NORTHWEST HEALTHCARE PROPERTIES REAL ESTATE INVESTMENT TRUST REPORTS STRONG FOURTH QUARTER AND FULL YEAR 2021 RESULTS, PROVIDES STRATEGIC UPDATE AND ANNOUNCES $765 MILLION US PORTFOLIO ACQUISITION

TORONTO, March 14, 2022 /CNW/ - NorthWest Healthcare Properties Real Estate Investment Trust (the "REIT") (TSX: NWH.UN) today announced its results for the three and twelve months ended December 31, 2021.

NorthWest's high quality and defensive $9.2 billion, 197 property portfolio performed exceptionally well in 2021 and the REIT delivered record financial results, highlighted by 2.2% and 9.0% AFFO (see Exhibit 2) and NAV per Unit (Exhibit 5) growth, respectively, while also reducing leverage by 840 bp year-over-year. Underpinning these results was a 16.3% increase in fee bearing capital and resulting 60% increase in proportionate asset management fees (Exhibit 7). This trend is expected to continue as the REIT transitions to a more capital light model with an outsized growth opportunity in healthcare real estate globally.

Subsequent to year-end, the REIT is pleased to announce significant progress on several key initiatives that will accelerate growth in 2022 including:

- **UK JV tracking to Q2-2022 close**: Completion of UK value creation initiatives and entering into agreements to refinance the portfolio, position the UK JV for execution in Q2-2022;
- **New $2.2 billion (A$2.4 billion) Australian JV expansion**: Building upon its successful Australian core hospital JV, GIC (Singapore's sovereign wealth fund) agreed to expand the JV by $2.2 billion increasing total commitments to $5.6 billion;
- **US market entry**: After a year of extensive diligence, the REIT is pleased to announce its US market entry with the acquisition of a $764.3 million portfolio of cure-focused healthcare assets comprised of hospitals, ambulatory/out-patient facilities and medical office buildings;
- **Global Healthcare Precinct Strategy:** With a growing investment pipeline and a focus on opportunities at the intersection of healthcare, research and education the REIT is launching a new global healthcare precinct development fund.

Commenting on NorthWest's strong results and progress on key strategic initiatives Paul Dalla Lana, Chairman and CEO said:

> "We are excited with the performance of the business in 2021 but believe that NorthWest is really just beginning to hit its stride in terms of unlocking the full potential of its platform to become a clear global leader in healthcare real estate. Our long-planned entry into the US opens up new growth opportunities in the world's largest healthcare market. Additionally, over the last 12 months, NorthWest has created a $2 billion plus pipeline of development opportunities that align with its global healthcare precinct strategy.
>
> As healthcare systems recover from the pandemic we see increasing opportunities to work with new and existing partners across a variety of high-quality and accretive long-term strategies."

Summary of 2021 Investment Activity

2021 was another busy year for the REIT with total investment activity of more than $1.0 billion inclusive of three major transactions totaling $360 million that closed in Q4-2021. Q4-2021 acquisitions included (i) the Tennyson Centre acquired by Vital Trust in New Zealand for approximately $83.9 million (NZ$95.8

million); (ii) Epworth Geelong & Elim Hospitals acquired by the REIT's Australian institutional joint venture for approximately $124.2 million (A$134.7 million) and (iii) Cheshire Hospital for approximately $153.3 million (£89.7 million) which was acquired directly by the REIT in a sale and leaseback transaction with Spire Healthcare. Cheshire is a high quality 50 bed hospital located between Manchester and Liverpool in England. Cheshire is highly productive with strong profitability and a CQC rating of "Outstanding". The acquisition adds scale and diversification to the REIT's high quality UK portfolio. During Q4 the REIT entered into firm contracts to acquire a rehabilitation clinic in Germany for approximately $60 million (€39.9 million), a Dutch MOB for approximately $10.5 million (€7.0 million), and the fund through of a fully leased development of a cancer centre in Australia.

On-Going Strategic Initiatives:

Rapidly Progressing UK JV Formation

In Q4-2021, the REIT recorded a fair value gain of $25.2 million increasing the cumulative value creation over the past two quarters to approximately $200.0 million while also expanding its portfolio with a $153.3 million acquisition of Cheshire Hospital – a 50 bed acute care hospital occupied by the Spire Hospital Group, the UK's third largest private hospital operator.

