

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): March 4, 2020 (March 3, 2020)

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 Symbols:</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 March 4, 2020, Global Medical REIT Inc. (the "Company") issued a press release announcing its financial position as of December 31, 2019, and operating results for the three-and twelve-month periods ended December 31, 2019 and other related information. The Company also posted its Fourth Quarter 2019 Earnings Supplemental (the "Supplemental") to the Company's website at 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 8.01 Other Events.

On March 3, 2020, the Company announced the declaration of:

- a cash dividend for the first quarter of 2020 of \$0.20 per share of common stock to stockholders of record as of March 25, 2020, to be paid on April 9, 2020; and
 - a cash dividend of \$0.46875 per share to holders of its Series A Cumulative Redeemable Preferred Stock, \$0.001 par value per share (the "Series A Preferred Stock"), of record as of April 15, 2020, to be paid on April 30, 2020. This dividend represents the Company's quarterly dividend on its Series A Preferred Stock for the period from January 31, 2020 through April 29, 2020.
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Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release issued March 4, 2020
99.2	Fourth Quarter 2019 Earnings Supplemental

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

Dated: March 4, 2020



Global Medical REIT Announces Fourth Quarter and Year-End 2019 Financial Results

Completes \$253.5 Million of Acquisitions in 2019

Bethesda, MD – March 4, 2020 -- (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 twelve months ended December 31, 2019 and provided an acquisitions update.

Fourth Quarter 2019 Highlights

- Net income attributable to common stockholders was \$1.2 million, or \$0.03 per diluted share, as compared to \$7.0 million, or \$0.31 per diluted share, in the prior year period.
- Funds from Operations (“FFO”) of \$0.21 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 \$0.21 per share and unit, as compared to \$0.20 per share and unit in the comparable prior year period.
- Increased total revenue 42.3% period-over-period to \$20.5 million, primarily driven by the Company’s acquisition activity over the last twelve months.
- Acquired five properties, encompassing an aggregate 185,220 leasable square feet, for an aggregate purchase price of \$72.8 million at a weighted average cap rate of 7.4%.
- Issued 6.9 million shares of common stock at \$13.00 per share in a public offering, which generated \$89.7 million of gross proceeds.
- The Company was added to the MSCI U.S. REIT Index.
- The Board of Directors formed a special committee of independent and disinterested directors to evaluate a potential management internalization transaction.

Full-Year 2019 Highlights

- Net income attributable to common stockholders was \$3.4 million, or \$0.10 per diluted share, as compared to \$7.7 million, or \$0.35 per diluted share, in the prior year, which included a \$7.7 million gain on sale of investment property.
- FFO of \$0.75 per share and unit, as compared to \$0.76 per share and unit in the prior year.
- AFFO of \$0.75 per share and unit, as compared to \$0.76 per share and unit in the prior year.
- Rental revenue increased 32.7% year-over-year to \$70.5 million, primarily driven by acquisitions completed over the last twelve months.
- Acquired 18 properties, encompassing an aggregate 701,936 leasable square feet, for a total purchase price of \$253.5 million at a weighted average cap rate of 7.5%.
- Raised approximately \$200.1 million in gross proceeds, primarily through a combination of public offerings of common stock and ATM issuances.



Jeffrey M. Busch, Chairman, Chief Executive Officer and President stated, “2019 was an exceptional year for GMRE as we invested \$253.5 million in 18 high-quality, medical facility acquisitions, that position us for long-term growth. We exceeded our acquisition expectations and maintained our discipline in underwriting, achieving a weighted average cap rate of 7.5% for these acquisitions. As we continue to accretively scale our platform, we also grew our enterprise value to \$1.1 billion with stockholders’ equity of more than \$500 million. This important milestone prompted the Board of Directors to form a special committee of independent and disinterested directors to evaluate a potential internalization transaction.”

Mr. Busch continued, “We are excited about our prospects as we look ahead. Our pipeline remains large and active and despite an increasingly competitive acquisition environment, we are confident in our ability to further grow our platform. We are proud of our accomplishments in 2019 and are enthusiastic for what lies ahead.”

Financial Results

Rental revenue for the fourth quarter of 2019 increased 42.1% period-over-period to \$20.4 million, reflecting the growth in the Company’s portfolio over the last twelve months.

Total expenses for the fourth quarter were \$17.7 million, compared to \$12.5 million for the comparable prior year period, primarily reflecting the growth in the Company’s property portfolio. Interest expense for the fourth quarter of 2019 was \$4.8 million, compared to \$4.3 million for the comparable prior year period. This increase is primarily due to higher average borrowings during the quarter which helped fund our property acquisitions.

Net income attributable to common stockholders for the fourth quarter totaled \$1.2 million, or \$0.03 per share, compared to net income of \$7.0 million, or \$0.31 per share, in the comparable prior year period. The year-over-year change was primarily due to a \$7.7 million gain on sale of investment property recorded in the prior year period, partially offset by the benefits of accretive acquisition activity in 2019.

The Company reported FFO of \$0.21 per share and unit for the fourth quarter, as compared to \$0.20 per share and unit in the comparable prior year period. AFFO was \$0.21 per share and unit for the fourth quarter versus \$0.20 per share and unit in the comparable prior year period.

Portfolio Update

As of December 31, 2019, the Company’s portfolio was 99.8% occupied and comprised of 2.8 million leasable square feet with an annual base rent of \$70.4 million. The Company’s portfolio rent coverage ratio was 4.9 times. The weighted average lease term for the Company’s portfolio is 8.8 years and features a weighted average annual rental escalation of 2.1%.

Acquisitions Update

During the fourth quarter of 2019, the Company completed five property acquisitions, encompassing an aggregate 185,220 leasable square feet, for \$72.8 million. The properties were purchased at a 7.4% average cap rate.

In 2019, the Company completed 18 acquisitions, encompassing an aggregate 701,936 leasable square feet, for an aggregate purchase price of \$253.5 million at a weighted average cap rate of 7.5%.

Since January 1, 2020, the Company acquired three additional properties encompassing an aggregate 246,623 leasable square feet for \$45.1 million.

Additionally, the Company has an additional four properties under contract for an aggregate purchase price of \$67.3 million. The properties are currently in the due diligence period and we can make no assurances that the acquisitions will occur on a timely basis if at all.

Balance Sheet and Liquidity

At December 31, 2019, the Company had total liquidity of approximately \$151.4 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 \$386.2 million. As of December 31, 2019, the Company's debt carried a weighted average interest rate of 3.90% and a weighted average remaining term of 3.76 years.

