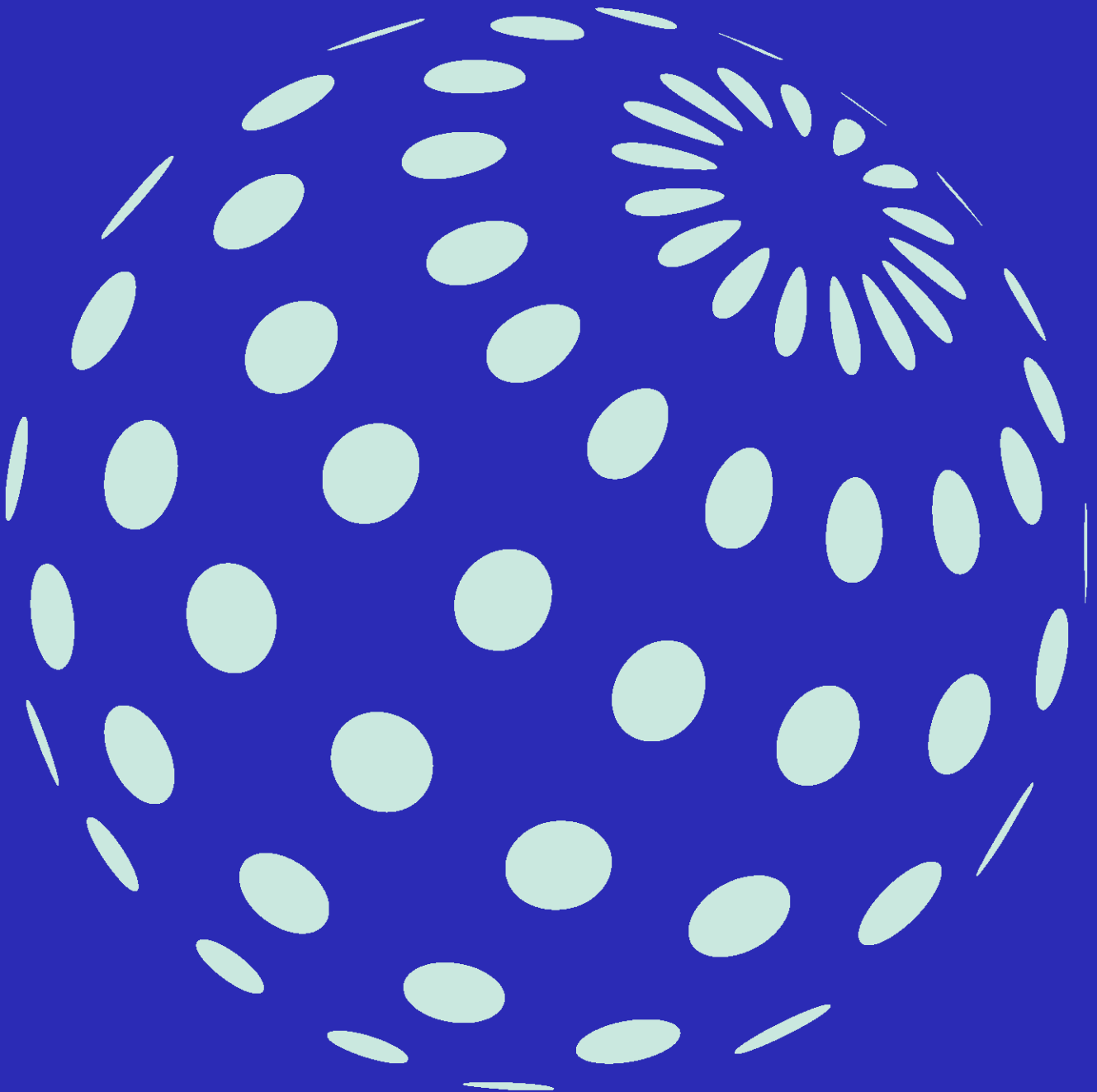


Northwest Healthcare Properties  
Real Estate Investment Trust

Q3



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PROPORTIONATE SUPPLEMENTAL DISCLOSURE

Unaudited

Three months ended September 30, 2023

Expressed in thousands of Canadian dollars

**Net Operating Income**

	Americas	Europe	ANZ	Global Manager	Corporate	Proportionate Share Basis <sup>(1)</sup>	Consolidation and Eliminations	Consolidated IFRS Basis
Revenue from investment properties	\$ 59,598	\$ 28,899	\$ 19,928	\$ —	\$ —	\$ 108,425	\$ 13,757	\$ 122,182
Property operating costs	(17,844)	(5,675)	(2,156)	—	—	(25,675)	(1,410)	(27,085)
	<b>\$ 41,754</b>	<b>\$ 23,224</b>	<b>\$ 17,772</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 82,750</b>	<b>\$ 12,347</b>	<b>\$ 95,097</b>

**Other Income**

Share of profit (loss) from equity accounted investments	—	—	—	—	—	—	1,966	1,966
Management fees	—	—	—	11,488	—	11,488	(7,828)	3,660
Interest and other	108	(128)	6,800	75	1,246	8,101	(219)	7,882
General and administrative expenses (ex DUP)	(1,713)	(3,921)	(3,213)	(4,694)	(3,871)	(17,412)	2,631	(14,781)

<b>Adjusted EBITDA<sup>(2)</sup></b>	<b>40,149</b>	<b>19,175</b>	<b>21,359</b>	<b>6,869</b>	<b>(2,625)</b>	<b>84,927</b>	<b>8,897</b>	<b>93,824</b>
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**Other Expenses**

Mortgage and loan interest expense	(14,907)	(11,523)	(9,438)	(25)	(23,263)	(59,156)	441	(58,715)
Transaction costs	(4,155)	(1,530)	(355)	(873)	(3,660)	(10,573)	(682)	(11,255)
DUP Compensation Expense	(82)	(378)	—	(398)	(1,025)	(1,883)	—	(1,883)
Other finance costs	(1,401)	(906)	(386)	—	13,649	10,956	(224)	10,732
Foreign exchange gain (loss)	(739)	(23)	196	715	(3,160)	(3,011)	490	(2,521)
Fair value adjustment of DUP liability	70	77	—	414	2,131	2,692	—	2,692
Fair value adjustment of investment properties	(66,588)	(20,386)	(13,704)	—	—	(100,678)	(21,526)	(122,204)
Gain / (Loss) on derivative financial instruments	4,145	(7,358)	(1,767)	—	—	(4,980)	(1,605)	(6,585)

<b>Income / (Loss) before taxes</b>	<b>(43,508)</b>	<b>(22,852)</b>	<b>(4,095)</b>	<b>6,702</b>	<b>(17,953)</b>	<b>(81,706)</b>	<b>(14,209)</b>	<b>(95,915)</b>
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Income tax expense	(3,700)	5,077	704	(1,594)	(57)	430	215	645
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<b>Total Net Income</b>	<b>\$ (47,208)</b>	<b>\$ (17,775)</b>	<b>\$ (3,391)</b>	<b>\$ 5,108</b>	<b>\$ (18,010)</b>	<b>\$ (81,276)</b>	<b>\$ (13,994)</b>	<b>\$ (95,270)</b>
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**Net income (loss) attributable to:**

Unitholders	(47,208)	(17,775)	(3,391)	5,108	(18,010)	(81,276)	—	(81,276)
Non-controlling interest	—	—	—	—	—	—	(13,994)	(13,994)

	<b>\$ (47,208)</b>	<b>\$ (17,775)</b>	<b>\$ (3,391)</b>	<b>\$ 5,108</b>	<b>\$ (18,010)</b>	<b>\$ (81,276)</b>	<b>\$ (13,994)</b>	<b>\$ (95,270)</b>
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**Add / (Deduct):**