Post quarter end, the REIT entered into agreements to refinance its existing UK debt with a new approximately $454.6 million (£265 million), non-recourse debt facility led by a local UK lender. The new facility is portable to the planned joint venture, is interest only and at an approximately 100 bp lower interest rate. The facility is expected to close in Q2-2022 and is subject to typical closing conditions.

With value creation and refinancing initiatives complete the REIT is on track to close its UK JV initiative in Q2-2022. As a reminder, the REIT intends to seed the new fund with its best-in-class UK hospital portfolio which is anticipated to generate more than $350 million of capital for the REIT based on a target hold position of 20% to 30%.

Executing $2.2 billion Australian Joint Venture Upsize

The REIT's Australian institutional JV has now deployed, committed, or allocated $3.2 billion (A$3.4 billion) of the total committed capital of $3.4 billion (A$3.7 billion) in its initial Australian Institutional joint venture. To continue the successful partnership, the REIT and GIC have reached an agreement to expand the investment commitment with an incremental commitment of $2.2 billion (A$2.4 billion) of debt and equity.

US Market Entry

Subsequent to year-end, the REIT entered into a binding agreement to acquire a portfolio of US healthcare real estate for $764.3 million (US$601.9 million; the "US Portfolio"). The US Portfolio is the REIT's first acquisition in the United States, is subject only to typical closing conditions and is scheduled to close in Q2-2022.

The US Portfolio comprises 27 properties including 7 hospitals, 5 micro-hospitals, and 15 MOBs totaling 1.2 million square feet. The portfolio is 97% occupied, with a weighted average lease expiry of 10.7 years and is geographically diversified across 10 states with approximately 60% of NOI coming from top 20 US MSAs with a focus in the Greater Chicago Area and Sunbelt States. The portfolio includes an attractive mix of single– tenant (78% of NOI) and multi-tenant (22%) properties and 91% of NOI either triple or quadruple net.

The acquisition will initially be funded from a combination of new corporate and property level financing and the REITs existing resources. The transaction will be immediately accretive to AFFO per Unit. As the REIT integrates the US Portfolio and expands on its market entry strategy over the course of 2022 it intends to recapitalize the acquisition with a new co-investment partner.

Commenting on the transaction, Paul Dalla Lana, CEO of the REIT, said:

> "The US Portfolio is an excellent starting point to launch the REIT's US strategy because of the defensive nature of the portfolio's long-term cash flows, attractive contractual rent growth and low management intensity; all of which aligns strongly with the REIT's core investment strategy. Moreover, this portfolio is a launching pad for accretive expansion with US pricing typically approximately 100 bp higher on a cap rate basis than the REIT's other global markets with transaction volume that is unmatched globally."

Funds Management Platform & Outlook

With the agreement to increase the Australian joint venture by $2.2 billion (A$2.4 billion), the REIT now has fee bearing assets under management ("AUM") and capital commitments totaling $11.4 billion.

Looking ahead to completion of the UK JV, its planned US co-investment and global healthcare precinct initiatives, all of which are expected to close later in 2022 total AUM plus capital commitments are expected to increase to approximately $20.0 billion in the near-term.

As the REIT's funds management platform continues to scale at pace, it is targeting an ultimate ownership level of between 20% - 30% across its capital platforms and anticipates generating market leading growth in both AFFO and NAV on per unit basis as a result of leveraging its capital light model to fund growth.

2021 Fourth Quarter Financial and Operational Highlights:

For the three months and year ended December 31, 2021, the REIT delivered strong financial and operational performance with an increasingly conservative balance sheet across an expanded 197 property, 16.4 million square foot defensive acute healthcare real estate portfolio underpinned by long-term inflation indexed leases. Key highlights are as follows:

