

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 8-K**

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): November 6, 2019 (November 6, 2019)

**Global Medical REIT Inc.**

(Exact name of registrant as specified in its charter)

**Maryland**  
(State or Other Jurisdiction  
of Incorporation)

**001-37815**  
(Commission  
File Number)

**46-4757266**  
(I.R.S. Employer  
Identification No.)

**2 Bethesda Metro Center, Suite 440**  
**Bethesda, MD**  
**20814**

(Address of Principal Executive Offices)  
(Zip Code)

**(202) 524-6851**  
(Registrant's Telephone Number, Including Area Code)

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class:</u>	<u>Trading Symbol:</u>	<u>Name of each exchange on which registered:</u>
Common Stock, par value \$0.001 per share	GMRE	NYSE
Series A Preferred Stock, par value \$0.001 per share	GMRE PrA	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02 Results of Operations and Financial Condition.**

On November 6, 2019, Global Medical REIT Inc. (the “Company”) issued a press release announcing its financial position as of September 30, 2019, and operating results for the three and nine-month periods ended September 30, 2019 and other related information. The Company also posted its Third Quarter 2019 Earnings Supplemental (the “Supplemental”) to the Company’s website at [www.globalmedicalreit.com](http://www.globalmedicalreit.com). The press release and Supplemental are furnished as Exhibit 99.1 and Exhibit 99.2, respectively, and are incorporated herein by reference.

The information included in this Item 2.02 of this Current Report on Form 8-K, including the press release and Supplemental, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liabilities of that section, and shall not be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	<a href="#">Press Release issued November 6, 2019</a>
<a href="#">99.2</a>	<a href="#">Third Quarter 2019 Earnings Supplemental</a>

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Global Medical REIT Inc.**

By: /s/ Jamie A. Barber  
Jamie A. Barber  
Secretary and General Counsel

Date: November 6, 2019

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## Global Medical REIT Announces Third Quarter 2019 Financial Results

### Completes \$239 Million of Acquisitions Year-to-Date

Bethesda, MD – November 6, 2019 -- (BUSINESS WIRE) -- Global Medical REIT Inc. (NYSE: GMRE) (the “Company” or “GMRE”), a net-lease medical office real estate investment trust (REIT) that owns and acquires purpose-built healthcare facilities and leases those facilities to strong healthcare systems and groups with leading market share, today announced financial results for the three and nine months ended September 30, 2019 and provided an acquisitions update.

#### **Third Quarter 2019 Highlights**

- Net income attributable to common stockholders was \$770,000, or \$0.02 per diluted share, as compared to \$286,000, or \$0.01 per diluted share, in the prior year period
- Funds from Operations (“FFO”) of \$0.19 per share and unit, as compared to \$0.20 per share and unit in the comparable prior year period
- Adjusted Funds from Operations (“AFFO”) of \$0.19 per share and unit, as compared to \$0.20 per share and unit in the comparable prior year period
- Rental revenue increased 29.5% period-over-period to \$18.1 million, primarily driven by the Company’s acquisition activity over the last twelve months
- Acquired seven properties, encompassing an aggregate 257,783 leasable square feet, for an aggregate purchase price of \$66.1 million at a weighted average cap rate of 7.7%
- Amended its Credit Facility to, among other things, increase capacity by \$75 million to support the Company’s growth plans
- On October 3, 2019 added \$130 million of interest rate swaps to hedge the interest rate risk associated with its Credit Facility

#### **Nine Month 2019 Highlights**

- Net income attributable to common stockholders was \$2.2 million, or \$0.07 per diluted share, as compared to \$632,000, or \$0.03 per diluted share, in the prior year period
- FFO of \$0.54 per share and unit, as compared to \$0.56 per share and unit in the comparable prior year period
- AFFO of \$0.54 per share and unit, as compared to \$0.56 per share and unit in the comparable prior year period
- Rental revenue increased 29.1% period-over-period to \$50.1 million, primarily driven by acquisitions completed over the last twelve months
- Acquired 13 properties, encompassing an aggregate 516,716 leasable square feet, for an aggregate purchase price of \$180.7 million at a weighted average cap rate of 7.5%
- Completed an 8.2 million share equity offering in March 2019 raising approximately \$80.3 million in gross proceeds
- Year-to-date, the Company has issued 10.4 million shares raising approximately \$103.2 million in gross proceeds

#### **Fourth Quarter Acquisitions to Date**

- Acquired three properties, encompassing an aggregate 147,799 leasable square feet, for an aggregate purchase price of \$58.3 million at a weighted average cap rate of 7.5%

Jeffrey M. Busch, Chief Executive Officer stated, “In the third quarter and to date, we have continued to strategically scale our business by completing an additional \$124 million of high-quality, medical facility acquisitions, which brings our total year-to-date acquisitions to approximately \$240 million. We are well positioned to benefit from the shift in healthcare delivery and consumption to local markets and smaller, specialized facilities associated with healthcare systems. The efficient delivery of healthcare services is rapidly gaining support and adoption by consumers, healthcare insurers and physicians.”

Mr. Busch continued, “We have assembled a best in class real estate team that understands these underlying trends and is well versed in the nuances that distinguish successful and profitable facilities. Our pipeline remains active and we are confident that our deep relationships with the medical community will continue to yield attractive investment opportunities as we work to drive stockholder value.”

#### **Financial Results**

Rental revenue for the three months ended September 30, 2019 increased 29.5% period-over-period to \$18.1 million, reflecting the growth in the Company’s portfolio over the last twelve months.

Total expenses for the third quarter were \$15.9 million, compared to \$12.2 million for the comparable prior year period, primarily reflecting the growth in the Company’s portfolio. Interest expense for the three months ended September 30, 2019 was \$4.5 million, compared to \$4.1 million for the comparable prior year period. This increase is primarily due to higher average borrowings during the quarter, the proceeds of which were used to finance our property acquisitions.

Net income attributable to common stockholders for the third quarter totaled \$770,000, or \$0.02 per share, compared to a net income of \$286,000, or \$0.01 per share, in the comparable prior year period.

The Company reported FFO of \$0.19 per share and unit for the third quarter, as compared to \$0.20 per share and unit in the comparable prior year period. AFFO was \$0.19 per share and unit for the third quarter versus \$0.20 per share and unit in the comparable prior year period. The primary reason for the period-over-period per share and unit change in both FFO and AFFO was due to the Company’s higher share and unit count as a result of the Company’s equity offering in March.

#### **Portfolio Update**

As of September 30, 2019, the Company’s portfolio was 100% occupied and comprised of 2.6 million leasable square feet with an annual base rent of \$64.6 million. The Company’s portfolio rent coverage ratio was 4.9 times. The weighted average lease term for the Company’s portfolio is 8.9 years and features a weighted average annual rental escalation of 2.1%.

### **Acquisitions Update**

During the three months ended September 30, 2019, the Company completed seven property acquisitions, encompassing an aggregate 257,783 leasable square feet, for \$66.1 million. The properties were purchased at a 7.7% average cap rate.

Since October 1, 2019, the Company has acquired three properties, encompassing an aggregate 147,799 leasable square feet, for an aggregate purchase price of \$58.3 million at a weighted average cap rate of 7.5%.

Year-to-date, the Company has completed 16 acquisitions, encompassing an aggregate 664,515 leasable square feet, for an aggregate purchase price of \$239.0 million at a weighted average cap rate of 7.5%.

### **Balance Sheet and Liquidity**

At September 30, 2019, the Company had total liquidity of approximately \$136 million, including cash and capacity on its Credit Facility. Total debt outstanding, including outstanding borrowings on the Credit Facility and notes payable (both net of unamortized deferred financing costs), was \$401.9 million. As of September 30, 2019, the Company's debt carried a weighted average interest rate of 4.19% and the weighted average remaining term was 3.85 years.

On September 30, 2019, the Company amended its Credit Facility to, among other things, exercise the remaining \$75 million accordion feature and add a new \$150 million accordion feature to the Credit Facility. Upon completing the amendment, the Credit Facility consisted of a \$200 million Revolver, a \$300 million Term Loan and a \$150 million accordion.

On October 3, 2019, the Company entered into two interest rate swaps with an aggregate notional value of \$130 million. These swaps effectively fix the LIBOR component of the corresponding Term Loan borrowings at 1.21%. As of October 3, 2019, in total the Company had entered into five interest rate swaps with three counterparties to hedge the LIBOR component of its interest rate risk related to the Term Loan. Together, these swaps effectively fix the LIBOR component of the entire \$300 million Term Loan on a weighted average basis at 2.17%.

Since June 30, 2019, the Company issued 1.7 million shares through its "At-The-Market" (ATM) offering program at a weighted average per share price of \$10.97, generating gross proceeds of \$18.8 million.

**Dividend**

On September 13, 2019, the Board of Directors declared a \$0.20 per share cash dividend to common stockholders of record as of September 25, 2019, which was paid on October 10, 2019. This dividend represented the Company's third quarter 2019 dividend payment to its common stockholders. The Board also declared a \$0.46875 per share cash dividend to holders of record as of October 15, 2019 of its Series A Preferred Stock, which was paid on October 31, 2019. This dividend represented the Company's quarterly dividend on its Series A Preferred Stock for the period from July 31, 2019 through October 30, 2019.

**SUPPLEMENTAL INFORMATION**

Details regarding these results can be found in the Company's supplemental financial package available on the "Investor Relations" section of the Company's website at <http://investors.globalmedicalreit.com/>.

