

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): May 6, 2020 (May 6, 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 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 May 6, 2020, Global Medical REIT Inc. (the “Company”) issued a press release announcing its financial position as of March 31, 2020, and operating results for the three-month period ended March 31, 2020 and other related information. The Company also posted its First Quarter 2020 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 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release issued May 6, 2020
99.2	First Quarter 2020 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

Date: May 6, 2020



Global Medical REIT Announces First Quarter 2020 Financial Results

Completes \$86.9 Million of Acquisitions to Date

Collected 96% of April Rent

Bethesda, MD – May 6, 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 months ended March 31, 2020.

First Quarter 2020 Highlights

- Net income attributable to common stockholders was \$1.3 million, or \$0.03 per diluted share, as compared to \$528,000, or \$0.02 per diluted share, in the prior year period.
- Funds from Operations (“FFO”) of \$0.19 per share and unit, as compared to \$0.17 per share and unit in the comparable prior year period.
- Adjusted Funds from Operations (“AFFO”) of \$0.20 per share and unit, as compared to \$0.17 per share and unit in the comparable prior year period.
- Increased total revenue 42.4% period-over-period to \$21.6 million, primarily driven by the Company’s acquisition activity over the last twelve months as well as same store portfolio contractual rent increases.
- Completed four acquisitions, encompassing an aggregate 341,731 leasable square feet, for an aggregate purchase price of \$67.6 million at a weighted average cap rate of 8.3%.

Jeffrey M. Busch, Chairman, Chief Executive Officer and President stated, “We launched 2020 with a strong first quarter as we continued to build on the successes of the prior year by further scaling our platform. As a result of the COVID-19 pandemic, we shifted our focus to the health and well-being of our employees and on assisting our tenants during this unprecedented time in the healthcare industry. I’m pleased to note that we collected 96% of our April rent and 76% of our May rent. At the same time, we are working with tenants who are facing difficulties, and, where necessary, entering into rent deferral agreements to provide near term relief to these tenants with expected full repayment of deferred amounts to the Company by the end of 2020 in most cases.”

Mr. Busch continued, “Our team balanced the needs of our tenants during the COVID-19 pandemic with the protection of our stockholders’ interests and our liquidity requirements. Given these demands, I feel that our team has done a remarkable job navigating the Company through the COVID-19 pandemic and am extremely happy with these results. While the return to normalcy is unclear, we are confident that GMRE is well positioned to resume its pace in finding accretive opportunities and in its delivery of long-term stockholder value.”

Financial Results

Rental revenue for the first quarter of 2020 increased 42.2% period-over-period to \$21.5 million, reflecting the growth in the Company's portfolio over the last twelve months and contractual rent increases.

Total expenses for the first quarter were \$18.8 million, compared to \$13.2 million for the comparable prior year period, primarily reflecting the growth in the Company's property portfolio. Interest expense for the first quarter was \$4.4 million, compared to \$4.0 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 first quarter totaled \$1.3 million, or \$0.03 per diluted share, compared to net income of \$528,000, or \$0.02 per diluted share, in the comparable prior year period.

The Company reported FFO of \$0.19 per share and unit for the first quarter, as compared to \$0.17 per share and unit in the comparable prior year period. AFFO was \$0.20 per share and unit for the first quarter versus \$0.17 per share and unit in the comparable prior year period.

Acquisitions Update

During the first quarter of 2020, the Company completed four acquisitions, encompassing an aggregate 341,731 leasable square feet, for an aggregate purchase price of \$67.6 million. The properties were purchased at an 8.3% weighted average cap rate.

Since April 1, 2020, the Company acquired one additional property, encompassing 99,718 leasable square feet, for a purchase price of \$19.3 million and a cap rate of 8.8%. In connection with this acquisition, we assumed a \$12.1 million CMBS loan with an interest rate of 4.62% and a term of four years.

Additionally, the Company has three properties under contract for an aggregate purchase price of \$45.1 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.

Portfolio Update

As of March 31, 2020, the Company's portfolio was 99.7% occupied and comprised of 3.1 million leasable square feet with an annual base rent of \$76.4 million. The weighted average lease term for the Company's portfolio is 8.4 years and features a weighted average annual rental escalations of 2.1%. As of March 31, 2020, the Company's portfolio Rent Coverage Ratio (as defined below) was 4.8 times, although we expect that this ratio will be lower for the foreseeable future as our tenants work to achieve pre-COVID-19 patient volumes.

In addition, due to the COVID-19 pandemic, we have entered into, or expect to enter into, rent deferral agreements with certain tenants. Currently, we estimate that \$2 million of rent that ordinarily would have been collected over the months of April through July 2020 will be deferred and is now expected to be collected primarily over the period from July through December 2020. We also have entered into, or expect to enter into, other agreements with certain tenants whereby we have either (i) agreed to short-term rent reductions in exchange for extended lease terms or (ii) agreed to apply certain deposits or committed tenant improvement funds towards rent, the net effect of which is immaterial to our financial results. Because the extent of the impact of COVID-19 on the Company's tenants will depend on future developments, there can be no assurance that our tenants will be able to meet the requirements of these agreements, or that these tenants, or other tenants, may not seek additional relief in the future.

Balance Sheet and Liquidity

At March 31, 2020, the Company had total liquidity of \$81.9 million, including cash and availability on its Credit Facility. Total debt outstanding, including outstanding borrowings on the Credit Facility and notes payable (both net of unamortized debt issuance costs), was \$464.5 million. As of March 31, 2020, the Company's debt carried a weighted average interest rate of 3.63% and a weighted average remaining term of 3.49 years.

As of April 30, 2020, the Company had total liquidity of approximately \$70 million, including cash and capacity on its Credit Facility.

Update on Management Internalization Process

At a meeting held on March 3, 2020, the Special Committee recommended to the Board, and the Board subsequently determined, that a management internalization transaction (an "Internalization Transaction") was in the best interests of the Company's stockholders, and that the Special Committee should move forward with negotiating an Internalization Transaction with our manager. The Special Committee and our manager continue to negotiate the terms of an Internalization Transaction. If an agreement is reached between the Special Committee and the manager, it must be approved by the Board and potentially by our stockholders. The global effects of the COVID-19 pandemic have adversely impacted many international communications and transactions, including the timeline within which the Special Committee and the manager have been able to conduct the negotiation of the Internalization Transaction.

