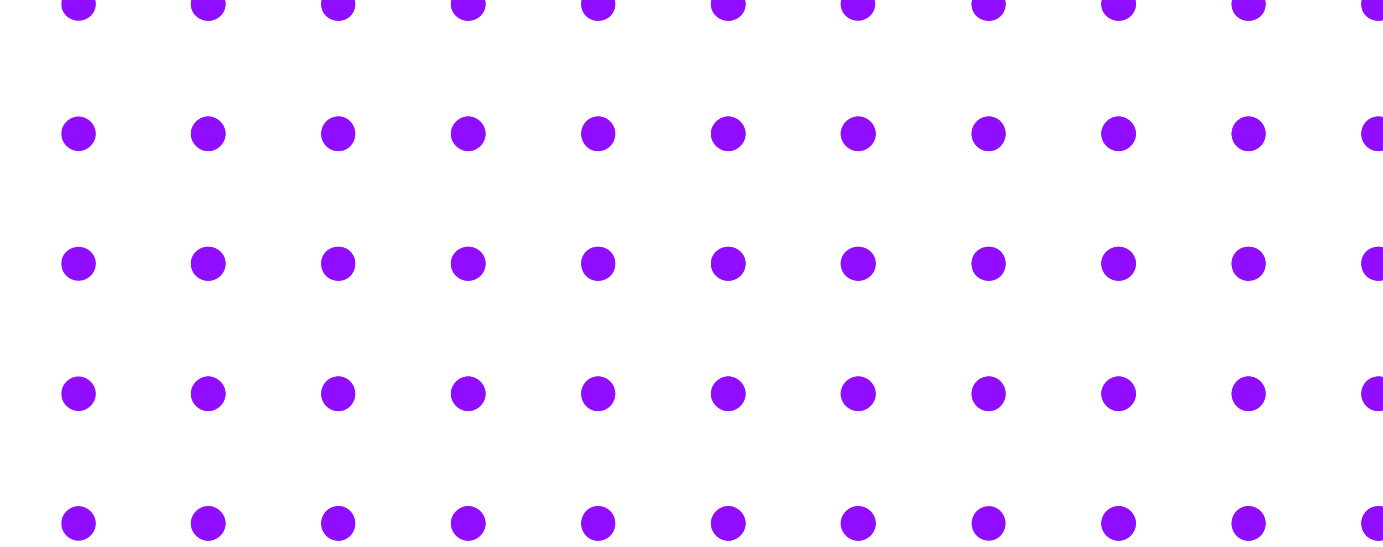
# 6

## Investment Opportunity



# Northwest Overview

Global Healthcare Real Estate Investment Partner



Global  
Capital  
Relationships



Accretive  
Acquisition  
Opportunities



Regional  
Operating  
Platforms



Healthcare  
Precincts in  
Urban Locations



NWH.UN  
LISTED  
TSE



Dynamic  
Capital  
Allocation



Strategic  
Operator  
Partnerships



Brownfield  
Development  
Opportunities



Long Term  
Indexed  
Leases

# Environmental, Social and Governance

NWH is committed to creating a more sustainable future through the implementation of a comprehensive ESG program underscored by four key pillars resulting in key 2022 commitments:



## Inclusive Company

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**Building for our current team members as well as our future employees**

- Establish a globally consistent employee experience with an ambition to achieve top quartile NPS performance
- For every open senior leadership position and for as many other open positions as possible, with a goal of 90%, Consider at least one woman or one minority in the slate of candidates
- Deploy targeted sustainability training



## Thriving Partners

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**Preparing lasting tenant spaces for health and healing**

- Formalize a global survey for all tenants with an ambition to achieve top quartile performance on tenant NPS
- Define a three-year schedule to complete air quality and wellness reviews for 100% landlord-controlled properties
- Collaborate with tenants on sustainable construction guidelines for renovations and developments



## Strong Communities

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**Investing in the communities we serve**

- Pledge a contribution of \$5M in support of academic research about the impacts of the pandemic on health systems across the world
- Launch an employee volunteer program providing two days per year of paid time off to further support the communities NWH serves



## Healthy Planet

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**Deepening our contribution to a healthy planet**

- Achieve Net-Zero GHG emissions by 2050. Over the next 12 to 24 months, we will round out our baseline on emissions and establish a science-based 2030 interim reduction target
- Conduct energy audits across 100% of landlord-controlled properties, helping to further inform energy reduction and conservation actions
- Submit to GRESB evaluation



# Investor Factsheet

Ticker	NWH.UN
Listed Exchange	TSX
Distribution Payable	Monthly
Distribution Type	54.6% Other Income/ 45% Return on Capital/ 0.4% Capital Gain
Unit Price (March 30, 2023)	\$8.52
Market Capitalization	~\$2.1B
Distribution Yield	9.4%
52-Week Trading Range	\$8.32-\$14.01
Volume Weighted Avg. Price (VWAP) (20-day)	\$9.14
Average Daily Volume (90-days)	~1,321,000
NAV/Unit (Q4 2022) <sup>(5)</sup>	\$13.80



# Notes

1. Based on NWH.UN's closing unit price of \$8.52/unit as of March 30, 2023.
2. Based on total assets under management of NWH with Vital Trust on a fully consolidated basis including post-quarter acquisitions.
3. The pie chart fully reflects NOI on a proportionate basis factoring in the REIT's look through ownership in each of its individual platforms
4. Gross rent on a fully consolidated basis.
5. NAV is based on unitholder's equity plus add-backs as set out in part XIII in the REIT's Q3 2022 MD&A

# Non-IFRS Measures Defined in Q4 2021 MD&A

1. FFO
2. AFFO
3. FFO per Unit
4. AFFO per Unit
5. AFFO Payout Ratio
6. EBITDA
7. Adjusted EBITDA
8. Investment Properties on a proportionate basis
9. Proportionate Management Fees
10. Interest Coverage
11. Cash Flows from Operation Activities Attributable to Unitholders
12. Distributions
13. Net Asset Value (“NAV”)
14. Constant Currency Same Property NOI (“Same Property NOI”/“SPNOI”)

## Contact Information

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# Thank You

