180 DUNDAS STREET WEST, SUITE 1100
TORONTO, ONTARIO, M5G 1Z8
T: 416 366 2000 F: 416 366 2433

TSX: NWH.UN

NORTHWEST HEALTHCARE PROPERTIES REAL ESTATE INVESTMENT TRUST REPORTS STRONG FIRST QUARTER 2022 RESULTS

TORONTO, May 12, 2022 /CNW/ - NorthWest Healthcare Properties Real Estate Investment Trust (the "REIT") (TSX: NWH.UN) today announced its results for the three months ended March 31, 2022.

NorthWest's high quality and defensive $10 billion, 229 property portfolio[1] performed well in the first quarter of 2022 and the REIT delivered strong financial and operational results, highlighted by 1.5% and 15.4% year-over-year AFFO and NAV per unit growth, respectively and strong occupancy of 97%. These results are underpinned by the REIT's foundational pillars including:

Portfolio quality: The REIT's high-quality and defensive portfolio delivered strong operational results including 2.2% constant currency same property NOI growth, supported by high 97% occupancy and more than 80% of revenue contractually indexed to inflation. The REIT's recent US acquisition enhanced these characteristics while also improving geographic diversification and the credit quality of its tenants thereby enhancing its overall cash flow profile. Additionally, the REIT's active development program delivered three new fully-leased projects in Q1 with a combined value of $103 million at an accretive yield of approximately 6%. With a further $306 million under construction the REIT will continue to enhance its portfolio quality, deliver internal growth and advance its sustainability objectives.

Capital formation: In furtherance of its capital formation objectives, the REIT completed a series of important initiatives including supporting Vital's recent $174 million equity offering with a $48 million lead order to maintain it's pro-rata ownership. This investment will support the next leg of Vital's acquisition and development program which is a key driver of the REIT's management fee stream. Following on the success of its initial Australian Institutional joint venture with GIC, Singapore's sovereign wealth fund, the REIT completed a $2.2 billion upsize to support the next phase of its growth in Australia. The REIT also advanced its UK and US institutional joint venture initiatives both of which are well progressed and anticipated to complete in Q2 and Q3 2022 respectively.

Funds Management: With in-place capital commitments and deployed fee bearing capital totaling $11.2 billion and $5.6 billion, respectively, forecast to increase to $14.5 billion and $7.4 billion upon completion of the UK and US JV initiatives, the REIT's funds management platform continues to scale at pace. At a target ownership level of between 20% - 30% across its capital platforms the REIT anticipates generating market leading growth in both AFFO and NAV on a per unit basis as a result of leveraging its capital light model to fund growth.

Growth: The REIT's $753 million US acquisition completed in April created new avenues for growth in the largest healthcare real estate market in the world. Additionally, over the last 12

[1] Proforma the US acquisition which closed on April 14, 2022

months, NorthWest has created a $2 billion plus pipeline of development opportunities that align with it global healthcare precinct strategy. With significant internally generated capital available from its planned UK and US joint ventures it remains focused on deploying capital within fee bearing vehicles to enhance unitholder returns.

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

> "The REIT's key priorities in 2022 included entering the United States, executing its UK JV initiative, and executing on its US JV initiative. We are excited with the start to 2022 and to have already entered the US with our inaugural $753 million portfolio acquisition that closed in April. The REIT is now focused on executing on the JV initiatives and continuing its transition to an asset light, best in class, global healthcare real estate investment manager."

Mr. Dalla Lana went on to say:

> "Despite the evolving macro-economic environment and rising inflation and interest rates the REIT is well positioned with more than 80% of global revenue subject to annual indexation. Moreover, the REIT's balance sheet is conservatively constructed and post completion of the US acquisition and both the UK and US joint ventures the REIT will have achieved its target leverage metrics and extended its average debt term to maturity while lowering its overall cost of capital and exposure to interest rate fluctuations."

Summary of YTD 2022 Investment Activity

2022 is off to a strong start with the REIT completing YTD acquisitions of $878 million inclusive of (i) the previously announced US acquisition for $753 million; (ii) a rehabilitation clinic in Germany for approximately $60 million (€39.9 million), (iii) normal course MOBs for approximately $10.9 million; and (iv) two MOBs plus strategic land by Vital Healthcare Property Trust ("Vital") for $52.7 million.