Dividends

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 was paid 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 was paid 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.



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, May 7, 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, (h) management internalization costs and (i) 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 11% 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. **Our Rent Coverage Ratio as of March 31, 2020 does not take into account the effects of the COVID-19 pandemic on our tenants' businesses. Due to the significant reduction in our tenants' businesses due to the pandemic, we expect the Rent Coverage Ratio to be materially lower for the remainder of 2020 and possibly longer.**

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, our tenants’ ability to pay rent to us during and after the COVID-19 pandemic, our tenants’ ability to make required payments under their rent deferral agreements, the effects of our expected rent deferral amounts and timing of collection of deferred amounts on our business and liquidity, expected financial performance (including future cash flows associated with new tenants and the future Rent Coverage Ratio), 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, as amended, 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	
	March 31, 2020	December 31, 2019
Assets		
Investment in real estate:		
Land	\$ 101,715	\$ 95,381
Building	745,649	693,533
Site improvements	11,303	9,912
Tenant improvements	37,044	33,909
Acquired lease intangible assets	78,977	72,794
	<u>974,688</u>	<u>905,529</u>
Less: accumulated depreciation and amortization	(64,635)	(56,503)
Investment in real estate, net	910,053	849,026
Cash and cash equivalents	11,340	2,765
Restricted cash	5,536	4,420
Tenant receivables	5,708	4,957
Due from related parties	70	50
Escrow deposits	3,589	3,417
Deferred assets	16,141	14,512
Derivative asset	-	2,194
Other assets	3,731	3,593
Total assets	<u>\$ 956,168</u>	<u>\$ 884,934</u>
Liabilities and Equity		
Liabilities:		
Credit Facility, net of unamortized debt issuance costs of \$3,607 and \$3,832 at March 31, 2020 and December 31, 2019, respectively	\$ 425,843	\$ 347,518
Notes payable, net of unamortized debt issuance costs of \$634 and \$667 at March 31, 2020 and December 31, 2019, respectively	38,648	38,650
Accounts payable and accrued expenses	7,144	5,069
Dividends payable	10,949	11,091
Security deposits and other	6,546	6,351
Due to related party	1,948	1,648
Derivative liability	20,461	8,685
Other liability	2,414	2,405
Acquired lease intangible liability, net	3,425	3,164
Total liabilities	<u>517,378</u>	<u>424,581</u>
Commitments and Contingencies		
Equity:		
Preferred stock, \$0.001 par value, 10,000 shares authorized; 3,105 issued and outstanding at March 31, 2020 and December 31, 2019, respectively (liquidation preference of \$77,625 at March 31, 2020 and December 31, 2019, respectively)	74,959	74,959
Common stock, \$0.001 par value, 500,000 shares authorized; 44,278 shares and 43,806 shares issued and outstanding at March 31, 2020 and December 31, 2019, respectively	44	44
Additional paid-in capital	440,220	433,330
Accumulated deficit	(78,990)	(71,389)
Accumulated other comprehensive loss	(20,632)	(6,674)
Total Global Medical REIT Inc. stockholders' equity	<u>415,601</u>	<u>430,270</u>
Noncontrolling interest	23,189	30,083
Total equity	<u>438,790</u>	<u>460,353</u>
Total liabilities and equity	<u>\$ 956,168</u>	<u>\$ 884,934</u>



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

	Three Months Ended March 31,	
	2020	2019
Revenue		
Rental revenue	\$ 21,533	\$ 15,141
Other income	116	59
Total revenue	<u>21,649</u>	<u>15,200</u>
Expenses		
General and administrative	1,839	1,606
Operating expenses	2,303	1,323
Management fees – related party	2,002	1,334
Depreciation expense	5,836	3,867
Amortization expense	1,921	1,002
Interest expense	4,378	4,025
Management internalization expense	504	-
Preacquisition fees	49	-
Total expenses	<u>18,832</u>	<u>13,157</u>
Net income	\$ 2,817	\$ 2,043
Less: Preferred stock dividends	(1,455)	(1,455)
Less: Net income attributable to noncontrolling interest	(107)	(60)
Net income attributable to common stockholders	<u>\$ 1,255</u>	<u>\$ 528</u>
Net income attributable to common stockholders per share – basic and diluted	\$ 0.03	\$ 0.02
Weighted average shares outstanding – basic and diluted	44,182	27,380

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 March 31,	
	2020	2019
Net income	\$ 2,817	\$ 2,043
Less: Preferred stock dividends	(1,455)	(1,455)
Depreciation and amortization expense	7,757	4,869
FFO	\$ 9,119	\$ 5,457
Amortization of above market leases, net	247	219
Straight line deferred rental revenue	(1,557)	(1,366)
Stock-based compensation expense	922	771
Amortization of deferred financing costs and other	315	313
Management internalization expense	504	-
Preacquisition fees	49	-
AFFO	\$ 9,599	\$ 5,394
Net income attributable to common stockholders per share – basic and diluted	\$ 0.03	\$ 0.02
FFO per share and unit	\$ 0.19	\$ 0.17
AFFO per share and unit	\$ 0.20	\$ 0.17
Weighted Average Shares and Units Outstanding – basic and diluted	47,874	31,206
Weighted Average Shares and Units Outstanding:		
Weighted Average Common Shares	44,182	27,380
Weighted Average OP Units	2,772	3,145
Weighted Average LTIP Units	920	681
Weighted Average Shares and Units Outstanding – basic and diluted	47,874	31,206



First Quarter 2020 Earnings Supplemental

Three Months Ended March 31, 2020

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
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@yournational.com	212.417.8008