During December 2019, the Company issued 6.9 million shares of common stock at \$13.00 per share in a public offering in which it raised \$89.7 million in gross proceeds.

In addition, during the fourth quarter, the Company issued 0.6 million shares of common stock through its "At-The-Market" (ATM) offering program at an average per share price of \$13.04, generating gross proceeds of \$7.6 million.

Dividends

On December 13, 2019, the Board of Directors declared a \$0.20 per share cash dividend to common stockholders of record as of December 26, 2019, which was paid on January 9, 2020 representing the Company's fourth 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 January 15, 2020 of its Series A Preferred Stock, which was paid on January 31, 2020. This dividend represented the Company's quarterly dividend on its Series A Preferred Stock for the period from October 31, 2019 through January 30, 2020.



On March 3, 2020, the Board of Directors declared a \$0.20 per share cash dividend to common stockholders of record as of March 25, 2020, which is payable on April 9, 2020 representing the Company's first quarter 2020 dividend payment to its common stockholders. The Board also declared a \$0.46875 per share cash dividend to holders of record as of April 15, 2020 of its Series A Preferred Stock, which is payable on April 30, 2020. This dividend represented the Company's quarterly dividend on its Series A Preferred Stock for the period from January 31, 2020 through April 29, 2020.

2020 Annual Meeting

On March 3, 2020, the Board of Directors approved the meeting and record dates for the Company's 2020 Annual Stockholders' meeting. The meeting will be held on Wednesday, May 27, 2020. Shareholders of record as of April 2, 2020 will be eligible to vote at the meeting.

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, March 5, 2020 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: 1-877-705-6003

International: 1-201-493-6725

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 credit-rated tenants or their subsidiaries for which financial statements were either not available or not sufficiently detailed. These ratios are based on latest available information only. 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 other tenants (approximately 3% of our portfolio) are excluded from the calculation due to lack of available financial information. Additionally, our Rent Coverage Ratio adds back physician distributions and compensation. 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, including the potential management internalization, 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 Contact:

Evelyn Infurna
Evelyn.Infurna@icrinc.com
203.682.8265

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

	As of December 31,	
	2019	2018
Assets		
Investment in real estate:		
Land	\$ 95,381	\$ 63,710
Building	693,533	518,451
Site improvements	9,912	6,880
Tenant improvements	33,909	15,357
Acquired lease intangible assets	72,794	43,152
	<u>905,529</u>	<u>647,550</u>
Less: accumulated depreciation and amortization	(56,503)	(30,625)
Investment in real estate, net	849,026	616,925
Cash and cash equivalents	2,765	3,631
Restricted cash	4,420	1,212
Tenant receivables	4,957	2,905
Due from related parties	50	-
Escrow deposits	3,417	1,752
Deferred assets	14,512	9,352
Derivative asset	2,194	-
Other assets	3,593	322
Total assets	<u>\$ 884,934</u>	<u>\$ 636,099</u>
Liabilities and Equity		
Liabilities:		
Credit Facility, net of unamortized debt issuance costs of \$3,832 and \$3,922 at December 31, 2019 and 2018, respectively	\$ 347,518	\$ 276,353
Notes payable, net of unamortized debt issuance costs of \$667 and \$799 at and December 31, 2019 and 2018, respectively	38,650	38,654
Accounts payable and accrued expenses	5,069	3,664
Dividends payable	11,091	6,981
Security deposits and other	6,351	4,152
Due to related party	1,648	1,030
Derivative liability	8,685	3,487
Other liability	2,405	-
Acquired lease intangible liability, net	3,164	2,028
Total liabilities	<u>424,581</u>	<u>336,349</u>
Commitments and Contingencies		
Equity:		
Preferred stock, \$0.001 par value, 10,000 shares authorized; 3,105 issued and outstanding at December 31, 2019 and 2018, respectively (liquidation preference of \$77,625 at December 31, 2019 and 2018, respectively)	74,959	74,959
Common stock, \$0.001 par value, 500,000 shares authorized; 43,806 shares and 25,944 shares issued and outstanding at December 31, 2019 and 2018, respectively	44	26
Additional paid-in capital	433,330	243,038
Accumulated deficit	(71,389)	(45,007)
Accumulated other comprehensive loss	(6,674)	(3,721)
Total Global Medical REIT Inc. stockholders' equity	<u>430,270</u>	<u>269,295</u>
Noncontrolling interest	30,083	30,455
Total equity	<u>460,353</u>	<u>299,750</u>
Total liabilities and equity	<u>\$ 884,934</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 December 31,		Twelve Month Ended December 31,	
	2019	2018	2019	2018
Revenue				
Rental revenue ⁽¹⁾	\$ 20,385	\$ 14,348	\$ 70,515	\$ 53,138
Other income	67	28	211	54
Total revenue	<u>20,452</u>	<u>14,376</u>	<u>70,726</u>	<u>53,192</u>
Expenses				
General and administrative	1,608	1,368	6,536	5,537
Operating expenses	2,132	992	5,958	3,720
Management fees – related party	1,727	1,142	6,266	4,422
Depreciation expense	5,585	3,680	19,066	13,644
Amortization expense	1,812	981	5,569	3,625
Interest expense	4,765	4,294	17,472	14,975
Preacquisition fees	48	90	271	383
Total expenses	<u>17,677</u>	<u>12,547</u>	<u>61,138</u>	<u>46,306</u>
Income before gain on sale of investment property	2,775	1,829	9,588	6,886
Gain on sale of investment property	-	7,675	-	7,675
Net income	\$ 2,775	\$ 9,504	\$ 9,588	\$ 14,561
Less: Preferred stock dividends	(1,455)	(1,455)	(5,822)	(5,822)
Less: Net income attributable to noncontrolling interest	(108)	(1,013)	(354)	(1,071)
Net income attributable to common stockholders	\$ 1,212	\$ 7,036	\$ 3,412	\$ 7,668
Net income attributable to common stockholders per share – basic and diluted	\$ 0.03	\$ 0.31	\$ 0.10	\$ 0.35
Weighted average shares outstanding – basic and diluted	37,876	22,815	33,865	21,971

