

Supplemental Disclosures

Northwest Healthcare Properties
Real Estate Investment Trust

Q1



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PROPORTIONATE SUPPLEMENTAL DISCLOSURE - Q1 2023⁽¹⁾

PROPORTIONATE SUPPLEMENTAL DISCLOSURE

Unaudited

Three months ended March 31, 2023

Expressed in thousands of Canadian dollars

Net Operating Income

	Americas	Europe	ANZ	Global Manager	Corporate	Proportionate Share Basis ⁽¹⁾	Consolidation and Eliminations	Consolidated IFRS Basis
Revenue from investment properties	\$ 68,800	\$ 28,398	\$ 21,981	\$ —	\$ —	\$ 119,179	\$ 16,145	\$ 135,324
Property operating costs	(27,835)	(5,697)	(3,358)	—	—	(36,890)	(3,013)	(39,903)
	\$ 40,965	\$ 22,701	\$ 18,623	\$ —	\$ —	\$ 82,289	\$ 13,132	\$ 95,421

Other Income

Share of profit (loss) from equity accounted investments	—	—	—	—	—	—	3,988	3,988
Management fees	—	—	—	14,825	6,947	21,772	(11,047)	10,725
Interest and other	142	37	3,027	69	1,217	4,492	(376)	4,116
General and administrative expenses (ex DUP)	(1,569)	(2,465)	(3,624)	(3,400)	(2,809)	(13,867)	3,177	(10,690)

Adjusted EBITDA⁽²⁾

	39,538	20,273	18,026	11,494	5,355	94,686	8,874	103,560
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Other Expenses

Mortgage and loan interest expense	(13,755)	(9,103)	(9,590)	(31)	(19,096)	(51,575)	(73)	(51,648)
Transaction costs	(1)	(1,658)	—	(442)	(2,917)	(5,018)	(2)	(5,020)
DUP Compensation Expense	(38)	(65)	—	(198)	(2,045)	(2,346)	—	(2,346)
Other finance costs	(5,985)	(887)	(335)	—	3,987	(3,220)	(197)	(3,417)
Foreign exchange gain (loss)	53	(3)	192	(57)	6,542	6,727	489	7,216
Fair value adjustment of DUP liability	28	48	—	128	3,099	3,303	—	3,303
Fair value adjustment of investment properties	4,271	(166,235)	2,072	—	—	(159,892)	8,331	(151,561)
Gain / (Loss) on derivative financial instruments	(5,283)	(1,681)	(2,925)	—	—	(9,889)	(7,303)	(17,192)

Income / (Loss) before taxes

	18,828	(159,311)	7,440	10,894	(5,075)	(127,224)	10,119	(117,105)
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Income tax expense

	(6,112)	38,935	(1,312)	(1,715)	(58)	29,738	(1,788)	27,950
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Total Net Income

	\$ 12,716	\$ (120,376)	\$ 6,128	\$ 9,179	\$ (5,133)	\$ (97,486)	\$ 8,331	\$ (89,155)
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Net income (loss) attributable to:

Unitholders	12,716	(120,376)	6,128	9,179	(5,133)	(97,486)	—	(97,486)
Non-controlling interest	—	—	—	—	—	—	8,331	8,331

	\$ 12,716	\$ (120,376)	\$ 6,128	\$ 9,179	\$ (5,133)	\$ (97,486)	\$ 8,331	\$ (89,155)
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Add / (Deduct):

Fair market value losses (gains)	2,992	167,867	853	(128)	(8,059)	163,525	(1,027)	162,498
Less: Non-controlling interests' share of fair market value losses (gains)	—	—	—	—	—	—	1,299	1,299
Finance cost - exchangeable unit distributions	—	—	—	—	342	342	—	342
Revaluation of financial liabilities	5,043	—	—	—	—	5,043	—	5,043
Unrealized foreign exchange loss (gain)	(56)	—	(61)	76	(6,559)	(6,600)	(156)	(6,756)
Less: Non-controlling interests' share of unrealized foreign exchange loss (gain)	—	—	—	—	—	—	156	156
Deferred taxes	6,017	(39,924)	(236)	(387)	—	(34,530)	(416)	(34,946)
Less: Non-controlling interests' share of deferred taxes	—	—	—	—	—	—	377	377
Non-recurring transaction costs	1	1,659	—	442	2,918	5,020	—	5,020
Convertible Debenture issuance costs	—	—	—	—	21	21	—	21
Net adjustments for equity accounted entities	—	—	—	—	—	—	(814)	(814)
Internal leasing costs	435	59	—	—	—	494	—	494
Property taxes accounted for under IFRIC 21	401	—	—	—	—	401	—	401
Net adjustment for lease amortization	(50)	4	(36)	—	—	(82)	—	(82)
Other FFO adjustments	—	179	3,815	(1,865)	1,261	3,390	581	3,971

Funds From Operations ("FFO")⁽³⁾

	\$ 27,499	\$ 9,468	\$ 10,463	\$ 7,317	\$ (15,209)	\$ 39,538	\$ —	\$ 39,538
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PROPORTIONATE SUPPLEMENTAL DISCLOSURE (CON'T)