- Q4 2021 revenue stable year over year at $96.4M;
- Q4 2021 AFFO of $0.23 per unit is in-line with the previous quarter;
- FY 2021 AFFO of $0.87 per unit, up 2.2% and 11.8% year-over-year on a constant currency, leverage neutral basis (Exhibit 3).
- AFFO payout ratio of 88% based on the REIT's $0.80 per unit annual distribution;
- Year to date Same Property NOI growth of 3.6%, driven primarily by annual rent indexation (see Exhibit 4);
- Strong portfolio occupancy of 97.0% is in line with the previous quarter;
- Weighted average lease expiry of 14.5 years is underpinned by the international portfolio's Hospital and Health Care Facility Assets' weighted average lease expiry of 16.9 years;
- Total assets under management ("AUM") increased 17.3% year over year to $9.2 billion;
- Total capital deployed in fee bearing vehicles is $5.2 billion up 16.3% year over year. Undeployed capital in existing fee bearing vehicles totals $3.7 billion;
- Net asset value ("NAV") per unit increased by 9.0% year over year to $14.47 and 16.6% on a constant currency basis (see Exhibit 6);

- Debt to Gross Book Value - Including Convertible Debentures of 41.9% has decreased 611 bp, year over year, and is expected to decrease by a further 810 bp through the seeding of the new UK JV as well as the conversion of in the money convertible debentures.

Selected Financial Information:

(unaudited) *($000's, except unit and per unit amounts)*	*Three months ended December 31, 2021*	*Three months ended December 31, 2020*
Number of properties	197	188
Gross leasable area (sf)	16,391,724	15,498,485
Occupancy	97%	97%
Weighted Average Lease Expiry (Years)	14.5	14.5
Net Operating Income	$74,436	$71,007
Net Income (Loss) attributable to unitholders	$139,452	$143,763
Funds from Operations ("FFO")	$49,376	$40,252
Adjusted Funds from Operations ("AFFO")	$50,436	$38,539
Debt to Gross Book Value - Declaration of Trust	39.9 %	42.9 %
Debt to Gross Book Value - Including Convertible Debentures	41.9 %	48.0 %

Q4 2021 Conference Call:

The REIT invites you to participate in its conference call with senior management to discuss our fourth quarter 2021 results on Tuesday, March 14, 2022 at 10:00 AM (Eastern).

The conference call can be accessed by dialing 416-764-8609 or 1 (888) 390-0605. The conference ID is 31089610#.

Audio replay will be available from March 15, 2022 through March 22, 2022 by dialing 416-764-8677 or 1 (888) 390-0541. The reservation number is 089610#.

In conjunction with the release of the REIT's fourth quarter 2021 financial results, the REIT will post a current investor update presentation to its website where additional information on the REIT's investments and operating performance may be found. Please visit the REIT's website at www.nwhreit.com/Investors/Presentations

Vital Healthcare Property Trust

On February 24, 2022 Vital Trust also announced its financial results for the six months ended December 31, 2021. Details on Vital Trust's financial results are available on Vital Trust's website at www.vitalhealthcareproperty.co.nz

About NorthWest Healthcare Properties Real Estate Investment Trust

NorthWest Healthcare Properties Real Estate Investment Trust (TSX: NWH.UN) (NorthWest) is an unincorporated, open-ended real estate investment trust established under the laws of the Province of Ontario. As at December 31, 2021, the REIT provides investors with access to a portfolio of high quality international healthcare real estate infrastructure comprised of interests in a diversified portfolio of 197 income-producing properties and 16.4 million square feet of gross leasable area located throughout major markets in Canada, Brazil, Europe, Australia and New Zealand. The REIT's portfolio of medical office buildings, clinics, and hospitals is characterized by long term indexed leases and stable occupancies. With a fully integrated and aligned senior management team, the REIT leverages over 250 professionals in nine offices in five countries to serve as a long term real estate partner to leading healthcare operators.

For further information, please contact Paul Dalla Lana, CEO at (416) 366-8300 x 1001.

Non-IFRS Financial Measures

Some financial measures used in this press release, such as SPNOI, Constant Currency SPNOI, FFO, FFO per Unit, AFFO, AFFO per Unit, AFFO Payout Ratio, NAV, NAV per Unit, portfolio occupancy and weighted average lease expiry, are used by the real estate industry to measure and compare the operating performance of real estate companies, but they do not have any standardized meaning prescribed by IFRS. As such, they are unlikely to be comparable to similar measures presented by other real estate companies. These non- IFRS measures are more fully defined and discussed in the exhibits to this news release and in the REIT's Management's Discussion and Analysis ("MD&A") for the three months and year ended December 31, 2021, in the "Performance Measurement" and "Results from Operations" sections. The MD&A is available on the SEDAR website at www.sedar.com.