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)	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Market capitalization (common and OP)	\$ 475,346	\$ 621,135	\$ 449,536	\$ 396,858	\$ 370,194
Market price per share - common	\$ 10.12	\$ 13.23	\$ 11.40	\$ 10.50	\$ 9.82
Common stock and OP units outstanding	46,971	46,949	39,433	37,796	37,698
Preferred equity	\$ 74,959	\$ 74,959	\$ 74,959	\$ 74,959	\$ 74,959
Common equity	\$ 340,642	\$ 355,311	\$ 266,029	\$ 256,217	\$ 265,261
Noncontrolling interest	\$ 23,189	\$ 30,083	\$ 30,455	\$ 30,427	\$ 30,342
Total stockholders' equity	\$ 438,790	\$ 460,353	\$ 371,443	\$ 361,603	\$ 370,562
Investment in real estate, gross	\$ 974,688	\$ 905,529	\$ 830,446	\$ 763,601	\$ 668,931
Borrowings:					
Credit Facility - revolver, gross	\$ 129,450	\$ 51,350	\$ 67,225	\$ 144,475	\$ 123,675
Credit Facility - term loan, gross	\$ 300,000	\$ 300,000	\$ 300,000	\$ 175,000	\$ 100,000
Notes payable, gross	\$ 39,282	\$ 39,317	\$ 39,352	\$ 39,385	\$ 39,418
Weighted average interest rate for quarter	3.81%	3.87%	4.21%	4.27%	4.67%
Debt Covenants (as defined in Credit Facility):					
Leverage ratio (up to 60% allowed)	47.7%	43.0%	48.8%	46.7%	39.2%
Fixed charge coverage ratio (1.50x minimum allowed)	2.38	2.22	2.09	2.01	1.94
Three Months Ended					
Rental revenue	\$ 21,533	\$ 20,385	\$ 18,117	\$ 16,835	\$ 15,141
Interest expense	\$ 4,378	\$ 4,765	\$ 4,549	\$ 4,132	\$ 4,025
Management fees - related party	\$ 2,002	\$ 1,727	\$ 1,621	\$ 1,584	\$ 1,334
G&A expenses	\$ 1,839	\$ 1,608	\$ 1,681	\$ 1,640	\$ 1,606
Depreciation and amortization expenses	\$ 7,757	\$ 7,397	\$ 6,506	\$ 5,863	\$ 4,869
Operating expenses	\$ 2,303	\$ 2,132	\$ 1,362	\$ 1,143	\$ 1,323
Total expenses	\$ 18,832	\$ 17,677	\$ 15,887	\$ 14,418	\$ 13,157
Net income attributable to common stockholders	\$ 1,255	\$ 1,212	\$ 770	\$ 904	\$ 528
Net income per share	\$ 0.03	\$ 0.03	\$ 0.02	\$ 0.03	\$ 0.02
Wtd. avg. basic and diluted common shares (GAAP)	44,182	37,876	35,512	34,559	27,380
FFO *	\$ 9,119	\$ 8,717	\$ 7,359	\$ 6,870	\$ 5,457
FFO per share and unit *	\$ 0.19	\$ 0.21	\$ 0.19	\$ 0.18	\$ 0.17
AFFO*	\$ 9,599	\$ 8,675	\$ 7,498	\$ 6,836	\$ 5,394
AFFO per share and unit*	\$ 0.20	\$ 0.21	\$ 0.19	\$ 0.18	\$ 0.17
Wtd. avg. common shares, OP and LTIP units	47,874	41,794	39,449	38,487	31,206

FIRST QUARTER 2020 AND SUBSEQUENT PERIOD HIGHLIGHTS**OPERATING HIGHLIGHTS**

- First quarter 2020 total revenue of \$21.6 million, increased 42.4% compared to the prior year period.
- Quarterly net income per share of \$0.03 on a diluted basis.
- Funds from Operations ("FFO") of \$0.19 per share and unit for the first quarter of 2020, as compared to \$0.17 per share and unit for the prior year period.
- Adjusted Funds from Operations ("AFFO") of \$0.20 per share and unit for the first quarter of 2020, as compared to \$0.17 per share and unit in the prior year period.

COMMON AND PREFERRED DIVIDENDS

- 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 was paid 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 was paid on April 30, 2020.

ACQUISITION ACTIVITY

- During the first quarter of 2020, the Company completed four acquisitions, encompassing an aggregate 341,731 leasable square feet, for an aggregate purchase price of \$67.6 million with a weighted average cap rate of 8.3%.
- From April 1, 2020 through May 6, 2020, the Company acquired one additional property, encompassing 99,718 leasable square feet, for a price of \$19.3 million with a weighted average cap. rate of 8.8%.

CAPITAL MARKETS AND DEBT ACTIVITY

- In connection with the acquisition completed subsequent to April 1, 2020, the Company assumed a \$12.1 million CMBS loan with an interest rate of 4.62% and term of four years.

COVID-19 UPDATE

- As of May 6, 2020, the Company collected 96% of April rent and 76% of May rent.
- Due to the COVID-19 pandemic, we have entered into, or expect to enter into, rent deferment agreements with certain tenants. Currently, we estimate that \$2 million of rent that ordinarily would have been collected over the months of April through July will be deferred and is now expected to be collected primarily over the period from July through December 2020.
- We also have entered into, or expect to enter into, other agreements with certain tenants whereby we have either (i) agreed to short-term rent reductions in exchange for extended lease terms or (ii) agreed to apply certain deposits or committed tenant improvement funds towards rent, the net effect of which is immaterial to our financial results.
- Because the extent of the impact of COVID-19 on the Company's tenants will depend on future developments, there can be no assurance that our tenants will be able meet the requirements of these agreements, or that these tenants, or other tenants, may not seek additional relief in the future.

