

Northwest Healthcare Properties
Real Estate Investment Trust

Q2

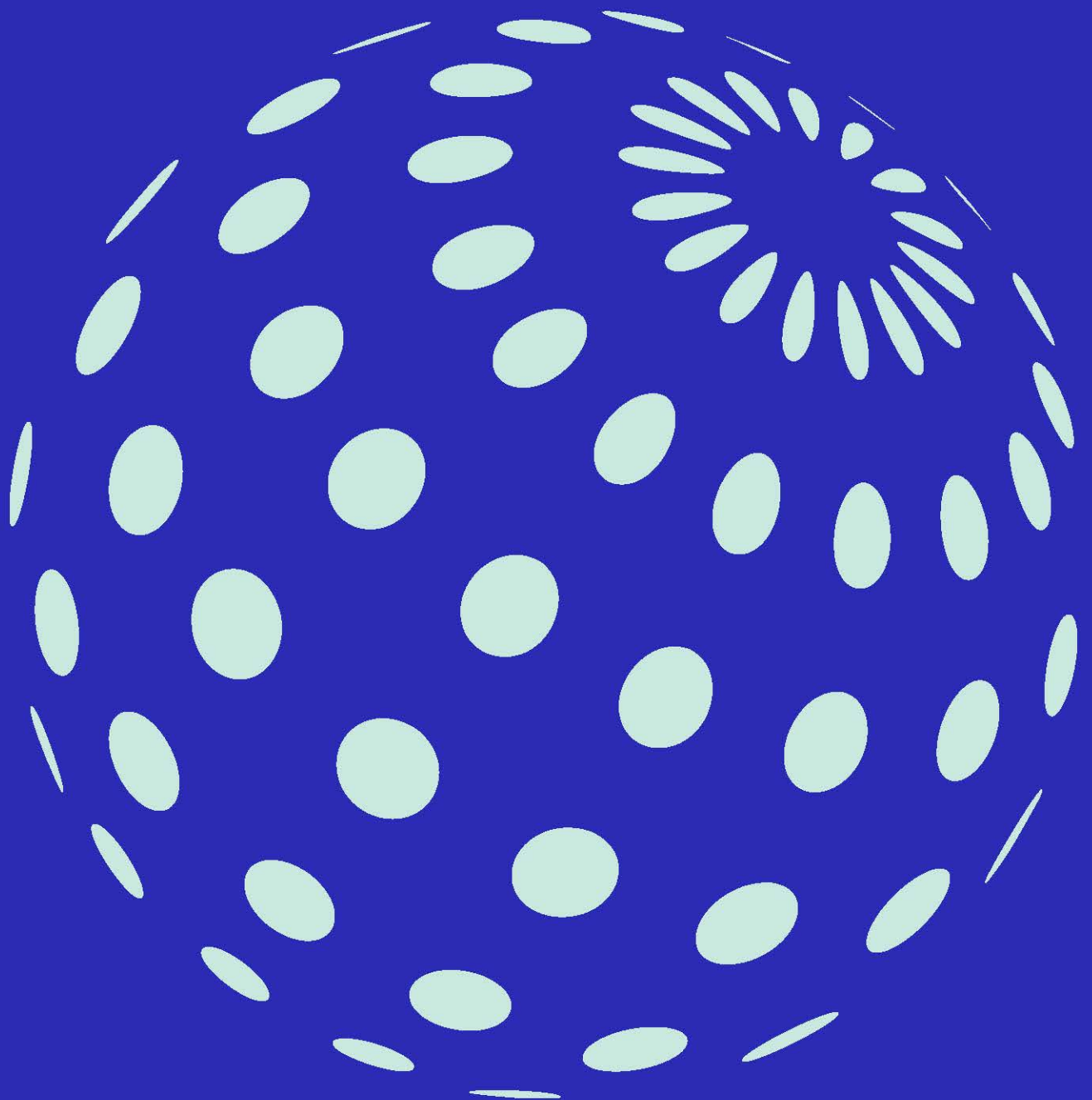


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PROPORTIONATE SUPPLEMENTAL DISCLOSURE - Q2 2023⁽¹⁾

PROPORTIONATE SUPPLEMENTAL DISCLOSURE

Unaudited

Three months ended June 30, 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	\$ 62,015	\$ 28,942	\$ 21,610	\$ —	\$ —	\$ 112,567	\$ 13,937	\$ 126,504
Property operating costs	(18,821)	(5,334)	(3,300)	—	—	(27,455)	(1,028)	(28,483)
\$ 43,194	\$ 23,608	\$ 18,310	\$ —	\$ —	\$ 85,112	\$ 12,909	\$ 98,021	

Other Income

Share of profit (loss) from equity accounted investments	—	—	—	—	—	—	(25,871)	(25,871)
Management fees	—	—	—	10,031	(6,947)	3,084	(6,330)	(3,246)
Interest and other	97	343	2,628	38	1,219	4,325	(360)	3,965
General and administrative expenses (ex DUP)	(2,148)	(2,767)	(3,437)	(3,028)	(3,675)	(15,055)	2,671	(12,384)

Adjusted EBITDA⁽²⁾	41,143	21,184	17,501	7,041	(9,403)	77,466	(16,981)	60,485
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Other Expenses

Mortgage and loan interest expense	(15,086)	(11,929)	(10,291)	(28)	(19,599)	(56,933)	(254)	(57,187)
Transaction costs	(174)	(7,968)	(419)	(3,194)	(6,162)	(17,917)	(496)	(18,413)
DUP Compensation Expense	(73)	(382)	—	(342)	(2,354)	(3,151)	—	(3,151)
Other finance costs	(1,572)	(863)	(344)	—	9,185	6,406	(249)	6,157
Foreign exchange gain (loss)	(150)	(2)	(128)	(1,261)	4,660	3,119	(327)	2,792
Fair value adjustment of DUP liability	71	246	—	373	5,590	6,280	—	6,280
Fair value adjustment of investment properties	8,526	(18,571)	(65,509)	—	—	(75,554)	(64,870)	(140,424)
Gain / (Loss) on derivative financial instruments	7,098	14,085	6,964	—	—	28,147	9,834	37,981

Income / (Loss) before taxes	39,783	(4,200)	(52,226)	2,589	(18,083)	(32,137)	(73,343)	(105,480)
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Income tax expense	(3,573)	(530)	3,867	337	(57)	44	(1,975)	(1,931)
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Total Net Income	\$ 36,210	\$ (4,730)	\$ (48,359)	\$ 2,926	\$ (18,140)	\$ (32,093)	\$ (75,318)	\$ (107,411)
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Net income (loss) attributable to:

Unitholders	36,210	(4,730)	(48,359)	2,926	(18,140)	(32,093)	—	(32,093)
Non-controlling interest	—	—	—	—	—	—	(75,318)	(75,318)

\$ 36,210	\$ (4,730)	\$ (48,359)	\$ 2,926	\$ (18,140)	\$ (32,093)	\$ (75,318)	\$ (107,411)
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Add / (Deduct):

Fair market value losses (gains)	(8,423)	10,153	58,546	(373)	(20,316)	39,587	55,036	94,623
Less: Non-controlling interests' share of fair market value losses (gains)	—	—	—	—	—	—	(83,861)	(83,861)
Finance cost - exchangeable unit distributions	—	—	—	—	342	342	—	342
Revaluation of financial liabilities	745	—	—	—	—	745	—	745
Unrealized foreign exchange loss (gain)	149	—	134	1,662	(4,677)	(2,732)	342	(2,390)
Less: Non-controlling interests' share of unrealized foreign exchange loss (gain)	—	—	—	—	—	—	(342)	(342)
Deferred taxes	3,387	(320)	(4,711)	(481)	—	(2,125)	(414)	(2,539)
Less: Non-controlling interests' share of deferred taxes	—	—	—	—	—	—	1,482	1,482
Non-recurring transaction costs	387	7,969	783	3,188	6,165	18,492	134	18,626
Less: Non-controlling interests' share of non-recurring transaction costs	—	—	—	—	—	—	(701)	(701)
Convertible Debenture issuance costs	—	—	—	—	4,489	4,489	—	4,489
Net adjustments for equity accounted entities	—	—	—	—	—	—	28,752	28,752
Internal leasing costs	429	37	—	—	—	466	—	466
Property taxes accounted for under IFRIC 21	271	—	—	—	—	271	—	271
Net adjustment for lease amortization	(50)	2	(36)	—	—	(84)	—	(84)
Other FFO adjustments	—	(203)	2,632	630	1,104	4,163	(428)	3,735

Funds From Operations ("FFO")⁽³⁾	\$ 33,105	\$ 12,908	\$ 8,989	\$ 7,552	\$ (31,033)	\$ 31,521	\$ —	\$ 31,521
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PROPORTIONATE SUPPLEMENTAL DISCLOSURE (CON'T)

Unaudited

Three months ended June 30, 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")	\$ 33,105	\$ 12,908	\$ 8,989	\$ 7,552	\$ (31,033)	\$ 31,521	\$ —	\$ 31,521
Add / (Deduct):								
Amortization of transactional deferred financing charges	—	668	163	—	842	1,673	39	1,712
Straight line revenue	(545)	—	(365)	—	—	(910)	639	(271)
Less: Non-controlling interests' share of straight-line revenue	—	—	—	—	—	—	(582)	(582)
Leasing costs and non-recoverable maintenance capital expenditures	(2,396)	(761)	(365)	—	—	(3,522)	(153)	(3,675)
Less: Non-controlling interests' share of actual capex and leasing costs	—	—	—	—	—	—	188	188
DUP compensation expense	73	382	—	342	2,354	3,151	—	3,151
Net adjustments for equity accounted entities	—	—	—	—	—	—	(131)	(131)
Adjusted Funds From Operations ("AFFO")⁽³⁾	\$ 30,237	\$ 13,197	\$ 8,422	\$ 7,894	\$ (27,837)	\$ 31,913	\$ —	\$ 31,913

(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 and six months ended June 30, 2023.

(3) FFO and AFFO are non-IFRS measures, defined in the **Performance Measurement** section of the REIT's MD&A for the three and six months ended June 30, 2023 and reconciled to the consolidated financial statements of the REIT.

PROPORTIONATE SUPPLEMENTAL DISCLOSURE - Q2 2023⁽¹⁾

Unaudited	Six months ended June 30, 2023							
	Americas	Europe	ANZ	Global Manager	Corporate	Proportionate Share Basis ⁽¹⁾	Consolidation and Eliminations	Consolidated IFRS Basis
Expressed in thousands of Canadian dollars								
Net Operating Income								
Revenue from investment properties	\$ 130,815	\$ 57,340	\$ 43,588	\$ —	\$ —	\$ 231,743	\$ 30,085	\$ 261,828
Property operating costs	(46,657)	(11,030)	(6,659)	—	—	(64,346)	(4,040)	(68,386)
	\$ 84,158	\$ 46,310	\$ 36,929	\$ —	\$ —	\$ 167,397	\$ 26,045	\$ 193,442
Other Income								
Share of profit (loss) from equity accounted investments	—	—	—	—	—	—	(21,883)	(21,883)
Management fees	—	—	—	24,856	—	24,856	(17,377)	7,479
Interest and other	239	616	5,419	107	2,436	8,817	(736)	8,081
	239	616	5,419	24,963	2,436	33,673	(39,996)	(6,323)
General and administrative expenses (ex DUP)	(3,718)	(5,232)	(7,063)	(6,428)	(6,483)	(28,924)	(13,449)	(28,571)
Adjusted EBITDA ⁽²⁾	80,679	41,694	35,285	18,535	(4,047)	172,146	(27,400)	158,548
Other Expenses								
Mortgage and loan interest expense	(28,840)	(21,031)	(19,880)	(59)	(38,695)	(108,505)	(330)	(108,835)
Transaction costs	(175)	(9,626)	(419)	(3,637)	(9,079)	(22,936)	(497)	(23,433)
DUP compensation expense	(111)	(447)	—	(540)	(4,399)	(5,497)	—	—
Other finance costs	(7,556)	(1,749)	(679)	—	13,171	3,187	(447)	2,740
Foreign exchange gain (loss)	(97)	(4)	64	(1,318)	11,202	9,847	161	10,008
Fair value adjustment of DUP liability	98	294	—	502	8,689	9,583	—	9,583
Fair value adjustment of investment properties	12,798	(184,805)	(63,437)	—	—	(235,444)	(56,541)	(291,985)
Gain / (Loss) on derivative financial instruments	1,816	12,404	4,039	—	—	18,259	2,530	20,789
Income / (Loss) before taxes	58,612	(163,270)	(45,027)	13,483	(23,158)	(159,360)	(82,524)	(222,585)
Income tax expense	(9,685)	38,405	2,556	(1,379)	(116)	29,781	(3,762)	26,019
Net Income (loss)	\$ 48,927	\$ (124,865)	\$ (42,471)	\$ 12,104	\$ (23,274)	\$ (129,579)	\$ (86,286)	\$ (196,566)
Net income (loss) attributable to:								
Unitholders	48,927	(124,865)	(42,471)	12,104	(23,274)	(129,579)	—	(129,579)
Non-controlling interest	—	—	—	—	—	—	(66,987)	(66,987)
	\$ 48,927	\$ (124,865)	\$ (42,471)	\$ 12,104	\$ (23,274)	\$ (129,579)	\$ (66,987)	\$ (196,566)
Add / (Deduct):								
Fair market value losses (gains)	(5,432)	178,020	59,399	(502)	(28,375)	203,110	54,011	257,121
Less: Non-controlling interests' share of fair market value losses (gains)	—	—	—	—	—	—	(82,562)	(82,562)
Finance cost - exchangeable unit distributions	—	—	—	—	684	684	—	684
Revaluation of financial liabilities	5,788	—	—	—	—	5,788	—	5,788
Unrealized foreign exchange loss (gain)	96	—	73	1,735	(11,236)	(9,332)	186	(9,146)
Less: Non-controlling interests' share of unrealized foreign exchange loss (gain)	—	—	—	—	—	—	(186)	(186)
Deferred taxes	9,401	(40,244)	(4,948)	(868)	—	(36,659)	(826)	(37,485)
Less: Non-controlling interests' share of deferred taxes	—	—	—	—	—	—	1,859	1,859
Non-recurring transaction costs	387	9,625	784	3,637	9,081	23,514	132	23,646
Less: Non-controlling interests' share of non-recurring transaction costs	—	—	—	—	—	—	(701)	(701)
Convertible Debenture issuance costs	—	—	—	—	4,510	4,510	—	4,510
Net adjustments for equity accounted entities	—	—	—	—	—	—	27,938	27,938
Internal leasing costs	864	96	—	—	—	960	—	960
Property taxes accounted for under IFRIC 21	672	—	—	—	—	672	—	672
Net adjustment for lease amortization	(99)	4	(72)	1	—	(166)	—	(166)
Other FFO adjustments	—	(257)	5,342	107	2,365	7,557	149	7,706
Funds From Operations ("FFO") ⁽³⁾	\$ 60,604	\$ 22,379	\$ 18,107	\$ 16,214	\$ (46,245)	\$ 71,059	\$ —	\$ 71,059