Forward-Looking Statements

This press release may contain forward-looking statements with respect to the REIT, its operations, strategy, financial performance and condition. These statements generally can be identified by use of forward-looking words such as "may", "will", "expect", "estimate", "anticipate", "intends", "believe", "normalized", "contracted", or "continue" or the negative thereof or similar variations. Examples of such statements in this press release may include statements concerning the REIT's position as a leading healthcare real estate asset manager globally, geographic expansion, ESG initiatives, expanding AUM, balance sheet optimization arrangements, the proposed U.K. joint venture and potential acquisitions, dispositions and other transactions, including a potential UK joint venture and a potential transaction involving Australian Unity. The REIT's actual results and performance discussed herein could differ materially from those expressed or implied by such statements. The forward-looking statements contained in this press release are based on numerous assumptions which may prove incorrect and which could cause actual results or events to differ materially from the forward-looking statements. Such assumptions include, but are not limited to (i) assumptions relating to completion of anticipated acquisitions, dispositions, development, joint venture, deleveraging and other transactions (some of which remain subject to completing documentation) on terms disclosed; (ii) the REIT's properties continuing to perform as they have recently, (iii) the REIT successfully integrating past and future acquisitions, including the realization of synergies in connection therewith; (iv) various general economic and market factors, including exchange rates remaining constant, local real estate conditions remaining strong, interest rates remaining at current levels, the impacts of COVID-19 on the REIT's business ameliorating or remaining stable; and (vii) the availability of equity and debt financing to the REIT. Such forward-looking statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations, including that the transactions contemplated herein are completed. Important factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, competition, changes in government regulations and the factors described under "Risks and Uncertainties" in the REIT's Annual Information Form and the risks and uncertainties set out in the MD&A which are available on www.sedar.com. These cautionary statements qualify all forward-looking statements attributable to the REIT and persons acting on its behalf. Unless otherwise stated, all forward-looking statements speak only as of the date of this press release, and, except as expressly required by applicable law, the REIT assumes no obligation to update such statements.

NORTHWEST HEALTHCARE PROPERTIES REAL ESTATE INVESTMENT TRUST
Condensed Consolidated Interim Statements of Income (Loss) and Comprehensive Income (Loss)
(in thousands of Canadian dollars)
Unaudited

	For the three months ended December 31, 2021	2020	For the year ended December 31, 2021	2020
Net Property Operating Income				
Revenue from investment properties	**$ 96,368**	$ 92,845	**$ 374,613**	$ 373,818
Property operating costs	**21,932**	21,838	**85,093**	88,024
	74,436	71,007	**289,520**	285,794
Other Income				
Interest and other	**1,068**	302	**4,597**	1,947
Development revenue	**4,608**	—	**10,350**	—
Management fees	**3,396**	4,241	**16,545**	11,666
Share of profit (loss) of equity accounted investments	**51,930**	34,831	**107,483**	52,091
	61,002	39,374	**138,975**	65,704
Expenses and other				
Mortgage and loan interest expense	**22,299**	23,893	**90,461**	97,748
General and administrative expenses	**10,426**	7,516	**40,203**	29,439
Transaction costs	**7,652**	3,309	**37,984**	34,933
Development costs	**4,437**	—	**9,441**	—
Foreign exchange (gain) loss	**(5,716)**	6,872	**(14,735)**	20,508
	39,098	41,590	**163,354**	182,628
Income before finance costs, fair value adjustments, and net gain (loss) on financial instruments	**96,340**	68,791	**265,141**	168,870
Finance costs				
Amortization of financing costs	**(2,135)**	(4,179)	**(12,189)**	(11,051)
Amortization of mark-to-market adjustment	**102**	106	**416**	866
Class B exchangeable unit distributions	**(342)**	(342)	**(1,368)**	(3,501)
Fair value adjustment of Class B exchangeable units	**(1,505)**	(2,120)	**(2,035)**	83,324
Accretion of financial liabilities	**(4,276)**	(2,264)	**(11,707)**	(5,585)
Fair value adjustment of convertible debentures	**(4,938)**	(6,144)	**(3,989)**	2,330
Net gain (loss) on financial instruments	**(22,488)**	6,956	**(9,515)**	(11,759)
Fair value adjustment of investment properties	**190,665**	179,346	**513,986**	174,415
Fair value adjustment of deferred unit plan liability	**(2,060)**	(2,373)	**(2,672)**	(1,673)
Income before taxes from continuing operations	**249,363**	237,777	**736,068**	396,236
Current tax expense	**2,626**	8,156	**13,196**	20,466
Deferred tax expense (recovery)	**39,375**	29,372	**111,033**	(5,644)
Income tax expense (recovery)	**42,001**	37,528	**124,229**	14,822
Net income from continuing operations	**$ 207,362**	$ 200,249	**$ 611,839**	$ 381,414
Net income (loss) from discontinued operations	**25,688**	—	**51,346**	—
Total net income	**$ 233,050**	$ 200,249	**$ 663,185**	$ 381,414
Net income attributable to:				
Unitholders	**$ 139,452**	$ 143,763	**$ 434,879**	$ 314,355
Non-controlling interests	**93,598**	56,486	**228,306**	67,059
	$ 233,050	$ 200,249	**$ 663,185**	$ 381,414