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

	Three Months Ended				
	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Revenue					
Rental revenue	\$ 21,533	\$ 20,385	\$ 18,117	\$ 16,835	\$ 15,141
Other income	116	67	78	45	59
Total revenue	<u>21,649</u>	<u>20,452</u>	<u>18,195</u>	<u>16,880</u>	<u>15,200</u>
Expenses					
General and administrative	1,839	1,608	1,681	1,640	1,606
Operating expenses	2,303	2,132	1,362	1,143	1,323
Management fees – related party	2,002	1,727	1,621	1,584	1,334
Depreciation expense	5,836	5,585	5,006	4,608	3,867
Amortization expense	1,921	1,812	1,500	1,255	1,002
Interest expense	4,378	4,765	4,549	4,132	4,025
Management internalization expense	504	-	-	-	-
Preacquisition fees	49	48	168	56	-
Total expenses	<u>18,832</u>	<u>17,677</u>	<u>15,887</u>	<u>14,418</u>	<u>13,157</u>
Net income	\$ 2,817	\$ 2,775	\$ 2,308	\$ 2,462	\$ 2,043
Less: Preferred stock dividends	(1,455)	(1,455)	(1,455)	(1,455)	(1,455)
Less: Net income attributable to noncontrolling interest	(107)	(108)	(83)	(103)	(60)
Net income attributable to common stockholders	<u>\$ 1,255</u>	<u>\$ 1,212</u>	<u>\$ 770</u>	<u>\$ 904</u>	<u>\$ 528</u>
Net income attributable to common stockholders per share - basic and diluted	\$ 0.03	\$ 0.03	\$ 0.02	\$ 0.03	\$ 0.02
Weighted average shares outstanding – basic and diluted	44,182	37,876	35,512	34,559	27,380

(unaudited, and in thousands, except par values)

	As of				
	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Assets					
Investment in real estate:					
Land	\$ 101,715	\$ 95,381	\$ 86,878	\$ 76,831	\$ 68,326
Building	745,649	693,533	637,505	597,029	533,430
Site improvements	11,303	9,912	9,100	7,672	6,982
Tenant improvements	37,044	33,909	31,465	27,371	16,206
Acquired lease intangible assets	78,977	72,794	65,498	54,698	43,987
	<u>974,688</u>	<u>905,529</u>	<u>830,446</u>	<u>763,601</u>	<u>668,931</u>
Less: accumulated depreciation and amortization	(64,635)	(56,503)	(48,731)	(41,882)	(35,771)
Investment in real estate, net	910,053	849,026	781,715	721,719	633,160
Cash and cash equivalents	11,340	2,765	2,815	3,216	1,844
Restricted cash	5,536	4,420	3,011	2,656	1,464
Tenant receivables	5,708	4,957	4,167	3,935	3,559
Due from related parties	70	50	75	-	-
Escrow deposits	3,589	3,417	2,865	3,518	3,296
Deferred assets	16,141	14,512	13,307	11,831	10,358
Derivative asset	-	2,194	-	-	-
Other assets	3,731	3,593	4,363	3,847	3,009
Total assets	<u>\$ 956,168</u>	<u>\$ 884,934</u>	<u>\$ 812,318</u>	<u>\$ 750,722</u>	<u>\$ 656,690</u>
Liabilities and Equity					
Liabilities:					
Credit Facility, net	\$ 425,843	\$ 347,518	\$ 363,242	\$ 315,691	\$ 219,993
Notes payable, net	38,648	38,650	38,651	38,652	38,652
Accounts payable and accrued expenses	7,144	5,069	5,501	4,224	3,385
Dividends payable	10,949	11,091	9,470	9,081	8,985
Security deposits and other	6,546	6,351	6,362	5,881	4,122
Due to related parties, net	1,948	1,648	1,584	1,358	1,100
Derivative liability	20,461	8,685	10,399	9,083	5,520
Other liability	2,414	2,405	2,379	2,371	2,367
Acquired lease intangible liability, net	3,425	3,164	3,287	2,778	2,004
Total liabilities	<u>517,378</u>	<u>424,581</u>	<u>440,875</u>	<u>389,119</u>	<u>286,128</u>
Equity:					
Preferred stock (\$77,625 liquidation preference)	74,959	74,959	74,959	74,959	74,959
Common stock	44	44	36	35	35
Additional paid-in capital	440,220	433,330	340,435	322,872	322,359
Accumulated deficit	(78,990)	(71,389)	(63,846)	(57,397)	(51,390)
Accumulated other comprehensive loss	(20,632)	(6,674)	(10,596)	(9,293)	(5,743)
Total Global Medical REIT Inc. stockholders' equity	415,601	430,270	340,988	331,176	340,220
Noncontrolling interest	23,189	30,083	30,455	30,427	30,342
Total equity	<u>438,790</u>	<u>460,353</u>	<u>371,443</u>	<u>361,603</u>	<u>370,562</u>
Total liabilities and equity	<u>\$ 956,168</u>	<u>\$ 884,934</u>	<u>\$ 812,318</u>	<u>\$ 750,722</u>	<u>\$ 656,690</u>