⁽¹⁾Rental revenue includes expense recoveries related to tenant reimbursement of real estate taxes, insurance, and certain other operating expenses of \$1.6 million and \$1.0 million for the three months ended December 31, 2019 and 2018, respectively, and \$5.2 million and \$3.6 million for the twelve months ended December 31, 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 December 31,		Twelve Months Ended December 31,	
	2019	2018	2019	2018
Net income	\$ 2,775	\$ 9,504	\$ 9,588	\$ 14,561
Less: Preferred stock dividends	(1,455)	(1,455)	(5,822)	(5,822)
Depreciation and amortization expense	7,397	4,661	24,635	17,269
Gain on sale of investment property	-	(7,675)	-	(7,675)
FFO	\$ 8,717	\$ 5,035	\$ 28,401	\$ 18,333
Amortization of above market leases, net ⁽¹⁾	247	204	881	688
Straight line deferred rental revenue	(1,492)	(1,345)	(5,806)	(5,316)
Stock-based compensation expense	843	693	3,336	2,671
Amortization of deferred financing costs and other	312	311	1,312	1,640
Preacquisition fees	48	90	271	383
AFFO	\$ 8,675	\$ 4,988	\$ 28,395	\$ 18,399
Net income attributable to common stockholders per share – basic and diluted	\$ 0.03	\$ 0.31	\$ 0.10	\$ 0.35
FFO per share and unit	\$ 0.21	\$ 0.20	\$ 0.75	\$ 0.76
AFFO per share and unit	\$ 0.21	\$ 0.20	\$ 0.75	\$ 0.76
Weighted Average Shares and Units Outstanding – basic and diluted	41,794	25,371	37,789	24,261
Reconciliation of Weighted Average Shares and Units				
Outstanding:				
Weighted Average Shares of Common Stock	37,876	22,815	33,865	21,971
Weighted Average OP Units	3,143	1,968	3,144	1,704
Weighted Average LTIP Units	775	588	780	586
Weighted Average Shares and Units Outstanding – basic and diluted	<u>41,794</u>	<u>25,371</u>	<u>37,789</u>	<u>24,261</u>

(1) 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.



Fourth Quarter 2019 Earnings Supplemental

Three and Twelve Months Ended December 31, 2019

Executive Team

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

Board of Directors

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

Sell-Side Analyst Coverage

Firm	Name	Email	Phone
Baird	Drew T. Babin	dbabin@rwbaird.com	610.238.6634
B. Riley FBR	Bryan Maher	bmaher@brileyfbr.com	646.885.5423
Compass Point	Merrill Ross	mross@compasspointllc.com	202.534.1392
D.A. Davidson	Barry Oxford Jr., CFA	boxford@dadco.com	212.240.9871
Janney	Robert Stevenson	robstevenson@janney.com	646.448.3028
National Securities	Gaurav Mehta	gmehta@younational.com	212.417.8008
Stifel	Chad Vanacore	vanacorec@stifel.com	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 Ticker: GMRE	American Stock Transfer & Trust Company 800.937.5449	Evelyn Infuma – Evelyn.Infuma@icrinc.com ; 203.682.8265

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

As of Period End (unless otherwise specified)	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
Market capitalization (common and OP)	\$ 621,135	\$ 449,536	\$ 396,858	\$ 370,194	\$ 258,601
Market price per share - common	\$ 13.23	\$ 11.40	\$ 10.50	\$ 9.82	\$ 8.89
Common stock and OP units outstanding	46,949	39,433	37,796	37,698	29,089
Preferred equity	\$ 74,959	\$ 74,959	\$ 74,959	\$ 74,959	\$ 74,959
Common equity	\$ 355,311	\$ 266,029	\$ 256,217	\$ 265,261	\$ 194,336
Noncontrolling interest	\$ 30,083	\$ 30,455	\$ 30,427	\$ 30,342	\$ 30,455
Total stockholders' equity	\$ 460,353	\$ 371,443	\$ 361,603	\$ 370,562	\$ 299,750
Investment in real estate, gross	\$ 905,529	\$ 830,446	\$ 763,601	\$ 668,931	\$ 647,550
Borrowings:					
Credit Facility - revolver, gross	\$ 51,350	\$ 67,225	\$ 144,475	\$ 123,675	\$ 180,275
Credit Facility - term loan, gross	\$ 300,000	\$ 300,000	\$ 175,000	\$ 100,000	\$ 100,000
Notes payable, gross	\$ 39,317	\$ 39,352	\$ 39,385	\$ 39,418	\$ 39,453
Weighted average interest rate for quarter	3.87%	4.21%	4.27%	4.67%	4.48%
Debt Covenants (as defined in Credit Facility):					
Leverage ratio (up to 60% allowed)	43.0%	48.8%	46.7%	39.2%	49.0%
Fixed charge coverage ratio for the quarter (1.50x minimum allowed)	2.22	2.09	2.01	1.94	1.92
Three Months Ended					
Rental revenue	\$ 20,385	\$ 18,117	\$ 16,835	\$ 15,141	\$ 14,348
Interest expense	\$ 4,765	\$ 4,549	\$ 4,132	\$ 4,025	\$ 4,294
Management fees - related party	\$ 1,727	\$ 1,621	\$ 1,584	\$ 1,334	\$ 1,142
G&A expenses	\$ 1,608	\$ 1,681	\$ 1,640	\$ 1,606	\$ 1,368
Depreciation and amortization expenses	\$ 7,397	\$ 6,506	\$ 5,863	\$ 4,869	\$ 4,661
Operating expenses	\$ 2,132	\$ 1,362	\$ 1,143	\$ 1,323	\$ 992
Total expenses	\$ 17,677	\$ 15,887	\$ 14,418	\$ 13,157	\$ 12,547
Gain on sale of investment property	\$ -	\$ -	\$ -	\$ -	\$ 7,675
Net income attributable to common stockholders	\$ 1,212	\$ 770	\$ 904	\$ 528	\$ 7,036
Net income per share	\$ 0.03	\$ 0.02	\$ 0.03	\$ 0.02	\$ 0.31
Wtd. avg. basic and diluted common shares (GAAP)	37,876	35,512	34,559	27,380	22,815
FFO*	\$ 8,717	\$ 7,359	\$ 6,870	\$ 5,457	\$ 5,035
FFO per share and unit*	\$ 0.21	\$ 0.19	\$ 0.18	\$ 0.17	\$ 0.20
AFFO*	\$ 8,675	\$ 7,498	\$ 6,836	\$ 5,394	\$ 4,988
AFFO per share and unit*	\$ 0.21	\$ 0.19	\$ 0.18	\$ 0.17	\$ 0.20
Wtd. avg. common shares, OP and LTIP units	41,794	39,449	38,487	31,206	25,371

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

- Fourth quarter 2019 total revenue of \$20.5 million, increased 42.3% compared to the prior year period.
- Quarterly net income per share of \$0.03 on a diluted basis.
- Funds from Operations (“FFO”) of \$0.21 per share and unit for the fourth quarter of 2019, as compared to \$0.20 per share and unit for the prior year period.
- Adjusted Funds from Operations (“AFFO”) of \$0.21 per share and unit for the fourth quarter of 2019, as compared to \$0.20 per share and unit in the prior year period.