Financial Exhibits

Exhibit 1 – Funds From Operations Reconciliation

FFO is a supplemental non-IFRS industry wide financial measure of a REIT's operating performance. The REIT calculates FFO based on certain adjustments to net income (computed in accordance with IFRS) as detailed below. FFO is more fully defined and discussed in the REIT's MD&A (see "**Performance Measurement**" and "**Funds From Operations**").

FUNDS FROM OPERATIONS						
Expressed in thousands of Canadian dollars, except per unit amounts	**Three months ended December 31,**			**Year ended December 31,**		
	2021	**2020**	**Variance**	**2021**	**2020**	**Variance**
Net income (loss) attributable to unitholders	**$ 139,452**	**$ 143,763**	**$ (4,311)**	**$ 434,879**	**$ 314,355**	**$ 120,524**
Add / (Deduct):						
(i) Fair market value losses (gains)	(159,674)	(175,665)	15,991	(495,775)	(246,637)	(249,138)
Less: Non-controlling interests' share of fair market value losses (gains)	104,784	53,766	51,018	242,976	46,955	196,021
(ii) Finance cost - Exchangeable Unit distributions	342	342	—	1,368	3,501	(2,133)
(iii) Revaluation of financial liabilities	4,276	2,264	2,012	11,707	5,585	6,122
(iv) Unrealized foreign exchange loss (gain)	(5,326)	5,621	(10,947)	(17,339)	21,311	(38,650)
Less: Non-controlling interests' share of unrealized foreign exchange loss (gain)	(81)	2,029	(2,110)	1,317	(104)	1,421
(v) Deferred taxes	39,375	29,372	10,003	111,033	(5,644)	116,677
Less: Non-controlling interests' share of deferred taxes	(13,306)	(3,599)	(9,707)	(33,039)	(1,809)	(31,230)
(vi) Transaction costs	8,287	11,141	(2,854)	45,213	47,921	(2,708)
Less: Non-controlling interests' share of transaction costs	(795)	(3,737)	2,942	(962)	(8,703)	7,741
(vii) Net adjustments for equity accounted investments	(44,705)	(27,898)	(16,807)	(78,743)	(32,134)	(46,609)
(viii) Internal leasing costs	619	497	122	2,768	2,364	404
(ix) Net adjustment for discontinued operations	(24,144)	—	(24,144)	(49,056)	—	(49,056)
(x) Net adjustment for lease amortization	(33)	(131)	98	(231)	(354)	123
(xi) Other FFO adjustments	305	2,487	(2,182)	1,529	5,684	(4,155)
Funds From Operations ("FFO") (1)	**$ 49,376**	**$ 40,252**	**$ 9,124**	**$ 177,645**	**$ 152,291**	**$ 25,354**
FFO per Unit - Basic	$ 0.22	$ 0.23	$ (0.01)	$ 0.86	$ 0.86	$ —
FFO per Unit - fully diluted (3)	$ 0.22	$ 0.22	$ —	$ 0.84	$ 0.83	$ 0.01
Adjusted weighted average units outstanding (2)						
Basic	222,600,122	177,563,647	45,036,475	206,844,980	177,207,485	29,637,495
Diluted (3)	234,287,101	201,349,114	32,937,987	218,777,321	200,831,556	17,945,765

Notes

(1) FFO is not a measure recognized under IFRS and does not have standardized meanings prescribed by IFRS. See **Performance Measurements** section in the REIT's MD&A.