**CONFERENCE CALL AND WEBCAST INFORMATION**

The Company will host a live webcast and conference call on Thursday, November 7, 2019 at 9:00 a.m. Eastern Time. The webcast is located on the "Investor Relations" section of the Company's website at <http://investors.globalmedicalreit.com/>.

**To Participate via Telephone:**

Dial in at least five minutes prior to start time and reference Global Medical REIT Inc.

Domestic: 1-855-327-6838

International: 1-604-235-2082

**Replay:**

An audio replay of the conference call will be posted on the Company's website.

**ABOUT GLOBAL MEDICAL REIT**

Global Medical REIT Inc. is net-lease medical office REIT that acquires purpose-built specialized healthcare facilities and leases those facilities to strong healthcare systems and physician groups with leading market share.

**NON-GAAP FINANCIAL MEASURES**

FFO and AFFO are non-GAAP financial measures within the meaning of the rules of the United States Securities and Exchange Commission ("SEC"). The Company considers FFO and AFFO to be important supplemental measures of its operating performance and believes FFO is frequently used by securities analysts, investors, and other interested parties in the evaluation of REITs, many of which present FFO when reporting their results. In accordance with the National Association of Real Estate Investment Trusts' ("NAREIT") definition, FFO means net income or loss computed in accordance with GAAP before non-controlling interests of holders of OP units and LTIP units, excluding gains (or losses) from sales of property and extraordinary items, less preferred stock dividends, plus real estate-related depreciation and amortization (excluding amortization of deferred financing costs and above-market lease amortization expense), and after adjustments for unconsolidated partnerships and joint ventures. Because FFO excludes real estate-related depreciation and amortization (other than amortization of deferred financing costs and above market lease amortization expense), the Company believes that FFO provides a performance measure that, when compared period-over-period, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, development activities and interest costs, providing perspective not immediately apparent from the closest GAAP measurement, net income or loss.

AFFO is a non-GAAP measure used by many investors and analysts to measure a real estate company's operating performance by removing the effect of items that do not reflect ongoing property operations. Management calculates AFFO by modifying the NAREIT computation of FFO by adjusting it for certain cash and non-cash items and certain recurring and non-recurring items. For the Company these items include: (a) recurring acquisition and disposition costs, (b) loss on the extinguishment of debt, (c) recurring straight line deferred rental revenue, (d) recurring stock-based compensation expense, (e) recurring amortization of above market leases, (f) recurring amortization of deferred financing costs, (g) recurring lease commissions, and (h) other items.

Management believes that reporting AFFO in addition to FFO is a useful supplemental measure for the investment community to use when evaluating the operating performance of the Company on a comparative basis. The Company's FFO and AFFO computations may not be comparable to FFO and AFFO reported by other REITs that do not compute FFO in accordance with the NAREIT definition, that interpret the NAREIT definition differently than the Company does, or that compute FFO and AFFO in a different manner.

#### **RENT COVERAGE RATIO**

For purposes of calculating our portfolio weighted-average EBITDARM coverage ratio ("Rent Coverage Ratio"), we excluded medical office buildings and other non-hospital tenants that are themselves credit rated or are subsidiaries of credit-rated health systems. These ratios are based on latest available information only, some of which may be more than one year old. Most tenant financial statements are unaudited and we have not independently verified any tenant financial information (audited or unaudited) and, therefore, we cannot assure you that such information is accurate or complete. Certain tenants (approximately 10% of our portfolio) are excluded from the calculation due to lack of available financial information or, with respect to the City Hospital at White Rock and Star Medical Center properties, a lack of relevant operating history with a new tenant operator. Additionally, certain components of our Rent Coverage Ratio include management assumptions to adjust for differences in tenant businesses, accounting and reporting practices, including, but not limited to, adjustments (i) for non-cash charges, (ii) for physician distributions and compensation, (iii) for differences in fiscal year, (iv) for changes in financial statement presentation and (v) for straight-line rent. Management believes that all adjustments are reasonable and necessary.

**FORWARD-LOOKING STATEMENTS**

Certain statements contained herein may be considered “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, and it is the Company’s intent that any such statements be protected by the safe harbor created thereby. These forward-looking statements are identified by their use of terms and phrases such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “should,” “plan,” “predict,” “project,” “will,” “continue” and other similar terms and phrases, including references to assumptions and forecasts of future results. Except for historical information, the statements set forth herein including, but not limited to, any statements regarding our earnings, expected financial performance (including future cash flows associated with new tenants), future dividends or other financial items; any other statements concerning our plans, strategies, objectives and expectations for future operations, our pipeline of acquisition opportunities and expected acquisition activity, including the timing and/or successful completion of any acquisitions and expected rent receipts on these properties, and any statements regarding future economic conditions or performance are forward-looking statements. These forward-looking statements are based on our current expectations, estimates and assumptions and are subject to certain risks and uncertainties. Although the Company believes that the expectations, estimates and assumptions reflected in its forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of the Company’s forward-looking statements. Additional information concerning us and our business, including additional factors that could materially and adversely affect our financial results, include, without limitation, the risks described under Part I, Item 1A - Risk Factors, in our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q, and in our other filings with the SEC. You are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and undertakes no obligation, to update any forward-looking statement.

**Investor Relations Contacts:**

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203.682.8265

Kara Smith  
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646-277-1211

**Global Medical REIT Inc.**  
**Condensed Consolidated Balance Sheets**  
*(unaudited, and in thousands, except par values)*

	As of	
	September 30, 2019	December 31, 2018
<b>Assets</b>		
Investment in real estate:		
Land	\$ 86,878	\$ 63,710
Building	637,505	518,451
Site improvements	9,100	6,880
Tenant improvements	31,465	15,357
Acquired lease intangible assets	65,498	43,152
	<u>830,446</u>	<u>647,550</u>
Less: accumulated depreciation and amortization	(48,731)	(30,625)
Investment in real estate, net	781,715	616,925
Cash and cash equivalents	2,815	3,631
Restricted cash	3,011	1,212
Tenant receivables	4,167	2,905
Due from related parties	75	-
Escrow deposits	2,865	1,752
Deferred assets	13,307	9,352
Other assets	4,363	322
Total assets	<u>\$ 812,318</u>	<u>\$ 636,099</u>
<b>Liabilities and Equity</b>		
<b>Liabilities:</b>		
Credit facility, net of unamortized discount of \$3,983 and \$3,922 at September 30, 2019 and December 31, 2018, respectively	\$ 363,242	\$ 276,353
Notes payable, net of unamortized discount of \$701 and \$799 at September 30, 2019 and December 31, 2018, respectively	38,651	38,654
Accounts payable and accrued expenses	5,501	3,664
Dividends payable	9,470	6,981
Security deposits and other	6,362	4,152
Due to related parties, net	1,584	1,030
Derivative liability	10,399	3,487
Other liability	2,379	-
Acquired lease intangible liability, net	3,287	2,028
Total liabilities	<u>440,875</u>	<u>336,349</u>
<b>Equity:</b>		
Preferred stock, \$0.001 par value, 10,000 shares authorized; 3,105 issued and outstanding at September 30, 2019 and December 31, 2018, respectively (liquidation preference of \$77,625 at September 30, 2019 and December 31, 2018, respectively)	74,959	74,959
Common stock, \$0.001 par value, 500,000 shares authorized; 36,290 shares and 25,944 shares issued and outstanding at September 30, 2019 and December 31, 2018, respectively	36	26
Additional paid-in capital	340,435	243,038
Accumulated deficit	(63,846)	(45,007)
Accumulated other comprehensive loss	(10,596)	(3,721)
Total Global Medical REIT Inc. stockholders' equity	<u>340,988</u>	<u>269,295</u>
Noncontrolling interest	30,455	30,455
Total equity	<u>371,443</u>	<u>299,750</u>
Total liabilities and equity	<u>\$ 812,318</u>	<u>\$ 636,099</u>

**Global Medical REIT Inc.**  
**Condensed Consolidated Statements of Operations**  
*(unaudited, and in thousands, except per share amounts)*

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
<b>Revenue</b>				
Rental revenue <sup>(1)</sup>	\$ 18,117	\$ 13,995	\$ 50,093	\$ 38,790
Other income	78	8	182	27
Total revenue	<u>18,195</u>	<u>14,003</u>	<u>50,275</u>	<u>38,817</u>
<b>Expenses</b>				
General and administrative	1,681	1,395	4,928	4,169
Operating expenses	1,362	941	3,826	2,726
Management fees – related party	1,621	1,104	4,539	3,280
Depreciation expense	5,006	3,614	13,481	9,965
Amortization expense	1,500	953	3,757	2,645
Interest expense	4,549	4,055	12,707	10,681
Preacquisition fees	168	168	224	294
Total expenses	<u>15,887</u>	<u>12,230</u>	<u>43,462</u>	<u>33,760</u>
Net income	\$ 2,308	\$ 1,773	\$ 6,813	\$ 5,057
Less: Preferred stock dividends	(1,455)	(1,455)	(4,366)	(4,366)
Less: Net income attributable to noncontrolling interest	(83)	(32)	(246)	(59)
<b>Net income attributable to common stockholders</b>	<u>\$ 770</u>	<u>\$ 286</u>	<u>\$ 2,201</u>	<u>\$ 632</u>
Net income attributable to common stockholders per share – basic and diluted	\$ 0.02	\$ 0.01	\$ 0.07	\$ 0.03
Weighted average shares outstanding – basic and diluted	35,512	21,797	32,514	21,687

(1) Rental revenue includes expense recoveries related to tenant reimbursement of real estate taxes, insurance, and certain other operating expenses of \$1.2 million and \$0.9 million for the three months ended September 30, 2019 and 2018, respectively, and \$3.6 million and \$2.6 million for the nine months ended September 30, 2019 and 2018, respectively.