COMMON AND PREFERRED DIVIDENDS

- On December 13, 2019, the Board of Directors declared:
 - \$0.20 per share cash dividend to common stockholders of record as of December 26, 2019, which was paid on January 9, 2020.
 - \$0.46875 per share cash dividend to holders of record as of January 15, 2020 of its Series A Preferred Stock, which was paid on January 31, 2020.
- On March 3, 2020, the Board of Directors declared:
 - \$0.20 per share cash dividend to common stockholders of record as of March 25, 2020, which is payable on April 9, 2020.
 - \$0.46875 per share cash dividend to holders of record as of April 15, 2020 of its Series A Preferred Stock, which is payable on April 30, 2020.

ACQUISITION ACTIVITY

- During the fourth quarter of 2019, the Company acquired five properties, encompassing an aggregate 185,220 leasable square feet, for an aggregate purchase price of \$72.8 million with a weighted average cap rate of 7.4%.
- From January 1, 2020 through March 4, 2020, the Company acquired three additional properties, encompassing an aggregate 246,623 leasable square feet, for an aggregate purchase price of \$45.1 million with a weighted average cap. rate of 8.4%.

CAPITAL MARKETS ACTIVITY

- Issued 6.9 million shares of common stock at \$13.00 per share in a public offering, which generated \$89.7 million of gross proceeds.
- During the fourth quarter of 2019, the Company issued 0.6 million shares of common stock at an average offering price of \$13.04 per share pursuant to its ATM program, generating gross proceeds of \$7.6 million.

INTERNALIZATION

- On December 17, 2019, the Board of Directors announced it has formed a special committee of independent and disinterested directors to evaluate potential management internalization transaction.

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

	Three Months Ended				
	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
Revenue					
Rental revenue	\$ 20,385	\$ 18,117	\$ 16,835	\$ 15,141	\$ 14,348
Other income	67	78	45	59	28
Total revenue	<u>20,452</u>	<u>18,195</u>	<u>16,880</u>	<u>15,200</u>	<u>14,376</u>
Expenses					
General and administrative	1,608	1,681	1,640	1,606	1,368
Operating expenses	2,132	1,362	1,143	1,323	992
Management fees – related party	1,727	1,621	1,584	1,334	1,142
Depreciation expense	5,585	5,006	4,608	3,867	3,680
Amortization expense	1,812	1,500	1,255	1,002	981
Interest expense	4,765	4,549	4,132	4,025	4,294
Preacquisition fees	48	168	56	-	90
Total expenses	<u>17,677</u>	<u>15,887</u>	<u>14,418</u>	<u>13,157</u>	<u>12,547</u>
Income before gain on sale of investment property	2,775	2,308	2,462	2,043	1,829
Gain on sale of investment property	-	-	-	-	7,675
Net income	\$ 2,775	\$ 2,308	\$ 2,462	\$ 2,043	\$ 9,504
Less: Preferred stock dividends	(1,455)	(1,455)	(1,455)	(1,455)	(1,455)
Less: Net income attributable to noncontrolling interest	(108)	(83)	(103)	(60)	(1,013)
Net income attributable to common stockholders	<u>\$ 1,212</u>	<u>\$ 770</u>	<u>\$ 904</u>	<u>\$ 528</u>	<u>\$ 7,036</u>
Net income attributable to common stockholders per share - basic and diluted	\$ 0.03	\$ 0.02	\$ 0.03	\$ 0.02	\$ 0.31
Weighted average shares outstanding – basic and diluted	37,876	35,512	34,559	27,380	22,815

(unaudited, and in thousands, except par values)

	As of				
	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
Assets					
Investment in real estate:					
Land	\$ 95,381	\$ 86,878	\$ 76,831	\$ 68,326	\$ 63,710
Building	693,533	637,505	597,029	533,430	518,451
Site improvements	9,912	9,100	7,672	6,982	6,880
Tenant improvements	33,909	31,465	27,371	16,206	15,357
Acquired lease intangible assets	72,794	65,498	54,698	43,987	43,152
	<u>905,529</u>	<u>830,446</u>	<u>763,601</u>	<u>668,931</u>	<u>647,550</u>
Less: accumulated depreciation and amortization	(56,503)	(48,731)	(41,882)	(35,771)	(30,625)
Investment in real estate, net	849,026	781,715	721,719	633,160	616,925
Cash and cash equivalents	2,765	2,815	3,216	1,844	3,631
Restricted cash	4,420	3,011	2,656	1,464	1,212
Tenant receivables	4,957	4,167	3,935	3,559	2,905
Due from related parties	50	75	-	-	-
Escrow deposits	3,417	2,865	3,518	3,296	1,752
Deferred assets	14,512	13,307	11,831	10,358	9,352
Derivative asset	2,194	-	-	-	-
Other assets	3,593	4,363	3,847	3,009	322
Total assets	<u>\$ 884,934</u>	<u>\$ 812,318</u>	<u>\$ 750,722</u>	<u>\$ 656,690</u>	<u>\$ 636,099</u>
Liabilities and Equity					
Liabilities:					
Credit Facility, net	\$ 347,518	\$ 363,242	\$ 315,691	\$ 219,993	\$ 276,353
Notes payable, net	38,650	38,651	38,652	38,652	38,654
Accounts payable and accrued expenses	5,069	5,501	4,224	3,385	3,664
Dividends payable	11,091	9,470	9,081	8,985	6,981
Security deposits and other	6,351	6,362	5,881	4,122	4,152
Due to related parties, net	1,648	1,584	1,358	1,100	1,030
Derivative liability	8,685	10,399	9,083	5,520	3,487
Other liability	2,405	2,379	2,371	2,367	-
Acquired lease intangible liability, net	3,164	3,287	2,778	2,004	2,028
Total liabilities	<u>424,581</u>	<u>440,875</u>	<u>389,119</u>	<u>286,128</u>	<u>336,349</u>
Equity:					
Preferred stock (\$77,625 liquidation preference)	74,959	74,959	74,959	74,959	74,959
Common stock	44	36	35	35	26
Additional paid-in capital	433,330	340,435	322,872	322,359	243,038
Accumulated deficit	(71,389)	(63,846)	(57,397)	(51,390)	(45,007)
Accumulated other comprehensive loss	(6,674)	(10,596)	(9,293)	(5,743)	(3,721)
Total Global Medical REIT Inc. stockholders' equity	430,270	340,988	331,176	340,220	269,295
Noncontrolling interest	30,083	30,455	30,427	30,342	30,455
Total equity	460,353	371,443	361,603	370,562	299,750
Total liabilities and equity	<u>\$ 884,934</u>	<u>\$ 812,318</u>	<u>\$ 750,722</u>	<u>\$ 656,690</u>	<u>\$ 636,099</u>