Fair market value losses (gains)	68,323	32,742	15,471	(414)	(16,795)	99,327	23,131	122,458
Less: Non-controlling interests' share of fair market value losses (gains)	—	—	—	—	—	—	(23,153)	(23,153)
Finance cost - exchangeable unit distributions	—	—	—	—	342	342	—	342
Revaluation of financial liabilities	814	—	—	—	—	814	—	814
Unrealized foreign exchange loss (gain)	729	—	(113)	(719)	3,075	2,972	(283)	2,689
Less: Non-controlling interests' share of unrealized foreign exchange loss (gain)	—	—	—	—	—	—	283	283
Deferred taxes	3,597	(6,263)	(2,923)	(141)	—	(5,730)	(5,964)	(11,694)
Less: Non-controlling interests' share of deferred taxes	—	—	—	—	—	—	5,786	5,786
Non-recurring transaction costs	4,257	1,529	1,819	879	3,658	12,142	4,355	16,497
Less: Non-controlling interests' share of non-recurring transaction costs	—	—	—	—	—	—	(4,506)	(4,506)
Convertible Debenture issuance costs	—	—	—	—	91	91	—	91
Net adjustments for equity accounted entities	—	—	—	—	—	—	105	105
Internal leasing costs	396	114	—	—	—	510	—	510
Property taxes accounted for under IFRIC 21	174	—	—	—	—	174	—	174
Net adjustment for lease amortization	(50)	1	(35)	(7)	—	(91)	—	(91)
Other FFO adjustments	—	(118)	2,427	957	1,018	4,284	246	4,530

<b>Funds From Operations ("FFO")<sup>(3)</sup></b>	<b>\$ 31,032</b>	<b>\$ 10,230</b>	<b>\$ 13,255</b>	<b>\$ 5,663</b>	<b>\$ (26,621)</b>	<b>\$ 33,559</b>	<b>\$ —</b>	<b>\$ 33,559</b>
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PROPORTIONATE SUPPLEMENTAL DISCLOSURE (CON'T)

Unaudited

Three months ended September 30, 2023

Expressed in thousands of Canadian dollars

	Americas	Europe	ANZ	Global Manager	Corporate	Proportionate Share Basis <sup>(1)</sup>	Consolidation and Eliminations	Consolidated IFRS Basis
<b>Funds From Operations ("FFO")</b>	\$ 31,032	\$ 10,230	\$ 13,255	\$ 5,663	\$ (26,621)	\$ 33,559	\$ —	\$ 33,559
<b>Add / (Deduct):</b>								
Amortization of transactional deferred financing charges	—	762	166	—	537	1,465	—	1,465
Straight line revenue	(120)	—	(581)	—	—	(701)	(430)	(1,131)
Less: Non-controlling interests' share of straight-line revenue	—	—	—	—	—	—	432	432
Leasing costs and non-recoverable maintenance capital expenditures	(2,461)	(762)	(104)	—	—	(3,327)	(38)	(3,365)
Less: Non-controlling interests' share of actual capex and leasing costs	—	—	—	—	—	—	74	74
DUP compensation expense	82	377	—	398	1,026	1,883	—	1,883
Net adjustments for equity accounted entities	—	—	—	—	—	—	(38)	(38)
<b>Adjusted Funds From Operations ("AFFO")<sup>(3)</sup></b>	<b>\$ 28,533</b>	<b>\$ 10,607</b>	<b>\$ 12,736</b>	<b>\$ 6,061</b>	<b>\$ (25,058)</b>	<b>\$ 32,879</b>	<b>\$ —</b>	<b>\$ 32,879</b>

(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 nine months ended September 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 nine months ended September 30, 2023 and reconciled to the consolidated financial statements of the REIT.

PROPORTIONATE SUPPLEMENTAL DISCLOSURE - Q3 2023<sup>(1)</sup> (Continued)

Unaudited	Nine months ended September 30, 2023							
Expressed in thousands of Canadian dollars	Americas	Europe	ANZ	Global Manager	Corporate	Proportionate Share Basis <sup>(1)</sup>	Consolidation and Eliminations	Consolidated IFRS Basis
<b>Net Operating Income</b>								
Revenue from investment properties	\$ 190,414	\$ 86,241	\$ 63,519	\$ —	\$ —	\$ 340,174	\$ 43,836	\$ 384,010
Property operating costs	(64,502)	(16,706)	(8,815)	—	—	(90,023)	(5,448)	(95,471)
	<b>\$ 125,912</b>	<b>\$ 69,535</b>	<b>\$ 54,704</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 250,151</b>	<b>\$ 38,388</b>	<b>\$ 288,539</b>
<b>Other Income</b>								
Share of profit (loss) from equity accounted investments	—	—	—	—	—	—	(19,917)	(19,917)
Management fees	—	—	—	36,344	—	36,344	(25,205)	11,139
Interest and other	347	488	12,219	181	3,683	16,918	(955)	15,963
	<b>347</b>	<b>488</b>	<b>12,219</b>	<b>36,525</b>	<b>3,683</b>	<b>53,262</b>	<b>(46,077)</b>	<b>7,185</b>
General and administrative expenses (ex DUP)	(5,432)	(9,152)	(10,274)	(11,123)	(10,354)	(46,335)	5,845	(45,235)
<b>Adjusted EBITDA <sup>(2)</sup></b>	<b>120,827</b>	<b>60,871</b>	<b>56,649</b>	<b>25,402</b>	<b>(6,671)</b>	<b>257,078</b>	<b>(1,844)</b>	<b>250,489</b>
<b>Other Expenses</b>								
Mortgage and loan interest expense	(43,748)	(32,556)	(29,318)	(84)	(61,958)	(167,664)	114	(167,550)
Transaction costs	(4,330)	(11,158)	(776)	(4,510)	(12,738)	(33,512)	(1,176)	(34,688)
DUP compensation expense	(193)	(825)	—	(938)	(5,424)	(7,380)	—	—
Other finance costs	(8,957)	(2,656)	(1,064)	—	26,821	14,144	(672)	13,472
Foreign exchange gain (loss)	(836)	(29)	259	(603)	8,044	6,835	652	7,487
Fair value adjustment of DUP liability	168	372	—	916	10,820	12,276	(1)	12,275
Fair value adjustment of investment properties	(53,790)	(205,191)	(77,141)	—	—	(336,122)	(78,067)	(414,189)
Gain / (Loss) on derivative financial instruments	5,960	5,047	2,272	—	—	13,279	925	14,204
<b>Income / (Loss) before taxes</b>	<b>15,101</b>	<b>(186,125)</b>	<b>(49,119)</b>	<b>20,183</b>	<b>(41,106)</b>	<b>(241,066)</b>	<b>(80,069)</b>	<b>(318,500)</b>
Income tax expense	(13,385)	43,481	3,260	(2,973)	(172)	30,211	(3,547)	26,664
<b>Net Income (loss)</b>	<b>\$ 1,716</b>	<b>\$ (142,644)</b>	<b>\$ (45,859)</b>	<b>\$ 17,210</b>	<b>\$ (41,278)</b>	<b>\$ (210,855)</b>	<b>\$ (83,616)</b>	<b>\$ (291,836)</b>
<b>Net income (loss) attributable to:</b>								
Unitholders	1,716	(142,644)	(45,859)	17,210	(41,278)	(210,855)	—	(210,855)
Non-controlling interest	—	—	—	—	—	—	(80,981)	(80,981)
	<b>\$ 1,716</b>	<b>\$ (142,644)</b>	<b>\$ (45,859)</b>	<b>\$ 17,210</b>	<b>\$ (41,278)</b>	<b>\$ (210,855)</b>	<b>\$ (80,981)</b>	<b>\$ (291,836)</b>
<b>Add / (Deduct):</b>								
Fair market value losses (gains)	62,890	210,762	74,870	(916)	(45,170)	302,436	77,143	379,579
Less: Non-controlling interests' share of fair market value losses (gains)	—	—	—	—	—	—	(105,715)	(105,715)
Finance cost - exchangeable unit distributions	—	—	—	—	1,026	1,026	—	1,026
Revaluation of financial liabilities	6,602	—	—	—	—	6,602	—	6,602
Unrealized foreign exchange loss (gain)	825	—	(40)	1,016	(8,161)	(6,360)	(97)	(6,457)
Less: Non-controlling interests' share of unrealized foreign exchange loss (gain)	—	—	—	—	—	—	97	97
Deferred taxes	13,000	(46,506)	(7,871)	(1,009)	—	(42,386)	(6,793)	(49,179)
Less: Non-controlling interests' share of deferred taxes	—	—	—	—	—	—	7,645	7,645
Non-recurring transaction costs	4,646	11,155	2,604	4,510	12,741	35,656	4,487	40,143
Less: Non-controlling interests' share of non-recurring transaction costs	—	—	—	—	—	—	(5,207)	(5,207)
Convertible Debenture issuance costs	—	—	—	—	4,601	4,601	—	4,601
Net adjustments for equity accounted entities	—	—	—	—	—	—	28,043	28,043
Internal leasing costs	1,260	210	—	—	—	1,470	—	1,470
Property taxes accounted for under IFRIC 21	846	—	—	—	—	846	—	846
Net adjustment for lease amortization	(149)	5	(107)	(6)	—	(257)	—	(257)
Other FFO adjustments	—	(374)	7,769	1,063	3,380	11,838	397	12,235
<b>Funds From Operations ("FFO") <sup>(3)</sup></b>	<b>\$ 91,636</b>	<b>\$ 32,608</b>	<b>\$ 31,366</b>	<b>\$ 21,868</b>	<b>\$ (72,861)</b>	<b>\$ 104,617</b>	<b>\$ —</b>	<b>\$ 104,617</b>