The REIT continues to have an active investment pipeline totaling approximately $155 million that is comprised of approximately $95 million of assets under contract within institutional joint ventures; $20 million of assets under contract by Vital Trust; and the balance under contract by the REIT

On May 2, 2022, Vital completed an institutional entitlement offering raising $173.7 million (NZ$200 million) of equity to fund approximately $200 million (NZ$225 million) of new acquisitions and developments. In support of Vital's capital raise and investment activity, the REIT subscribed for its pro rata share of capital, representing an investment of $47.8 million (NZ$55 million).

Balance Sheet Initiatives

On March 31, 2022 the REIT completed a $172.5 million equity offering of 12.5 million units (including full exercise of the overallotment option) at $13.80 per unit (the "March Offering"). NorthWest Value Partners has committed to acquire $15 million of units on the same terms as the March Offering (the "Private Placement") which is expected to close later in May.

At Q1-2022, total proportionate debt outstanding was $3.0 billion equating to an 48.8% LTV ratio. As a result of its on-going transition to a capital light, asset management model, the REIT has optimized its existing debt structure to accommodate new JV partners and maintain balance sheet flexibility to explore additional sources of funding as it continues to de-lever and achieve investment grade metrics. Adjusting for the US acquisition and proforma completion of both the UK JV and the US JV, the REIT's capital structure is expected to rapidly evolve as it repays short-term acquisition facilities and terms out property level debt. Proforma the US Acquisition and regional JV formation, proportionate LTV is expected to be 45%, the weighted average interest rate is expected to decrease to 2.9% (down 40 bps) while its WATM increases to 3.5 years (up 1.2 years).

2022 First Quarter Financial and Operational Highlights:

For the three months and year ended March 31, 2022, the REIT delivered strong financial and operational performance with an increasingly conservative balance sheet across an expanded 202 property, 16.9 million square foot defensive acute healthcare real estate portfolio underpinned by long-term inflation indexed leases. Key highlights are as follows:

- Q1 2022 revenue increased by 10.9% year over year to $102.7M;
- Q1 2022 AFFO of $0.21 per unit is comparable year over year (see Exhibit 2);
- AFFO payout ratio of 95% based on the REIT's $0.80 per unit annual distribution;
- Year to date Same Property NOI growth of 2.2%, 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 14.6 years is underpinned by the international portfolio's Hospital and Health Care Facility Assets' weighted average lease expiry of 17.0 years;
- Total assets under management ("AUM") increased 23.7% year over year to $9.5 billion;
- Total capital deployed in fee bearing vehicles is $5.6 billion up 19.1% year over year. Undeployed capital in existing fee bearing vehicles totals $4.8 billion;
- Net asset value ("NAV") per unit increased by 15.4% year over year to $14.73 (see Exhibit 4);
- Debt to Gross Book Value - Including Convertible Debentures of 42.5% has decreased 180 bp, year over year

Selected Financial Information:

(unaudited) *($000's, except unit and per unit amounts)*	*Three months ended March 31, 2022*	*Three months ended March 31, 2021*
Number of properties	202	186
Gross leasable area (sf)	16,919,499	15,535,503
Occupancy	97%	97%
Weighted Average Lease Expiry (Years)	14.6	14.3
Net Operating Income	$77,067	$70,564
Net Income (Loss) attributable to unitholders	$88,254	$52,957
Funds from Operations ("FFO")	$47,328	$38,330
Adjusted Funds from Operations ("AFFO")	$47,450	$38,024
Debt to Gross Book Value - Declaration of Trust	40.7%	39.2%
Debt to Gross Book Value - Including Convertible Debentures	42.5%	44.3%

Q1 2022 Conference Call:

The REIT invites you to participate in its conference call with senior management to discuss our first quarter 2022 results on Friday, May 13, 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 68858023#.

Audio replay will be available from May 13, 2022 through May 20, 2022 by dialing 416-764- 8677 or 1 (888)

390-0541. The reservation number is 858023#.