Unaudited

Three months ended March 31, 2023

Expressed in thousands of Canadian dollars

	Americas	Europe	ANZ	Global Manager	Corporate	Proportionate Share Basis ⁽¹⁾	Consolidation and Eliminations	Consolidated IFRS Basis
Funds From Operations ("FFO")	\$ 27,499	\$ 9,468	\$ 10,463	\$ 7,317	\$ (15,209)	\$ 39,538	\$ —	\$ 39,538
Add / (Deduct):								
Amortization of transactional deferred financing charges	590	705	163	—	621	2,079	—	2,079
Straight line revenue	(447)	—	(200)	—	—	(647)	1,362	715
Less: Non-controlling interests' share of straight-line revenue	—	—	—	—	—	—	(1,337)	(1,337)
Leasing costs and non-recoverable maintenance capital expenditures	(2,309)	(742)	(136)	—	—	(3,187)	(127)	(3,314)
Less: Non-controlling interests' share of actual capex and leasing costs	—	—	—	—	—	—	117	117
DUP compensation expense	38	65	—	198	2,045	2,346	—	2,346
Net adjustments for equity accounted entities	—	—	—	—	—	—	(15)	(15)
Adjusted Funds From Operations ("AFFO")⁽³⁾	\$ 25,371	\$ 9,496	\$ 10,290	\$ 7,515	\$ (12,543)	\$ 40,129	\$ —	\$ 40,129

(1) Proportionate Share Basis is a non-IFRS measure which represents financial information adjusted to reflect the REIT's equity accounted joint ventures and its share of net income (losses) from equity accounted joint ventures on a proportionately consolidated basis at the REIT's ownership percentage of the related investments. 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.

(2) Adjusted EBITDA is a non-IFRS measure, defined in the **Performance Measurement** section of the REIT's MD&A for the three months ended March 31, 2023.

(3) FFO and AFFO are non-IFRS measures, defined in the **Performance Measurement** section of the REIT's MD&A for the three months ended March 31, 2023 and reconciled to the consolidated financial statements of the REIT.

PROPORTIONATE SUPPLEMENTAL DISCLOSURE - Q1 2023 (CON'T.)

Unaudited		As at March 31, 2023							
Expressed in thousands of Canadian dollars		Americas	Europe	ANZ	Global Manager	Corporate	Proportionate Share Basis ⁽¹⁾	Consolidation and Eliminations	Consolidated IFRS Basis
Assets									
Investment properties	\$	2,751,480	\$ 822,837	\$ 1,627,557	\$ —	\$ —	\$ 5,201,874	\$ 1,302,357	\$ 6,504,231
Investment in associate		—	—	—	511	43,825	44,336	347,836	392,172
Intangible asset		—	—	—	—	39,059	39,059	5,277	44,336
Goodwill		—	—	—	1,000	—	1,000	38,059	39,059
Deferred tax asset		—	12,779	—	—	—	12,779	1,000	13,779
Financial instruments		—	17,870	2,912	—	—	20,782	7,450	28,232
Assets held for sale		74,701	903,068	7,259	—	—	985,028	18,572	1,003,600
Other assets		35,844	45,180	262,241	21,176	36,863	401,304	(8,306)	392,998
	\$	2,862,025	\$ 1,801,734	\$ 1,899,969	\$ 22,687	\$ 119,747	\$ 6,706,162	\$ 1,712,245	\$ 8,418,407
Liabilities									
Mortgages and loans payable		1,099,857	408,859	827,134	2,930	737,222	3,076,002	317,774	3,393,776
Convertible debentures		—	—	—	—	272,072	272,072	—	272,072
Deferred tax liability		177,346	40,869	97,529	—	—	315,744	107,906	423,650
Financial instruments		5,276	127	592	—	—	5,995	1,416	7,411
Liabilities related to assets held for sale		44,519	470,757	—	—	—	515,276	—	515,276
Exchangeable units		—	—	—	—	14,484	14,484	—	14,484
Other liabilities		49,156	32,159	20,680	10,241	54,158	166,394	19,371	185,765
	\$	1,376,154	\$ 952,771	\$ 945,935	\$ 13,171	\$ 1,077,936	\$ 4,365,967	\$ 446,467	\$ 4,812,434
Net assets									
		1,485,871	848,963	954,034	9,516	(958,189)	2,340,195	1,265,778	3,605,973
Less: non-controlling interest		—	—	—	—	—	—	1,265,778	1,265,778
Unitholders' equity	\$	1,485,871	\$ 848,963	\$ 954,034	\$ 9,516	\$ (958,189)	\$ 2,340,195	\$ —	\$ 2,340,195