PROPORTIONATE SUPPLEMENTAL DISCLOSURE - Q3 2023<sup>(1)</sup> (Continued)

Unaudited

Nine months ended September 30, 2023

Expressed in thousands of Canadian dollars

	Americas	Europe	ANZ	Global Manager	Corporate	Proportionate Share Basis <sup>(1)</sup>	Consolidation and Eliminations	Consolidated IFRS Basis
<b>Funds From Operations ("FFO")</b>	\$ 91,636	\$ 32,608	\$ 31,366	\$ 21,868	\$ (72,861)	\$ 104,617	\$ —	\$ 104,617
<b>Add / (Deduct):</b>								
Amortization of transactional deferred financing charges	591	2,134	492	—	2,003	5,220	38	5,258
Straight line revenue	(1,112)	—	(1,145)	—	—	(2,257)	1,570	(687)
Less: Non-controlling interests' share of straight-line revenue	—	—	—	—	—	—	(1,487)	(1,487)
Leasing costs and non-recoverable maintenance capital expenditures	(7,167)	(2,265)	(606)	—	—	(10,038)	(316)	(10,354)
Less: Non-controlling interests' share of actual capex and leasing costs	—	—	—	—	—	—	379	379
DUP compensation expense	193	825	—	938	5,424	7,380	—	7,380
Net adjustments for equity accounted entities	—	—	—	—	—	—	(184)	(184)
<b>Adjusted Funds From Operations ("AFFO")<sup>(3)</sup></b>	<b>\$ 84,141</b>	<b>\$ 33,302</b>	<b>\$ 30,107</b>	<b>\$ 22,806</b>	<b>\$ (65,434)</b>	<b>\$ 104,922</b>	<b>\$ —</b>	<b>\$ 104,922</b>

(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 nine months ended September 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 - Q3 2023 (Continued)

Unaudited		As at September 30, 2023							
Expressed in thousands of Canadian dollars		Americas	Europe	ANZ	Global Manager	Corporate	Proportionate Share Basis <sup>(1)</sup>	Consolidation and Eliminations	Consolidated IFRS Basis
<b>Assets</b>									
Investment properties	\$	2,605,492	\$ 1,660,107	\$ 1,467,078	\$ —	\$ —	\$ 5,732,677	\$ 1,125,323	\$ 6,858,000
Investment in associate		—	—	—	—	—	—	352,695	352,695
Intangible asset		—	—	—	42,580	—	42,580	—	42,580
Goodwill		—	—	37,510	—	—	37,510	—	37,510
Deferred tax asset		—	14,337	—	1,569	—	15,906	—	15,906
Financial instruments		8,258	24,317	5,501	—	—	38,076	13,693	51,769
Assets held for sale		128,481	—	49,316	—	—	177,797	40,215	218,012
Other assets		24,359	31,055	161,285	20,471	21,737	258,907	(1,177)	257,730
	<b>\$</b>	<b>2,766,590</b>	<b>\$ 1,729,816</b>	<b>\$ 1,720,690</b>	<b>\$ 64,620</b>	<b>\$ 21,737</b>	<b>\$ 6,303,453</b>	<b>\$ 1,530,749</b>	<b>\$ 7,834,202</b>
<b>Liabilities</b>									
Mortgages and loans payable		947,661	860,462	714,001	2,404	811,807	3,336,335	298,424	3,634,759
Convertible debentures		—	—	—	—	334,728	334,728	—	334,728
Deferred tax liability		185,077	36,272	87,286	(63)	—	308,572	96,130	404,702
Financial instruments		2,181	—	(117)	—	—	2,064	117	2,181
Liabilities related to assets held for sale		46,942	—	—	—	—	46,942	—	46,942
Exchangeable units		—	—	—	—	8,687	8,687	—	8,687
Other liabilities		46,070	29,758	29,462	12,422	39,340	157,052	17,437	174,489
	<b>\$</b>	<b>1,227,931</b>	<b>\$ 926,492</b>	<b>\$ 830,632</b>	<b>\$ 14,763</b>	<b>\$ 1,194,562</b>	<b>\$ 4,194,380</b>	<b>\$ 412,108</b>	<b>\$ 4,606,488</b>
<b>Net assets</b>									
		1,538,659	803,324	890,058	49,857	(1,172,825)	2,109,073	1,118,641	3,227,714
Less: non-controlling interest		—	—	—	—	—	—	1,118,641	1,118,641
Unitholders' equity	<b>\$</b>	<b>1,538,659</b>	<b>\$ 803,324</b>	<b>\$ 890,058</b>	<b>\$ 49,857</b>	<b>\$ (1,172,825)</b>	<b>\$ 2,109,073</b>	<b>\$ —</b>	<b>\$ 2,109,073</b>