**Global Medical REIT Inc.**  
**Reconciliation of Net Income to FFO and AFFO**  
*(unaudited, and in thousands, except per share and unit amounts)*

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
<b>Net income</b>	\$ 2,308	\$ 1,773	\$ 6,813	\$ 5,057
Less: Preferred stock dividends	(1,455)	(1,455)	(4,366)	(4,366)
Depreciation and amortization expense	6,506	4,567	17,238	12,610
<b>FFO</b>	<b>\$ 7,359</b>	<b>\$ 4,885</b>	<b>\$ 19,685</b>	<b>\$ 13,301</b>
Amortization of above market leases, net <sup>(1)</sup>	229	190	634	484
Straight line deferred rental revenue	(1,476)	(1,417)	(4,314)	(3,971)
Stock-based compensation expense	868	741	2,493	1,978
Amortization of deferred financing costs and other	350	344	1,000	1,327
Preacquisition fees	168	168	223	294
<b>AFFO</b>	<b>\$ 7,498</b>	<b>\$ 4,911</b>	<b>\$ 19,721</b>	<b>\$ 13,413</b>
<b>Net income attributable to common stockholders per share – basic and diluted</b>	<b>\$ 0.02</b>	<b>\$ 0.01</b>	<b>\$ 0.07</b>	<b>\$ 0.03</b>
<b>FFO per share and unit</b>	<b>\$ 0.19</b>	<b>\$ 0.20</b>	<b>\$ 0.54</b>	<b>\$ 0.56</b>
<b>AFFO per share and unit</b>	<b>\$ 0.19</b>	<b>\$ 0.20</b>	<b>\$ 0.54</b>	<b>\$ 0.56</b>
Weighted Average Shares and Units Outstanding – basic and diluted	39,449	24,242	36,395	23,814
<b>Reconciliation of Weighted Average Shares and Units Outstanding:</b>				
Weighted Average Common Shares	35,512	21,797	32,514	21,687
Weighted Average OP Units	3,143	1,857	3,144	1,615
Weighted Average LTIP Units	794	588	737	512
Weighted Average Shares and Units Outstanding – basic and diluted	<u>39,449</u>	<u>24,242</u>	<u>36,395</u>	<u>23,814</u>

(1) The Company adopted the 2018 NAREIT FFO White Paper Restatement during the first quarter of 2019. Accordingly, amortization of above market leases is no longer included as a reconciling item in determining FFO.



# Third Quarter 2019 Earnings Supplemental

Three and Nine Months Ended September 30, 2019

## Executive Team

<b>Jeffrey Busch</b>	Chief Executive Officer, Chairman and President
<b>Alfonzo Leon</b>	Chief Investment Officer
<b>Danica Holley</b>	Chief Operating Officer
<b>Bob Kiernan</b>	Chief Financial Officer and Treasurer
<b>Jamie Barber</b>	General Counsel and Corporate Secretary
<b>Allen Webb</b>	Senior VP, SEC Reporting and Technical Accounting

## Board of Directors

<b>Jeffrey Busch</b>	Chief Executive Officer, Chairman and President
<b>Henry Cole</b>	Lead Independent Director and Compensation Committee Chair
<b>Paula Crowley</b>	Director
<b>Matthew Cypher, Ph.D.</b>	Investment Committee Chair
<b>Zhang Huiqi</b>	Director
<b>Zhang Jingguo</b>	Director
<b>Ronald Marston</b>	Nominating and Corporate Governance Committee Chair
<b>Dr. Roscoe Moore</b>	Director
<b>Lori Wittman</b>	Audit Committee Chair

## Sell-Side Analyst Coverage

Firm	Name	Email	Phone
Baird	Drew T. Babin	<a href="mailto:dbabin@rwbaird.com">dbabin@rwbaird.com</a>	610.238.6634
B. Riley FBR	Bryan Maher	<a href="mailto:bmaher@brileyfbr.com">bmaher@brileyfbr.com</a>	646.885.5423
Compass Point	Merrill Ross	<a href="mailto:mross@compasspointllc.com">mross@compasspointllc.com</a>	202.534.1392
D.A. Davidson	Barry Oxford Jr., CFA	<a href="mailto:boxford@dadco.com">boxford@dadco.com</a>	212.240.9871
Janney	Robert Stevenson	<a href="mailto:robstevenson@janney.com">robstevenson@janney.com</a>	646.448.3028
Stifel	Chad Vanacore	<a href="mailto:vanacore@stifel.com">vanacore@stifel.com</a>	518.587.2581

## Corporate Information

Corporate Headquarters	Stock Exchange Listing	Transfer Agent	Investor Relations
2 Bethesda Metro Center, Suite 440 Bethesda, MD 20814	New York Stock Exchange <b>Ticker:</b> GMRE	American Stock Transfer & Trust Company 800.937.5449	Evelyn Infurna – <a href="mailto:Evelyn.Infurna@icrinc.com">Evelyn.Infurna@icrinc.com</a> ; 203.682.8265 Kara Smith – <a href="mailto:Kara.Smith@icrinc.com">Kara.Smith@icrinc.com</a> ; 646.277.1211

*(unaudited, and in thousands, except per share and unit amounts)*

<u>As of Period End (unless otherwise specified)</u>	<u>September 30,</u> <u>2019</u>	<u>June 30,</u> <u>2019</u>	<u>March 31,</u> <u>2019</u>	<u>December 31,</u> <u>2018</u>	<u>September 30,</u> <u>2018</u>
Market capitalization (common and OP)	\$ 449,536	\$ 396,858	\$ 370,194	\$ 258,601	\$ 224,761
Market price per share - common	\$ 11.40	\$ 10.50	\$ 9.82	\$ 8.89	\$ 9.42
Common stock and OP units outstanding	39,433	37,796	37,698	29,089	23,860
Preferred equity	\$ 74,959	\$ 74,959	\$ 74,959	\$ 74,959	\$ 74,959
Common equity	\$ 266,029	\$ 256,217	\$ 265,261	\$ 194,336	\$ 161,996
Noncontrolling interest	\$ 30,455	\$ 30,427	\$ 30,342	\$ 30,455	\$ 17,701
Total stockholders' equity	\$ 371,443	\$ 361,603	\$ 370,562	\$ 299,750	\$ 254,656
Investment in real estate, gross	\$ 830,446	\$ 763,601	\$ 668,931	\$ 647,550	\$ 613,037
Borrowings:					
Credit Facility - revolver, gross	\$ 67,225	\$ 144,475	\$ 123,675	\$ 180,275	\$ 197,400
Credit Facility - term loan, gross	\$ 300,000	\$ 175,000	\$ 100,000	\$ 100,000	\$ 100,000
Notes payable, gross	\$ 39,352	\$ 39,385	\$ 39,418	\$ 39,453	\$ 39,475
Weighted average interest rate for quarter	4.21%	4.27%	4.67%	4.48%	4.23%
Debt Covenants (as defined in Credit Facility):					
Leverage ratio (up to 60% allowed)	48.8%	46.7%	39.2%	49.0%	53.9%
Fixed charge coverage ratio for quarter (1.50x minimum allowed)	2.09	2.01	1.94	1.92	1.91
<b>Three Months Ended</b>					
Rental revenue	\$ 18,117	\$ 16,835	\$ 15,141	\$ 14,348	\$ 13,995
Interest expense	\$ 4,549	\$ 4,132	\$ 4,025	\$ 4,294	\$ 4,055
Management fees - related party	\$ 1,621	\$ 1,584	\$ 1,334	\$ 1,142	\$ 1,104
G&A expenses	\$ 1,681	\$ 1,640	\$ 1,606	\$ 1,368	\$ 1,395
Depreciation and amortization expenses	\$ 6,506	\$ 5,863	\$ 4,869	\$ 4,661	\$ 4,567
Operating expenses	\$ 1,362	\$ 1,143	\$ 1,323	\$ 992	\$ 941
Total expenses	\$ 15,887	\$ 14,418	\$ 13,157	\$ 12,547	\$ 12,230
Gain on sale of investment property	\$ -	\$ -	\$ -	\$ 7,675	\$ -
Net income attributable to common stockholders	\$ 770	\$ 904	\$ 528	\$ 7,036	\$ 286
Net income per share	\$ 0.02	\$ 0.03	\$ 0.02	\$ 0.31	\$ 0.01
Wtd. avg. basic and diluted common shares (GAAP)	35,512	34,559	27,380	22,815	21,797
FFO *	\$ 7,359	\$ 6,870	\$ 5,457	\$ 5,035	\$ 4,885
FFO per share and unit *	\$ 0.19	\$ 0.18	\$ 0.17	\$ 0.20	\$ 0.20
AFFO*	\$ 7,498	\$ 6,836	\$ 5,394	\$ 4,988	\$ 4,911
AFFO per share and unit*	\$ 0.19	\$ 0.18	\$ 0.17	\$ 0.20	\$ 0.20
Wtd. avg. common shares, OP and LTIP units	39,449	38,487	31,206	25,371	24,242

**THIRD QUARTER 2019 AND SUBSEQUENT PERIOD HIGHLIGHTS****OPERATING HIGHLIGHTS**

- Third quarter 2019 total revenue of \$18.2 million, increased 29.9% compared to the prior year period.
- Quarterly net income per share of \$0.02 on a diluted basis.
- Funds from Operations ("FFO") of \$0.19 per share and unit for the third quarter of 2019, as compared to \$0.20 per share and unit for the prior year period.
- Adjusted Funds from Operations ("AFFO") of \$0.19 per share and unit for the third quarter of 2019, as compared to \$0.20 per share and unit in the prior year period.