In conjunction with the release of the REIT's first quarter 2022 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 May 12, 2022 Vital Trust also announced its financial results for the three and nine months ended March 31, 2022. 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 is a global real estate investor, asset manager and developer focused on properties and partnerships at the intersection of healthcare, knowledge and research. Founded in 2004, NorthWest (TSX: NWH.UN) owns and operates a $10 billion portfolio of 229 high quality healthcare properties across Canada, the United States, Brazil, the UK, Germany, the Netherlands, Australia, and New Zealand. With 300 professionals operating in 7 countries, NorthWest brings a global view, local execution capabilities, and a long-term ownership strategy which allows it to serve as a real estate partner of choice to leading healthcare operators around the world.

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 ended March 31, 2022, 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 March 31,	
	2022	2021
Net Property Operating Income		
Revenue from investment properties	**$ 102,677**	$ 92,599
Property operating costs	**25,610**	22,035
	77,067	70,564
Other Income		
Interest and other	**1,566**	354
Development revenue	**2,564**	1,853
Management fees	**6,047**	3,556
Share of profit (loss) of equity accounted investments	**7,160**	6,145
	17,337	11,908
Expenses and other		
Mortgage and loan interest expense	**23,387**	23,111
General and administrative expenses	**10,309**	10,157
Transaction costs	**5,599**	1,793
Development costs	**2,348**	1,305
Foreign exchange (gain) loss	**(594)**	(12,460)
	41,049	23,906
Income before finance costs, fair value adjustments, and net gain (loss) on financial instruments	**53,355**	58,566
Finance costs		
Amortization of financing costs	**(2,221)**	(4,057)
Amortization of mark-to-market adjustment	**90**	97
Class B exchangeable unit distributions	**(342)**	(342)
Fair value adjustment of Class B exchangeable units	**34**	(564)
Accretion of financial liabilities	**(8,573)**	(4,082)
Fair value adjustment of convertible debentures	**2,850**	2,650
Net gain (loss) on financial instruments	**28,970**	15,489
Fair value adjustment of investment properties	**82,341**	22,320
Fair value adjustment of deferred unit plan liability	**211**	(599)
Income before taxes from continuing operations	**156,715**	89,478
Current tax expense	**7,193**	2,801
Deferred tax expense (recovery)	**26,187**	13,088
Income tax expense (recovery)	**33,380**	15,889
Total net income	**$ 123,335**	$ 73,589
Net income attributable to:		
Unitholders	**$ 88,254**	$ 52,957
Non-controlling interests	**35,081**	20,632
	$ 123,335	$ 73,589

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 March 31,**		
	2022	**2021**	**Variance**
Net income (loss) attributable to unitholders	**$ 88,254**	**$ 52,957**	**$ 35,297**
Add / (Deduct):			
(i) Fair market value losses (gains)	(114,406)	(39,296)	(75,110)
Less: Non-controlling interests' share of fair market value losses (gains)	37,559	19,662	17,897
(ii) Finance cost - Exchangeable Unit distributions	342	342	—
(iii) Revaluation of financial liabilities	8,573	4,082	4,491
(iv) Unrealized foreign exchange loss (gain)	1,817	(15,276)	17,093
Less: Non-controlling interests' share of unrealized foreign exchange loss (gain)	(171)	1,404	(1,575)
(v) Deferred taxes	26,187	13,088	13,099
Less: Non-controlling interests' share of deferred taxes	(7,901)	(5,487)	(2,414)
(vi) Transaction costs	5,697	4,245	1,452
Less: Non-controlling interests' share of transaction costs	303	(167)	470
(vii) Net adjustments for equity accounted investments	240	1,244	(1,004)
(viii) Internal leasing costs	906	845	61
(ix) Net adjustment for discontinued operations	—	—	—
(x) Net adjustment for lease amortization	(72)	(84)	12
(xi) Other FFO adjustments	—	771	(771)
Funds From Operations ("FFO") (1)	**$ 47,328**	**$ 38,330**	**$ 8,998**
FFO per Unit – Basic	$ 0.21	$ 0.21	$ —
FFO per Unit - fully diluted (3)	$ 0.21	$ 0.20	$ 0.01
Adjusted weighted average units outstanding (2)			
Basic	226,324,317	184,349,757	41,974,560
Diluted (3)	237,987,041	208,067,475	29,919,566

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 March 31, 2022 and 1,710,000 outstanding as at March 31, 2021.