PROPORTIONATE MORTGAGES AND LOANS DISCLOSURE

Unaudited

As at September 30, 2023

	Americas	Europe	ANZ	Global Asset Manager	Corporate	Proportionate Share Basis <sup>(1)</sup>	Consolidation and Eliminations	Consolidated IFRS Basis
<b>Fixed Rate</b>								
Mortgage Payable	409,351	381,596	—	—	—	790,947	(67,838)	723,109
Term Debt	568,362	440,599	199,834	—	—	1,208,795	497,408	1,706,203
<b>Total Fixed Rate Debt</b>	<b>977,713</b>	<b>822,195</b>	<b>199,834</b>	<b>—</b>	<b>—</b>	<b>1,999,742</b>	<b>461,768</b>	<b>2,461,510</b>
<i>Weighted Average Interest Rate</i>	<i>5.62 %</i>	<i>4.58 %</i>	<i>4.62 %</i>	<i>— %</i>	<i>— %</i>	<i>5.09 %</i>		<i>5.07 %</i>
<b>Variable Rate</b>								
Mortgage Payable	16,661	46,015	—	—	—	62,676	(23,390)	39,286
Term Debt	—	—	513,782	—	183,150	696,932	(105,522)	591,410
Credit Facilities	—	—	—	—	632,405	632,405	—	632,405
<b>Total Variable Rate Debt</b>	<b>16,661</b>	<b>46,015</b>	<b>513,782</b>	<b>—</b>	<b>815,555</b>	<b>1,392,013</b>	<b>(128,912)</b>	<b>1,263,101</b>
<i>Weighted Average Interest Rate</i>	<i>8.05 %</i>	<i>5.71 %</i>	<i>5.59 %</i>	<i>— %</i>	<i>9.06 %</i>	<i>7.66 %</i>		<i>7.97 %</i>
<b>Total Variable and Fixed Rate Debt</b>	<b>994,374</b>	<b>868,210</b>	<b>713,616</b>	<b>—</b>	<b>815,555</b>	<b>3,391,755</b>	<b>300,658</b>	<b>3,692,413</b>
Finance Lease	5,656	177	3,063	2,404	315	11,615	—	11,615
<b>Total Debt</b>	<b>1,000,030</b>	<b>868,387</b>	<b>716,679</b>	<b>2,404</b>	<b>815,870</b>	<b>3,403,370</b>	<b>300,658</b>	<b>3,704,028</b>
Financing Costs	(5,427)	(7,925)	(2,678)	—	(4,063)	(20,093)	(2,234)	(22,327)
Liabilities attributable to Assets Held for Sale	(46,942)	—	—	—	—	(46,942)	—	(46,942)
<b>Total Mortgages and Loans Payable</b>	<b>947,661</b>	<b>860,462</b>	<b>714,001</b>	<b>2,404</b>	<b>811,807</b>	<b>3,336,335</b>	<b>298,424</b>	<b>3,634,759</b>

Unaudited

Debt Repayments Schedule

	Americas	Europe	ANZ	Global Asset Manager	Corporate	Proportionate Share Basis <sup>(1)</sup>	Consolidation and Eliminations	Consolidated IFRS Basis
2023	9,255	3,026	—	—	50,000	62,281	(767)	61,514
2024	180,187	47,550	268,253	—	125,000	620,990	(237,673)	383,317
2025	524,974	502,936	48,854	—	356,336	1,433,100	119,439	1,552,539
2026	116,442	96,365	140,260	—	284,219	637,286	84,837	722,123
2027	72,243	54,899	86,484	—	—	213,626	153,593	367,219
2028 Onwards	91,273	163,434	169,765	—	—	424,472	181,229	605,701
<b>Total Variable and Fixed Rate Debt</b>	<b>994,374</b>	<b>868,210</b>	<b>713,616</b>	<b>—</b>	<b>815,555</b>	<b>3,391,755</b>	<b>300,658</b>	<b>3,692,413</b>

Unaudited

Weighted Average Interest Rate on Maturity

	Americas	Europe	ANZ	Global Asset Manager	Corporate	Proportionate Share Basis <sup>(1)</sup>	Consolidation and Eliminations	Consolidated IFRS Basis
2023	— %	— %	— %	— %	12.31 %	12.31 %	—	12.31 %
2024	4.14 %	3.74 %	5.49 %	— %	8.84 %	6.00 %	—	6.50 %
2025	7.13 %	6.09 %	5.00 %	— %	9.77 %	7.37 %	—	7.18 %
2026	3.12 %	2.46 %	5.21 %	— %	7.69 %	5.68 %	—	5.57 %
2027	5.63 %	3.84 %	4.90 %	— %	— %	4.79 %	—	4.92 %
2028 Onwards	4.74 %	1.83 %	5.33 %	— %	— %	3.87 %	—	4.47 %
<b>Weighted Average Interest Rate</b>	<b>5.99 %</b>	<b>4.77 %</b>	<b>5.30 %</b>	<b>— %</b>	<b>9.06 %</b>	<b>6.36 %</b>	<b>—</b>	<b>6.24 %</b>



## PROPERTY TABLE

As at September 30, 2023

PROPERTY TABLE							
Unaudited				Approximate			
Property	Location	Date Acquired	Year Built <sup>(1)</sup>	GLA (sf)	# of Tenants	Occupancy %	WALE <sup>(2)</sup>
<b>Americas</b>							
<b>Canada</b>							
1	Glenmore Professional Centre	Calgary, AB	Dec 31, 2010	2007	138,257	4	100.0 % 8.8
2	Sunridge Professional Centre	Calgary, AB	Mar 25, 2010	1985	133,175	32	97.6 % 3.3
3	Riley Park Health Centre <sup>(6)</sup>	Calgary, AB	Mar 25, 2010	1956	68,904	8	82.4 % 2.8
4	Rockyview Health Centre I	Calgary, AB	Mar 25, 2010	1977	68,445	25	80.4 % 3.9
5	Foothills Professional Building	Calgary, AB	Mar 25, 2010	1980	58,816	21	83.6 % 3.0
6	Sunpark Plaza	Calgary, AB	Dec 7, 2011	2005	52,553	9	62.8 % 4.7
7	Rockyview Health Centre II	Calgary, AB	Mar 25, 2010	1975	53,097	6	94.4 % 4.4
8	Willow Brook Medical Centre	Airdrie, AB	Apr 10, 2012	2010	34,903	5	100.0 % 2.4
9	Hys Centre	Edmonton, AB	Feb 1, 2011	1978	184,979	30	70.4 % 2.9
10	Tawa Centre	Edmonton, AB	May 31, 2011	1986	87,919	21	66.5 % 3.6
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	76,962	16	82.7 % 4.2
13	WRHA Downtown West Community	Winnipeg, MB	May 16, 2013	1974	43,685	2	95.8 % 4.9
14	Hargrave Place	Winnipeg, MB	Jul 31, 2013	1977	69,290	3	92.6 % 7.5
15	Davisville Medical Dental Centre	Toronto, ON	Mar 25, 2010	1964	95,983	77	89.4 % 5.1
16	Fairview Health Centre	Toronto, ON	Mar 25, 2010	1971	87,335	52	94.8 % 5.4
17	North York Medical Arts Building	Toronto, ON	Mar 25, 2010	1969	75,893	54	92.0 % 4.0
18	The Stewart Building	Toronto, ON	Mar 25, 2010	1892	43,118	1	100.0 % 5.6
19	Malvern Medical Arts	Toronto, ON	Apr 1, 2011	1987	40,631	10	52.0 % 8.2
20	Albany Medical Clinic	Toronto, ON	Sep 27, 2012	2010	51,533	3	100.0 % 5.7
21	One Medical Place	Toronto, ON	Mar 25, 2010	1964	41,244	21	99.6 % 4.3
22	Danforth Health Centre	Toronto, ON	Mar 25, 2010	1991	29,496	11	46.0 % 3.7
23	Bathurst Health Centre	Toronto, ON	Mar 25, 2010	1984	29,079	12	87.5 % 7.2
24	81 The East Mall <sup>(6)</sup>	Toronto, ON	Jan 16, 2015	1975	37,251	6	86.3 % 17.5
	85 The East Mall <sup>(6)</sup>	Toronto, ON	Jan 16, 2015	2016	46,448	8	93.2 % 9.6
25	Queensway Professional Centre	Mississauga, ON	Mar 25, 2010	1977	169,866	50	95.6 % 6.6
26	Trafalgar Professional Centre	Oakville, ON	Mar 25, 2010	1985	65,453	30	88.9 % 4.5
27	Dundas-Centre Medical	Whitby, ON	Oct 1, 2012	1987	35,058	21	91.4 % 5.6
28	Wentworth-Limeridge Medical Centre	Hamilton, ON	Mar 25, 2010	1989	40,714	20	92.6 % 3.2
29	Oxford Health Centre	London, ON	Mar 25, 2010	1994	39,228	16	89.9 % 5.4
30	Springbank Medical Centre	London, ON	Mar 30, 2012	2011	56,017	28	87.2 % 4.3
31	Canamera Medical Centre	Cambridge, ON	Sep 15, 2011	2007	86,372	19	95.6 % 6.0
32	Guelph Medical Place I	Guelph, ON	Oct 1, 2012	1991	36,189	16	100.0 % 3.7
33	Guelph Medical Place II	Guelph, ON	Oct 1, 2012	2011	28,398	16	97.0 % 2.6
34	Collingwood Health Centre	Collingwood, ON	Mar 25, 2010	1989	26,626	11	89.6 % 2.1
35	Owen Sound Family Health Centre	Owen Sound, ON	Feb 9, 2015	2011	78,355	16	92.8 % 6.5
36	Barrie Primary Care Campus	Barrie, ON	Feb 9, 2015	2016	79,273	17	98.2 % 7.7
37	CSSS Haut-Richelieu	Richelieu, QC	Sep 1, 2010	2009	59,084	1	100.0 % 10.3
38	Le Carrefour Medical	Laval, QC	Mar 25, 2010	1990	117,921	29	89.2 % 4.4
39	Clinique Bleue	Longueuil, QC	Mar 25, 2010	1988	25,931	4	100.0 % 7.8
40	2924 Taschereau Boulevard	Longueuil, QC	Mar 25, 2010	1988	26,868	1	100.0 % 8.0
41	CLSC Saint-Hubert	Saint Hubert, QC	Mar 25, 2010	1991	49,323	2	99.8 % 3.9
42	950 Montee des Pionniers	Lachenaie, QC	Mar 25, 2010	2004	64,254	14	100.0 % 2.2