PROPERTY TABLE

As at March 31, 2023

PROPERTY TABLE								
Unaudited				Approximate				
Property	Location	Date Acquired	Year Built ⁽¹⁾	GLA (sf)	# of Tenants	Occupancy %	WALE ⁽²⁾	
Americas								
Canada								
1	Glenmore Professional Centre	Calgary, AB	Dec 31, 2010	2007	138,257	4	100.0 %	9.3
2	Sunridge Professional Centre	Calgary, AB	Mar 25, 2010	1985	133,168	33	98.8 %	3.6
3	Riley Park Health Centre ⁽⁶⁾	Calgary, AB	Mar 25, 2010	1956	68,904	9	85.3 %	2.7
4	Rockyview Health Centre I	Calgary, AB	Mar 25, 2010	1977	68,445	24	80.0 %	3.7
5	Foothills Professional Building	Calgary, AB	Mar 25, 2010	1980	58,816	20	91.0 %	2.9
6	Sunpark Plaza	Calgary, AB	Dec 7, 2011	2005	52,553	9	62.8 %	3.8
7	Rockyview Health Centre II	Calgary, AB	Mar 25, 2010	1975	53,128	6	94.4 %	4.9
8	Willow Brook Medical Centre	Airdrie, AB	Apr 10, 2012	2010	34,903	5	100.0 %	2.9
9	Hys Centre	Edmonton, AB	Feb 1, 2011	1978	184,767	29	69.1 %	3.1
10	Tawa Centre	Edmonton, AB	May 31, 2011	1986	87,917	22	70.3 %	3.9
11	Mira Health Centre	Edmonton, AB	Mar 25, 2010	1992	69,601	16	70.1 %	4.3
12	Queen Street Place	Spruce Grove, AB	Jul 7, 2010	2007	75,232	16	85.3 %	3.5
13	WRHA Downtown West Community	Winnipeg, MB	May 16, 2013	1974	43,685	2	95.8 %	5.4
14	Hargrave Place	Winnipeg, MB	Jul 31, 2013	1977	71,154	3	90.2 %	8.0
15	Davisville Medical Dental Centre	Toronto, ON	Mar 25, 2010	1964	95,924	78	90.8 %	5.4
16	Fairview Health Centre	Toronto, ON	Mar 25, 2010	1971	87,335	53	95.9 %	5.6
17	North York Medical Arts Building	Toronto, ON	Mar 25, 2010	1969	75,893	55	95.2 %	4.2
18	The Stewart Building	Toronto, ON	Mar 25, 2010	1892	43,118	1	100.0 %	6.1
19	Malvern Medical Arts	Toronto, ON	Apr 1, 2011	1987	40,631	11	53.8 %	8.4
20	Albany Medical Clinic	Toronto, ON	Sep 27, 2012	2010	51,533	3	100.0 %	6.2
21	One Medical Place	Toronto, ON	Mar 25, 2010	1964	41,246	21	99.6 %	4.6
22	Danforth Health Centre	Toronto, ON	Mar 25, 2010	1991	29,496	10	39.6 %	3.1
23	Bathurst Health Centre	Toronto, ON	Mar 25, 2010	1984	29,079	12	87.5 %	7.3
24	81 The East Mall ⁽⁶⁾	Toronto, ON	Jan 16, 2015	1975	37,251	7	100.0 %	10.4
	85 The East Mall ⁽⁶⁾	Toronto, ON	Jan 16, 2015	2016	46,448	8	93.2 %	10.1
25	Queensway Professional Centre	Mississauga, ON	Mar 25, 2010	1977	169,856	54	84.8 %	6.1
26	Trafalgar Professional Centre	Oakville, ON	Mar 25, 2010	1985	65,453	32	95.4 %	4.8
27	Dundas-Centre Medical	Whitby, ON	Oct 1, 2012	1987	35,059	20	87.0 %	6.2
28	Wentworth-Limeridge Medical Centre	Hamilton, ON	Mar 25, 2010	1989	40,715	19	92.1 %	3.4
29	Oxford Health Centre	London, ON	Mar 25, 2010	1994	39,228	18	97.5 %	4.9
30	Springbank Medical Centre	London, ON	Mar 30, 2012	2011	55,680	28	87.1 %	2.5
31	Canamera Medical Centre	Cambridge, ON	Sep 15, 2011	2007	86,217	19	95.6 %	6.0
32	Guelph Medical Place I	Guelph, ON	Oct 1, 2012	1991	36,189	16	100.0 %	4.2
33	Guelph Medical Place II	Guelph, ON	Oct 1, 2012	2011	28,398	17	100.0 %	2.7
34	Collingwood Health Centre	Collingwood, ON	Mar 25, 2010	1989	26,432	11	89.5 %	2.1
35	Owen Sound Family Health Centre	Owen Sound, ON	Feb 9, 2015	2011	78,379	15	85.1 %	7.2
36	Barrie Primary Care Campus	Barrie, ON	Feb 9, 2015	2016	79,273	16	96.0 %	8.0
37	CSSS Haut-Richelieu	Richelieu, QC	Sep 1, 2010	2009	59,084	1	100.0 %	10.8
38	Le Carrefour Medical	Laval, QC	Mar 25, 2010	1990	117,969	29	85.9 %	4.6
39	Clinique Bleue	Longueuil, QC	Mar 25, 2010	1988	25,931	4	100.0 %	8.3
40	2924 Taschereau Boulevard	Longueuil, QC	Mar 25, 2010	1988	26,868	1	100.0 %	8.5
41	CLSC Saint-Hubert	Saint Hubert, QC	Mar 25, 2010	1991	49,323	2	99.8 %	4.4
42	950 Montee des Pionniers	Lachenaie, QC	Mar 25, 2010	2004	64,254	14	100.0 %	2.7