**COMMON AND PREFERRED DIVIDENDS**

- On September 13, 2019, the Board of Directors declared:
  - \$0.20 per share cash dividend to common stockholders of record as of September 25, 2019, which was paid on October 10, 2019.
  - \$0.46875 per share cash dividend to holders of record as of October 15, 2019 of its Series A Preferred Stock, which was paid on October 31, 2019.

**ACQUISITION ACTIVITY**

- During the third quarter of 2019, the Company acquired seven properties, encompassing an aggregate 257,783 leasable square feet, for an aggregate purchase price of \$66.1 million with a weighted average cap rate of 7.7%.
- From September 30, 2019 through November 6, 2019, the Company acquired an additional three properties, encompassing an aggregate 147,799 leasable square feet, for an aggregate purchase price of \$58.3 million with a weighted average cap rate of 7.5%.

**CAPITAL MARKETS ACTIVITY**

- During the third quarter of 2019, the Company issued 1.6 million shares of common stock at an average offering price of \$10.94 per share pursuant to its ATM program, generating gross proceeds of \$17.9 million.

**DEBT AND HEDGING ACTIVITY**

- On September 30, 2019, the Company amended its Credit Facility to, among other things, exercise the remaining \$75 million accordion feature and add a new \$150 million accordion feature to the facility. Upon completing the amendment, the Credit Facility consisted of a \$200 million Revolver, a \$300 million Term Loan and a \$150 million accordion.
- On October 3, 2019, the Company entered into two interest rate swaps with an aggregate notional value of \$130 million. These swaps effectively fix the LIBOR component of the corresponding Term Loan borrowings at 1.21%. In total the Company has entered into five interest rate swaps with three counterparties to hedge the LIBOR component of its interest rate risk related to the Term Loan. Together, these swaps effectively fix the LIBOR component of the entire \$300 million Term Loan on a weighted average basis at 2.17%.

	Three Months Ended				
	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
<b>Revenue</b>					
Rental revenue	\$ 18,117	\$ 16,835	\$ 15,141	\$ 14,348	\$ 13,995
Other income	78	45	59	28	8
Total revenue	<u>18,195</u>	<u>16,880</u>	<u>15,200</u>	<u>14,376</u>	<u>14,003</u>
<b>Expenses</b>					
General and administrative	1,681	1,640	1,606	1,368	1,395
Operating expenses	1,362	1,143	1,323	992	941
Management fees – related party	1,621	1,584	1,334	1,142	1,104
Depreciation expense	5,006	4,608	3,867	3,680	3,614
Amortization expense	1,500	1,255	1,002	981	953
Interest expense	4,549	4,132	4,025	4,294	4,055
Preacquisition fees	168	56	-	90	168
Total expenses	<u>15,887</u>	<u>14,418</u>	<u>13,157</u>	<u>12,547</u>	<u>12,230</u>
Income before gain on sale of investment property	2,308	2,462	2,043	1,829	1,773
Gain on sale of investment property	-	-	-	7,675	-
Net income	\$ 2,308	\$ 2,462	\$ 2,043	\$ 9,504	\$ 1,773
Less: Preferred stock dividends	(1,455)	(1,455)	(1,455)	(1,455)	(1,455)
Less: Net income attributable to noncontrolling interest	(83)	(103)	(60)	(1,013)	(32)
<b>Net income attributable to common stockholders</b>	<u>\$ 770</u>	<u>\$ 904</u>	<u>\$ 528</u>	<u>\$ 7,036</u>	<u>\$ 286</u>
Net income attributable to common stockholders per share - basic and diluted	\$ 0.02	\$ 0.03	\$ 0.02	\$ 0.31	\$ 0.01
Weighted average shares outstanding – basic and diluted	35,512	34,559	27,380	22,815	21,797

*(unaudited, and in thousands, except par values)*

	As of				
	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
<b>Assets</b>					
Investment in real estate:					
Land	\$ 86,878	\$ 76,831	\$ 68,326	\$ 63,710	\$ 56,839
Building	637,505	597,029	533,430	518,451	493,503
Site improvements	9,100	7,672	6,982	6,880	6,714
Tenant improvements	31,465	27,371	16,206	15,357	14,328
Acquired lease intangible assets	65,498	54,698	43,987	43,152	41,653
	<u>830,446</u>	<u>763,601</u>	<u>668,931</u>	<u>647,550</u>	<u>613,037</u>
Less: accumulated depreciation and amortization	(48,731)	(41,882)	(35,771)	(30,625)	(26,839)
Investment in real estate, net	<u>781,715</u>	<u>721,719</u>	<u>633,160</u>	<u>616,925</u>	<u>586,198</u>
Cash and cash equivalents	2,815	3,216	1,844	3,631	3,005
Restricted cash	3,011	2,656	1,464	1,212	817
Tenant receivables	4,167	3,935	3,559	2,905	1,744
Due from related parties	75	-	-	-	-
Escrow deposits	2,865	3,518	3,296	1,752	2,628
Deferred assets	13,307	11,831	10,358	9,352	8,590
Other assets	4,363	3,847	3,009	322	1,109
Total assets	<u>\$ 812,318</u>	<u>\$ 750,722</u>	<u>\$ 656,690</u>	<u>\$ 636,099</u>	<u>\$ 604,091</u>
<b>Liabilities and Equity</b>					
<b>Liabilities:</b>					
Credit facility, net	\$ 363,242	\$ 315,691	\$ 219,993	\$ 276,353	\$ 293,273
Notes payable, net	38,651	38,652	38,652	38,654	38,643
Accounts payable and accrued expenses	5,501	4,224	3,385	3,664	4,420
Dividends payable	9,470	9,081	8,985	6,981	6,109
Security deposits and other	6,362	5,881	4,122	4,152	3,928
Due to related parties, net	1,584	1,358	1,100	1,030	1,028
Derivative liability	10,399	9,083	5,520	3,487	-
Other liability	2,379	2,371	2,367	-	-
Acquired lease intangible liability, net	3,287	2,778	2,004	2,028	2,034
Total liabilities	<u>\$ 440,875</u>	<u>\$ 389,119</u>	<u>\$ 286,128</u>	<u>\$ 336,349</u>	<u>\$ 349,435</u>
<b>Equity:</b>					
Preferred stock (\$77,625 liquidation preference)	74,959	74,959	74,959	74,959	74,959
Common stock	36	35	35	26	22
Additional paid-in capital	340,435	322,872	322,359	243,038	208,938
Accumulated deficit	(63,846)	(57,397)	(51,390)	(45,007)	(46,855)
Accumulated other comprehensive loss	(10,596)	(9,293)	(5,743)	(3,721)	(109)
Total Global Medical REIT Inc. stockholders' equity	<u>340,988</u>	<u>331,176</u>	<u>340,220</u>	<u>269,295</u>	<u>236,955</u>
Noncontrolling interest	<u>30,455</u>	<u>30,427</u>	<u>30,342</u>	<u>30,455</u>	<u>17,701</u>
Total equity	<u>371,443</u>	<u>361,603</u>	<u>370,562</u>	<u>299,750</u>	<u>254,656</u>
Total liabilities and equity	<u>\$ 812,318</u>	<u>\$ 750,722</u>	<u>\$ 656,690</u>	<u>\$ 636,099</u>	<u>\$ 604,091</u>

	Nine Months Ended September 30,	
	2019	2018
<b>Operating activities</b>		
Net income	\$ 6,813	\$ 5,057
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation expense	13,481	9,965
Amortization of acquired lease intangible assets	3,757	2,645
Amortization of above market leases, net	634	484
Amortization of deferred financing costs and other	1,000	1,327
Stock-based compensation expense	2,493	1,978
Capitalized preacquisition costs charged to expense	162	132
Other	82	-
Changes in operating assets and liabilities:		
Tenant receivables	(1,232)	(1,040)
Deferred assets	(3,955)	(4,597)
Other assets	(154)	(126)
Accounts payable and accrued expenses	911	1,434
Security deposits and other	2,210	1,800
Accrued management fees due to related party	479	41
Net cash provided by operating activities	<u>26,681</u>	<u>19,100</u>
<b>Investing activities</b>		
Purchase of land, buildings, and other tangible and intangible assets and liabilities	(181,440)	(133,851)
Escrow deposits for purchase of properties	(897)	(774)
Loans to related parties	-	(49)
Capital expenditures on existing real estate investments	(337)	(2,014)
Preacquisition costs	-	257
Net cash used in investing activities	<u>(182,674)</u>	<u>(136,431)</u>
<b>Financing activities</b>		
Net proceeds received from common equity offerings	96,799	3,209
Escrow deposits required by third party lenders	(216)	(216)
Repayment of note payable	(101)	-
Proceeds from Credit Facility	164,450	142,900
Repayment of Credit Facility	(77,500)	(10,400)
Payments of deferred financing costs	(924)	(2,750)
Redemption of LTIP Units	-	(263)
Dividends paid to common stockholders, and OP Unit and LTIP Unit holders	(21,167)	(14,075)
Dividends paid to preferred stockholders	(4,365)	(4,366)
Net cash provided by financing activities	<u>156,976</u>	<u>114,039</u>
Net increase (decrease) in cash and cash equivalents and restricted cash	983	(3,292)
Cash and cash equivalents and restricted cash—beginning of period	4,843	7,114
Cash and cash equivalents and restricted cash—end of period	<u>\$ 5,826</u>	<u>\$ 3,822</u>