**PROPERTY TABLE**

Unaudited		Approximate						WALE
Property	Location	Date Acquired	Year Built <sup>(1)</sup>	GLA (sf)	# of Tenants	Occupancy %	<sup>(2)</sup>	
43	Agence Lanaudiere	Joliette, QC	Dec 20, 2012	1994	53,771	1	100.0 %	4.8
44	CSSS Grand Littoral	Levis, QC	Sep 1, 2010	2008	64,911	2	100.0 %	0.5
45	Polyclinique Val-Belair	Quebec City, QC	Jul 22, 2011	2009	46,665	11	100.0 %	2.0
46	Centre Medicale de L'Hetriere	Quebec City, QC	Jan 19, 2012	2007	39,023	10	100.0 %	4.6
47	2350 rue Cohen	Montréal, QC	Apr 14, 2021	1989	40,918	2	100.0 %	20.2
48	Fredericton Medical Centre	Fredericton, NB	Mar 25, 2010	1985	70,570	38	93.8 %	3.7
49	Moncton Medical Clinic	Moncton, NB	Jan 23, 2012	1984	40,570	14	95.9 %	3.4
50	Cobequid Centre	Lower Sackville, NS	Mar 25, 2010	2006	30,009	1	100.0 %	3.9
51	Halifax Professional Centre	Halifax, NS	Mar 25, 2010	1969	116,156	74	85.5 %	4.4
52	Gladstone Professional Centre	Halifax, NS	Mar 25, 2010	1985	41,859	11	100.0 %	2.7
53	New Glasgow Medical Centre	New Glasgow, NS	Dec 21, 2011	2009	30,916	1	82.1 %	1.1
54	South Peel Medical-Dental Building	Mississauga, ON	Aug 8, 2019	1960	22,349	11	51.0 %	4.1
55	Cambrian Centre <sup>(6)</sup>	Calgary, AB	Sep 16, 2019	2010	118,970	9	93.8 %	3.9
56	Sturgeon Medical Centre	St. Albert, AB	Feb 9, 2015	2020	43,725	8	75.4 %	7.8
57	Jerry Coughlan Health and Wellness Centre	Pickering, ON	Jun 4 2020	2023	65,610	5	67.8 %	17.6
					<b>3,629,548</b>	<b>962</b>	<b>89.2 %</b>	<b>5.3</b>
<b>Redevelopment Properties:</b>								
	Parkwood <sup>(6)</sup>	Calgary, AB	Mar 25, 2010	1956	n/a	n/a	— %	n/a
	Cambrian Centre -4040 <sup>(6)</sup>	Calgary, AB	Sep 16, 2019	1976	30,178	n/a	— %	n/a
					<b>30,178</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>USA</b>								
58	Triangle Office Building	Chicago, IL	Apr 14, 2022	1986	214,702	1	100.0 %	4.3
59	Fox Valley Centre For Health	St Charles, IL	Apr 14, 2022	2009	45,794	6	100.0 %	6.2
60	Batavia Medical Campus I	Batavia, IL	Apr 14, 2022	2010	22,467	1	100.0 %	4.1
61	Batavia Medical Campus II	Batavia, IL	Apr 14, 2022	2011	17,374	5	92.5 %	3.9
62	Salt Creek Surgery Center	Westmont, IL	Apr 14, 2022	2002	11,509	1	100.0 %	5.7
63	Lutheran Hospital MOB	Fort Wayne, IN	Apr 14, 2022	2006	47,138	2	100.0 %	6.2
64	Westshore MOB	Tampa, FL	Apr 14, 2022	2017	63,289	4	100.0 %	5.0
65	Grunow Memorial Medical Center	Phoenix, AZ	Apr 14, 2022	1931/2018	53,641	12	85.9 %	4.2
66	Tomball MOB	Tomball, TX	Apr 14, 2022	2008	52,062	6	44.2 %	1.7
67	Riverstone Medical Plaza	Tucson, AZ	Apr 14, 2022	1999	18,976	2	100.0 %	4.3
68	Green Valley Medical Plaza	Green Valley, AZ	Apr 14, 2022	1992	23,746	10	97.8 %	4.0
69	Magee Medical Plaza	Tucson, AZ	Apr 14, 2022	1988/2018	11,663	1	100.0 %	3.3
70	Baylor Mesquite POB & FHC	Mesquite, TX	Apr 14, 2022	1995	69,560	11	87.5 %	2.4
71	St. Mary's Medical Plaza	Tucson, AZ	Apr 14, 2022	1987	13,602	2	87.6 %	1.6
72	Tenet Micro Hospital - Cave Creek	Cave Creek, AZ	Apr 14, 2022	2021	32,450	1	100.0 %	12.5
73	Tenet Micro Hospital - Surprise	Surprise, AZ	Apr 14, 2022	2020	32,450	1	100.0 %	11.7
74	Tenet Micro Hospital - Tucson	Tucson, AZ	Apr 14, 2022	2020	32,450	1	100.0 %	11.8
75	Tenet Micro Hospital - Marana	Tucson, AZ	Apr 14, 2022	2019	32,250	1	100.0 %	11.2
76	Tenet Micro Hospital - Weslaco	Weslaco, TX	Apr 14, 2022	2019	28,750	1	100.0 %	11.2
77	Post Acute Medical (PAM) Tulsa IRF	Tulsa, OK	Apr 14, 2022	2017/2020	60,932	1	100.0 %	13.4
78	Warm Springs IRF	Kyle, TX	Apr 14, 2022	2014	54,500	1	100.0 %	7.9
79	Eating Recovery Center	Denver, CO	Apr 14, 2022	2002	34,068	1	100.0 %	5.8
80	Serenity Behavioral Hospital	Haverhill, MA	Apr 14, 2022	1950/2020	44,175	1	100.0 %	12.4

PROPERTY TABLE (CON'T.)