Unaudited

Six months ended June 30, 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")	\$ 60,604	\$ 22,379	\$ 18,107	\$ 16,214	\$ (46,245)	\$ 71,059	\$ —	\$ 71,059
Add / (Deduct):								
Amortization of transactional deferred financing charges	591	1,373	326	—	1,465	3,755	38	3,793
Straight line revenue	(992)	—	(565)	—	—	(1,557)	2,001	444
Less: Non-controlling interests' share of straight-line revenue	—	—	—	—	—	—	(1,919)	(1,919)
Leasing costs and non-recoverable maintenance capital expenditures	(4,706)	(1,503)	(501)	—	—	(6,710)	(279)	(6,989)
Less: Non-controlling interests' share of actual capex and leasing costs	—	—	—	—	—	—	305	305
DUP compensation expense	111	447	—	540	4,399	5,497	—	5,497
Net adjustments for equity accounted entities	—	—	—	—	—	—	(146)	(146)
Adjusted Funds From Operations ("AFFO")⁽³⁾	\$ 55,608	\$ 22,696	\$ 17,367	\$ 16,754	\$ (40,381)	\$ 72,044	\$ —	\$ 72,044

(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 and six months ended June 30, 2023.

(3) NOI is an additional IFRS measure presented on the consolidated statement of income and comprehensive income. NOI is defined in the **Performance Measurement** section of the REIT's MD&A for the year ended December 31, 2022 and analyzed in greater detail in section "Net Operating Income".

PROPORTIONATE SUPPLEMENTAL DISCLOSURE - Q2 2023 (CON'T.)

Unaudited	As at June 30, 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	\$ 2,706,605	\$ 1,623,997	\$ 1,497,360	\$ —	\$ —	\$ 5,827,962	\$ 1,149,092	\$ 6,977,054
Investment in associate	—	—	—	—	—	—	354,904	354,904
Intangible asset	—	—	—	42,315	—	42,315	—	42,315
Goodwill	—	—	37,271	—	—	37,271	—	37,271
Deferred tax asset	—	14,337	—	1,569	—	15,906	—	15,906
Financial instruments	4,709	31,753	6,022	—	—	42,484	15,461	57,945
Assets held for sale	74,802	68,161	20,940	—	—	163,903	53,764	217,667
Other assets	32,009	35,044	254,591	17,660	21,637	360,941	(2,885)	358,056
	\$ 2,818,125	\$ 1,773,292	\$ 1,816,184	\$ 61,544	\$ 21,637	\$ 6,490,782	\$ 1,570,336	\$ 8,061,118
Liabilities								
Mortgages and loans payable	976,024	837,584	795,436	2,623	739,499	3,351,166	304,322	3,655,488
Convertible debentures	—	—	—	—	347,341	347,341	—	347,341
Deferred tax liability	186,169	42,802	89,919	110	—	319,000	103,335	422,335
Financial instruments	2,874	—	(136)	—	—	2,738	143	2,881
Liabilities related to assets held for sale	34,531	32,197	—	—	—	66,728	—	66,728
Exchangeable units	—	—	—	—	10,739	10,739	—	10,739
Other liabilities	45,340	29,378	17,127	10,218	50,874	152,937	21,531	174,468
	\$ 1,244,938	\$ 941,961	\$ 902,346	\$ 12,951	\$ 1,148,453	\$ 4,250,649	\$ 429,331	\$ 4,679,980
Net assets	1,573,187	831,331	913,838	48,593	(1,126,816)	2,240,133	1,141,005	3,381,138
Less: non-controlling interest	—	—	—	—	—	—	1,141,005	1,141,005
Unitholders' equity	\$ 1,573,187	\$ 831,331	\$ 913,838	\$ 48,593	\$ (1,126,816)	\$ 2,240,133	\$ —	\$ 2,240,133