(unaudited, and in thousands)

	Twelve Months Ended December 31,	
	2019	2018
Operating activities		
Net income	\$ 9,588	\$ 14,561
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation expense	19,066	13,644
Amortization of acquired lease intangible assets	5,569	3,625
Amortization of above market leases, net	881	688
Amortization of debt issuance costs and other	1,312	1,640
Stock-based compensation expense	3,336	2,671
Capitalized preacquisition costs charged to expense	231	110
Noncash lease expense	111	-
Gain on sale of investment property	-	(7,675)
Other	105	-
Changes in operating assets and liabilities:		
Tenant receivables	(2,142)	(2,201)
Deferred assets	(5,160)	(5,811)
Other assets	(110)	(40)
Accounts payable and accrued expenses	857	1,519
Security deposits and other	2,199	2,024
Accrued management fees due to related party	584	79
Net cash provided by operating activities	<u>36,427</u>	<u>24,834</u>
Investing activities		
Purchase of land, buildings, and other tangible and intangible assets and liabilities	(254,985)	(180,837)
Net proceeds from sale of investment property	-	31,629
Escrow deposits for purchase of properties	(1,372)	174
Loans made to related parties	(16)	(85)
Capital expenditures on existing real estate investments	(1,824)	(2,535)
Pre-acquisition costs	-	36
Net cash used in investing activities	<u>(258,197)</u>	<u>(151,618)</u>
Financing activities		
Net proceeds received from common equity offerings	189,498	37,307
Escrow deposits required by third party lenders	(293)	(288)
Repayment of notes payable	(136)	(22)
Proceeds from Credit Facility	244,250	186,100
Repayment of Credit Facility	(173,175)	(70,725)
Payments of debt issuance costs	(1,039)	(2,811)
Redemption of LTIP Units	-	(263)
Dividends paid to common stockholders, and OP Unit and LTIP Unit holders	(29,171)	(18,964)
Dividends paid to preferred stockholders	(5,822)	(5,821)
Net cash provided by financing activities	<u>224,112</u>	<u>124,513</u>
Net increase (decrease) in cash and cash equivalents and restricted cash	2,342	(2,271)
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>\$ 7,185</u>	<u>\$ 4,843</u>

(unaudited, and in thousands, except per share and unit amounts)
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				
	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
Net income	\$ 2,775	\$ 2,308	\$ 2,462	\$ 2,043	\$ 9,504
Preferred stock dividends	(1,455)	(1,455)	(1,455)	(1,455)	(1,455)
Depreciation and amortization expense	7,397	6,506	5,863	4,869	4,661
Gain on sale of investment property	-	-	-	-	(7,675)
FFO	\$ 8,717	\$ 7,359	\$ 6,870	\$ 5,457	\$ 5,035
Amortization of above market leases, net ⁽¹⁾	247	229	191	219	204
Straight line deferred rental revenue	(1,492)	(1,476)	(1,472)	(1,366)	(1,345)
Stock-based compensation expense	843	868	854	771	693
Amortization of deferred financing costs and other	312	350	337	313	311
Preacquisition fees	48	168	56	-	90
AFFO	\$ 8,675	\$ 7,498	\$ 6,836	\$ 5,394	\$ 4,988
FFO per share and unit	\$ 0.21	\$ 0.19	\$ 0.18	\$ 0.17	\$ 0.20
AFFO per share and unit	\$ 0.21	\$ 0.19	\$ 0.18	\$ 0.17	\$ 0.20
Weighted Average Common Shares, OP and LTIP Units:					
Common shares	37,876	35,512	34,559	27,380	22,815
OP units	3,143	3,143	3,143	3,145	1,968
LTIP units	775	794	785	681	588
Total Weighted Average Shares and Units	41,794	39,449	38,487	31,206	25,371

⁽¹⁾ 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)

Capitalization - As of December 31, 2019			
	<u>Shares/Units</u>	<u>Share Price</u>	<u>Total</u>
Common Equity			
Common Shares	43,806	\$13.23	\$579,553
OP Units	3,143		41,582 ⁽²⁾
Total Common Shares and OP Units	46,949		\$621,135
Preferred			
Series A Cumulative Redeemable Preferred Stock ⁽¹⁾	3,105		\$74,959
Debt			
Credit Facility, gross			\$351,350
Notes Payable, gross			39,317
Total Debt			\$390,667
Total Capitalization			\$1,086,761

(1) 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.
(2) Calculated using common share price.

Preferred Dividends				
<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
December 13, 2019	January 15, 2020	January 31, 2020	\$ 1,455	\$ 0.46875

Common Dividends				
<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
December 13, 2019	December 26, 2019	January 9, 2020	\$ 9,541	\$ 0.20

2019 Completed and To-Date 2020 Acquisitions

In 2019, the Company completed 18 acquisitions, encompassing an aggregate 701,936 leasable square feet for a total purchase price of \$253.5 million with annualized base rent of \$19.0 million at a weighted average cap rate of 7.5%.

Date	Property	City, State	Leasable Square Feet	Price ⁽¹⁾ (in thousands)	Base Rent ⁽²⁾ (in thousands)	Capitalization Rate ⁽³⁾
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	1,228	7.6%
First Quarter Total			51,729	\$ 20,600	\$ 1,637	7.9%
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	1,919	6.9%
Second Quarter Total			207,204	\$ 94,000	\$ 6,858	7.3%
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	853	7.7%
8/5/2019	Bannockburn Medical Office	Bannockburn, IL	44,063	6,900	524	7.6%
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	876	8.3%
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%
Third Quarter Total			257,783	\$ 66,100	\$ 5,124	7.8%
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%
11/15/2019	Southeast Orthopedics	Jacksonville, FL	20,869	8,700	616	7.1%
12/17/2019	Indiana Eye Clinic	Greenwood, IN	16,553	5,800	409	7.1%
Fourth Quarter Total			185,220	\$ 72,828	\$ 5,423	7.4%
Fiscal Year 2019 Total/Weighted Average			701,936	\$ 253,528	\$ 19,042	7.5%
2/13/2020	Wake Forest Baptist Health	High Point, NC	97,811	\$ 24,750	\$ 1,832	7.4%
2/27/2020	Medical Associates	Clinton, IA	115,142	11,350	1,282	11.3%
3/4/2020	Ascension St. Mary's Hospital	West Allis, WI	33,670	9,025	664	7.4%
First Quarter To-Date Total			246,623	\$ 45,125	\$ 3,778	8.4%

⁽¹⁾ Represents contractual purchase price.