PROPERTY TABLE

Unaudited				Approximate				
Property	Location	Date Acquired	Year Built ⁽¹⁾	GLA (sf)	# of Tenants	Occupancy %	WALE ⁽²⁾	
43	Agence Lanaudiere	Joliette, QC	Dec 20, 2012	1994	53,771	1	100.0 %	5.3
44	CSSS Grand Littoral	Levis, QC	Sep 1, 2010	2008	64,911	2	100.0 %	1.0
45	Polyclinique Val-Belair	Quebec City, QC	Jul 22, 2011	2009	46,665	11	99.3 %	2.5
46	Centre Medicale de L'Hetriere	Quebec City, QC	Jan 19, 2012	2007	39,023	8	92.5 %	4.6
47	2350 rue Cohen	Montréal, QC	Apr 14, 2021	1989	40,918	2	100.0 %	8.8
48	Fredericton Medical Centre	Fredericton, NB	Mar 25, 2010	1985	70,570	37	91.7 %	4.1
49	Moncton Medical Clinic	Moncton, NB	Jan 23, 2012	1984	40,570	14	95.9 %	2.9
50	Cobequid Centre	Lower Sackville, NS	Mar 25, 2010	2006	30,009	1	100.0 %	4.4
51	Halifax Professional Centre	Halifax, NS	Mar 25, 2010	1969	116,156	72	81.6 %	4.4
52	Gladstone Professional Centre	Halifax, NS	Mar 25, 2010	1985	41,859	10	97.5 %	3.2
53	New Glasgow Medical Centre	New Glasgow, NS	Dec 21, 2011	2009	33,800	1	79.6 %	1.6
54	South Peel Medical-Dental Building	Mississauga, ON	Aug 8, 2019	1960	22,350	12	58.0 %	4.4
55	Cambrian Centre ⁽⁶⁾	Calgary, AB	Sep 16, 2019	2010	118,970	9	93.8 %	4.4
56	Sturgeon Medical Centre	St. Albert, AB	Feb 9, 2015	2020	43,725	9	78.5 %	8.3
					3,566,088	962	89.2 %	5.1
Redevelopment Properties:								
	Parkwood ⁽⁶⁾	Calgary, AB	Mar 25, 2010	1956	n/a	n/a	— %	n/a
	Cambrian Centre -4040 ⁽⁶⁾	Calgary, AB	Sep 16, 2019	1976	30,178	n/a	— %	n/a
					30,178	n/a	n/a	n/a
USA								
57	Triangle Office Building	Chicago, IL	Apr 14, 2022	1986	214,702	1	100.0 %	4.8
58	Fox Valley Centre For Health	St Charles, IL	Apr 14, 2022	2009	45,794	6	100.0 %	6.3
59	Batavia Medical Campus I	Batavia, IL	Apr 14, 2022	2010	22,467	1	100.0 %	4.6
60	Batavia Medical Campus II	Batavia, IL	Apr 14, 2022	2011	17,374	5	92.5 %	4.4
61	Salt Creek Surgery Center	Westmont, IL	Apr 14, 2022	2002	11,509	1	100.0 %	6.2
62	Lutheran Hospital MOB	Fort Wayne, IN	Apr 14, 2022	2006	47,138	2	100.0 %	6.7
63	Westshore MOB	Tampa, FL	Apr 14, 2022	2017	63,289	4	100.0 %	5.5
64	Grunow Memorial Medical Center	Phoenix, AZ	Apr 14, 2022	1931/2018	53,641	13	89.0 %	4.5
65	Tomball MOB	Tomball, TX	Apr 14, 2022	2008	51,782	8	52.8 %	1.9
66	Riverstone Medical Plaza	Tucson, AZ	Apr 14, 2022	1999	18,976	2	100.0 %	4.8
67	Green Valley Medical Plaza	Green Valley, AZ	Apr 14, 2022	1992	23,746	8	84.1 %	1.5
68	Magee Medical Plaza	Tucson, AZ	Apr 14, 2022	1988/2018	11,663	1	100.0 %	3.8
69	Baylor Mesquite POB & FHC	Mesquite, TX	Apr 14, 2022	1995	69,560	11	87.5 %	2.9
70	St. Mary's Medical Plaza	Tucson, AZ	Apr 14, 2022	1987	13,602	2	87.6 %	2.1
71	Tenet Micro Hospital - Cave Creek	Cave Creek, AZ	Apr 14, 2022	2021	32,450	1	100.0 %	13.0
72	Tenet Micro Hospital - Surprise	Surprise, AZ	Apr 14, 2022	2020	32,450	1	100.0 %	12.2
73	Tenet Micro Hospital - Tucson	Tucson, AZ	Apr 14, 2022	2020	32,450	1	100.0 %	12.3
74	Tenet Micro Hospital - Marana	Tucson, AZ	Apr 14, 2022	2019	32,250	1	100.0 %	11.7
75	Tenet Micro Hospital - Weslaco	Weslaco, TX	Apr 14, 2022	2019	28,750	1	100.0 %	11.7
76	Bakersfield Heart Hospital	Bakersfield, CA	Apr 14, 2022	2000	85,971	2	100.0 %	16.0
77	Post Acute Medical (PAM) Tulsa IRF	Tulsa, OK	Apr 14, 2022	2017/2020	60,932	1	100.0 %	13.9
78	Warm Springs IRF	Kyle, TX	Apr 14, 2022	2014	54,500	1	100.0 %	8.4
79	Eating Recovery Center	Denver, CO	Apr 14, 2022	2002	34,068	1	100.0 %	6.3

PROPERTY TABLE (CON'T.)