PROPERTY TABLE

As at June 30, 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 %	9.0
2	Sunridge Professional Centre	Calgary, AB	Mar 25, 2010	1985	133,168	33	98.8 %	3.2
3	Riley Park Health Centre ⁽⁶⁾	Calgary, AB	Mar 25, 2010	1956	68,904	8	82.4 %	3.0
4	Rockyview Health Centre I	Calgary, AB	Mar 25, 2010	1977	68,445	25	81.7 %	3.5
5	Foothills Professional Building	Calgary, AB	Mar 25, 2010	1980	58,816	21	92.6 %	2.7
6	Sunpark Plaza	Calgary, AB	Dec 7, 2011	2005	52,553	9	62.8 %	3.5
7	Rockyview Health Centre II	Calgary, AB	Mar 25, 2010	1975	53,094	6	94.4 %	4.7
8	Willow Brook Medical Centre	Airdrie, AB	Apr 10, 2012	2010	34,903	5	100.0 %	2.7
9	Hys Centre	Edmonton, AB	Feb 1, 2011	1978	184,979	29	69.4 %	2.9
10	Tawa Centre	Edmonton, AB	May 31, 2011	1986	87,919	21	66.5 %	3.9
11	Mira Health Centre	Edmonton, AB	Mar 25, 2010	1992	69,601	16	70.1 %	4.1
12	Queen Street Place	Spruce Grove, AB	Jul 7, 2010	2007	76,971	16	82.8 %	3.9
13	WRHA Downtown West Community	Winnipeg, MB	May 16, 2013	1974	43,685	2	95.8 %	5.2
14	Hargrave Place	Winnipeg, MB	Jul 31, 2013	1977	69,290	3	92.6 %	7.7
15	Davisville Medical Dental Centre	Toronto, ON	Mar 25, 2010	1964	95,970	78	91.1 %	5.3
16	Fairview Health Centre	Toronto, ON	Mar 25, 2010	1971	87,335	52	94.8 %	5.5
17	North York Medical Arts Building	Toronto, ON	Mar 25, 2010	1969	75,893	55	95.2 %	4.0
18	The Stewart Building	Toronto, ON	Mar 25, 2010	1892	43,118	1	100.0 %	5.8
19	Malvern Medical Arts	Toronto, ON	Apr 1, 2011	1987	40,631	10	52.0 %	8.5
20	Albany Medical Clinic	Toronto, ON	Sep 27, 2012	2010	51,533	3	100.0 %	5.9
21	One Medical Place	Toronto, ON	Mar 25, 2010	1964	41,244	21	99.6 %	4.5
22	Danforth Health Centre	Toronto, ON	Mar 25, 2010	1991	29,496	11	45.5 %	3.9
23	Bathurst Health Centre	Toronto, ON	Mar 25, 2010	1984	29,079	12	87.5 %	7.4
24	81 The East Mall ⁽⁶⁾	Toronto, ON	Jan 16, 2015	1975	37,251	6	86.3 %	11.8
	85 The East Mall ⁽⁶⁾	Toronto, ON	Jan 16, 2015	2016	46,448	8	93.2 %	9.8
25	Queensway Professional Centre	Mississauga, ON	Mar 25, 2010	1977	169,856	52	84.5 %	6.0
26	Trafalgar Professional Centre	Oakville, ON	Mar 25, 2010	1985	65,453	32	95.4 %	4.6
27	Dundas-Centre Medical	Whitby, ON	Oct 1, 2012	1987	35,058	20	88.3 %	6.0
28	Wentworth-Limeridge Medical Centre	Hamilton, ON	Mar 25, 2010	1989	40,714	20	92.6 %	3.3
29	Oxford Health Centre	London, ON	Mar 25, 2010	1994	39,228	18	97.5 %	4.7
30	Springbank Medical Centre	London, ON	Mar 30, 2012	2011	55,901	28	87.1 %	2.6
31	Canamera Medical Centre	Cambridge, ON	Sep 15, 2011	2007	86,158	19	95.6 %	6.2
32	Guelph Medical Place I	Guelph, ON	Oct 1, 2012	1991	36,189	16	100.0 %	4.0
33	Guelph Medical Place II	Guelph, ON	Oct 1, 2012	2011	28,398	16	97.0 %	2.5
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 %	7.0
36	Barrie Primary Care Campus	Barrie, ON	Feb 9, 2015	2016	79,273	17	98.2 %	7.9
37	CSSS Haut-Richelieu	Richelieu, QC	Sep 1, 2010	2009	59,084	1	100.0 %	10.6
38	Le Carrefour Medical	Laval, QC	Mar 25, 2010	1990	117,923	29	88.4 %	4.5
39	Clinique Bleue	Longueuil, QC	Mar 25, 2010	1988	25,931	4	100.0 %	8.0
40	2924 Taschereau Boulevard	Longueuil, QC	Mar 25, 2010	1988	26,868	1	100.0 %	8.3
41	CLSC Saint-Hubert	Saint Hubert, QC	Mar 25, 2010	1991	49,323	2	99.8 %	4.2
42	950 Montee des Pionniers	Lachenaie, QC	Mar 25, 2010	2004	64,254	14	100.0 %	2.5