(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 March 31,		
	2022	2021	Variance
FFO [1]	**$ 47,328**	**$ 38,330**	**$ 8,998**
Add / (Deduct):			
(i) Amortization of marked to market adjustment	(90)	(97)	7
(ii) Amortization of transactional deferred financing charges	1,332	759	573
(iii) Straight-line revenue	533	437	96
Less: non-controlling interests' share of straight-line revenue	(427)	(408)	(19)
(iv) Leasing costs and non-recoverable maintenance capital expenditures	(2,737)	(2,615)	(122)
Less: non-controlling interests' share of actual capex and leasing costs	106	130	(24)
(v) DUP Compensation Expense	1,648	1,658	(10)
(vi) Debt repayment costs	—	30	(30)
(vii) Net adjustments for equity accounted investments	(243)	(200)	(43)
Adjusted Funds From Operations ("AFFO") [1]	**$ 47,450**	**$ 38,024**	**$ 9,426**
AFFO per Unit - Basic	$ 0.21	$ 0.21	$ —
AFFO per Unit - fully diluted [3]	$ 0.21	$ 0.20	$ 0.01
Distributions per Unit - Basic	$ 0.20	$ 0.20	$ —
Adjusted weighted average units outstanding: [2]			
Basic	226,324,317	184,349,757	41,974,560
Diluted [3]	237,987,041	208,067,475	29,919,566

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 March 31, 2022 and 1,710,000 outstanding as at March 31, 2021.

(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 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 March 31,		
	2022	**2021**	**Var %**
Same property NOI (1)			
Canada	$ 15,796	$ 15,933	(0.9)%
Brazil	11,770	10,709	9.9 %
Europe	14,712	15,018	(2.0)%
Vital Trust - New Zealand	21,945	21,216	3.4 %
Australia	2,118	2,026	4.5 %
Same property NOI (1)	**$ 66,341**	**$ 64,902**	**2.2 %**
Impact of foreign currency translation on Same Property NOI	—	1,646	
Straight-line rental revenue recognition	(105)	87	
Amortization of operating leases	359	610	
Lease termination fees	—	31	
Other transactions	(641)	(589)	
Developments	3,274	2,803	
Acquisitions	7,431	356	
Dispositions	(3)	310	
Intercompany/Elimination	411	408	
NOI	**$ 77,067**	**$ 70,564**	**9.2 %**

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 4 – 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		Q1 2022		Q4 2021
Total Assets		**$ 7,591,115**		**$ 7,064,401**
less: Total liabilities		(3,799,727)		(3,540,827)
less: Non-controlling interests		(1,170,612)		(1,131,443)
Unitholders' equity		**2,620,776**		**2,392,131**
Add/(deduct):				
Goodwill		(40,012)		(41,671)
Deferred unit plan liability		25,821		26,223
Deferred tax liability	420,777		374,845	
less NCI	(100,360)	320,417	(91,052)	283,793
Financial instruments - net	(6,466)		22,602	
less NCI	601	(5,865)	(15,363)	7,239
Exchangeable Units		23,547		23,581
Global Manager valuation adjustment		576,318		576,318
Other		—		—
Net Asset Value ("NAV")		**$ 3,521,002**		**$ 3,267,614**
Adjusted Units Outstanding (000s)- period end [(1)]		239,001		225,837
NAV per Unit		**$ 14.73**		**$ 14.47**

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 5 – 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 March 31,		
	2022	**2021**	**Variance**
Base fee	$ 7,893	$ 6,715	$ 1,178
Incentive and performance fee	4,799	6,917	(2,118)
Trustee fees	269	226	43
Project and Acquisition fees	3,293	1,920	1,373
Other fees	3,118	—	3,118
Total Management Fees	**$ 19,372**	**$ 15,778**	**$ 3,594**
less: inter-company elimination (1)	(13,325)	(12,222)	(1,103)
Consolidated Management Fees (2)	**$ 6,047**	**$ 3,556**	**$ 2,491**
add: fees charged to non-controlling interests	8,852	8,246	606
Proportionate Management Fees (3)	**$ 14,899**	**$ 11,802**	**$ 3,097**

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.