	Three Months Ended March 31,	
	2020	2019
Operating activities		
Net income	\$ 2,817	\$ 2,043
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation expense	5,836	3,867
Amortization of acquired lease intangible assets	1,921	1,002
Amortization of above market leases, net	247	219
Amortization of deferred financing costs and other	315	313
Stock-based compensation expense	922	771
Capitalized preacquisition costs charged to expense	7	-
Other	26	33
Changes in operating assets and liabilities:		
Tenant receivables	(751)	(654)
Deferred assets	(1,629)	(1,006)
Other assets	28	32
Accounts payable and accrued expenses	2,051	(634)
Security deposits and other	195	(30)
Accrued management fees due to related party	275	192
Net cash provided by operating activities	<u>12,260</u>	<u>6,148</u>
Investing activities		
Purchase of land, buildings, and other tangible and intangible assets and liabilities	(68,457)	(20,841)
Escrow deposits for purchase of properties	(100)	(1,472)
Loan repayments received from (made to) related party	5	(122)
Capital expenditures on existing real estate investments	(211)	(9)
Preacquisition costs	-	(211)
Net cash used in investing activities	<u>(68,763)</u>	<u>(22,655)</u>
Financing activities		
Net proceeds received from common equity offerings	-	78,944
Payment of accrued common stock offering costs	(269)	-
Escrow deposits required by third party lenders	(72)	(72)
Repayment of note payable	(35)	(35)
Proceeds from Credit Facility	81,700	6,200
Repayment of Credit Facility	(3,600)	(62,800)
Payments of debt issuance costs	(44)	(29)
Dividends paid to common stockholders, and OP Unit and LTIP Unit holders	(10,031)	(5,781)
Dividends paid to preferred stockholders	(1,455)	(1,455)
Net cash provided by financing activities	<u>66,194</u>	<u>14,972</u>
Net increase (decrease) in cash and cash equivalents and restricted cash	9,691	(1,535)
Cash and cash equivalents and restricted cash—beginning of period	7,185	4,843
Cash and cash equivalents and restricted cash—end of period	<u>\$ 16,876</u>	<u>\$ 3,308</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, (h) management internalization costs and (i) 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				
	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Net income	\$ 2,817	\$ 2,775	\$ 2,308	\$ 2,462	\$ 2,043
Preferred stock dividends	(1,455)	(1,455)	(1,455)	(1,455)	(1,455)
Depreciation and amortization expense	7,757	7,397	6,506	5,863	4,869
FFO	<u>\$ 9,119</u>	<u>\$ 8,717</u>	<u>\$ 7,359</u>	<u>\$ 6,870</u>	<u>\$ 5,457</u>
Amortization of above market leases, net	247	247	229	191	219
Straight line deferred rental revenue	(1,557)	(1,492)	(1,476)	(1,472)	(1,366)
Stock-based compensation expense	922	843	868	854	771
Amortization of deferred financing costs and other	315	312	350	337	313
Management internalization expense	504	-	-	-	-
Preacquisition fees	49	48	168	56	-
AFFO	<u>\$ 9,599</u>	<u>\$ 8,675</u>	<u>\$ 7,498</u>	<u>\$ 6,836</u>	<u>\$ 5,394</u>
Net income attributable to common stockholders per share - basic and diluted	<u>\$ 0.03</u>	<u>\$ 0.03</u>	<u>\$ 0.02</u>	<u>\$ 0.03</u>	<u>\$ 0.02</u>
FFO per share and unit	<u>\$ 0.19</u>	<u>\$ 0.21</u>	<u>\$ 0.19</u>	<u>\$ 0.18</u>	<u>\$ 0.17</u>
AFFO per share and unit	<u>\$ 0.20</u>	<u>\$ 0.21</u>	<u>\$ 0.19</u>	<u>\$ 0.18</u>	<u>\$ 0.17</u>
Weighted Average Common Shares, OP and LTIP Units:					
Common shares	44,182	37,876	35,512	34,559	27,380
OP units	2,772	3,143	3,143	3,143	3,145
LTIP units	920	775	794	785	681
Total Weighted Average Shares and Units	<u>47,874</u>	<u>41,794</u>	<u>39,449</u>	<u>38,487</u>	<u>31,206</u>

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

Capitalization - As of March 31, 2020			
	<u>Shares/Units</u>	<u>Share Price</u>	<u>Total</u>
Common Equity			
Common Shares	44,278	\$10.12	\$448,093
OP Units	2,693		27,253 ⁽²⁾
Total Common Shares and OP Units	46,971		\$475,346
Preferred			
Series A Cumulative Redeemable Preferred Stock ⁽¹⁾	3,105		\$74,959
Debt			
Credit Facility, gross			\$429,450
Notes Payable, gross			39,282
Total Debt			\$468,732
Total Capitalization			\$1,019,037

(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 closing common share price at March 31, 2020.

Preferred Dividends				
<u>Date Announced</u>	<u>Record Date</u>	<u>Payment Date</u>	<u>Dividend Amount</u>	<u>Dividends per Share</u>
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
March 4, 2020	April 15, 2020	April 30, 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>
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
March 4, 2020	March 25, 2020	April 19, 2020	\$ 9,610	\$ 0.20

2020 Completed Acquisitions

Since January 1, 2020, the Company completed 5 acquisitions, encompassing an aggregate 441,449 leasable square feet for a total purchase price of \$86.9 million with annualized base rent of \$7.3 million at a weighted average cap rate of 8.4%.

Date	Property	City, State	Leasable Square Feet	Price ⁽¹⁾ (in thousands)	Base Rent ⁽²⁾ (in thousands)	Capitalization Rate ⁽³⁾
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%
3/20/2020	Grand Rapids Ophthalmology	Grand Rapids, MI	95,108	22,500	1,823	8.1%
	First Quarter To-Date Total		341,731	\$ 67,625	\$ 5,601	8.3%
4/27/2020	Dumfries Health Center	Dumfries, VA	99,718	19,250	1,695	8.8%
	Second Quarter To-Date Total		99,718	\$ 19,250	\$ 1,695	8.8%
	Year-To-Date 2020 Total/Weighted Average		441,449	\$ 86,875	\$ 7,296	8.4%

⁽¹⁾ Represents contractual purchase price.

⁽²⁾ March 2020 base rent or month of acquisition base rent multiplied by 12, except for Grand Rapids, which reflects a \$0.3 million reduction related to COVID-19 and resulted in a weighted-average lease term extension of 4.2 years.

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

Acquisitions Under Contract

We have three properties under contract for an aggregate purchase price of approximately \$45.1 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.