(2) Under IFRS the REIT's Class B LP Units are treated as a financial liability rather than equity. The REIT has chosen to present an adjusted basic and diluted per unit measure that includes the Class B LP Units in basic and diluted units outstanding/weighted average units outstanding. There were 1,710,000 Class B LP Units outstanding as at December 31, 2021 and 1,710,000 outstanding as at December 31, 2020.

(3) Diluted units includes vested but unissued deferred trust units and the conversion of the REIT's Convertible Debentures that would have a dilutive effect upon conversion at the holders' contractual conversion price. Convertible Debentures are dilutive if the interest (net of tax and other changes in income or expense) per unit obtainable on conversion is less than the basic per unit measure.

Exhibit 2 – Adjusted Funds From Operations Reconciliation

AFFO is a supplemental non-IFRS financial measure of a REIT's operating performance and is intended to reflect a stabilized business environment. The REIT calculates AFFO as FFO, plus/minus certain adjustments as detailed below. AFFO is more fully defined and discussed in the REIT's MD&A (see "**Performance Measurement**" and "**Adjusted Funds From Operations**").

ADJUSTED FUNDS FROM OPERATIONS

Expressed in thousands of Canadian dollars, except per unit amounts	Three months ended December 31,			Year ended December 31,		
	2021	2020	Variance	2021	2020	Variance
FFO (1)	**$ 49,376**	**$ 40,252**	**$ 9,124**	**$ 177,645**	**$ 152,291**	**$ 25,354**
Add / (Deduct):						
(i) Amortization of marked to market adjustment	(102)	(106)	4	(416)	(866)	450
(ii) Amortization of transactional deferred financing charges	2,005	364	1,641	3,198	4,125	(927)
(iii) Straight-line revenue	761	354	407	2,101	198	1,903
Less: non-controlling interests' share of straight-line revenue	(475)	(449)	(26)	(1,666)	(1,145)	(521)
(iv) Leasing costs and non-recoverable maintenance capital expenditures	(2,727)	(2,982)	255	(11,017)	(12,325)	1,308
Less: non-controlling interests' share of actual capex and leasing costs	27	289	(262)	731	1,004	(273)
(v) DUP Compensation Expense	1,771	1,063	708	8,980	7,374	1,606
(vi) Debt repayment costs	9	—	9	39	19	20
(vii) Net adjustments for equity accounted investments	(209)	(246)	37	(634)	(406)	(228)
Adjusted Funds From Operations ("AFFO") (1)	**$ 50,436**	**$ 38,539**	**$ 11,897**	**$ 178,961**	**$ 150,269**	**$ 28,692**
AFFO per Unit - Basic	$ 0.23	$ 0.22	$ 0.01	$ 0.87	$ 0.85	$ 0.02
AFFO per Unit - fully diluted (3)	$ 0.22	$ 0.21	$ 0.01	$ 0.85	$ 0.82	$ 0.03
Distributions per Unit - Basic	$ 0.20	$ 0.20	$ —	$ 0.80	$ 0.80	$ —
Adjusted weighted average units outstanding: (2)						
Basic	222,600,122	177,563,647	45,036,475	206,844,980	177,207,485	29,637,495
Diluted (3)	234,287,101	201,349,114	32,937,987	218,777,321	200,831,556	17,945,765

Notes

(1) FFO and AFFO are not measures recognized under IFRS and do not have standardized meanings prescribed by IFRS. See **Performance Measurement** section in the REIT's MD&A.

(2) Under IFRS the REIT's Class B LP Units are treated as a financial liability rather than equity. The REIT has chosen to present an adjusted basic and diluted per unit measure that includes the Class B LP Units in basic and diluted units outstanding/ weighted average units outstanding. There were 1,710,000 Class B LP Units outstanding as at December 31, 2021 and 1,710,000 outstanding as at December 31, 2020.

(3) Distributions per units is a non-IFRS ratio calculated as sum of the distributions on the REIT's units and finance costs on Class B LP Units. Management does not consider finance costs on Class B LP units to be an financing cost of the REIT but rather component of the REIT's total distributions. Distributions is not defined by IFRS and does not have a standard meaning and may not be comparable with similar measures presented by other issuers.