PROPERTY TABLE								
Unaudited				Approximate				
Property	Location	Date Acquired	Year Built ⁽¹⁾	GLA (sf)	# of Tenants	Occupancy %	WALE ⁽²⁾	
80	Serenity Behavioral Hospital	Haverhill, MA	Apr 14, 2022	1950/2020	44,175	1	100.0 %	12.9
81	Beach House Center for Recovery	Juno Beach, FL	Apr 14, 2022	1985/2017	63,108	1	100.0 %	10.3
82	PrairieCare Medical	Brooklyn Park, MI	Apr 14, 2022	2015	70,756	1	100.0 %	17.5
				1,237,103	78	96.3 %	8.5	
Brazil								
83	Sabará Children's Hospital	São Paulo	Nov 16, 2012	2010	157,160	1	100.0 %	1.5
Rede D'Or Hospital Portfolio:								
84	Hospital e Maternidade Brasil ("HMB")	São Paulo	Jan 6, 2020	1970 - 2007_2019	473,610	1	100.0 %	21.8
85	Hospital Santa Luzia	Brasilia's South Wing	Dec 24, 2013	2003	185,182	1	100.0 %	15.7
86	Hospital Do Coracao	Brasilia's South Wing	Dec 24, 2013	2007	88,247	1	100.0 %	15.7
87	Hospital Caxias	Rio de Janeiro	Dec 24, 2013	2013	264,032	1	100.0 %	15.7
88	Hospital IFOR	São Paulo	Jul 29, 2016	2001	155,322	1	100.0 %	18.3
89	Hospital Santa Helena	Brasilia - DF	Oct 24, 2016	2006	323,771	1	100.0 %	18.6
90	Hospital São Luiz Morumbi	São Paulo	Sep 28, 2018	2000	233,009	1	100.0 %	20.5
				1,880,333	8	100.0 %	17.4	
Americas Total				6,713,702	1,048	93.5 %	9.5	
Europe								
Germany								
91	Adlershof 1	Berlin	Nov 16, 2012	2004	55,414	53	95.0 %	4.2
92	Adlershof 2	Berlin	Nov 16, 2012	2010	47,521	44	100.0 %	2.3
93	Berlin Neukölln	Berlin	Nov 16, 2012	2000	33,991	16	99.8 %	4.7
94	Königs Wusterhausen 1	Königs Wusterhausen	Nov 16, 2012	2001	35,693	26	86.2 %	4.0
95	Fulda - 3-5flem	Fulda	Mar 31, 2013	2010	111,691	31	96.4 %	2.4
96	Polimedica Centre	Berlin	Jun 25, 2014	2007	113,937	36	96.4 %	5.8
97	Hollis Centre	Ingolstadt	Jun 25, 2014	1996	97,334	27	85.9 %	3.2
98	Leipzig am Park	Leipzig	Jun 25, 2014	1977	19,048	10	100.0 %	4.8
99	Leipzig Baestlein	Leipzig	Jun 25, 2014	1975	19,163	12	100.0 %	3.3
100	Leipzig Gruenauer	Leipzig	Jun 25, 2014	1980	16,208	11	96.5 %	7.9
101	Leipzig Karlsruhe	Leipzig	Jun 25, 2014	1982	19,013	6	83.1 %	4.5
102	Leipzig Lidicestrasse	Leipzig	Jun 25, 2014	1975	19,201	12	97.0 %	3.6
103	Leipzig Pfaffensteinstrasse	Leipzig	Jun 24, 2014	1985	18,270	8	77.6 %	3.1
104	Leipzig Plovdiver	Leipzig	Jun 25, 2014	1975	17,833	3	85.3 %	5.6
105	Leipzig Schleheweg	Leipzig	Jun 25, 2014	1989	18,625	11	100.0 %	4.2
106	Leipzig Stuttgarter	Leipzig	Jun 24, 2014	1978	18,047	7	74.9 %	2.2
107	Leipzig Tauchaer Strasse	Leipzig	Jun 25, 2014	1982	18,877	12	100.0 %	3.7
108	Leipzig Yorckstrasse	Leipzig	Jun 25, 2014	1975	11,644	9	99.1 %	4.7
109	Hohenschonhausen	Berlin	Aug 30, 2014	1996	63,232	35	89.5 %	2.9
110	Mehrower Allee	Berlin	Apr 15, 2016	2013	83,104	51	85.7 %	3.6
111	Alstadt-Caree Fulda Medical Centre	Fulda	Feb 1, 2017	2017	31,025	12	99.8 %	3.0
112	Medical Care Centre Hamburg-Bergedorf	Hamburg	Feb 1, 2017	1989	60,776	32	96.3 %	4.9
113	Praxis-Klinik Bergedorf	Hamburg	Dec 18, 2017	1992	65,583	29	95.2 %	4.0
114	Fritz-Lang-Platz 6	Berlin	Feb 1, 2018	2007	59,664	10	100.0 %	3.9
115	Landsberger Allee 44	Berlin	Apr 27, 2018	1995	36,192	15	83.2 %	6.4
116	Matthiasstr. 7	Berlin	Apr 27, 2018	1995	38,559	30	82.1 %	4.7
117	Allee der Kosmonauten 47	Berlin	Dec 28, 2018	1980	59,709	37	89.4 %	3.4
118	Paul-Ehrlich-Straße 1 - 3	Lübeck	Jul 1, 2019	2008	95,624	31	81.5 %	3.5