PROPERTY TABLE

Unaudited		Approximate						WALE
Property	Location	Date Acquired	Year Built ⁽¹⁾	GLA (sf)	# of Tenants	Occupancy %	⁽²⁾	
43	Agence Lanaudiere	Joliette, QC	Dec 20, 2012	1994	53,771	1	100.0 %	5.0
44	CSSS Grand Littoral	Levis, QC	Sep 1, 2010	2008	64,911	2	100.0 %	0.8
45	Polyclinique Val-Belair	Quebec City, QC	Jul 22, 2011	2009	46,665	11	100.0 %	2.3
46	Centre Medicale de L'Hetriere	Quebec City, QC	Jan 19, 2012	2007	39,024	9	92.5 %	4.4
47	2350 rue Cohen	Montréal, QC	Apr 14, 2021	1989	40,918	2	100.0 %	8.5
48	Fredericton Medical Centre	Fredericton, NB	Mar 25, 2010	1985	70,570	39	93.1 %	4.0
49	Moncton Medical Clinic	Moncton, NB	Jan 23, 2012	1984	40,570	14	95.9 %	2.6
50	Cobequid Centre	Lower Sackville, NS	Mar 25, 2010	2006	30,009	1	100.0 %	4.2
51	Halifax Professional Centre	Halifax, NS	Mar 25, 2010	1969	116,156	75	87.3 %	4.4
52	Gladstone Professional Centre	Halifax, NS	Mar 25, 2010	1985	41,859	11	100.0 %	3.0
53	New Glasgow Medical Centre	New Glasgow, NS	Dec 21, 2011	2009	33,800	1	79.6 %	1.4
54	South Peel Medical-Dental Building	Mississauga, ON	Aug 8, 2019	1960	22,350	12	58.0 %	4.1
55	Cambrian Centre ⁽⁶⁾	Calgary, AB	Sep 16, 2019	2010	118,970	10	93.8 %	4.2
56	Sturgeon Medical Centre	St. Albert, AB	Feb 9, 2015	2020	43,725	9	78.5 %	8.1
57	Jerry Coughlan Health and Wellness Centre	Pickering, ON	Jun 4 2020	2023	65,610	4	62.9 %	18.6
					3,631,912	971	88.8 %	5.2
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								
58	Triangle Office Building	Chicago, IL	Apr 14, 2022	1986	214,702	1	100.0 %	4.5
59	Fox Valley Centre For Health	St Charles, IL	Apr 14, 2022	2009	45,794	6	100.0 %	6.1
60	Batavia Medical Campus I	Batavia, IL	Apr 14, 2022	2010	22,467	1	100.0 %	4.3
61	Batavia Medical Campus II	Batavia, IL	Apr 14, 2022	2011	17,374	5	92.5 %	4.2
62	Salt Creek Surgery Center	Westmont, IL	Apr 14, 2022	2002	11,509	1	100.0 %	5.9
63	Lutheran Hospital MOB	Fort Wayne, IN	Apr 14, 2022	2006	47,138	2	100.0 %	6.4
64	Westshore MOB	Tampa, FL	Apr 14, 2022	2017	63,289	4	100.0 %	5.3
65	Grunow Memorial Medical Center	Phoenix, AZ	Apr 14, 2022	1931/2018	53,641	12	85.9 %	4.4
66	Tomball MOB	Tomball, TX	Apr 14, 2022	2008	51,782	7	46.8 %	1.9
67	Riverstone Medical Plaza	Tucson, AZ	Apr 14, 2022	1999	18,976	2	100.0 %	4.5
68	Green Valley Medical Plaza	Green Valley, AZ	Apr 14, 2022	1992	23,746	10	97.8 %	3.5
69	Magee Medical Plaza	Tucson, AZ	Apr 14, 2022	1988/2018	11,663	1	100.0 %	3.5
70	Baylor Mesquite POB & FHC	Mesquite, TX	Apr 14, 2022	1995	69,560	11	87.5 %	2.7
71	St. Mary's Medical Plaza	Tucson, AZ	Apr 14, 2022	1987	13,602	2	87.6 %	1.9
72	Tenet Micro Hospital - Cave Creek	Cave Creek, AZ	Apr 14, 2022	2021	32,450	1	100.0 %	12.8
73	Tenet Micro Hospital - Surprise	Surprise, AZ	Apr 14, 2022	2020	32,450	1	100.0 %	11.9
74	Tenet Micro Hospital - Tucson	Tucson, AZ	Apr 14, 2022	2020	32,450	1	100.0 %	12.1
75	Tenet Micro Hospital - Marana	Tucson, AZ	Apr 14, 2022	2019	32,250	1	100.0 %	11.4
76	Tenet Micro Hospital - Weslaco	Weslaco, TX	Apr 14, 2022	2019	28,750	1	100.0 %	11.4
77	Post Acute Medical (PAM) Tulsa IRF	Tulsa, OK	Apr 14, 2022	2017/2020	60,932	1	100.0 %	13.7
78	Warm Springs IRF	Kyle, TX	Apr 14, 2022	2014	54,500	1	100.0 %	8.2
79	Eating Recovery Center	Denver, CO	Apr 14, 2022	2002	34,068	1	100.0 %	6.0
80	Serenity Behavioral Hospital	Haverhill, MA	Apr 14, 2022	1950/2020	44,175	1	100.0 %	12.6

PROPERTY TABLE (CON'T.)

PROPERTY TABLE								
Unaudited								
	Property	Location	Date Acquired	Year Built ⁽¹⁾	Approximate	# of Tenants	Occupancy %	WALE ⁽²⁾
					GLA (sf)			
81	Beach House Center for Recovery	Juno Beach, FL	Apr 14, 2022	1985/2017	63,108	1	100.0 %	10.0
82	PrairieCare Medical	Brooklyn Park, MI	Apr 14, 2022	2015	70,756	1	100.0 %	25.2
					1,151,132	76	95.9 %	8.2
Brazil								
83	Sabará Children's Hospital	São Paulo	Nov 16, 2012	2010	157,160	1	100.0 %	1.3
Rede D'Or Hospital Portfolio:								
84	Hospital e Maternidade Brasil ("HMB")	São Paulo	Jan 6, 2020	1970 - 2007_2019	473,610	1	100.0 %	21.5
85	Hospital Santa Luzia	Brasilia's South Wing	Dec 24, 2013	2003	185,182	1	100.0 %	15.5
86	Hospital Do Coracao	Brasilia's South Wing	Dec 24, 2013	2007	88,247	1	100.0 %	15.5
87	Hospital Caxias	Rio de Janeiro	Dec 24, 2013	2013	264,032	1	100.0 %	15.5
88	Hospital IFOR	São Paulo	Jul 29, 2016	2001	155,322	1	100.0 %	18.1
89	Hospital Santa Helena	Brasilia - DF	Oct 24, 2016	2006	323,771	1	100.0 %	18.3
90	Hospital São Luiz Morumbi	São Paulo	Sep 28, 2018	2000	233,009	1	100.0 %	20.3
					1,880,333	8	100.0 %	17.1
Americas Total					6,693,555	1,055	93.2 %	9.3
Europe								
Germany								
91	Adlershof 1	Berlin	Nov 16, 2012	2004	55,414	53	95.0 %	4.0
92	Adlershof 2	Berlin	Nov 16, 2012	2010	47,521	44	100.0 %	2.1
93	Berlin Neukölln	Berlin	Nov 16, 2012	2000	33,991	16	99.8 %	4.4
94	Königs Wusterhausen 1	Königs Wusterhausen	Nov 16, 2012	2001	35,760	25	81.8 %	4.0
95	Fulda - 3-5flem	Fulda	Mar 31, 2013	2010	111,621	33	98.3 %	3.3
96	Polimedica Centre	Berlin	Jun 25, 2014	2007	113,937	35	95.3 %	5.6
97	Hollis Centre	Ingolstadt	Jun 25, 2014	1996	97,334	28	88.1 %	3.3
98	Leipzig am Park	Leipzig	Jun 25, 2014	1977	19,048	10	100.0 %	4.5
99	Leipzig Baestlein	Leipzig	Jun 25, 2014	1975	19,163	12	100.0 %	3.8
100	Leipzig Gruenauer	Leipzig	Jun 25, 2014	1980	16,208	12	96.5 %	6.6
101	Leipzig Karlsruher	Leipzig	Jun 25, 2014	1982	19,013	6	83.1 %	4.6
102	Leipzig Lidicestrasse	Leipzig	Jun 25, 2014	1975	19,201	13	97.0 %	3.3
103	Leipzig Pfaffensteinstrasse	Leipzig	Jun 24, 2014	1985	18,270	8	77.6 %	2.9
104	Leipzig Plovdiver	Leipzig	Jun 25, 2014	1975	17,833	4	93.5 %	5.8
105	Leipzig Schlehenweg	Leipzig	Jun 25, 2014	1989	18,625	10	87.9 %	4.5
106	Leipzig Stuttgarter	Leipzig	Jun 24, 2014	1978	18,047	7	74.9 %	2.0
107	Leipzig Tauchaer Strasse	Leipzig	Jun 25, 2014	1982	18,877	12	100.0 %	3.6
108	Leipzig Yorckstrasse	Leipzig	Jun 25, 2014	1975	11,644	9	99.1 %	4.4
109	Hohenschonhausen	Berlin	Aug 30, 2014	1996	63,232	35	89.5 %	3.1
110	Mehrower Allee	Berlin	Apr 15, 2016	2013	83,104	53	86.9 %	4.2
111	Alstadt-Caree Fulda Medical Centre	Fulda	Feb 1, 2017	2017	31,025	12	100.0 %	3.0
112	Medical Care Centre Hamburg-Bergedorf	Hamburg	Feb 1, 2017	1989	60,776	32	96.3 %	4.7
113	Praxis-Klinik Bergedorf	Hamburg	Dec 18, 2017	1992	66,229	28	94.0 %	4.2
114	Fritz-Lang-Platz 6	Berlin	Feb 1, 2018	2007	59,664	10	100.0 %	4.0
115	Landsberger Allee 44	Berlin	Apr 27, 2018	1995	36,192	15	82.3 %	8.5
116	Matthiasstr. 7	Berlin	Apr 27, 2018	1995	38,559	29	81.0 %	4.7
117	Allee der Kosmonauten 47	Berlin	Dec 28, 2018	1980	59,709	37	89.4 %	3.2
118	Paul-Ehrlich-Straße 1 - 3	Lübeck	Jul 1, 2019	2008	95,624	30	81.1 %	3.3
119	Bismarkstr68 ⁽¹²⁾	Bad Kissingen	Sep 30, 2020	1995	79,502	1	100.0 %	21.7