Exhibit 3 – Constant currency, constant leverage AFFO Reconciliation

Constant currency, constant leverage AFFO is a non-IFRS measure defined as AFFO adjusted for foreign currency translation and leverage. Management considers constant currency, constant leverage AFFO to be a useful measure for comparing period over period operating performance excluding the impact of foreign exchange rate movements and changes in capital structure. The REIT's method of calculating constant currency, constant leverage AFFO may differ from other issuers' methods and accordingly may not be comparable to measures used by other issuers.

Constant currency, constant leverage AFFO

Expressed in thousands of Canadian dollars, except per unit amounts	Year ended December 31,		
	2021	**2020**	**Var %**
AFFO	**$ 178,961**	**$ 150,269**	19.1 %
Impact of foreign currency translation	7,710	—	n/a
Interest adjustment for constant leverage	(8,494)	—	n/a
Constant currency, constant leverage AFFO	**178,177**	**150,269**	18.6 %
Constant currency, constant leverage AFFO per Unit	0.95	0.85	11.8 %
Weighted average units outstanding	206,845	177,207	16.7 %
Leverage adjustment	(19,303)	—	n/a
Adjusted weighted average units outstanding	187,542	177,207	5.8 %

Exhibit 4 – Constant Currency Same Property NOI

Constant Currency Same Property NOI, sometimes also presented as"Same Property NOI" or "SPNOI", is a non-IFRS financial measure, defined as NOI for investment properties that were owned for a full reporting period in both the current and comparative year, subject to certain adjustments including: (i) straight-line rental revenue recognition; (ii) amortization of operating leases; (iii) lease termination fees; and (iv) non-recurring transactions that are not expected to recur (v) excluding properties held for redevelopment and (vi) excluding impact of foreign currency translation by converting the foreign currency denominated SPNOI from comparative period at current period average exchange rates. Management considers. SPNOI is more fully defined and discussed in the REIT's MD&A (see "**Performance Measurement**").

SAME PROPERTY NOI						
Expressed in thousands of Canadian dollars	**Three months ended December 31,**			**Year ended December 31,**		
	2021	**2020**	**Var %**	**2021**	**2020**	**Var %**
Same property NOI (1)						
Canada	$ 16,757	$ 16,475	1.7 %	$ 65,552	$ 64,751	1.2 %
Brazil	10,353	9,686	6.9 %	41,524	39,620	4.8 %
Europe	14,531	15,136	(4.0)%	20,297	20,082	1.1 %
Vital Trust - New Zealand	23,423	22,487	4.2 %	90,135	85,458	5.5 %
Australia	2,097	2,010	4.3 %	8,482	8,253	2.8 %
Same property NOI (1)	**$ 67,161**	**$ 65,794**	**2.1 %**	**$ 225,990**	**$ 218,164**	**3.6 %**
Impact of foreign currency translation on Same Property NOI	—	1,768		—	4,019	
Straight-line rental revenue recognition	153	223		1,011	2,189	
Amortization of operating leases	(533)	(279)		(1,787)	(1,107)	
Lease termination fees	11	11		617	156	
Other transactions	(88)	135		887	(692)	
Developments	170	366		941	1,233	
Acquisitions	7,072	239		59,756	24,370	
Dispositions	(6)	2,412		329	36,060	
Intercompany/Elimination	496	338		1,776	1,402	
NOI	**$ 74,436**	**$ 71,007**	**4.8 %**	**$ 289,520**	**$ 285,794**	**1.3 %**

Notes:
(1) Same property NOI is a non-IFRS measure, defined and discussed in the REIT's MD&A.
(2) NOI is an additional IFRS measure presented on the consolidated statement of income (loss) and comprehensive income (loss). NOI is defined and discussed in the REIT's MD&A.

Exhibit 5 – Net Asset Value ('NAV') per Unit

"NAV per Unit" or sometimes presented as "NAV/unit" is an extension of NAV and defined as NAV divided by the number of units outstanding at the end of the period. NAV and NAV/unit is more fully defined and discussed in the REIT's MD&A (see "**Performance Measurement**" and "**Part IX – Net Asset Value**").