PROPERTY TABLE								
Unaudited				Approximate				
Property	Location	Date Acquired	Year Built ⁽¹⁾	GLA (sf)	# of Tenants	Occupancy %	WALE ⁽²⁾	
119 Bismarkstr68 ⁽¹²⁾	Bad Kissingen	Sep 30, 2020	1995	79,502	1	100.0 %	21.9	
120 Bremer Str. 2 ⁽¹²⁾	Wilhelmshaven	Sep 30, 2020	1994	151,254	1	100.0 %	22.0	
121 Klinik Moselhöhe ⁽¹²⁾	Berlin	Sep 30, 2020	1975	238,453	1	100.0 %	22.8	
122 Schmilauer Str. 108 & Röpersberg 45/47 ⁽¹²⁾	Schleswig-Holstein	Sep 30, 2020	1974	623,596	1	100.0 %	20.9	
123 Günter-H.-Str. 25 ⁽¹²⁾	Bad Wildungen	Sep 30, 2020	1982	358,793	1	100.0 %	23.1	
124 MEDIAN Kliniken Wied ⁽¹²⁾	Hauptstraße 2	Sep 30, 2020	1972	130,136	1	100.0 %	23.6	
125 Clinic LNK ⁽¹²⁾	Bad Salzuflen	Sep 30, 2020	2018	62,786	1	100.0 %	21.9	
126 Parkklinik Bad Rothenfelde ⁽¹²⁾	Bad Rothenfelde	Sep 30, 2020	1987	216,763	1	100.0 %	23.9	
127 Tannenhof - Children Clinic ⁽¹⁵⁾	Graal-Muritz	Mar 1, 2022	1996	151,502	1	100.0 %	25.9	
128 Reha-Zentrum Rehabilitation Clinic ⁽¹⁵⁾	Graal-Muritz	Mar 1, 2022	1980	252,952	1	100.0 %	25.9	
				3,550,717	626	97.0 %	16.4	
Netherlands								
129 Maasstadweg 2-144 ⁽¹³⁾	Rotterdam	Oct 31, 2020	2011	346,807	34	90.5 %	6.1	
130 Prins Hendriklaan 376 ⁽¹³⁾	Brunssum	Oct 31, 2020	2016	118,038	17	91.8 %	10.1	
131 Xpert Clinic Rotterdam ⁽¹³⁾	Rotterdam	Oct 31, 2020	2010	33,691	1	100.0 %	10.0	
132 Bergman Clinic Hilversum ⁽¹³⁾	Hilversum	Oct 31, 2020	1995	59,288	1	100.0 %	10.3	
133 Xpert Clinic Eindhoven ⁽¹³⁾	Eindhoven	Oct 31, 2020	2016	33,368	1	100.0 %	8.2	
134 Bergman Clinic Hilversum ⁽¹⁴⁾	Hilversum	Feb 11, 2021	2010	21,711	1	100.0 %	2.8	
135 Vlijtstraat 50 (A-E), Doetinchem ⁽¹⁴⁾	Doetinchem	Feb 11, 2021	2008	31,682	4	85.0 %	2.4	
136 Stationspark 400-490	Sliedrecht	Aug 26, 2020	2000	32,346	6	88.8 %	6.4	
137 Amerikaweg 18	Assen	Feb 28, 2021	2015	58,970	1	100.0 %	17.0	
138 Albert Schweitzerplaats - Building V	Dordrecht	Jun 28, 2021	2010	71,871	5	100.0 %	11.3	
139 Albert Schweitzerplaats - Building W	Dordrecht	Jun 28, 2021	2010	146,960	8	99.6 %	10.3	
140 Albert Schweitzerplaats - Building X	Dordrecht	Jun 28, 2021	2010	79,192	4	100.0 %	16.5	
141 Albert Schweitzerplaats - Building Y	Dordrecht	Jun 28, 2021	2010	18,051	1	100.0 %	7.7	
142 Ruimtevaart 50-56 Bergman Clinic Den Bosch ('s- Hertogenbosch) ⁽¹⁴⁾	Amersfoort	Mar 29, 2022	2001	59,151	12	90.4 %	4.2	
143	s-Hertogenbosch	Jan 19, 2021	2020	28,869	1	100.0 %	13.9	
144 AKS-Bergman Clinic Arnhem ⁽¹⁴⁾	Arnhem	Feb 11, 2021	2020	53,443	1	100.0 %	14.2	
145 Soestwetering 12, Utrecht ⁽¹⁶⁾	Utrecht	Jun 13, 2022	2019	43,090	6	94.4 %	11.5	
				1,236,527	104	95.2 %	9.5	
United Kingdom								
146 BMI-The Cavell Hospital	London	Jan 30, 2020	1976	66,413	1	100.0 %	9.9	
147 BMI-The Lincoln Hospital	Lincoln	Jan 30, 2020	1887	39,643	1	100.0 %	9.9	
148 BMI-The Lancaster Hospital	Lancaster	Jan 30, 2020	1960	27,814	1	100.0 %	9.9	
149 BMI-The Huddersfield Hospital	Huddersfield	Jan 30, 2020	1970	31,312	1	100.0 %	9.9	
150 BMI-St.Edmonds Hospital	Bury Saint Edmunds	Jan 30, 2020	1979	44,046	1	100.0 %	9.9	
151 BMI-The Edgbaston Hospital	Birmingham	Jan 30, 2020	1965	46,080	1	100.0 %	9.9	
152 Highgate Hospital	London	Aug 21, 2020	1910/2013	40,623	1	100.0 %	28.5	
153 Parkside Hospital	London	Aug 21, 2020	1992/2008	87,672	1	100.0 %	28.5	
154 Cancer Centre London	London	Aug 21, 2020	1954/2003	21,786	1	100.0 %	28.5	
155 Holly Private Hospital	Essex	Aug 21, 2020	1850/2013	94,410	1	100.0 %	28.5	
156 Claremont Private Hospital	Sheffield	Aug 6, 2021	1890/2019	64,594	1	100.0 %	23.4	
157 The Edinburgh Clinic	Edinburgh	Aug 6, 2021	1888/2008	9,375	1	100.0 %	28.5	
158 Nuffield Health Woking Hospital	Woking	Sep 30, 2021	1888/1980	44,078	1	100.0 %	28.5	
159 Spire Cheshire Hospital	Cheshire	Dec 21, 2021	1988/2002	48,545	1	100.0 %	23.7	
				666,393	14	100.0 %	20.5	
Europe Total				5,453,637	744	97.0 %	15.4	

PROPERTY TABLE (CON'T.)