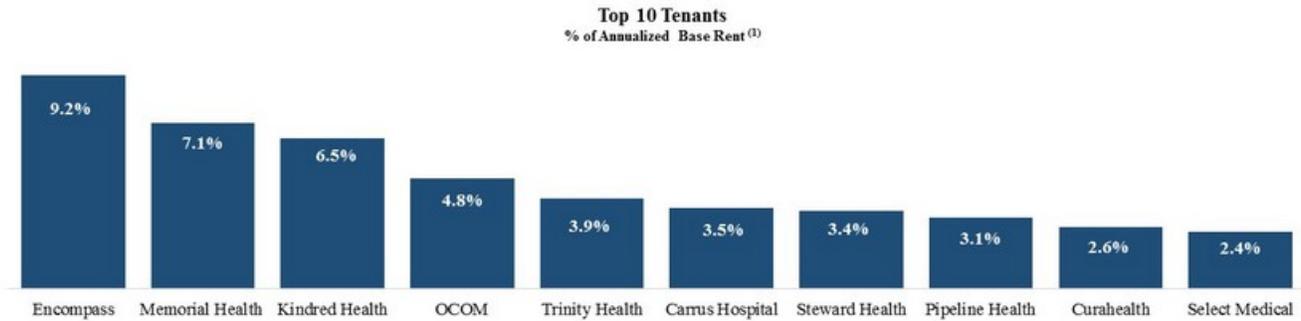
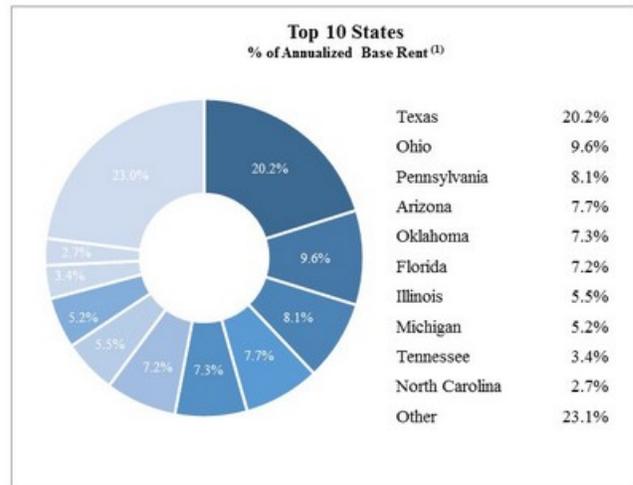
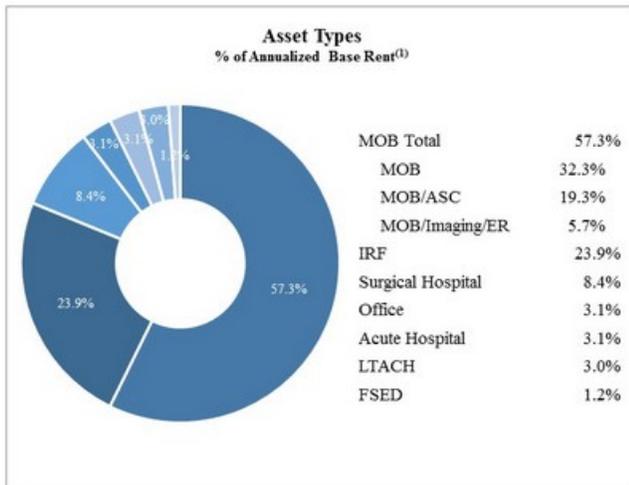
(as of March 31, 2020 unless otherwise stated)



Total Buildings	115
Total Leasable Square Feet	3,122,582
Total Tenants	96
Leased Occupancy	99.7%
Total Annualized Base Rent (in thousands)	\$76,432
Portfolio Rent Coverage (not reflective of COVID-19 pandemic effect)*	4.8x
Weighted Average Cap Rate	8.0%
Weighted Average Lease Term (years)	8.4
Weighted Average Rent Escalations	2.1%

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





1Q-2020 Earnings Supplemental ⁽¹⁾ Monthly base rent as of March 31, 2020 multiplied by 12



Lease Expiration Schedule
(\$ in thousands)

Year	Number of Leases	Leasable Square Feet	% of Total Leasable SF	ABR	% of Total ABR
2020	3	6,753	0.2%	\$ 116	0.2%
2021	8	188,490	6.0%	4,482	5.8%
2022	15	70,083	2.2%	1,374	1.8%
2023	14	245,991	7.9%	5,945	7.8%
2024	27	421,376	13.5%	9,975	13.1%
2025	7	200,539	6.4%	5,268	6.9%
2026	14	273,263	8.8%	5,062	6.6%
2027	14	331,572	10.6%	10,013	13.1%
2028	4	66,952	2.1%	1,579	2.1%
2029	10	233,965	7.5%	6,719	8.8%
2030+	40	1,075,591	34.4%	25,899	33.8%
Total Leased	156	3,114,575	99.7%	\$ 76,432	100.0%
Current Vacancy		8,007	0.3%		
Total Leasable		3,122,582	100.0%		

Tenant Affiliation or Property Location Category	% of ABR
(A) On Campus or Adjacent	20%
(B) Health System Affiliated	52%
(C) On Campus or Affiliated	59%
(D) Rehab Hospital / LTACH	26%
(E) Retail Center	24%
(F) Medical Office Park	24%
(G) National Surgical Operator	14%
(A), (B), (D), (E), (F) or (G)	95%

Tenant Credit Strength By Asset Type Category	% of ABR	Rent Coverage Ratio*
Inpatient Rehab Facility (IRF)	21.95%	3.51x
Surgical Hospital (SH)	8.30%	3.83x
Acute Care Hospital	3.07%	1.10x
Long-term Acute Care Hospital (LTACH)	0.53%	4.27x
TOTAL/WEIGHTED AVERAGE	33.86%	3.38x
Medical Office Building (MOB)	16.72%	6.82x
MOB/Ambulatory Surgery Center (ASC)	20.85%	5.62x
TOTAL/WEIGHTED AVERAGE	37.57%	6.15x
All Tenants Calculated for Rent Coverage	71.42%	4.84x
Large/Credit Tenants Not Calculated	17.97%	N/A
Other Tenants Not Available	10.61%	N/A

*See page 18 for footnotes

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.

Trinity Health is one of the largest multi-institutional Catholic health care delivery systems in the nation, rated Aa3 by Moody's, 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. Based in Livonia, Michigan, Trinity Health employs about 125,000 colleagues, including 7,500 employed physicians and clinicians.

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.

Curahhealth is a growing national platform currently consisted of 12 long-term acute care (LTAC) hospitals under the brand of Curahhealth 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 Curahhealth 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 (BI) 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.