Expressed in thousands of Canadian dollars, except per unit amounts		Q4 2021		Q4 2020
Total Assets		**$ 7,064,401**		**$ 5,845,238**
less: Total liabilities		(3,540,827)		(3,309,570)
less: Non-controlling interests		(1,131,443)		(897,249)
Unitholders' equity		**2,392,131**		**1,638,419**
Add/(deduct):				
Goodwill		(41,671)		(41,671)
Deferred unit plan liability		26,223		24,277
Deferred tax liability	374,845		287,820	
less NCI	(91,052)	283,793	(69,060)	218,760
Financial instruments - net	22,602		61,864	
less NCI	(15,363)	7,239	(40,809)	21,055
Exchangeable Units		23,581		21,546
Global Manager valuation adjustment		576,318		476,318
Other		—		1
Net Asset Value ("NAV")		**$ 3,267,614**		**$ 2,358,705**
Adjusted Units Outstanding (000s)- period end (1)		225,837		177,688
NAV per Unit		**$ 14.47**		**$ 13.27**

Notes

(1) Under IFRS the REIT's Class B LP Units are treated as a financial liability rather than equity. The REIT has chosen to present an adjusted basic per unit measure that includes the Class B LP Units in basic units outstanding/weighted average units outstanding.

Exhibit 6 – Constant currency Net Asset Value ('NAV') per Unit

"Constant currency NAV per Unit" is an extension of NAV per Unit and defined as NAV adjusted for foreign currency translation divided by the number of units outstanding at the end of the period. The REIT's method of calculating constant currency NAV may differ from other issuers' methods and accordingly may not be comparable to measures used by other issuers.

Constant currency NAV

Expressed in thousands of Canadian dollars, except per unit amounts	Year ended December 31,		
	2021	**2020**	**Var %**
NAV	**$ 3,267,614**	**$ 2,358,705**	38.5 %
Impact of foreign currency translation	225,494	—	n/a
Constant currency NAV	**$ 3,493,108**	**$ 2,358,705**	48.1 %
Constant currency NAV per Unit	$ 15.47	$ 13.27	16.6 %
Adjusted Units Outstanding (000s)- period end (1)	225,837	177,688	27.1 %

(1) Under IFRS the REIT's Class B LP Units are treated as a financial liability rather than equity. The REIT has chosen to present an adjusted basic per unit measure that includes the Class B LP Units in basic units outstanding/weighted average units outstanding.

Exhibit 7 – Proportionate Management Fees

"Proportionate Management Fees" is a non-IFRS financial measure defined as the REIT's total management fees earned from third parties adjusted to be reflected on a proportionately consolidated basis at the REIT's ownership percentage (see "**Performance Measurement**" "**PART III – RESULTS FROM OPERATIONS – NET INCOME**").

GLOBAL MANAGER FEES

Expressed in thousands of Canadian dollars	Three months ended December 31,			Year ended December 31,		
	2021	**2020**	**Variance**	**2021**	**2020**	**Variance**
Base fee	$ 7,143	$ 6,416	$ 727	$ 27,645	$ 23,158	$ 4,487
Incentive and performance fee	6,336	1,830	4,506	17,155	5,324	11,831
Trustee fees	253	221	32	944	828	116
Project and Acquisition fees	4,341	5,734	(1,393)	14,485	10,888	3,597
Other fees	191	—	191	4,411	—	4,411
Total Management Fees	**$ 18,264**	**$ 14,201**	**$ 4,063**	**$ 64,640**	**$ 40,198**	**$ 24,442**
less: inter-company elimination (1)	(14,868)	(9,960)	(4,908)	(48,095)	(28,532)	(19,563)
Consolidated Management Fees (2)	**$ 3,396**	**$ 4,241**	**$ (845)**	**$ 16,545**	**$ 11,666**	**$ 4,879**
add: fees charged to non-controlling interests	9,931	6,648	3,283	32,133	19,011	13,122
Proportionate Management Fees (3)	**$ 13,327**	**$ 10,889**	**$ 2,438**	**$ 48,678**	**$ 30,677**	**$ 18,001**

Notes

(1) Management fees charged to Vital Trust and to the JVs are eliminated on consolidation as an inter-company transaction.

(2) Represents the reported consolidated management fees.

(3) See **Performance Measurements** in the REIT's MD&A.