PROPERTY TABLE								
Unaudited				Approximate				
Property	Location	Date Acquired	Year Built ⁽¹⁾	GLA (sf)	# of Tenants	Occupancy %	WALE ⁽²⁾	
Australasia								
Vital Trust - Australia								
160	The Southport Private Hospital	Gold Coast, QLD	Dec 22, 2010	1970	318,773	1	100.0 %	21.9
161	Belmont Private Hospital	Brisbane, QLD	Dec 22, 2010	1973/2015	94,023	1	100.0 %	22.5
162	Clover-Lea Residential Aged Care	Sydney, NSW	Mar 1, 2016	1919/2003	16,146	1	100.0 %	12.9
163	Epworth Eastern Hospital ⁽¹⁸⁾	Melbourne, VIC	Mar 30, 1999	2005/2021	290,483	22	93.5 %	18.5
164	Epworth Rehabilitation	Melbourne, VIC	Feb 1, 1999	1985	37,135	1	100.0 %	0.9
165	Fairfield Residential Aged Care	Sydney, NSW	Mar 1, 2016	1968/2009	31,000	1	100.0 %	12.9
166	Hammersley Residential Aged Care	Perth, WA	Mar 1, 2016	1971	20,279	1	100.0 %	12.9
167	Hurstville Private Hospital	Sydney, NSW	Apr 30, 2012	1960/2015	135,238	1	100.0 %	19.1
168	Lingard Private Hospital ⁽⁸⁾	Newcastle, NSW	Dec 22, 2010	1971/2015	99,566	1	100.0 %	22.9
169	Maitland Private Hospital	Newcastle, NSW	Dec 22, 2010	2001/2015	131,933	2	100.0 %	14.5
170	Marian Centre	Perth, WA	Aug 12, 2014	2006/2015	38,212	1	100.0 %	11.4
171	Palm Beach Currumbin Clinic	Gold Coast, QLD	Dec 22, 2010	1990/2016	53,443	1	100.0 %	12.5
172	Rockingham Residential Aged Care	Perth, WA	Mar 1, 2016	1968/1992	14,596	1	100.0 %	12.9
173	South Eastern Private Hospital	Melbourne, VIC	Dec 22, 2010	1971/2016	91,461	1	100.0 %	17.9
174	Sportsmed Private Hospital ⁽¹⁷⁾	Adelaide, SA	Dec 3, 2012	1990/2008	90,158	1	100.0 %	12.8
175	Lingard Day Centre	Newcastle, NSW	Dec 4, 2015	2020	23,627	1	100.0 %	22.9
176	Toronto Private Hospital	Toronto (AU), NSW	Dec 22, 2010	1988/2016	55,682	1	100.0 %	19.3
177	Mons Road	Sydney, NSW	Sep 30, 2016	2013	31,179	5	94.5 %	2.1
178	Ekeru Medical Centre	Melbourne, VIC	Nov 17, 2016	2014/2016	31,111	9	97.8 %	2.3
179	Abbotsford Private Hospital	Perth, WA	Feb 24, 2017	2012	16,695	1	100.0 %	18.9
180	Grafton Aged Care Home	Sydney, NSW	Mar 31, 2017	1980/2002	37,674	1	100.0 %	14.0
181	Hirondelle Private Hospital	Sydney, NSW	May 31, 2017	1960/2014	34,401	1	100.0 %	19.2
182	The Hills Clinic	Sydney, NSW	Jul 31, 2017	2011	31,797	1	100.0 %	24.3
183	Eden Rehabilitation Hospital	Brisbane, QLD	Dec 8, 2017	1910/1979	40,171	1	100.0 %	14.7
184	Bolton Clarke Baycrest Aged Care Facility	Brisbane, QLD	Mar 26, 2020	1990	71,860	1	100.0 %	13.2
185	Bolton Clarke Darlington Aged Care Facility	Sydney, NSW	Mar 26, 2020	1995/2017	67,694	1	100.0 %	13.6
186	Bolton Clarke Tantula Rise Aged Care Facility	Gold Coast, QLD	Mar 26, 2020	2000	83,614	1	100.0 %	13.3
187	Epworth Camberwell	Melbourne, VIC	Jun 30, 2021	1970/2013	161,459	1	100.0 %	21.3
188	120 Thames Street - Fitouts	Melbourne, VIC	Jan 1, 2001	2017	14,065	2	25.5 %	5.5
189	Tennyson Centre	Adelaide, SA	Oct 11, 2021	2009	70,569	14	96.2 %	3.1
190	Playford Health Hub - Retail & Carpark	Adelaide, SA	Nov 28, 2018	2022	17,756	4	53.9 %	8.8
					2,251,798	82	98.1 %	16.9
Development Land:								
191	27 Hopkins Street ⁽⁸⁾	Newcastle, NSW	Nov 25, 2015	n/a	n/a	n/a	n/a	n/a
Vital Trust - New Zealand								
192	Apollo Health and Wellness Centre	Auckland, NI	Sep 1, 2008	2004	52,806	21	88.5 %	6.4
193	Ascot Central	Auckland, NI	May 1, 2008	2009	51,437	14	90.9 %	6.5
194	Ascot Central Car Park	Auckland, NI	ground lease	1999/2006	4,833	13	89.3 %	13.4
195	Ascot Hospital	Auckland, NI	Mar 25, 1999	1999/2006	122,496	14	100.0 %	15.1
196	Kensington Hospital	Whangarei, NI	Mar 12, 2001	2001	25,371	1	100.0 %	23.3
197	Napier Health Centre	Napier, NI	Dec 23, 1999	1999	46,231	1	100.0 %	10.7
198	Boulcott Private Hospital	Wellington, NI	Jul 1, 2016	1985	45,671	1	100.0 %	15.3
199	Ormiston Hospital	Auckland, NI	Apr 4, 2017	2009	53,804	6	100.0 %	1.2
200	Royston Hospital	Hastings, NI	Dec 12, 2017	1931/2005	63,722	1	100.0 %	26.7