PROPERTY TABLE
Unaudited

	Property	Location	Date Acquired	Year Built (1)	Approximate			WALE (2)
					GLA (sf)	# of Tenants	Occupancy %	
120	Bremer Str. 2 (12)	Wilhelmshaven	Sep 30, 2020	1994	151,254	1	100.0 %	21.8
121	Klinik Moselhöhe (12)	Berlin	Sep 30, 2020	1975	238,453	1	100.0 %	22.5
122	Schmilauer Str. 108 & Röpertsberg 45/47 (12)	Schleswig-Holstein	Sep 30, 2020	1974	623,596	1	100.0 %	20.6
123	Günter-H.-Str. 25 (12)	Bad Wildungen	Sep 30, 2020	1982	358,793	1	100.0 %	22.9
124	MEDIAN Kliniken Wied (12)	Hauptstraße 2	Sep 30, 2020	1972	130,136	1	100.0 %	23.4
125	Clinic LNK (12)	Bad Salzuflen	Sep 30, 2020	2018	62,786	1	100.0 %	21.7
126	Parkklinik Bad Rothenfelde (12)	Bad Rothenfelde	Sep 30, 2020	1987	216,763	1	100.0 %	23.6
127	Tannenhof - Children Clinic (15)	Graal-Muritz	Mar 1, 2022	1996	151,502	1	100.0 %	25.7
128	Reha-Zentrum Rehabilitation Clinic (15)	Graal-Muritz	Mar 1, 2022	1980	252,952	1	100.0 %	25.7
					3,551,359	628	97.0 %	16.3
Netherlands								
129	Maasstadweg 2-144 (13)	Rotterdam	Oct 31, 2020	2011	346,807	34	90.5 %	5.9
130	Prins Hendriklaan 376 (13)	Brunssum	Oct 31, 2020	2016	118,038	17	91.8 %	9.8
131	Xpert Clinic Rotterdam (13)	Rotterdam	Oct 31, 2020	2010	33,691	1	100.0 %	9.7
132	Bergman Clinic Hilversum (13)	Hilversum	Oct 31, 2020	1995	59,288	1	100.0 %	10.0
133	Xpert Clinic Eindhoven (13)	Eindhoven	Oct 31, 2020	2016	33,368	1	100.0 %	7.9
134	Bergman Clinic Hilversum (14)	Hilversum	Feb 11, 2021	2010	21,715	1	100.0 %	2.6
135	Vlijtstraat 50 (A-E), Doetinchem (14)	Doetinchem	Feb 11, 2021	2008	31,682	4	85.0 %	2.2
136	Stationspark 400-490	Sliedrecht	Aug 26, 2020	2000	32,346	6	88.8 %	6.7
137	Amerikaweg 18	Assen	Feb 28, 2021	2015	58,970	1	100.0 %	16.8
138	Albert Schweitzerplaats - Building V	Dordrecht	Jun 28, 2021	2010	71,871	5	100.0 %	11.1
139	Albert Schweitzerplaats - Building W	Dordrecht	Jun 28, 2021	2010	146,960	8	99.6 %	10.1
140	Albert Schweitzerplaats - Building X	Dordrecht	Jun 28, 2021	2010	79,192	4	100.0 %	16.3
141	Albert Schweitzerplaats - Building Y	Dordrecht	Jun 28, 2021	2010	18,051	1	100.0 %	7.4
142	Ruimtevaart 50-56	Amersfoort	Mar 29, 2022	2001	59,151	13	93.9 %	3.8
143	Bergman Clinic Den Bosch ('s-Hertogenbosch) (14)	s-Hertogenbosch	Jan 19, 2021	2020	28,869	1	100.0 %	13.6
144	AKS-Bergman Clinic Arnhem (14)	Arnhem	Feb 11, 2021	2020	53,443	1	100.0 %	13.9
145	Soestwetering 12, Utrecht (16)	Utrecht	Jun 13, 2022	2019	43,090	6	94.4 %	12.3
					1,236,531	105	95.4 %	9.3
United Kingdom								
146	BMI-The Cavell Hospital	London	Jan 30, 2020	1976/2016	66,413	1	100.0 %	9.6
147	BMI-The Lincoln Hospital	Lincoln	Jan 30, 2020	1887/2006	39,643	1	100.0 %	9.6
148	BMI-The Lancaster Hospital	Lancaster	Jan 30, 2020	1960/2006	27,814	1	100.0 %	9.6
149	BMI-The Huddersfield Hospital	Huddersfield	Jan 30, 2020	1970/1983	31,312	1	100.0 %	9.6
150	BMI-St.Edmonds Hospital	Bury Saint Edmunds	Jan 30, 2020	1979/2008	44,046	1	100.0 %	9.6
151	BMI-The Edgbaston Hospital	Birmingham	Jan 30, 2020	1965/1992	46,080	1	100.0 %	9.6
152	Highgate Hospital	London	Aug 21, 2020	1900/2014	40,623	1	100.0 %	28.3
153	Parkside Hospital	London	Aug 21, 2020	1982/2019	87,672	1	100.0 %	28.3
154	Cancer Centre London	London	Aug 21, 2020	1874/2003/ 2017	21,786	1	100.0 %	28.3
155	Holly Private Hospital	Essex	Aug 21, 2020	1850/2013/ 2018	94,410	1	100.0 %	28.3
156	Claremont Private Hospital	Sheffield	Aug 6, 2021	1890/2019	64,594	1	100.0 %	23.1
157	The Edinburgh Clinic	Edinburgh	Aug 6, 2021	1888/2008	14,865	1	100.0 %	28.3
158	Nuffield Health Woking Hospital	Woking	Sep 30, 2021	1888/1980	44,078	1	100.0 %	28.3
159	Spire Cheshire Hospital	Cheshire	Dec 21, 2021	1988/2008	48,545	1	100.0 %	23.5
					671,883	14	100.0 %	20.3
Europe Total					5,459,773	747	97.0 %	15.2