PROPERTY TABLE								
Unaudited								
Property	Location	Date Acquired	Year Built <sup>(1)</sup>	Approximate	# of Tenants	Occupancy %	WALE <sup>(2)</sup>	
				GLA (sf)				
81	Beach House Center for Recovery	Juno Beach, FL	Apr 14, 2022	1985/2017	63,108	1	100.0 %	9.8
82	PrairieCare Medical	Brooklyn Park, MI	Apr 14, 2022	2015	97,539	1	100.0 %	24.9
					<b>1,178,195</b>	<b>75</b>	<b>95.9 %</b>	<b>8.4</b>
<b>Brazil</b>								
83	Sabará Children's Hospital	São Paulo	Nov 16, 2012	2010	157,160	1	100.0 %	1.0
<b>Rede D'Or Hospital Portfolio:</b>								
84	Hospital e Maternidade Brasil ("HMB")	São Paulo	Jan 6, 2020	1970 - 2007_2019	473,610	1	100.0 %	21.3
85	Hospital Santa Luzia	Brasilia's South Wing	Dec 24, 2013	2003	185,182	1	100.0 %	15.2
86	Hospital Do Coracao	Brasilia's South Wing	Dec 24, 2013	2007	88,247	1	100.0 %	15.2
87	Hospital Caxias	Rio de Janeiro	Dec 24, 2013	2013	264,032	1	100.0 %	15.2
88	Hospital IFOR	São Paulo	Jul 29, 2016	2001	155,322	1	100.0 %	17.8
89	Hospital Santa Helena	Brasilia - DF	Oct 24, 2016	2006	323,771	1	100.0 %	18.1
90	Hospital São Luiz Morumbi	São Paulo	Sep 28, 2018	2000	233,009	1	100.0 %	20.0
					<b>1,880,333</b>	<b>8</b>	<b>100.0 %</b>	<b>16.9</b>
<b>Americas Total</b>					<b>6,718,254</b>	<b>1,045</b>	<b>93.4 %</b>	<b>9.4</b>
<b>Europe</b>								
<b>Germany</b>								
91	Adlershof 1	Berlin	Nov 16, 2012	2004	55,414	53	95.0 %	3.8
92	Adlershof 2	Berlin	Nov 16, 2012	2010	47,521	44	100.0 %	2.0
93	Berlin Neukölln	Berlin	Nov 16, 2012	2000	33,991	16	99.8 %	4.2
94	Königs Wusterhausen 1	Königs Wusterhausen	Nov 16, 2012	2001	35,760	26	93.6 %	4.3
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	34	95.3 %	5.5
97	Hollis Centre	Ingolstadt	Jun 25, 2014	1996	97,334	31	89.6 %	3.2
98	Leipzig am Park	Leipzig	Jun 25, 2014	1977	19,048	10	100.0 %	4.4
99	Leipzig Baestlein	Leipzig	Jun 25, 2014	1975	19,163	12	100.0 %	3.5
100	Leipzig Gruenauer	Leipzig	Jun 25, 2014	1980	16,208	10	96.5 %	6.4
101	Leipzig Karlsruher	Leipzig	Jun 25, 2014	1982	19,013	6	83.1 %	4.5
102	Leipzig Lidicestrasse	Leipzig	Jun 25, 2014	1975	19,201	13	98.5 %	3.3
103	Leipzig Pfaffensteinstrasse	Leipzig	Jun 24, 2014	1985	18,270	8	77.6 %	2.7
104	Leipzig Plovdiver	Leipzig	Jun 25, 2014	1975	17,833	4	93.5 %	5.6
105	Leipzig Schlehenweg	Leipzig	Jun 25, 2014	1989	18,625	10	87.9 %	4.3
106	Leipzig Stuttgarter	Leipzig	Jun 24, 2014	1978	18,047	8	83.6 %	3.4
107	Leipzig Tauchaer Strasse	Leipzig	Jun 25, 2014	1982	18,877	12	100.0 %	3.4
108	Leipzig Yorckstrasse	Leipzig	Jun 25, 2014	1975	11,644	9	99.1 %	4.2
109	Hohenschonhausen	Berlin	Aug 30, 2014	1996	63,232	35	89.5 %	2.9
110	Mehrower Allee	Berlin	Apr 15, 2016	2013	83,291	51	86.1 %	4.2
111	Alstadt-Caree Fulda Medical Centre	Fulda	Feb 1, 2017	2017	31,025	12	100.0 %	2.8
112	Medical Care Centre Hamburg-Bergedorf	Hamburg	Feb 1, 2017	1989	60,776	32	96.3 %	4.4
113	Praxis-Klinik Bergedorf	Hamburg	Dec 18, 2017	1992	66,229	28	94.0 %	4.0
114	Fritz-Lang-Platz 6	Berlin	Feb 1, 2018	2007	59,664	10	100.0 %	6.1
115	Landsberger Allee 44	Berlin	Apr 27, 2018	1995	35,733	15	83.4 %	6.1
116	Matthiasstr. 7	Berlin	Apr 27, 2018	1995	38,559	29	80.7 %	4.4
117	Allee der Kosmonauten 47	Berlin	Dec 28, 2018	1980	59,709	37	89.4 %	4.1
118	Paul-Ehrlich-Straße 1 - 3	Lübeck	Jul 1, 2019	2008	95,624	30	80.8 %	3.3
119	Bismarkstr68 <sup>(12)</sup>	Bad Kissingen	Sep 30, 2020	1995	79,502	1	100.0 %	21.4