PROPERTY TABLE

Unaudited		Approximate						
Property	Location	Date Acquired	Year Built ⁽¹⁾	GLA (sf)	# of Tenants	Occupancy %	WALE ⁽²⁾	
201	Wakefield Hospital	Wellington, NI	Dec 12, 2017	1955/2020	155,624	1	100.0 %	24.7
202	Bowen Hospital	Wellington, NI	Dec 12, 2017	1971/2004	114,775	1	100.0 %	26.7
203	Grace Hospital	Tauranga, NI	Oct 16, 2020	2007/2019	105,723	1	100.0 %	27.7
204	Lower Hutt Health Hub	Wellington, NI	Feb 1, 2022	2020	35,888	7	100.0 %	13.0
205	68 Saint Asaph St	Christchurch, SI	Apr 1, 2022	2012	76,232	6	100.0 %	9.9
206	Endoscopy Auckland	Auckland, NI	May 13, 2022	1990/2001	36,500	2	100.0 %	19.1
207	Kawarau Park Health Hub	Queenstown, SI	Jul 7, 2022	2020	68,987	20	89.0 %	15.4
				1,060,102	110	98.2 %	18.0	
Development Land:								
	678 High Street	Auckland, NI	Jul 1, 2016	n/a	n/a	n/a	n/a	n/a
Vital Trust Total ⁽³⁾				3,311,900	192	98.1 %	17.2	
Australia								
208	Epworth Freemasons Private Hospital ⁽⁹⁾	Melbourne, VIC	Jun 1, 2006	2018	218,615	1	100.0 %	26.8
209	Epworth Freemasons Private Hospital and Medical Centre ⁽⁹⁾	Melbourne, VIC	Jun 1, 2006	1980	92,397	22	100.0 %	2.5
210	Frankston Private Hospital ⁽¹⁸⁾	Melbourne, VIC	Jun 1, 2007	2012	127,671	4	97.2 %	12.3
211	ARCBS (Australian Red Cross Blood Service) Facility ⁽⁹⁾	Brisbane, QLD	Jun 1, 2008	2008	217,958	11	100.0 %	12.1
212	Westmead Rehabilitation Hospital ⁽¹⁸⁾	Sydney, NSW	Apr 19, 2013	2005	30,699	1	100.0 %	15.2
213	Frankston Specialist Centre ⁽¹⁸⁾	Melbourne, VIC	Nov 3, 2014	2020	3,667	1	100.0 %	1.6
214	St John Of God Berwick Specialist Centre ⁽¹⁸⁾	Melbourne, VIC	Jun 1, 2015	2015	38,501	7	100.0 %	6.6
215	Waratah PH Cortez Owned Suites	Sydney, VIC	Dec 13, 2019	2021	126,002	2	100.0 %	15.6
216	St John of God Private Hospital (Casey Stage 2) ⁽¹⁸⁾	Melbourne, VIC	Mar 21, 2013	2017	180,726	1	100.0 %	14.6
217	Epping Medical Centre ⁽¹⁰⁾	Melbourne, VIC	Oct 1, 2018	2017	107,110	19	100.0 %	8.7
218	Norwest Private Hospital ⁽¹¹⁾	Sydney, NSW	Jun 7, 2019	2013	323,380	1	100.0 %	16.1
219	The Hills Private Hospital ⁽¹¹⁾	Sydney, NSW	Jun 7, 2019	1992	119,059	1	100.0 %	15.1
220	Darwin Private Hospital ⁽¹¹⁾	Darwin, NT	Jun 7, 2019	2005	163,062	1	100.0 %	17.1
221	Griffith Rehabilitation Hospital ⁽¹¹⁾	Adelaide, SA	Jun 7, 2019	2013	28,944	1	100.0 %	17.1
222	The Melbourne Clinic ⁽¹¹⁾	Melbourne, VIC	Jun 7, 2019	2019	161,459	1	100.0 %	16.1
223	John Fawcner Private Hospital ⁽¹¹⁾	Melbourne, VIC	Jun 7, 2019	1982	161,771	1	100.0 %	17.1
224	Brisbane Private Hospital ⁽¹¹⁾	Brisbane, QLD	Jun 7, 2019	1998	237,366	1	100.0 %	16.1
225	Lady Davidson Private Hospital ⁽¹¹⁾	Sydney, NSW	Jun 7, 2019	1967	99,588	1	100.0 %	15.1
226	Hunter Valley Private Hospital ⁽¹¹⁾	Newcastle, NSW	Jun 7, 2019	1988	101,461	1	100.0 %	16.1
227	The Sydney Clinic ⁽¹¹⁾	Sydney, NSW	Jun 7, 2019	2006	21,086	1	100.0 %	15.1
228	Newcastle Private Hospital ⁽¹¹⁾	Newcastle, NSW	Jun 7, 2019	2017	191,856	1	100.0 %	16.1
229	Alfred Centre, VIC	Melbourne, VIC	Feb 20, 2020	2010	155,880	4	100.0 %	11.1
230	Burnet Tower, VIC	Melbourne, VIC	Feb 20, 2020	2002	78,743	2	100.0 %	12.6
231	Epworth Geelong Hospital	Melbourne, VIC	Dec 10, 2021	2016	106,799	1	100.0 %	18.5
232	Epworth Elim Hospital	Melbourne, VIC	Dec 10, 2021	1941	25,833	1	100.0 %	18.7
233	Peninsula Private Hospital	Brisbane, QLD	Aug 26, 2022	1982	38,287	1	100.0 %	19.4
				3,157,920	89	99.9 %	15.3	
Australasia Total				6,469,820	281	99.0 %	16.3	
Portfolio Totals / Weighted Averages ⁽⁵⁾				18,637,159	2,073	96.6 %	13.6	
Portfolio Totals / Weighted Averages-at ownership interest ⁽⁴⁾⁽⁵⁾				11,985,549		95.4 %	11.6	

Notes

- (1) Blended between year built/renovated or expanded, as applicable.
- (2) As at March 31, 2023 weighted average lease expiry in years.
- (3) Represents 100% of Vital Trust. The REIT has an exposure to an approximate 28.1% interest in Vital Trust. The property count for Vital includes one property 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) Assets sold to an institutional investor as part of a Joint Venture Agreement ("JV") which closed on March 1, 2022. The REIT owns 30% interest in the JV.
- (16) On June 13, 2022, the REIT closed acquisition of a freehold hospital in Netherlands. The REIT owns 30% interest in the JV.
- (17) 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.
- (18) Effective April 1, 2021, Epworth Eastern Medical Centre and 25 Nelson Road were operationally consolidated under Epworth Eastern Hospital. The property count has been adjusted to reflect this consolidation.
- (19) Represents 100% of the REIT. The REIT owns 30% interest in the JV.