⁽²⁾ December 2019 base rent or month of acquisition base rent multiplied by 12 (or actual NOI for cCare, East Lansing, Bannockburn, and Mission Health properties).

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

Acquisitions Under Contract

We have four properties under contract for an aggregate purchase price of approximately \$67.3 million. We are currently in the due diligence period for our properties under contract. If we identify problems with any of these properties or the operator of any 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.

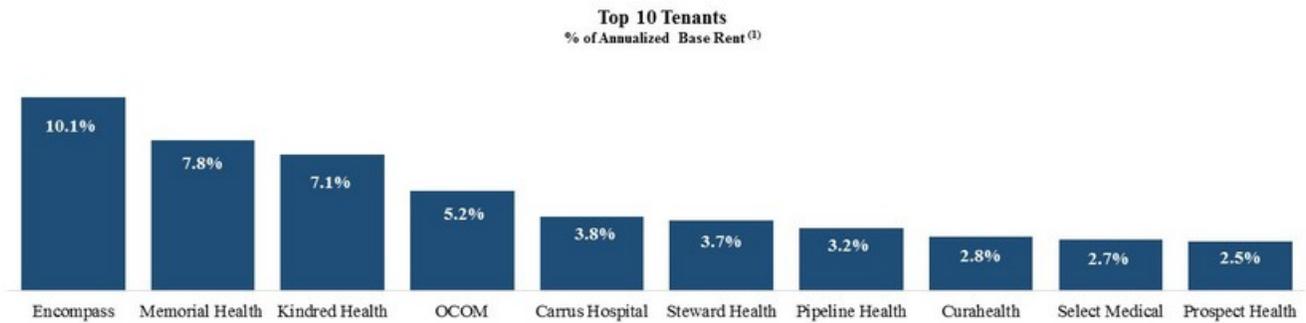
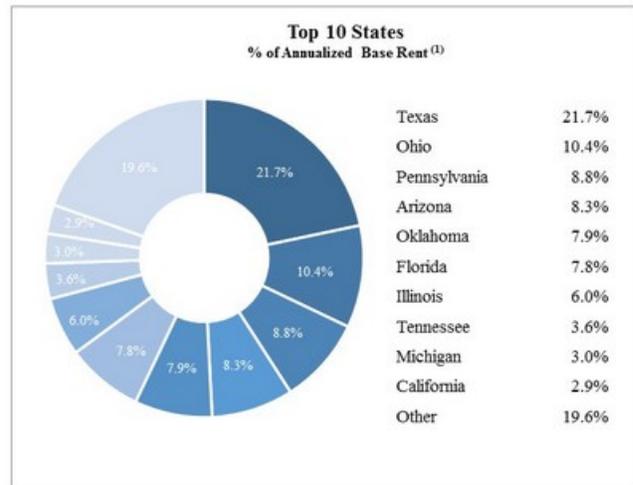
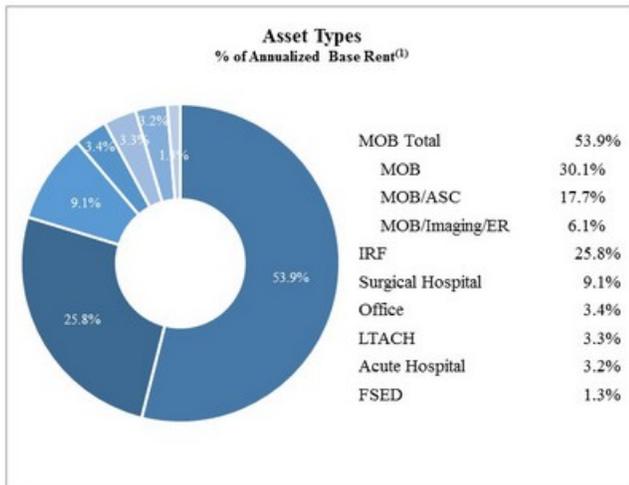
(as of December 31, 2019 unless otherwise stated)



Total Buildings	109
Total Leasable Square Feet	2,780,851
Total Tenants	89
Leased Occupancy	99.8%
Total Annualized Cash Rent (in thousands)	\$70,447
Portfolio Rent Coverage*	4.9x
Weighted Average Cap Rate	7.9%
Weighted Average Lease Term (years)	8.8
Weighted Average Rent Escalations	2.1%

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





4Q-2019 Earnings Supplemental ⁽¹⁾ Monthly base rent as of December 31, 2019 multiplied by 12



(as of December 31, 2019 unless otherwise stated)

Lease Expiration Schedule
(\$ in thousands)

Year	Number of Leases	Leased Square Feet	% of Total Leased SF	ABR	% of Total ABR
2020	3	6,753	0.2%	\$ 113	0.2%
2021	6	163,116	5.9%	\$ 3,976	5.6%
2022	12	60,887	2.2%	\$ 1,242	1.8%
2023	12	137,748	5.0%	\$ 3,990	5.7%
2024	22	244,305	8.8%	\$ 7,482	10.6%
2025	7	200,539	7.2%	\$ 5,268	7.5%
2026	14	273,263	9.9%	\$ 5,062	7.2%
2027	14	331,572	12.0%	\$ 9,970	14.2%
2028	4	66,952	2.4%	\$ 1,579	2.2%
2029	10	233,965	8.4%	\$ 6,691	9.5%
2030+	38	1,055,013	38.0%	\$ 25,074	35.5%
Total Leased	142	2,774,113	100.0%	\$ 570,447	100.0%

Tenant Affiliation or Property Location Category	By Rent
(A) On Campus or Adjacent	22%
(B) Health System Affiliated	50%
(C) On Campus or Affiliated	58%
(D) Rehab Hospital / LTACH	29%
(E) Retail Center	25%
(F) Medical Office Park	24%
(G) National Surgical Operator	12%
(A), (B), (D), (E), (F) or (G)	95%

Tenant Credit Strength By Asset Type Category	% of ABR	Rent Coverage Ratio
Inpatient Rehab Facility (IRF)	23.73%	3.42x
Surgical Hospital (SH)	9.08%	3.97x
Acute Care Hospital	3.25%	1.28x
Long-term Acute Care Hospital (LTACH)	3.24%	3.12x
TOTAL/WEIGHTED AVERAGE	39.30%	3.35x
Medical Office Building (MOB)	22.90%	6.13x
MOB/Ambulatory Surgery Center (ASC)	13.60%	7.09x
TOTAL/WEIGHTED AVERAGE	36.50%	6.49x
All Tenants Calculated for Rent Coverage	75.80%	4.86x
Large/Credit Tenants Not Calculated	20.94%	N/A
Other Tenants Not Available	3.25%	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.