**Non-GAAP Financial Measures**

FFO and AFFO are non-GAAP financial measures within the meaning of the rules of the SEC. The Company considers FFO and AFFO to be important supplemental measures of its operating performance and believes FFO is frequently used by securities analysts, investors, and other interested parties in the evaluation of REITs, many of which present FFO when reporting their results. In accordance with the National Association of Real Estate Investment Trusts' ("NAREIT") definition, FFO means net income or loss computed in accordance with GAAP before noncontrolling interests of holders of OP units and LTIP units, excluding gains (or losses) from sales of property and extraordinary items, less preferred stock dividends, plus real estate-related depreciation and amortization (excluding amortization of deferred financing costs and above-market lease amortization expense), and after adjustments for unconsolidated partnerships and joint ventures. Because FFO excludes real estate-related depreciation and amortization (other than amortization of deferred financing costs and above and below market lease amortization expense), the Company believes that FFO provides a performance measure that, when compared period-over-period, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, development activities and interest costs, providing perspective not immediately apparent from the closest GAAP measurement, net income or loss.

AFFO is a non-GAAP measure used by many investors and analysts to measure a real estate company's operating performance by removing the effect of items that do not reflect ongoing property operations. Management calculates AFFO by modifying the NAREIT computation of FFO by adjusting it for certain cash and non-cash items and certain recurring and non-recurring items. For the Company these items include: (a) recurring acquisition and disposition costs, (b) loss on the extinguishment of debt, (c) recurring straight line deferred rental revenue, (d) recurring stock-based compensation expense, (e) recurring amortization of above and below market leases, (f) recurring amortization of deferred financing costs, (g) recurring lease commissions, and (h) other items.

Management believes that reporting AFFO in addition to FFO is a useful supplemental measure for the investment community to use when evaluating the operating performance of the Company on a comparative basis. The Company's FFO and AFFO computations may not be comparable to FFO and AFFO reported by other REITs that do not compute FFO in accordance with the NAREIT definition, that interpret the NAREIT definition differently than the Company does, or that compute FFO and AFFO in a different manner.

	Three Months Ended				
	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
<b>Net income</b>	\$ 2,308	\$ 2,462	\$ 2,043	\$ 9,504	\$ 1,773
Preferred stock dividends	(1,455)	(1,455)	(1,455)	(1,455)	(1,455)
Depreciation and amortization expense	6,506	5,863	4,869	4,661	4,567
Gain on sale of investment property	-	-	-	(7,675)	-
<b>FFO</b>	<u>\$ 7,359</u>	<u>\$ 6,870</u>	<u>\$ 5,457</u>	<u>\$ 5,035</u>	<u>\$ 4,885</u>
Amortization of above market leases, net <sup>(1)</sup>	229	191	219	204	190
Straight line deferred rental revenue	(1,476)	(1,472)	(1,366)	(1,345)	(1,417)
Stock-based compensation expense	868	854	771	693	741
Amortization of deferred financing costs and other	350	337	313	311	344
Preacquisition fees	168	56	-	90	168
<b>AFFO</b>	<u>\$ 7,498</u>	<u>\$ 6,836</u>	<u>\$ 5,394</u>	<u>\$ 4,988</u>	<u>\$ 4,911</u>
<b>FFO per share and unit</b>	<u>\$ 0.19</u>	<u>\$ 0.18</u>	<u>\$ 0.17</u>	<u>\$ 0.20</u>	<u>\$ 0.20</u>
<b>AFFO per share and unit</b>	<u>\$ 0.19</u>	<u>\$ 0.18</u>	<u>\$ 0.17</u>	<u>\$ 0.20</u>	<u>\$ 0.20</u>
Weighted Average Common Shares, OP and LTIP Units:					
Common shares	35,512	34,559	27,380	22,815	21,797
OP units	3,143	3,143	3,145	1,968	1,857
LTIP units	794	785	681	588	588
<b>Total Weighted Average Shares and Units</b>	<u>39,449</u>	<u>38,487</u>	<u>31,206</u>	<u>25,371</u>	<u>24,242</u>

<sup>(1)</sup> The Company adopted the 2018 NAREIT FFO White Paper Restatement during the first quarter of 2019. Accordingly, amortization of above and below market leases is no longer included as a reconciling item in determining FFO.

*(unaudited, and in thousands, except per share data)*

<b>Capitalization - As of September 30, 2019</b>			
	<u>Shares/Units</u>	<u>Share Price</u>	<u>Total</u>
<b>Common Equity</b>			
Common Shares	36,290	\$ 11.40	\$ 413,706
OP Units	3,143		35,830
<b>Total Common Shares and OP Units</b>	<b>39,433</b>	<b>\$</b>	<b>449,536</b>
<b>Preferred</b>			
Series A Cumulative Redeemable Preferred Stock <sup>(1)</sup>	3,105	\$	74,959
<b>Debt</b>			
Credit Facility, gross		\$	367,225
Notes Payable, gross			39,352
<b>Total Debt</b>		<b>\$</b>	<b>406,577</b>
<b>Total Capitalization</b>		<b>\$</b>	<b>931,072</b>

<sup>(1)</sup> The Company may redeem the Series A Preferred Stock for cash in whole or in part, on or after September 15, 2022 at a cash redemption price of \$25.00 per share, plus any accrued and unpaid dividends.

<b>Preferred Dividends</b>				
<u>Date Announced</u>	<u>Record Date</u>	<u>Payment Date</u>	<u>Dividend Amount</u>	<u>Dividends per Share</u>
December 13, 2018	January 15, 2019	January 31, 2019	\$ 1,455	\$ 0.46875
March 6, 2019	April 15, 2019	April 30, 2019	\$ 1,455	\$ 0.46875
June 14, 2019	July 15, 2019	July 31, 2019	\$ 1,455	\$ 0.46875
September 13, 2019	October 15, 2019	October 31, 2019	\$ 1,455	\$ 0.46875

<b>Common Dividends</b>				
<u>Date Announced</u>	<u>Record Date</u>	<u>Payment Date</u>	<u>Dividend Amount</u>	<u>Dividends per Share</u>
December 13, 2018	December 26, 2018	January 10, 2019	\$ 5,695	\$ 0.20
March 6, 2019	March 26, 2019	April 10, 2019	\$ 7,688	\$ 0.20
June 14, 2019	June 26, 2019	July 11, 2019	\$ 7,699	\$ 0.20
September 13, 2019	September 25, 2019	October 10, 2019	\$ 8,004	\$ 0.20

**2019 Completed Acquisitions**

Since January 1, 2019, the Company has completed 16 acquisitions, encompassing an aggregate 664,515 leasable square feet for a total purchase price of \$239.0 million with annualized base rent of \$17.9 million at a weighted average cap rate of 7.5%.

Date	Property	City, State	Leasable Square Feet	Price <sup>(1)</sup> (in thousands)	Base Rent <sup>(2)</sup> (in thousands)	Capitalization Rate <sup>(3)</sup>
2/28/2019	AMG Specialty Hospital	Zachary, LA	12,424	\$ 4,500	\$ 409	9.1%
3/19/2019	East Valley Gastro	Chandler, AZ	39,305	16,100	1,177	7.3%
	<b>First Quarter Total</b>		<b>51,729</b>	<b>\$ 20,600</b>	<b>\$ 1,586</b>	<b>7.7%</b>
4/15/2019	Encompass Health Rehabilitation Hospital of Desert Canyon	Las Vegas, NV	53,260	\$ 21,500	\$ 1,504	7.0%
4/15/2019	Cobalt Rehabilitation Hospital of Surprise	Surprise, AZ	54,575	28,500	1,971	6.9%
4/15/2019	Saint Joseph Rehabilitation Institute	Mishawaka, IN	45,920	16,000	1,464	9.2%
4/15/2019	Mercy Rehabilitation Hospital Oklahoma City	Oklahoma City, OK	53,449	28,000	1,872	6.7%
	<b>Second Quarter Total</b>		<b>207,204</b>	<b>\$ 94,000</b>	<b>\$ 6,811</b>	<b>7.2%</b>
7/12/2019	cCare	San Marcos, CA	20,230	\$ 11,850	\$ 864	7.3%
8/1/2019	East Lansing Portfolio	Lansing, MI	42,817	11,025	852	7.7%
8/5/2019	Bannockburn Medical Office	Bannockburn, IL	44,063	6,900	520	7.5%
8/6/2019	Advocate Dreyer	Aurora, IL	50,000	12,500	1,019	8.2%
8/14/2019	Mission Health	Livonia, MI	61,621	10,500	855	8.1%
8/23/2019	Arizona Center for Digestive Health	Gilbert, AZ	14,052	5,500	388	7.1%
9/26/2019	Med Express	Morgantown, WV	25,000	7,825	600	7.7%
	<b>Third Quarter Total</b>		<b>257,783</b>	<b>\$ 66,100</b>	<b>\$ 5,098</b>	<b>7.7%</b>
	<b>First Three Quarters 2019 Total/Weighted Average</b>		<b>516,716</b>	<b>\$ 180,700</b>	<b>\$ 13,495</b>	<b>7.5%</b>
10/1/2019	Steward Surgical Hospital	Beaumont, TX	84,675	\$ 33,600	\$ 2,574	7.7%
10/25/2019	St. Davis Emergency Center	Bastrop, TX	28,500	11,828	917	7.8%
10/31/2019	Eye Center of NoFL	Panama City, FL	34,624	12,900	907	7.0%
	<b>Fourth Quarter To-Date Total</b>		<b>147,799</b>	<b>\$ 58,328</b>	<b>\$ 4,398</b>	<b>7.5%</b>
	<b>2019 To-Date Total/Weighted Average</b>		<b>664,515</b>	<b>\$ 239,028</b>	<b>\$ 17,893</b>	<b>7.5%</b>