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	3.3	\$1,870	\$45.48	Select Specialty Hospital—Omaha, Inc./Select Medical Corporation
Orthopedic Surgery Center of Asheville	Asheville, NC	1	ASC	8,840	1.9	\$260	\$29.37	Orthopedic Surgery Center of Asheville/Surgery Partners Associates Surgery Centers, LLC, Associates in Ophthalmology, Ltd.
Associates in Ophthalmology	West Mifflin, PA	1	MOB/ASC	27,193	10.5	\$815	\$29.98	Gastroenterology Center of the MidSouth
Gastro One	Memphis, TN	6	MOB/ASC	52,266	7.8	\$1,369	\$26.20	Star Medical Center/Lumin Health
Star Medical Center ⁽³⁾	Plano, TX	1	Surgical Hospital	24,000	15.8	\$1,376	\$57.34	Surgical Institute of Michigan/Surgical Management Professionals
Surgical Institute of Michigan	Detroit, MI	1	MOB/ASC	15,018	6.0	\$409	\$27.25	Marina Towers, LLC/First Choice Healthcare Solutions, Inc.
Marina Towers	Melbourne, FL	1	MOB/Img	75,899	6.0	\$1,149	\$15.14	Berks Physicians & Surgeons
Berks Physicians & Surgeons	Wyomissing, PA	1	MOB	17,000	6.3	\$463	\$27.23	Berks Eye Physicians & Surgeons
Berks Eye Surgery Center	Wyomissing, PA	1	ASC	6,500	6.3	\$248	\$38.12	Berkshire Eye
East Orange General Hospital	East Orange, NJ	1	MOB	60,442	6.5	\$1,001	\$16.55	Prospect Medical Holdings, Inc.
Brown Clinic	Watertown, SD	3	MOB/Img	48,132	11.5	\$750	\$15.59	Brown Clinic
Northern Ohio Medical Specialists	Sandusky, OH	8	MOB	55,760	7.6	\$907	\$16.27	Northern Ohio Medical Specialists
Carson Medical Group Clinic	Carson City, NV	2	MOB	20,632	3.6	\$376	\$18.22	Carson Medical Group
Piedmont Healthcare	Ellijay, GA	3	MOB	44,162	6.2	\$386	\$8.75	Piedmont Mountinside Hospital, Inc.
Encompass Altoona	Altoona, PA	1	IRF	70,007	1.1	\$1,747	\$24.96	Encompass
Encompass Mechanicsburg	Mechanicsburg, PA	1	IRF	78,836	1.1	\$1,962	\$24.89	Encompass
Encompass Mesa	Mesa, AZ	1	IRF	51,903	4.6	\$1,869	\$36.01	Encompass
Geisinger Specialty Care	Lewisburg, PA	1	MOB/Img	28,480	3.1	\$556	\$19.52	Geisinger Health
Southwest Florida Neurological & Rehab	Cape Coral, FL	1	MOB	25,814	6.8	\$561	\$21.75	Southwest Florida Neurosurgical Associates
Las Cruces Orthopedic	Las Cruces, NM	1	MOB	15,761	8.8	\$376	\$23.88	Las Cruces Orthopedic Associates
Thumb Butte Medical Center	Prescott, AZ	1	MOB	12,000	6.9	\$393	\$32.78	Thumb Butte Medical Center/Physician Guaranty Orlando Health, Southlake Hospital, Vascular Specialists of Central Florida
Southlake Heart & Vascular Institute	Clermont, FL	1	MOB	18,152	2.6	\$387	\$21.33	OCOM/INTEGRIS, USPI; physician guaranty
Oklahoma Center for Orthopedic & Multi-Specialty Surgery	Oklahoma City, OK	3	Surgical Hospital/ Physical Therapy/ASC	97,406	13.1	\$3,668	\$37.66	Unity Hospital of Rochester
Unity Family Medicine	Brockport, NY	1	MOB	29,497	10.7	\$621	\$21.04	Lonestar Endoscopy Center, LLC
Lonestar Endoscopy	Flower Mound, TX	1	ASC	10,062	6.5	\$306	\$30.41	

Property	Location	# of Bldgs	Facility Type	Net Leasable Square Feet	Lease Years Remaining	Annualized Rent ⁽¹⁾ (\$ in 000's)	Annualized Rent ⁽²⁾ Per Square Foot	Tenant/Guarantor ⁽³⁾
Carrus Specialty Hospital	Sherman, TX	1	IRF/TACH	69,352	17.2	\$2,685	\$38.72	SDB Partners, LLC
Cardiologists of Lubbock	Lubbock, TX	1	MOB	27,280	9.4	\$624	\$22.89	Lubbock Heart Hospital/Surgery Partners, Inc.
Conrad Pearson Clinic	Germantown, TN	1	MOB/ASC	33,777	4.2	\$1,548	\$45.84	Urology Center of the South/Physician guarantees
Central Texas Rehabilitation Clinic	Austin, TX	1	IRF	59,258	7.1	\$3,060	\$51.64	CTRH, LLC / Kindred Health
Texas Digestive	Fort Worth, TX	1	MOB	18,084	8.2	\$453	\$25.06	Texas Digestive Disease Consultants
Albertville Medical Building	Albertville, MN	1	MOB	21,486	8.8	\$498	\$23.18	Stellis Health
Heartland Clinic	Moline, IL	1	MOB/ASC	34,020	13.2	\$927	\$27.24	Heartland Clinic
Kansas City Cardiology	Lee's Summit, MO	1	MOB	12,180	4.8	\$286	\$23.48	Kansas City Cardiology
Amarillo Bone & Joint Clinic	Amarillo, TX	1	MOB	23,298	9.7	\$618	\$26.53	Amarillo Bone & Joint Clinic
Respiratory Specialists	Wyomissing, PA	1	MOB	17,598	7.7	\$421	\$23.93	Berks Respiratory
Zion Eye Institute	St. George, UT	1	MOB/ASC	16,000	9.7	\$416	\$26.01	Zion Eye Institute
Fresenius Kidney Care	Moline, IL	2	MOB	27,173	11.1	\$548	\$20.17	Quad City Nephrology/Fresenius Medical Care Holdings
Northern Ohio Medical Specialists	Fremont, OH	1	MOB	25,893	9.9	\$639	\$24.69	Northern Ohio Medical Specialists
Gainesville Eye	Gainesville, GA	1	MOB/ASC	34,020	9.9	\$808	\$23.74	SCP Eyecare Services
City Hospital at White Rock	Dallas, TX	1	Acute Hospital	236,314	17.9	\$2,349	\$9.94	Pipeline East Dallas
Orlando Health	Orlando, FL	5	MOB	59,644	4.0	\$1,261	\$21.15	Orlando Health
Memorial Health System	Belpre, OH	4	MOB/img/ER/ASC	155,600	10.9	\$5,482	\$35.23	Marietta Memorial
Valley ENT	McAllen, TX	1	MOB	30,811	9.4	\$448	\$14.54	Valley ENT
Rock Surgery Center	Derby, KS	1	ASC	16,704	7.2	\$255	\$15.25	Rock Surgery Center/Rock Medical Assets
Foot and Ankle Specialists	Bountiful, UT	1	MOB	22,335	13.6	\$387	\$17.34	Foot and Ankle Specialists of Utah / physician guaranty
TriHealth	Cincinnati, OH	1	MOB	18,820	5.8	\$313	\$16.64	TriHealth
Cancer Center of Brevard	Melbourne, FL	1	Cancer Center	19,074	3.2	\$636	\$33.32	Brevard Radiation Oncology / Vantage Oncology
Heartland Women's Healthcare	Southern IL	6	MOB	64,966	9.47	\$1,191	\$18.33	Heartland Women's Healthcare / USA OBGYN Management
Prospect Medical	Vernon, CT	2	MOB/Dialysis/Administrative	58,550	11.45	\$791	\$13.52	ProspectECHN / Prospect Medical Holdings, Inc.
Citrus Valley Medical Associates	Corona, CA	1	MOB	41,803	10.8	\$1,228	\$29.38	Citrus Valley Medical Associates