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.

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.

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.

Steward Health was formed in November 2010 by the private equity group Cerberus Capital Management ("Cerberus") to take the ownership of and turn-around a once-struggling six-hospital health system founded in 1985 by the Archdiocese of Boston and convert a previously non-profit system to a tax-paying operator. After a number of acquisitions, Steward today is the largest private hospital operator in the country that includes 37 community hospitals across nine states and the country of Malta serving over 800 communities, with more than 42,000 employees.

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.

(as of December 31, 2019, see page 17 for footnotes)

Property	Location	# of Bldgs	Facility Type	Net Leasable Square Feet	Lease Years Remaining	Annualized Rent ⁽¹⁾ (\$ in 000's)	Annualized Rent Per Square Foot ⁽¹⁾	Tenant Guarantor ⁽²⁾
Select Medical Hospital	Omaha, NE	1	LTACH	41,113	3.6	\$1,870	\$45.48	Select Specialty Hospital - Omaha, Inc. Select Medical Corporation
Orthopedic Surgery Center of Asheville	Asheville, NC	1	ASC	8,840	2.2	\$252	\$28.51	Orthopedic Surgery Center of Asheville Surgery Partners
Associates in Ophthalmology	West Mifflin, PA	1	MOB/ASC	27,193	10.7	\$815	\$29.97	Associates in Ophthalmology, LLC
Gastro One	Memphis, TN	6	MOB/ASC	52,266	8.0	\$1,346	\$25.75	Gastroenterology Center of the MidSouth
Star Medical Center ⁽³⁾	Piano, TX	1	Surgical Hospital	24,000	16.1	\$1,343	\$55.96	Star Medical Center Lumin Health
Surgical Institute of Michigan	Detroit, MI	1	MOB/ASC	15,018	6.2	\$409	\$27.23	Surgical Institute of Michigan/Surgical Management Professionals
Marina Towers	Melbourne, FL	1	MOB/Img	75,899	6.2	\$1,149	\$15.14	Marina Towers, LLC/First Choice Healthcare Solutions, Inc.
Berko Physicians & Surgeons	Wyomissing, PA	1	MOB	17,000	6.6	\$463	\$27.24	Berko Eye Physicians & Surgeons
Berko Eye Surgery Center	Wyomissing, PA	1	ASC	6,500	6.6	\$248	\$38.15	Berkshire Eye
East Orange General Hospital	East Orange, NJ	1	MOB	60,442	6.7	\$1,000	\$16.54	Prospect Medical Holdings, Inc.
Brown Clinic	Watertown, SD	3	MOB/Img	48,132	11.7	\$750	\$15.58	Brown Clinic
Northern Ohio Medical Specialists	Sandusky, OH	8	MOB	55,760	7.8	\$907	\$16.27	Northern Ohio Medical Specialists
Carson Medical Group Clinic	Carson City, NV	2	MOB	20,632	3.8	\$376	\$18.22	Carson Medical Group
Piedmont Healthcare	Ellijay, GA	3	MOB	44,162	6.5	\$386	\$8.74	Piedmont Mountaineer Hospital, Inc.
Enccompass Altoona	Altoona, PA	1	IRF	70,007	1.4	\$1,747	\$24.95	Enccompass
Enccompass Mechanicsburg	Mechanicsburg, PA	1	IRF	78,836	1.4	\$1,962	\$24.89	Enccompass
Enccompass Mesa	Mesa, AZ	1	IRF	51,903	4.8	\$1,869	\$36.01	Enccompass
Geisinger Specialty Care	Levittown, PA	1	MOB/Img	28,480	3.3	\$556	\$19.52	Geisinger Health
Southwest Florida Neurological & Rehab	Cape Coral, FL	1	MOB	25,814	7.1	\$551	\$21.35	Southwest Florida Neurological Associates
Las Cruces Orthopedic	Las Cruces, NM	1	MOB	15,761	9.1	\$369	\$23.41	Las Cruces Orthopedic Associates
Thumb Butte Medical Center	Prescott, AZ	1	MOB	12,000	7.2	\$393	\$32.75	Thumb Butte Medical Center/Physician Guaranty
Southlake Heart & Vascular Institute	Clermont, FL	1	MOB	18,152	2.9	\$387	\$21.32	Orlando Health, Southlake Hospital, Vascular Specialists of Central Florida
Oklahoma Center for Orthopedic & Multi-Specialty Surgery	Oklahoma City, OK	3	Surgical Hospital/Physical Therapy/ASC	97,406	13.3	\$3,642	\$37.39	OCOM/INTEGRIS, USPL physician guaranty
Unity Family Medicine	Brockport, NY	1	MOB	29,497	10.9	\$621	\$21.05	Unity Hospital of Rochester
Lonestar Endoscopy	Flower Mound, TX	1	ASC	10,062	6.7	\$306	\$30.41	Lonestar Endoscopy Center, LLC
Carus Specialty Hospital	Sherman, TX	1	IRF/LTACH	69,352	17.5	\$2,685	\$38.72	MD Partners, LLC
Cardiologists of Lubbock	Lubbock, TX	1	MOB	27,280	9.7	\$624	\$22.87	Lubbock Heart Hospital Surgery Partners, Inc.
Central Plains Clinic	Germanstown, TN	1	MOB/ASC	33,777	4.4	\$1,518	\$44.94	Urology Center of the South/Physician guaranty
Central Texas Rehabilitation Clinic	Austin, TX	1	IRF	59,258	7.3	\$3,060	\$51.64	CTRH, LLC / Kindred Health
Texas Digestive	Fort Worth, TX	1	MOB	18,084	8.5	\$453	\$25.05	Texas Digestive Disease Consultam
Alberville Medical Building	Alberville, MN	1	MOB	21,486	9.0	\$498	\$23.18	Stellin Health
Heartland Clinic	Melina, IL	1	MOB/ASC	34,020	13.5	\$927	\$27.25	Heartland Clinic
Kansas City Cardiology	Lee's Summit, MO	1	MOB	12,180	5.0	\$281	\$23.07	Kansas City Cardiology
Amarillo Bone & Joint Clinic	Amarillo, TX	1	MOB	23,298	10.0	\$606	\$26.01	Amarillo Bone & Joint Clinic