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 %	21.7
161	Belmont Private Hospital	Brisbane, QLD	Dec 22, 2010	1973/2015	94,023	1	100.0 %	22.2
162	Clover-Lea Residential Aged Care	Sydney, NSW	Mar 1, 2016	1919/2003	16,146	1	100.0 %	12.7
163	Epworth Eastern Hospital ⁽¹⁸⁾	Melbourne, VIC	Mar 30, 1999	2005/2021	290,467	22	93.5 %	18.1
164	Epworth Rehabilitation	Melbourne, VIC	Feb 1, 1999	1985	37,135	1	100.0 %	0.6
165	Fairfield Residential Aged Care	Sydney, NSW	Mar 1, 2016	1968/2009	31,000	1	100.0 %	12.7
166	Hammersley Residential Aged Care	Perth, WA	Mar 1, 2016	1971	20,279	1	100.0 %	12.7
167	Hurstville Private Hospital	Sydney, NSW	Apr 30, 2012	1960/2015	135,238	1	100.0 %	18.8
168	Lingard Private Hospital ⁽⁸⁾	Newcastle, NSW	Dec 22, 2010	1971/2015	99,566	1	100.0 %	22.7
169	Maitland Private Hospital	Newcastle, NSW	Dec 22, 2010	2001/2015	131,933	2	100.0 %	14.3
170	Marian Centre	Perth, WA	Aug 12, 2014	2006/2015	38,212	1	100.0 %	11.1
171	Palm Beach Currumbin Clinic	Gold Coast, QLD	Dec 22, 2010	1990/2016	53,443	1	100.0 %	12.2
172	Rockingham Residential Aged Care	Perth, WA	Mar 1, 2016	1968/1992	14,596	1	100.0 %	12.7
173	South Eastern Private Hospital	Melbourne, VIC	Dec 22, 2010	1971/2016	91,461	1	100.0 %	17.7
174	Sportsmed Private Hospital ⁽¹⁷⁾	Adelaide, SA	Dec 3, 2012	1990/2008	90,158	1	100.0 %	12.6
175	Lingard Day Centre	Newcastle, NSW	Dec 4, 2015	2020	23,627	1	100.0 %	22.7
176	Toronto Private Hospital	Toronto (AU), NSW	Dec 22, 2010	1988/2016	55,682	1	100.0 %	19.1
177	Mons Road	Sydney, NSW	Sep 30, 2016	2013	31,179	5	94.5 %	1.9
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 %	18.7
180	Grafton Aged Care Home	Sydney, NSW	Mar 31, 2017	1980/2002	37,674	1	100.0 %	13.8
181	Hirondelle Private Hospital	Sydney, NSW	May 31, 2017	1960/2014	34,401	1	100.0 %	18.9
182	The Hills Clinic	Sydney, NSW	Jul 31, 2017	2011	31,797	1	100.0 %	24.0
183	Bolton Clarke Baycrest Aged Care Facility	Brisbane, QLD	Mar 26, 2020	1990	71,860	1	100.0 %	13.0
184	Bolton Clarke Darlington Aged Care Facility	Sydney, NSW	Mar 26, 2020	1995/2017	67,694	1	100.0 %	13.3
185	Bolton Clarke Tantula Rise Aged Care Facility	Gold Coast, QLD	Mar 26, 2020	2000	83,614	1	100.0 %	13.0
186	Epworth Camberwell	Melbourne, VIC	Jun 30, 2021	1970/2013	161,459	1	100.0 %	21.0
187	120 Thames Street - Fitouts	Melbourne, VIC	Jan 1, 2001	2017	14,065	2	25.5 %	5.3
188	Tennyson Centre	Adelaide, SA	Oct 11, 2021	2009	70,569	14	96.2 %	2.9
189	Playford Health Hub - Retail & Carpark	Adelaide, SA	Nov 28, 2018	2022	17,756	4	53.9 %	8.5
					2,211,611	81	98.1 %	16.6
Development Land:								
190	27 Hopkins Street ⁽⁸⁾	Newcastle, NSW	Nov 25, 2015	n/a	n/a	n/a	n/a	n/a
Vital Trust - New Zealand								
191	Ascot Central	Auckland, NI	May 1, 2008	2009	51,442	15	97.2 %	6.2
192	Ascot Central Car Park	Auckland, NI	ground lease	1999/2006	4,833	14	90.4 %	13.1
193	Ascot Hospital	Auckland, NI	Mar 25, 1999	1999/2006	122,496	12	97.7 %	15.4
194	Kensington Hospital	Whangarei, NI	Mar 12, 2001	2001	25,371	1	100.0 %	23.0
195	Napier Health Centre	Napier, NI	Dec 23, 1999	1999	46,231	1	100.0 %	10.5
196	Boulcott Private Hospital	Wellington, NI	Jul 1, 2016	1985	45,671	1	100.0 %	15.0
197	Ormiston Hospital	Auckland, NI	Apr 4, 2017	2009	53,804	6	100.0 %	0.9
198	Royston Hospital	Hastings, NI	Dec 12, 2017	1931/2005	63,722	1	100.0 %	26.5
199	Wakefield Hospital	Wellington, NI	Dec 12, 2017	1955/2020	155,624	1	100.0 %	24.5