Property	Location	# of Bldgs	Facility Type	Net Leasable Square Feet	Lease Years Remaining	Annualized Rent (\$ in 000's) ⁽¹⁾	Annualized Rent Per Square Foot ⁽¹⁾	Tenant/Guarantor ⁽²⁾
AMG Specialty Hospital	Zachary, LA	1	LTACH	12,424	16.2	\$409	\$32.91	AMG Specialty Hospital
East Valley Gastroenterology & Hepatology Associates	Chandler, AZ	3	MOB/ASC	39,305	9.8	\$1,228	\$31.23	East Valley Gastroenterology & Hepatology Associates/USPI
Encompass Health Rehabilitation Hospital of Desert Canyon	Las Vegas, NV	1	IRF	53,260	5.2	\$1,504	\$28.24	Encompass Health
Cobalt Rehabilitation Hospital of Surprise	Surprise, AZ	1	IRF	54,575	14.7	\$2,031	\$37.21	Cobalt Rehabilitation
Saint Joseph Rehabilitation Institute	Mishawaka, IN	1	IRF	45,920	4.8	\$1,493	\$32.52	Trinity
Mercy Rehabilitation Hospital Oklahoma City	Oklahoma City, OK	1	IRF	53,449	7.5	\$1,919	\$35.90	Kindred/Mercy
California Cancer Associates for Research and Excellence (cCare)	San Marcos, CA	1	MOB	20,230	7.3	\$864	\$42.69	California Cancer Associates for Research and Excellence (cCare)
East Lansing Medical Office Portfolio	Lansing, MI	3	MOB/ASC	42,817	8.0	\$853	\$19.93	Genesis Surgery Center
Bannockburn Medical Office	Bannockburn, IL	1	MOB	44,063	5.8	\$524	\$11.90	Illinois Bone and Joint Institute
Advocate Dryer Clinic	Aurora, IL	1	Office	50,000	5.1	\$1,019	\$20.38	Advocate Dryer Clinic
Mission Health Medical Office	Livonia, MI	1	MOB	61,621	2.7	\$876	\$14.22	Trinity Health/ Ascension
Covenant Surgical Partners - Arizona Centers for Digestive Health	Gilbert, AZ	1	MOB/ASC	14,052	9.4	\$388	\$27.61	Covenant Surgical Partners
MedExpress - Urgent Care MSO	Morgantown, WV	1	Office	25,000	9.2	\$600	\$24.00	MedExpress - Urgent Care MSO
Steward - Medical Center of Southeast Texas	Beaumont, TX	1	Surgical Hospital	84,674	5.5	\$2,574	\$30.39	Steward - Medical Center of Southeast Texas
HCA - St. David's Healthcare Partnership	Bastrop, TX	1	FSED	28,500	4.2	\$917	\$32.16	HCA - St. David's Healthcare Partnership
EyeSouth Partners - Eye Center South	Panama City, FL	3	MOB/ASC	34,624	14.5	\$907	\$26.20	EyeSouth Partners - Eye Center South
Southeast Orthopedic Specialists	Jacksonville, FL	2	MOB	20,869	14.7	\$616	\$29.50	Southeast Orthopedic Specialists
Indiana Eye Clinic	Greenwood, IN	1	MOB/ASC	16,553	13.2	\$409	\$24.72	Indiana Eye Clinic
Wake Forest Health Network	High Point, NC	1	MOB	97,811	3.2	\$1,832	\$18.73	Wake Forest Health Network
Mercy Medical Center	Clinton, IA	1	MOB/ASC	115,142	4.2	\$1,282	\$11.13	Trinity Health
Columbia St. Mary's Hospital Milwaukee	West Allis, WI	1	MOB	33,670	4.5	\$664	\$19.73	Ascension
Grand Rapids Ophthalmology	Grand Rapids, MI	4	MOB/ASC	95,108	5.4	\$1,822	\$20.50	Bue Sky Vision
Total Portfolio/Average		115		3,122,582	8.4	\$76,432	\$24.48	

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 11% 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. **Our Rent Coverage Ratio as of March 31, 2020 does not take into account the effects of the COVID-19 pandemic on our tenants' businesses. Due to the significant reduction in our tenants' businesses due to the pandemic, we expect the Rent Coverage Ratio to be materially lower for the remainder of 2020 and possibly longer.**

Real Estate Portfolio (see pages 15, 16 and 17)

Data as of March 31, 2020.

- (1) Monthly base rent at March 31, 2020 multiplied by 12 (or actual NOI for cCare, East Lansing, Bannockburn and Mission Health properties). In addition, Grand Rapids reflects a \$0.3 million reduction related to COVID-19 and resulted in a weighted-average lease term extension of 4.2 years. 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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