Property	Location	# of Bldgs	Facility Type	Net Leasable Square Feet	Lease Years Remaining	Annualized Rent ⁽¹⁾ (\$ in 000's)	Annualized Rent Per Square Foot ⁽²⁾	Tenant Guarantee ⁽³⁾
Respiratory Specialists	Wyomissing, PA	1	MOB	17,598	8.0	\$413	\$23.47	Berks Respiratory
Zion Eye Institute	St. George, UT	1	MOB-ASC	16,000	10.0	\$408	\$25.50	Zion Eye Institute
Fresenius Kidney Care	Melina, IL	2	MOB	27,173	11.3	\$548	\$20.17	Quad City Nephrology/Fresenius Medical Care Holdings
Northern Ohio Medical Specialists	Fremont, OH	1	MOB	25,893	10.1	\$624	\$24.10	Northern Ohio Medical Specialists
Gainesville Eye	Gainesville, GA	1	MOB-ASC	34,020	10.1	\$792	\$23.28	SCP Eyecare Services
City Hospital at White Rock	Dallas, TX	1	Acute Hospital	236,334	18.2	\$2,289	\$9.69	Pipeline East Dallas
Orlando Health	Orlando, FL	5	MOB	59,644	4.2	\$1,257	\$21.08	Orlando Health
Memorial Health System	Belpre, OH	4	MOB Imp/ER-ASC	155,600	11.2	\$5,482	\$35.23	Marietta Memorial
Valley ENT	McAllen, TX	1	MOB	30,811	9.7	\$448	\$14.54	Valley ENT
Rock Surgery Center	Darby, KS	1	ASC	16,704	7.4	\$255	\$15.27	Rock Surgery Center/Rock Medical Assets
Foot and Ankle Specialists	Bountiful, UT	1	MOB	22,335	13.8	\$387	\$17.33	Foot and Ankle Specialists of Utah/physician guaranty
TriHealth	Cincinnati, OH	1	MOB	18,820	6.0	\$313	\$16.63	TriHealth
Cancer Center of Broward	Melbourne, FL	1	Cancer Center	19,074	3.5	\$636	\$33.34	Broward Radiation Oncology/Vantage Oncology
Heartland Women's Healthcare	Southern IL	6	MOB	64,966	9.74	\$1,188	\$18.29	Heartland Women's Healthcare / USA OB/GYN Management
Prospect Medical	Vernon, CT	2	MOB/Dialysis/Administrative	58,550	11.70	\$792	\$13.34	Prospect/CDV/Prospect Medical Holdings, Inc.
Citrus Valley Medical Associates	Corona, CA	1	MOB	41,803	11.0	\$1,204	\$28.80	Citrus Valley Medical Associates
AMG Specialty Hospital	Zachary, LA	1	LTACH	12,424	16.5	\$409	\$32.92	AMG Specialty Hospital
East Valley Gastroenterology & Hepatology Associates	Chandler, AZ	3	MOB-ASC	59,905	10.0	\$1,228	\$31.24	East Valley Gastroenterology & Hepatology Associates/USPI
Encorepass Health/Rehabilitation Hospital of Desert Canyon	Las Vegas, NV	1	IRF	53,260	5.4	\$1,504	\$28.24	Encorepass Health
Cobalt Rehabilitation Hospital of Surprise	Surprise, AZ	1	IRF	54,575	11.0	\$1,971	\$36.12	Cobalt Rehabilitation
Saint Joseph Rehabilitation Institute	Mishawaka, IN	1	IRF	45,920	5.0	\$1,464	\$31.88	Trinity
Mercy Rehabilitation Hospital Oklahoma City	Oklahoma City, OK	1	IRF	53,449	7.7	\$1,919	\$35.90	Kindred/Mercy
California Cancer Associates for Research and Excellence (cCare)	San Marcos, CA	1	MOB	20,230	7.6	\$864	\$42.71	California Cancer Associates for Research and Excellence (cCare)
East Lansing Medical Office/Portolio	Lansing, MI	3	MOB-ASC	42,817	8.3	\$854	\$19.95	Genesis Surgery Center
Bannockburn Medical Office	Bannockburn, IL	1	MOB	44,063	6.1	\$524	\$11.89	Illinois Bone and Joint Institute
Advocate Drey Clinic	Aurora, IL	1	Office	50,000	5.4	\$1,019	\$20.38	Advocate Drey Clinic
Mission Health Medical Office	Livonia, MI	1	MOB	61,621	3.0	\$876	\$14.22	Trinity Health/Ascension
Covenant Surgical Partners - Arizona Center for Digestive Health	Gilbert, AZ	2	MOB-ASC	14,052	9.7	\$388	\$27.61	Covenant Surgical Partners
MedExpress - Urgent Care MBO	Morgantown, WV	1	Office	25,000	9.5	\$600	\$24.00	MedExpress - Urgent Care MBO
Steward - Medical Center of Southeast Texas	Beaumont, TX	1	Surgical Hospital	84,674	5.7	\$2,574	\$30.40	Steward - Medical Center of Southeast Texas
HCA - St. David's Healthcare Partnership	Bastrop, TX	1	FIED	28,500	4.5	\$917	\$32.18	HCA - St. David's Healthcare Partnership
Eyelouth Partners - Eye Center South	Panama City, FL	3	MOB-ASC	34,624	14.7	\$907	\$26.20	Eyelouth Partners - Eye Center South
Southeast Orthopedic Specialists	Jacksonville, FL	2	MOB	20,869	14.9	\$615	\$29.47	Southeast Orthopedic Specialists
Indiana Eye Clinic	Greenwood, IN	1	MOB-ASC	16,553	13.4	\$409	\$24.71	Indiana Eye Clinic
Total Portfolio Average		108		2,789,861	8.8	\$70,447	\$26.33	

Rent Coverage Ratio (see pages 11 and 13)

For purposes of calculating our portfolio weighted-average EBITDARM coverage ratio ("Rent Coverage Ratio"), we excluded credit-rated tenants or their subsidiaries for which financial statements were either not available or not sufficiently detailed. These ratios are based on latest available information only. 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 other tenants (approximately 3% of our portfolio) are excluded from the calculation due to lack of available financial information. Additionally, our Rent Coverage Ratio adds back physician distributions and compensation. Management believes that all adjustments are reasonable and necessary.

Real Estate Portfolio (see pages 15 and 16)

Data as of December 31, 2019.

- (1) Monthly base rent at December 31, 2019 multiplied by 12 (or actual NOI for cCare, East Lansing, Bannockburn and Mission Health properties). 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) 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.



INVESTOR RELATIONS

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