PROPERTY TABLE

Unaudited				Approximate				
Property	Location	Date Acquired	Year Built ⁽¹⁾	GLA (sf)	# of Tenants	Occupancy %	WALE ⁽²⁾	
200	Bowen Hospital	Wellington, NI	Dec 12, 2017	1971/2004	114,775	1	100.0 %	26.5
201	Grace Hospital	Tauranga, NI	Oct 16, 2020	2007/2019	105,723	1	100.0 %	27.5
202	Lower Hutt Health Hub	Wellington, NI	Feb 1, 2022	2020	35,888	7	100.0 %	12.8
203	68 Saint Asaph St	Christchurch, SI	Apr 1, 2022	2012	76,232	6	100.0 %	9.6
204	Endoscopy Auckland	Auckland, NI	May 13, 2022	1990/2001	36,500	2	100.0 %	18.9
205	Kawarau Park Health Hub	Queenstown, SI	Jul 7, 2022	2020	68,987	20	89.0 %	15.2
					1,007,301	89	98.8 %	18.4
Development Land:								
	678 High Street	Wellington, NI	Jul 1, 2016	n/a	n/a	n/a	n/a	n/a
Vital Trust Total ⁽³⁾					3,218,912	170	98.3 %	17.2
Australia								
206	Epworth Freemasons Private Hospital ⁽⁹⁾	Melbourne, VIC	Jun 1, 2006	2018	218,615	1	100.0 %	26.5
207	Epworth Freemasons Private Hospital and Medical Centre ⁽⁹⁾	Melbourne, VIC	Jun 1, 2006	1980	92,397	22	100.0 %	2.3
208	Frankston Private Hospital ⁽¹⁸⁾	Melbourne, VIC	Jun 1, 2007	2012	127,671	5	100.0 %	11.9
209	ARCBS (Australian Red Cross Blood Service) Facility ⁽⁹⁾	Brisbane, QLD	Jun 1, 2008	2008	217,958	11	100.0 %	12.1
210	Westmead Rehabilitation Hospital ⁽¹⁸⁾	Sydney, NSW	Apr 19, 2013	2005	30,699	1	100.0 %	14.9
211	Frankston Specialist Centre ⁽¹⁸⁾	Melbourne, VIC	Nov 3, 2014	2020	3,667	1	100.0 %	1.4
212	St John Of God Berwick Specialist Centre ⁽¹⁸⁾	Melbourne, VIC	Jun 1, 2015	2015	38,501	7	100.0 %	6.3
213	Waratah PH Cortez Owned Suites	Sydney, VIC	Dec 13, 2019	2021	126,002	2	100.0 %	15.4
214	St John of God Private Hospital (Casey Stage 2) ⁽¹⁸⁾	Melbourne, VIC	Mar 21, 2013	2017	180,726	1	100.0 %	14.3
215	Epping Medical Centre ⁽¹⁰⁾	Melbourne, VIC	Oct 1, 2018	2017	107,110	19	100.0 %	8.7
216	Norwest Private Hospital ⁽¹¹⁾	Sydney, NSW	Jun 7, 2019	2013	323,380	1	100.0 %	15.8
217	The Hills Private Hospital ⁽¹¹⁾	Sydney, NSW	Jun 7, 2019	1992	119,059	1	100.0 %	14.8
218	Darwin Private Hospital ⁽¹¹⁾	Darwin, NT	Jun 7, 2019	2005	163,062	1	100.0 %	16.8
219	Griffith Rehabilitation Hospital ⁽¹¹⁾	Adelaide, SA	Jun 7, 2019	2013	28,944	1	100.0 %	16.8
220	The Melbourne Clinic ⁽¹¹⁾	Melbourne, VIC	Jun 7, 2019	2019	161,459	1	100.0 %	15.8
221	John Fawcner Private Hospital ⁽¹¹⁾	Melbourne, VIC	Jun 7, 2019	1982	161,771	1	100.0 %	16.8
222	Brisbane Private Hospital ⁽¹¹⁾	Brisbane, QLD	Jun 7, 2019	1998	237,366	1	100.0 %	15.8
223	Lady Davidson Private Hospital ⁽¹¹⁾	Sydney, NSW	Jun 7, 2019	1967	99,588	1	100.0 %	14.8
224	Hunter Valley Private Hospital ⁽¹¹⁾	Newcastle, NSW	Jun 7, 2019	1988	101,461	1	100.0 %	15.8
225	The Sydney Clinic ⁽¹¹⁾	Sydney, NSW	Jun 7, 2019	2006	21,086	1	100.0 %	14.8
226	Newcastle Private Hospital ⁽¹¹⁾	Newcastle, NSW	Jun 7, 2019	2017	191,856	1	100.0 %	15.8
227	Alfred Centre, VIC	Melbourne, VIC	Feb 20, 2020	2010	155,880	4	100.0 %	10.8
228	Burnet Tower, VIC	Melbourne, VIC	Feb 20, 2020	2002	78,743	2	100.0 %	12.3
229	Epworth Geelong Hospital	Melbourne, VIC	Dec 10, 2021	2016	106,799	1	100.0 %	18.3
230	Epworth Elim Hospital	Melbourne, VIC	Dec 10, 2021	1941	25,833	1	100.0 %	18.5
231	Peninsula Private Hospital	Brisbane, QLD	Aug 26, 2022	1982	38,287	1	100.0 %	19.2
					3,157,920	90	100.0 %	15.1
Australasia Total					6,376,832	260	99.1 %	16.1
Portfolio Totals / Weighted Averages ⁽⁵⁾					18,530,160	2,062	96.4 %	13.5
Portfolio Totals / Weighted Averages-at ownership interest ⁽⁴⁾⁽⁵⁾					11,943,141		95.0 %	11.5

Notes

- (1) Blended between year built/renovated or expanded, as applicable.
- (2) As at June 30, 2023 weighted average lease expiry in years.
- (3) Represents 100% of Vital Trust. The REIT has an exposure to an approximate 28.0% 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.