PROPERTY TABLE							
Unaudited				Approximate			
Property	Location	Date Acquired	Year Built <sup>(1)</sup>	GLA (sf)	# of Tenants	Occupancy %	WALE <sup>(2)</sup>
120 Bremer Str. 2 <sup>(12)</sup>	Wilhelmshaven	Sep 30, 2020	1994	151,254	1	100.0 %	21.5
121 Klinik Moselhöhe <sup>(12)</sup>	Berlin	Sep 30, 2020	1975	238,453	1	100.0 %	22.3
122 Schmilauer Str. 108 & Röpertsberg 45/47 <sup>(12)</sup>	Schleswig-Holstein	Sep 30, 2020	1974	623,596	1	100.0 %	20.4
123 Günter-H.-Str. 25 <sup>(12)</sup>	Bad Wildungen	Sep 30, 2020	1982	358,793	1	100.0 %	22.6
124 MEDIAN Kliniken Wied <sup>(12)</sup>	Hauptstraße 2	Sep 30, 2020	1972	130,136	1	100.0 %	23.1
125 Clinic LNK <sup>(12)</sup>	Bad Salzungen	Sep 30, 2020	2018	62,786	1	100.0 %	21.4
126 Parkklinik Bad Rothenfelde <sup>(12)</sup>	Bad Rothenfelde	Sep 30, 2020	1987	216,763	1	100.0 %	23.4
127 Tannenhof - Children Clinic <sup>(15)</sup>	Graal-Muritz	Mar 1, 2022	1996	151,502	1	100.0 %	25.4
128 Reha-Zentrum Rehabilitation Clinic <sup>(15)</sup>	Graal-Muritz	Mar 1, 2022	1980	252,952	1	100.0 %	25.4
				<b>3,551,087</b>	<b>628</b>	<b>97.2 %</b>	<b>16.1</b>
<b>Netherlands</b>							
129 Maasstadweg 2-144 <sup>(13)</sup>	Rotterdam	Oct 31, 2020	2011	346,807	34	90.5 %	5.8
130 Prins Hendriklaan 376 <sup>(13)</sup>	Brunssum	Oct 31, 2020	2016	118,038	18	92.1 %	9.6
131 Xpert Clinic Rotterdam <sup>(13)</sup>	Rotterdam	Oct 31, 2020	2010	33,691	1	100.0 %	9.5
132 Bergman Clinic Hilversum <sup>(13)</sup>	Hilversum	Oct 31, 2020	1995	59,288	1	100.0 %	9.8
133 Xpert Clinic Eindhoven <sup>(13)</sup>	Eindhoven	Oct 31, 2020	2016	33,368	1	100.0 %	7.7
134 Bergman Clinic Hilversum <sup>(14)</sup>	Hilversum	Feb 11, 2021	2010	21,715	1	100.0 %	2.3
135 Vlijtstraat 50 (A-E), Doetinchem <sup>(14)</sup>	Doetinchem	Feb 11, 2021	2008	31,682	4	85.0 %	1.9
136 Stationspark 400-490	Sliedrecht	Aug 26, 2020	2000	32,346	6	88.8 %	6.5
137 Amerikaweg 18	Assen	Feb 28, 2021	2015	58,970	1	100.0 %	16.5
138 Albert Schweitzerplaats - Building V	Dordrecht	Jun 28, 2021	2010	71,871	5	100.0 %	10.8
139 Albert Schweitzerplaats - Building W	Dordrecht	Jun 28, 2021	2010	146,960	7	93.9 %	10.5
140 Albert Schweitzerplaats - Building X	Dordrecht	Jun 28, 2021	2010	79,192	4	100.0 %	16.0
141 Albert Schweitzerplaats - Building Y	Dordrecht	Jun 28, 2021	2010	18,051	1	100.0 %	7.2
142 Ruimtevaart 50-56	Amersfoort	Mar 29, 2022	2001	59,151	13	93.9 %	3.6
143 Bergman Clinic Den Bosch ('s-Hertogenbosch) <sup>(14)</sup>	s-Hertogenbosch	Jan 19, 2021	2020	28,869	1	100.0 %	13.4
144 AKS-Bergman Clinic Arnhem <sup>(14)</sup>	Arnhem	Feb 11, 2021	2020	53,443	1	100.0 %	13.7
145 Soestwetering 12, Utrecht <sup>(16)</sup>	Utrecht	Jun 13, 2022	2019	43,090	6	94.4 %	12.0
				<b>1,236,531</b>	<b>105</b>	<b>94.7 %</b>	<b>9.1</b>
<b>United Kingdom</b>							
146 BMI-The Cavell Hospital	London	Jan 30, 2020	1976/2016	66,413	1	100.0 %	9.4
147 BMI-The Lincoln Hospital	Lincoln	Jan 30, 2020	1887/2006	39,643	1	100.0 %	9.4
148 BMI-The Lancaster Hospital	Lancaster	Jan 30, 2020	1960/2006	27,814	1	100.0 %	9.4
149 BMI-The Huddersfield Hospital	Huddersfield	Jan 30, 2020	1970/1983	31,312	1	100.0 %	9.4
150 BMI-St.Edmonds Hospital	Bury Saint Edmunds	Jan 30, 2020	1979/2008	44,046	1	100.0 %	9.4
151 BMI-The Edgbaston Hospital	Birmingham	Jan 30, 2020	1965/1992	46,080	1	100.0 %	9.4
152 Highgate Hospital	London	Aug 21, 2020	1900/2014	40,623	1	100.0 %	28.0
153 Parkside Hospital	London	Aug 21, 2020	1982/2019	87,672	1	100.0 %	28.0
154 Cancer Centre London	London	Aug 21, 2020	1874/2003/ 2017	21,786	1	100.0 %	28.0
155 Holly Private Hospital	Essex	Aug 21, 2020	1850/2013/ 2018	94,410	1	100.0 %	28.0
156 Claremont Private Hospital	Sheffield	Aug 6, 2021	1890/2019	64,594	1	100.0 %	22.9
157 The Edinburgh Clinic	Edinburgh	Aug 6, 2021	1888/2008	14,865	1	100.0 %	28.0
158 Nuffield Health Woking Hospital	Woking	Sep 30, 2021	1888/1980	44,078	1	100.0 %	28.0
159 Spire Cheshire Hospital	Cheshire	Dec 21, 2021	1988/2008	48,545	1	100.0 %	23.2
				<b>671,883</b>	<b>14</b>	<b>100.0 %</b>	<b>20.1</b>
<b>Europe Total</b>				<b>5,459,500</b>	<b>747</b>	<b>97.0 %</b>	<b>15.1</b>

PROPERTY TABLE (CON'T.)

PROPERTY TABLE							
Unaudited				Approximate			
Property	Location	Date Acquired	Year Built <sup>(1)</sup>	GLA (sf)	# of Tenants	Occupancy %	WALE <sup>(2)</sup>
<b>Australasia</b>							
<b>Vital Trust - Australia</b>							
160	Belmont Private Hospital	Brisbane, QLD	Dec 22, 2010	1973/2015	94,023	1	100.0 % 22.0
161	Clover-Lea Residential Aged Care	Sydney, NSW	Mar 1, 2016	1919/2003	16,146	1	100.0 % 12.4
162	Epworth Eastern Hospital <sup>(18)</sup>	Melbourne, VIC	Mar 30, 1999	2005/2021	290,467	23	94.6 % 18.1
163	Epworth Rehabilitation	Melbourne, VIC	Feb 1, 1999	1985	37,135	1	100.0 % 0.4
164	Fairfield Residential Aged Care	Sydney, NSW	Mar 1, 2016	1968/2009	31,000	1	100.0 % 12.4
165	Hammersley Residential Aged Care	Perth, WA	Mar 1, 2016	1971	20,279	1	100.0 % 12.4
166	Hurstville Private Hospital	Sydney, NSW	Apr 30, 2012	1960/2015	135,238	1	100.0 % 18.6
167	Lingard Private Hospital <sup>(8)</sup>	Newcastle, NSW	Dec 22, 2010	1971/2015	99,566	1	100.0 % 22.4
168	Maitland Private Hospital	Newcastle, NSW	Dec 22, 2010	2001/2015	131,933	2	100.0 % 14.0
169	Marian Centre	Perth, WA	Aug 12, 2014	2006/2015	38,212	1	100.0 % 10.9
170	Palm Beach Currumbin Clinic	Gold Coast, QLD	Dec 22, 2010	1990/2016	53,443	1	100.0 % 12.0
171	Rockingham Residential Aged Care	Perth, WA	Mar 1, 2016	1968/1992	14,596	1	100.0 % 12.4
172	South Eastern Private Hospital	Melbourne, VIC	Dec 22, 2010	1971/2016	91,461	1	100.0 % 17.4
173	Sportsmed Private Hospital <sup>(17)</sup>	Adelaide, SA	Dec 3, 2012	1990/2008	90,158	1	100.0 % 12.3
174	Lingard Day Centre	Newcastle, NSW	Dec 4, 2015	2020	23,627	1	100.0 % 22.4
175	Toronto Private Hospital	Toronto (AU), NSW	Dec 22, 2010	1988/2016	55,682	1	100.0 % 18.8
176	Ekeru Medical Centre	Melbourne, VIC	Nov 17, 2016	2014/2016	31,111	9	97.8 % 4.1
177	Abbotsford Private Hospital	Perth, WA	Feb 24, 2017	2012	16,695	1	100.0 % 18.4
178	Grafton Aged Care Home	Sydney, NSW	Mar 31, 2017	1980/2002	37,674	1	100.0 % 13.5
179	Hirondelle Private Hospital	Sydney, NSW	May 31, 2017	1960/2014	34,401	1	100.0 % 18.7
180	The Hills Clinic	Sydney, NSW	Jul 31, 2017	2011	31,797	1	100.0 % 23.8
181	Bolton Clarke Baycrest Aged Care Facility	Brisbane, QLD	Mar 26, 2020	1990	71,860	1	100.0 % 12.7
182	Bolton Clarke Darlington Aged Care Facility	Sydney, NSW	Mar 26, 2020	1995/2017	67,694	1	100.0 % 13.1
183	Bolton Clarke Tantula Rise Aged Care Facility	Gold Coast, QLD	Mar 26, 2020	2000	83,614	1	100.0 % 12.8
184	Epworth Camberwell	Melbourne, VIC	Jun 30, 2021	1970/2013	161,459	1	100.0 % 20.8
185	120 Thames Street - Fitouts	Melbourne, VIC	Jan 1, 2001	2017	14,065	2	25.5 % 5.0
186	Tennyson Centre	Adelaide, SA	Oct 11, 2021	2009	70,569	14	96.2 % 2.6
187	Playford Health Hub - Retail & Carpark	Adelaide, SA	Nov 28, 2018	2022	17,756	5	73.6 % 7.3
				<b>1,861,659</b>	<b>77</b>	<b>98.2 %</b>	<b>15.8</b>
<b>Development Land:</b>							
188	27 Hopkins Street <sup>(6)</sup>	Newcastle, NSW	Nov 25, 2015	n/a	n/a	n/a	n/a n/a
<b>Vital Trust - New Zealand</b>							
189	Ascot Central	Auckland, NI	May 1, 2008	2009	51,442	16	100.0 % 6.0
190	Ascot Central Car Park	Auckland, NI	ground lease	1999/2006	4,855	15	91.1 % 12.9
191	Ascot Hospital	Auckland, NI	Mar 25, 1999	1999/2006	122,494	12	97.7 % 15.2
192	Kensington Hospital	Whangarei, NI	Mar 12, 2001	2001	25,371	1	100.0 % 22.8
193	Napier Health Centre	Napier, NI	Dec 23, 1999	1999	46,231	1	100.0 % 10.2
194	Boulcott Private Hospital	Wellington, NI	Jul 1, 2016	1985	45,671	1	100.0 % 14.8
195	Ormiston Hospital	Auckland, NI	Apr 4, 2017	2009	53,804	6	100.0 % 0.7
196	Royston Hospital	Hastings, NI	Dec 12, 2017	1931/2005	63,722	1	100.0 % 26.2
197	Wakefield Hospital	Wellington, NI	Dec 12, 2017	1955/2020	155,624	1	100.0 % 24.2
198	Bowen Hospital	Wellington, NI	Dec 12, 2017	1971/2004	114,775	1	100.0 % 26.2
199	Grace Hospital	Tauranga, NI	Oct 16, 2020	2007/2019	105,723	1	100.0 % 27.2
200	Lower Hutt Health Hub	Wellington, NI	Feb 1, 2022	2020	35,888	7	100.0 % 12.5