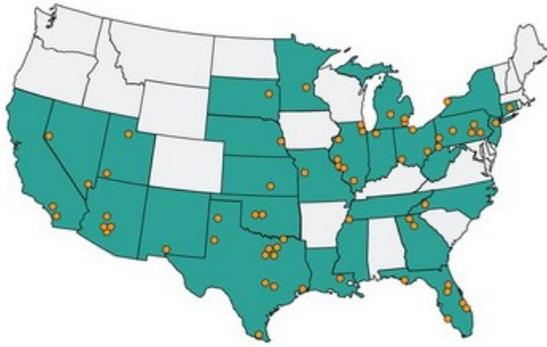
<sup>(1)</sup> Represents contractual purchase price.

<sup>(2)</sup> September 2019 base rent or month of acquisition base rent (or estimated NOI for cCare, East Lansing, Bannockburn, and Mission Health properties) multiplied by 12.

<sup>(3)</sup> Capitalization rates are calculated based on current lease terms and do not give effect to future rent escalations.

Additionally, we have three properties under contract for an aggregate purchase price of \$26 million. We are currently in the due diligence period for our properties under contract. If we identify problems with one or more of these properties or the operator of the property during our due diligence review, we may not close the transaction on a timely basis or we may terminate the purchase agreement and not close the transaction.

*(as of September 30, 2019 unless otherwise stated)*

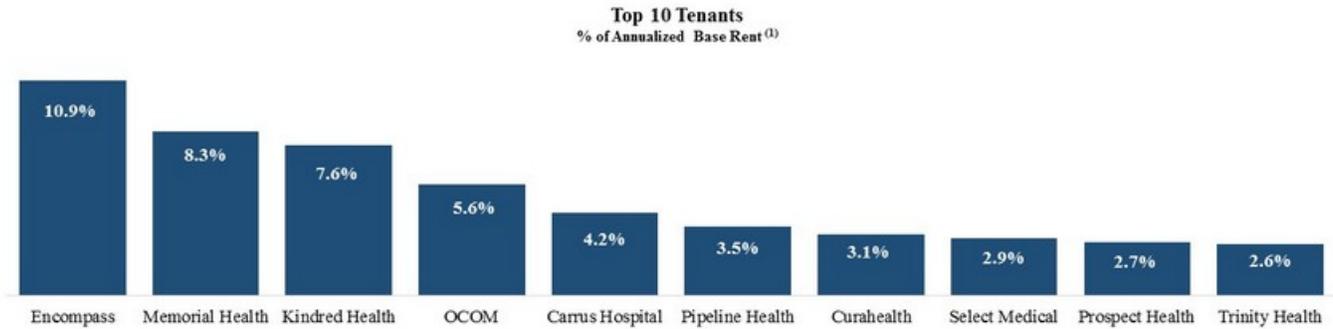
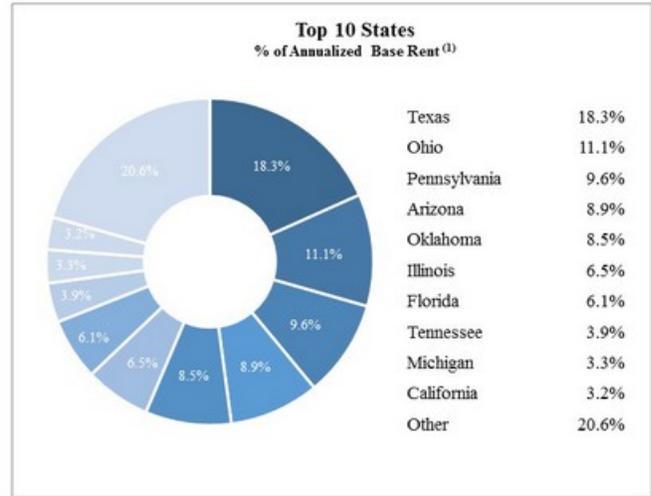
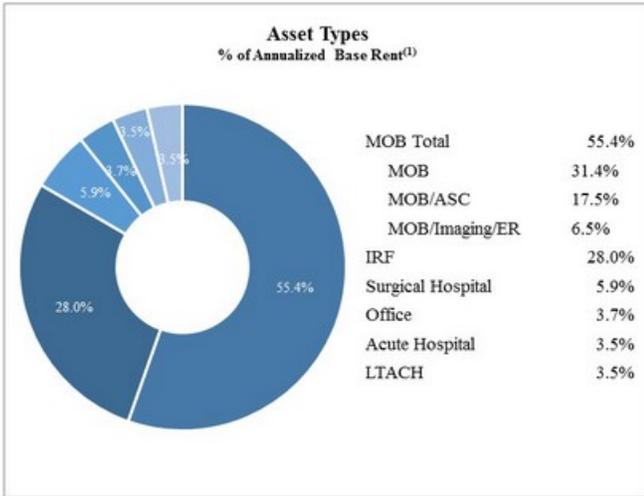


Total Buildings	101
Total Leasable Square Feet	2,595,631
Total Tenants	84
Occupancy	100%
Total Annualized Cash Rent (in thousands)	\$64,565
Portfolio Rent Coverage*	4.9x
Weighted Average Cap Rate	7.9%
Weighted Average Lease Term (years)	8.9
Weighted Average Rent Escalations	2.1%

Gross Portfolio Growth Since IPO – *(In Millions)*



1Q-2019 Earnings Supplemental \*See page 17 for footnotes



1Q-2019 Earnings Supplemental <sup>(1)</sup> Monthly base rent as of September 30, 2019 multiplied by 12

**Lease Expiration Schedule (% of Leased SF) and Annualized Base Rent (ABR)**  
*(\$ in thousands)*
*(as of September 30, 2019 unless otherwise stated)*

Year	Number of Leases	Leased Square Feet	% of Total Leased SF	ABR	% of Total ABR
2019	0	-	-	\$ -	-
2020	3	6,753	0.3%	\$ 113	0.2%
2021	6	163,116	6.3%	\$ 3,972	6.2%
2022	12	60,887	2.4%	\$ 1,233	1.9%
2023	12	137,748	5.3%	\$ 3,977	6.2%
2024	20	213,725	8.3%	\$ 6,451	10.0%
2025	6	115,865	4.5%	\$ 2,698	4.2%
2026	15	323,563	12.5%	\$ 6,234	9.7%
2027	14	331,572	12.8%	\$ 9,890	15.3%
2028	4	66,952	2.6%	\$ 1,570	2.4%
2029	10	233,965	9.0%	\$ 6,691	10.4%
2030+	29	932,667	36.1%	\$ 21,736	33.7%
<b>Total Leased</b>	<b>131</b>	<b>2,586,813</b>	<b>100.0%</b>	<b>\$ 64,565</b>	<b>100.0%</b>

Tenant Affiliation or Property Location Category	By Rent
(A) On Campus or Adjacent	23%
(B) Health System Affiliated	49%
<b>(C) On Campus or Affiliated</b>	<b>57%</b>
(D) Rehab Hospital / LTACH	31%
(E) Retail Center	25%
(F) Medical Office Park	25%
(G) National Surgical Operator	13%
<b>(A), (B), (D), (E), (F) or (G)</b>	<b>95%</b>

Tenant Credit Strength By Asset Type Category	% of ABR	Rent Coverage Ratio
Inpatient Rehab Facility (IRF)	28.00%	3.63x
Surgical Hospital (SH)	5.63%	5.74x
Long-term Acute Care Hospital (LTACH)	3.53%	3.43x
<b>TOTAL/WEIGHTED AVERAGE</b>	<b>37.16%</b>	<b>3.93x</b>
Medical Office Building (MOB)	20.84%	5.70x
MOB/Ambulatory Surgery Center (ASC)	12.10%	6.48x
<b>TOTAL/WEIGHTED AVERAGE</b>	<b>32.93%</b>	<b>5.99x</b>
<b>All Tenants Calculated for Rent Coverage</b>	<b>70.09%</b>	<b>4.90x</b>
<b>Large/Credit Tenants Not Calculated</b>	23.57%	N/A
<b>Other Tenants Not Available</b>	6.3%	N/A

**Encompass Health (Ba3)** (NYSE: EHC), headquartered in Birmingham, AL is a national leader in integrated healthcare services offering both facility-based and home-based patient care through its network of inpatient rehabilitation hospitals, home health agencies and hospice agencies. With a national footprint that spans 130 hospitals and 278 home health & hospice locations in 36 states and Puerto Rico, Encompass Health is committed to delivering high-quality, cost-effective care across the post-acute continuum. Encompass Health is ranked as one of Fortune's 100 Best Companies to Work For, as well as Modern Healthcare's Best Places to Work.