**PROPERTY TABLE**

Unaudited					Approximate			
	Property	Location	Date Acquired	Year Built <sup>(1)</sup>	GLA (sf)	# of Tenants	Occupancy %	WALE <sup>(2)</sup>
201	68 Saint Asaph St	Christchurch, SI	Apr 1, 2022	2012	76,232	4	71.1 %	9.4
202	Endoscopy Auckland	Auckland, NI	May 13, 2022	1990/2001	36,500	2	100.0 %	18.6
203	Kawarau Park Health Hub	Queenstown, SI	Jul 7, 2022	2020	68,987	21	100.0 %	15.0
					<b>1,007,321</b>	<b>90</b>	<b>97.5 %</b>	<b>18.3</b>
<b>Development Land:</b>								
	678 High Street	Wellington, NI	Jul 1, 2016	n/a	n/a	n/a	n/a	n/a
	<b>Vital Trust Total <sup>(3)</sup></b>				<b>2,868,980</b>	<b>167</b>	<b>97.9 %</b>	<b>16.7</b>
<b>Australia</b>								
204	Epworth Freemasons Private Hospital <sup>(9)</sup>	Melbourne, VIC	Jun 1, 2006	2018	218,615	1	100.0 %	26.3
205	Epworth Freemasons Private Hospital and Medical Centre <sup>(9)</sup>	Melbourne, VIC	Jun 1, 2006	1980	92,397	22	100.0 %	2.3
206	Frankston Private Hospital <sup>(18)</sup>	Melbourne, VIC	Jun 1, 2007	2012	127,671	4	100.0 %	11.6
207	ARCBS (Australian Red Cross Blood Service) Facility <sup>(9)</sup>	Brisbane, QLD	Jun 1, 2008	2008	217,958	11	100.0 %	11.7
208	Westmead Rehabilitation Hospital <sup>(18)</sup>	Sydney, NSW	Apr 19, 2013	2005	30,699	1	100.0 %	14.7
209	Frankston Specialist Centre <sup>(18)</sup>	Melbourne, VIC	Nov 3, 2014	2020	3,667	1	100.0 %	1.1
210	St John Of God Berwick Specialist Centre <sup>(18)</sup>	Melbourne, VIC	Jun 1, 2015	2015	38,501	7	100.0 %	6.1
211	Waratah PH Cortez Owned Suites	Sydney, VIC	Dec 13, 2019	2021	126,002	2	100.0 %	15.0
212	St John of God Private Hospital (Casey Stage 2) <sup>(18)</sup>	Melbourne, VIC	Mar 21, 2013	2017	180,726	1	100.0 %	14.1
213	Epping Medical Centre <sup>(10)</sup>	Melbourne, VIC	Oct 1, 2018	2017	109,964	20	100.0 %	8.5
214	Norwest Private Hospital <sup>(11)</sup>	Sydney, NSW	Jun 7, 2019	2013	323,380	1	100.0 %	15.6
215	The Hills Private Hospital <sup>(11)</sup>	Sydney, NSW	Jun 7, 2019	1992	119,059	1	100.0 %	14.6
216	Darwin Private Hospital <sup>(11)</sup>	Darwin, NT	Jun 7, 2019	2005	163,062	1	100.0 %	16.6
217	Griffith Rehabilitation Hospital <sup>(11)</sup>	Adelaide, SA	Jun 7, 2019	2013	28,944	1	100.0 %	16.6
218	The Melbourne Clinic <sup>(11)</sup>	Melbourne, VIC	Jun 7, 2019	2019	161,459	1	100.0 %	15.6
219	John Fawcner Private Hospital <sup>(11)</sup>	Melbourne, VIC	Jun 7, 2019	1982	161,771	1	100.0 %	16.6
220	Brisbane Private Hospital <sup>(11)</sup>	Brisbane, QLD	Jun 7, 2019	1998	237,366	1	100.0 %	15.6
221	Lady Davidson Private Hospital <sup>(11)</sup>	Sydney, NSW	Jun 7, 2019	1967	99,588	1	100.0 %	14.6
222	Hunter Valley Private Hospital <sup>(11)</sup>	Newcastle, NSW	Jun 7, 2019	1988	101,461	1	100.0 %	15.6
223	The Sydney Clinic <sup>(11)</sup>	Sydney, NSW	Jun 7, 2019	2006	21,086	1	100.0 %	14.6
224	Newcastle Private Hospital <sup>(11)</sup>	Newcastle, NSW	Jun 7, 2019	2017	191,856	1	100.0 %	15.6
225	Alfred Centre, VIC	Melbourne, VIC	Feb 20, 2020	2010	155,880	4	100.0 %	10.6
226	Burnet Tower, VIC	Melbourne, VIC	Feb 20, 2020	2002	78,743	2	100.0 %	12.1
227	Epworth Geelong Hospital	Melbourne, VIC	Dec 10, 2021	2016	106,799	1	100.0 %	18.0
228	Epworth Elim Hospital	Melbourne, VIC	Dec 10, 2021	1941	25,833	1	100.0 %	18.2
229	Peninsula Private Hospital	Brisbane, QLD	Aug 26, 2022	1982	38,287	1	100.0 %	18.9
					<b>3,160,773</b>	<b>90</b>	<b>100.0 %</b>	<b>14.8</b>
	<b>Australasia Total</b>				<b>6,029,754</b>	<b>257</b>	<b>99.0 %</b>	<b>15.7</b>
<b>Portfolio Totals / Weighted Averages <sup>(5)</sup></b>					<b>18,207,509</b>	<b>2,049</b>	<b>96.3 %</b>	<b>13.2</b>
<b>Portfolio Totals / Weighted Averages-at ownership interest <sup>(4)(5)</sup></b>					<b>11,888,390</b>		<b>95.0 %</b>	<b>11.3</b>

**Notes**

- (1) Blended between year built/renovated or expanded, as applicable.
- (2) As at September 30, 2023 weighted average lease expiry in years.
- (3) Represents 100% of Vital Trust. The REIT has an exposure to an approximate 28.7% 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.