**Marietta Memorial Health System (MMH), (BB-)** is headquartered in Marietta, OH, and is the largest health system in the Parkersburg-Marietta-Vienna MSA. The largest employer in Washington County, MMH comprises (i) two hospitals, Marietta Memorial Hospital (154-bed) and Selby General Hospital (25-bed) critical access hospital; (ii) the Belpre Campus; (iii) ten clinic outpatient service sites; and (iv) five imaging locations, and has over 2,500 employees and 211 accredited physicians.

**Oklahoma Center for Orthopedic & Multi-Specialty Surgery, LLC (OCOM)** is based Oklahoma City, OK and affiliated with USPI and INTEGRIS, and is a leading hospital for orthopedic specialists. OCOM operates a surgical hospital with nine operating rooms and a physical therapy department, an ancillary surgery center, and multiple imaging centers in throughout Oklahoma City.

**Kindred Healthcare, LLC** is a healthcare services company based in Louisville, KY with annual revenues of approximately \$3.3 billion. At December 31, 2018, Kindred through its subsidiaries had approximately 35,700 employees providing healthcare services in 1,789 locations in 45 states, including 74 long-term acute care hospitals, 22 inpatient rehabilitation hospitals, 11 sub-acute units, 96 inpatient rehabilitation units (hospital-based) and contract rehabilitation service businesses which served 1,586 non-affiliated sites of service. Kindred is ranked as one of Fortune magazine's Most Admired Healthcare Companies for nine years.

**Carrus Hospital** is located in Sherman, TX and provides acute rehabilitative care and long term acute care. Accredited with The Joint Commission's Gold Seal of Approval, Carrus Hospital serves Sherman, Durant, Denison, Gainesville, Denton, McKinney, Plano, Bonham, Lewisville, Carrollton, Fort Worth, Dallas, Oklahoma City and beyond.

**Pipeline Health** is a privately-held, community-based hospital ownership and management company based in Los Angeles. The principals of Pipeline Health have more than 250 years of collective experience in clinical medicine, finance, hospital operations and acquisitions. Pipeline's growing business, through its affiliates, includes: Emergent Medical Associates, a leading provider of ER serving 20+ hospital sites and 900,000 patients annually; Integrated Anesthesia Medical Group, with 100 providers performing 15,000 procedures annually; Avanti Hospitals, a Los Angeles health system with four hospitals, 400+ beds and 55,000 ER visits annually; Cloudbreak, a telemedicine company with 75,000 monthly encounters in 700 hospitals; Pacific Healthworks, a physician practice management company; Benchmark Hospitalists; four community hospitals in Chicago and Dallas, and a recent addition of 22 freestanding EDs upon a merger with Adeptus Health.

**Curahealth** is a growing national platform currently consisted of 12 long-term acute care (LTAC) hospitals under the brand of Curahealth Hospitals and six inpatient rehabilitation facilities (IRF) under the brand of Cobalt Rehabilitation. The platform is a portfolio company sponsored by Nautic Partners, a middle-market private equity group focused on three specialties including healthcare. Nautic currently invests in six healthcare companies including Curahealth and had previously invested in and exited from 14 healthcare companies including Reliant Hospital Partners, an IRF operator that was later sold to Encompass.

**Select Medical (B1)** is headquartered in Mechanicsburg, PA and one of the largest operators of critical illness recovery hospitals (previously referred to as long term acute care hospitals), rehabilitation hospitals (previously referred to as inpatient rehabilitation facilities), outpatient rehabilitation clinics, and occupational health centers in the U.S. based on the number of facilities. As of December 31, 2018, Select Medical operated 96 critical illness recovery hospitals in 27 states, 26 rehabilitation hospitals in 11 states, and 1,662 outpatient rehabilitation clinics in 41 states. Select Medical's joint venture subsidiary Concentra operated 524 occupational health centers in 41 states.

**Prospect Medical Holdings (B3)** was Established in 1996, and has grown into a significant provider of coordinated regional healthcare services in Southern California, Connecticut, New Jersey, Pennsylvania, Rhode Island and South Central Texas. In addition to their medical groups, they own 20 acute and behavioral hospitals that are located in diverse areas within Southern California, Connecticut, New Jersey, Pennsylvania, Rhode Island and South Central Texas and maintain competitive market positions in the areas they serve. All of their facilities aim to provide a comprehensive range of services tailored to their specific communities, including partnerships with other hospitals, physicians and health plans.

**Trinity Health (Aa3)** is one of the largest multi-institutional Catholic health care delivery systems in United States, serving diverse communities that include more than 30 million people across 22 states. Trinity Health includes 92 hospitals, as well as 106 continuing care locations that include PACE programs, senior living facilities, and home care and hospice services. Its continuing care programs provide nearly 2 million visits annually. Based in Livonia, Michigan, and with annual operating revenues of \$19.3 billion and assets of \$27 billion, the organization returns \$1.2 billion to its communities annually in the form of charity care and other community benefit programs. Trinity Health employs about 129,000 colleagues, including 7,500 employed physicians and clinicians.

*(as of September 30, 2019, see page 17 for footnotes)*

Property	Location	# of Bldgs	Facility Type	Net Leasable Square Feet	Lease Years Remaining	Annualized Rent <sup>(1)</sup> (\$ in 000's)	Annualized Rent Per Square Foot <sup>(2)</sup>	Tenant/Cusantor <sup>(3)</sup>
MedExpress - Urgent Care/MSO	Morgantown, WV	1	Office	25,000	9.7	\$600	\$24.00	MedExpress - Urgent Care/MSO
Covenant Surgical Partners - Arizona Centers for Digestive Health	Gilbert, AZ	2	MOB/ASC	14,052	9.9	\$388	\$27.61	Covenant Surgical Partners
Mission Health Medical Office	Livonia, MI	1	MOB	61,621	3.2	\$855	\$13.87	Trinity Health/Ascension
Advocate Dreyer Clinic	Aurora, IL	1	Office	50,000	5.6	\$1,019	\$20.38	Advocate Dreyer Clinic
Bannockburn Medical Office	Bannockburn, IL	1	MOB	44,063	6.3	\$520	\$11.80	Illinois Bone and Joint Institute
East Lansing Medical Office Portfolio	Lansing, MI	3	MOB/ASC	42,817	8.5	\$852	\$19.90	Genesis Surgery Center
California Cancer Associates for Research and Excellence (cCare)	San Marcos, CA	1	MOB	20,230	7.8	\$84	\$42.69	California Cancer Associates for Research and Excellence (cCare)
Mercy Rehabilitation Hospital Oklahoma City	Oklahoma City, OK	1	IRF	53,449	8.0	\$1,872	\$35.02	Kindred/Mercy
Saint Joseph Rehabilitation Institute	Mishawaka, IN	1	IRF	45,920	5.3	\$1,464	\$31.89	Trinity
Cobalt Rehabilitation Hospital of Surprise	Surprise, AZ	1	IRF	54,575	11.2	\$1,971	\$36.12	Cobalt Rehabilitation
Encompass Health Rehabilitation Hospital of Desert Canyon	Las Vegas, NV	1	IRF	53,260	5.7	\$1,504	\$28.24	Encompass Health
East Valley Gastroenterology & Hepatology Associates	Chandler, AZ	3	MOB/ASC	39,305	10.5	\$1,177	\$29.96	East Valley Gastroenterology & Hepatology Associates/USP
AMG Specialty Hospital	Zachary, LA	1	LTACH	12,424	16.7	\$409	\$32.91	AMG Specialty Hospital
Citrus Valley Medical Associates	Corona, CA	1	MOB	41,803	11.2	\$1,204	\$28.80	Citrus Valley Medical Associates
Prospect Medical	Vernon, CT	2	MOB/Dialysis/Administrative	58,550	11.95	\$774	\$13.22	Prospect ECHN / Prospect Medical Holdings, Inc.
Heartland Women's Healthcare	Southern IL	6	MOB	64,966	9.96	\$1,164	\$17.92	Heartland Women's Healthcare / USA OGCN Management
Cancer Center of Brevard	Melbourne, FL	1	Cancer Center	19,074	3.7	\$636	\$33.32	Brevard Radiation Oncology / Vantage Oncology
TriHealth	Cincinnati, OH	1	MOB	18,820	6.3	\$313	\$16.64	TriHealth
Foot and Ankle Specialists	Bountiful, UT	1	MOB	22,335	14.1	\$380	\$17.00	Foot and Ankle Specialists of Utah / physician guaranty
Rock Surgery Center	Derby, KS	1	ASC	16,704	7.7	\$255	\$15.25	Rock Surgery Center/Rock Medical Assets
Valley ENT	McAllen, TX	1	MOB	30,811	9.9	\$448	\$14.54	Valley ENT
Memorial Health System	Belpre, OH	4	MOB/Img/ER/ASC	155,600	9.5	\$5,363	\$34.47	Marietta Memorial
Orlando Health	Orlando, FL	5	MOB	59,644	4.5	\$1,248	\$20.92	Orlando Health
City Hospital at White Rock	Dallas, TX	1	Acute Hospital	236,314	18.4	\$2,289	\$9.69	Pipeline East Dallas
Gainesville Eye	Gainesville, GA	1	MOB/ASC	34,020	10.4	\$792	\$23.28	SCP Eyecare Services
Northern Ohio Medical Specialists	Fremont, OH	1	MOB	25,893	10.4	\$624	\$24.09	Northern Ohio Medical Specialists
Fresenius Kidney Care	Moline, IL	2	MOB	27,173	11.6	\$548	\$20.17	Quad City Nephrology/Fresenius Medical Care Holdings
Respiratory Specialists	Wyomissing, PA	1	MOB	17,598	8.2	\$413	\$23.46	Berks Respiratory
Zion Eye Institute	St. George, UT	1	MOB/ASC	16,000	10.2	\$408	\$25.50	Zion Eye Institute
Kansas City Cardiology	Lee's Summit, MO	1	MOB	12,180	5.3	\$280	\$23.03	Kansas City Cardiology
Amarillo Bone & Joint Clinic	Amarillo, TX	1	MOB	23,298	10.2	\$606	\$26.01	Amarillo Bone & Joint Clinic
Albertville Medical Building	Albertville, MN	1	MOB	21,486	9.3	\$489	\$22.76	Stella Health

Property	Location	# of Bldgs	Facility Type	Net Leasable Square Feet	Lease Years Remaining	Annualized Rent <sup>(1)</sup> (\$ in 000's)	Annualized Rent Per Square Foot <sup>(1)</sup>	Tenant/Guarantor <sup>(2)</sup>
Heartland Clinic	Moline, IL	1	MOB/ASC	34,020	13.7	\$927	\$27.24	Heartland Clinic
Central Texas Rehabilitation Clinic	Austin, TX	1	IRF	59,258	7.6	\$3,060	\$51.64	CTRH, LLC / Kindred Health
Conrad Peasop Clinic	Germanstown, TN	1	MOB/ASC	33,777	4.6	\$1,518	\$44.94	Urology Center of the South/Physician Guarantees
Cardiologists of Lubbock	Lubbock, TX	1	MOB	27,280	9.9	\$624	\$22.89	Lubbock Heart Hospital/Surgery Partners, Inc.
Carrus Specialty Hospital	Sherman, TX	1	IRF/LTACH	69,352	17.7	\$2,685	\$38.72	SOB Partners, LLC
Texas Digestive	Fort Worth, TX	1	MOB	18,094	8.7	\$453	\$25.06	Texas Digestive Disease Consultants
Lonestar Endoscopy	Flower Mound, TX	1	ASC	10,062	7.0	\$300	\$29.82	Lonestar Endoscopy Center, LLC
Unity Family Medicine	Brockport, NY	1	MOB	29,497	11.2	\$621	\$21.04	Unity Hospital of Rochester
Oklahoma Center for Orthopedic & Multi-Specialty Surgery	Oklahoma City, OK	3	Surgical Hospital/ Physical Therapy/ASC	97,406	13.5	\$3,635	\$37.32	OCOM/INTEGRIS; USPI; physician guaranty
Southlake Heart & Vascular Institute	Clermont, FL	1	MOB	18,152	3.1	\$380	\$20.93	Orlando Health, Southlake Hospital, Vascular Specialists of Central Florida
Thumb Butte Medical Center	Prescott, AZ	1	MOB	12,000	7.4	\$382	\$31.83	Thumb Butte Medical Center/Physician Guaranty
Las Cruces Orthopedic	Las Cruces, NM	1	MOB	15,761	9.3	\$369	\$23.41	Las Cruces Orthopedic Associates
Gelsinger Specialty Care	Lewisburg, PA	1	MOB/Img	28,480	3.6	\$556	\$19.52	Gelsinger Health
Southwest Florida Neurological & Rehab	Cape Coral, FL	1	MOB	25,814	7.3	\$551	\$21.33	Southwest Florida Neurological Associates
Encompass Mechanicsburg	Mechanicsburg, PA	1	IRF	78,836	1.6	\$1,962	\$24.89	Encompass
Encompass Altoona	Altoona, PA	1	IRF	70,007	1.6	\$1,747	\$24.96	Encompass
Encompass Mesa	Mesa, AZ	1	IRF	51,903	5.1	\$1,815	\$34.97	Encompass
Piedmont Healthcare	Ellijay, GA	3	MOB	44,162	6.7	\$386	\$8.75	Piedmont Mountainside Hospital, Inc.
Carson Medical Group Clinic	Carson City, NV	2	MOB	20,632	4.1	\$365	\$17.69	Carson Medical Group
Northern Ohio Medical Specialists	Sandusky, OH	8	MOB	55,760	8.1	\$885	\$15.87	Northern Ohio Medical Specialists
Brown Clinic	Watertown, SD	3	MOB/Img	48,132	12.0	\$736	\$15.29	Brown Clinic
East Orange General Hospital	East Orange, NJ	1	MOB	60,442	7.0	\$1,000	\$16.55	Prospect Medical Holdings, Inc.
Berks Eye Surgery Center	Wylomising, PA	1	ASC	6,500	6.8	\$248	\$38.12	Berks Eye
Berks Physicians & Surgeons	Wylomising, PA	1	MOB	17,000	6.8	\$463	\$27.23	Berks Eye Physicians & Surgeons
Marina Towers	Melbourne, FL	1	MOB/Img	75,899	6.5	\$1,149	\$15.14	Marina Towers, LLC/First Choice Healthcare Solutions, Inc.
Surgical Institute of Michigan	Detroit, MI	1	MOB/ASC	15,018	6.5	\$409	\$27.25	Surgical Institute of Michigan/Surgical Management Professionals
Star Medical Center <sup>(3)</sup>	Plano, TX	1	Surgical Hospital	24,000	16.3	\$1,343	\$55.95	Star Medical Center/Lumin Health
Gastro One	Memphis, TN	6	MOB/ASC	52,266	8.2	\$1,346	\$25.75	Gastroenterology Center of the MidSouth
Associates in Ophthalmology	West Mifflin, PA	1	MOB/ASC	27,193	11.0	\$799	\$29.39	Associates Surgery Centers, LLC/Associates in Ophthalmology, Ltd.
Orthopedic Surgery Center of Asheville	Asheville, NC	1	ASC	8,840	2.4	\$252	\$28.52	Orthopedic Surgery Center of Asheville Surgery Partners
Select Medical Hospital	Omaha, NE	1	LTACH	41,113	3.8	\$1,870	\$45.48	Select Specialty Hospital - Omaha, Inc./Select Medical Corporation
<b>Total Portfolio/Average</b>		<b>101</b>		<b>2,595,681</b>	<b>8.9</b>	<b>\$66,565</b>	<b>\$24.87</b>	

**Rent Coverage Ratio (see pages 11 and 13)**

For purposes of calculating our portfolio weighted-average EBITDARM coverage ratio ("Rent Coverage Ratio"), we excluded medical office buildings and other non-hospital tenants that are themselves credit rated or are subsidiaries of credit-rated health systems. These ratios are based on latest available information only, some of which may be more than one year old. Most tenant financial statements are unaudited and we have not independently verified any tenant financial information (audited or unaudited) and, therefore, we cannot assure you that such information is accurate or complete. Certain tenants (approximately 6% of our portfolio) are excluded from the calculation due to lack of available financial information or, with respect to the City Hospital at White Rock and Star Medical Center properties, a lack of relevant operating history with a new tenant operator. Additionally, certain components of our Rent Coverage Ratio include management assumptions to adjust for differences in tenant businesses, accounting and reporting practices, including, but not limited to, adjustments (i) for non-cash charges, (ii) for physician distributions and compensation, (iii) for differences in fiscal year, (iv) for changes in financial statement presentation and (v) for straight-line rent. Management believes that all adjustments are reasonable and necessary.

**Real Estate Portfolio (see pages 15 and 16)**

Data as of September 30, 2019.

- (1) Monthly base rent at September 30, 2019 (or estimated NOI for cCare, East Lansing, Bannockburn and Mission Health properties) multiplied by 12. Accordingly, this methodology produces an annualized amount as of a point in time but does not take into account future contractual rental rate increases.
- (2) Certain lease guarantees are for less than 100% of the contractual rental payments.
- (3) Carrus Specialty Hospital does not include 12,000 square feet of shell space.

**Additional Information**

The information in this document should be read in conjunction with the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and other information filed with, or furnished to, the SEC. You can access the Company's reports and amendments to those reports filed or furnished to the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act in the "Investor Relations" section on the Company's website ([www.globalmedicalreit.com](http://www.globalmedicalreit.com)) under "SEC Filings" as soon as reasonably practicable after they are filed with, or furnished to, the SEC. The information on or connected to the Company's website is not, and shall not be deemed to be, a part of, or incorporated into, this Earnings Supplemental. You also can review these SEC filings and other information by accessing the SEC's website at <http://www.sec.gov>.

Certain information contained in this package, including, but not limited to, information contained in our Top 10 tenant profiles is derived from publicly-available third-party sources. The Company has not independently verified this information and there can be no assurance that such information is accurate or complete.



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