

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): August 5, 2020 (August 5, 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 August 5, 2020, Global Medical REIT Inc. (the “Company”) issued a press release announcing its financial position as of June 30, 2020, and operating results for the three- and six-month period ended June 30, 2020 and other related information. The Company also posted its Second Quarter 2020 Earnings Supplemental (the “Supplemental”) to the Company’s website at [www.globalmedicalreit.com](http://www.globalmedicalreit.com). The press release and Supplemental are furnished as Exhibit 99.1 and Exhibit 99.2, respectively, and are incorporated herein by reference.

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

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	<a href="#">Press Release issued August 5, 2020</a>
<a href="#">99.2</a>	<a href="#">Second Quarter 2020 Earnings Supplemental</a>

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**SIGNATURES**

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

**Global Medical REIT Inc.**

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

Date: August 5, 2020

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**Global Medical REIT Announces Second Quarter 2020 Financial Results****Completes \$132 Million of Acquisitions to Date  
Internalizes Management Functions**

Bethesda, MD – August 5, 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 physician groups with leading market share, today announced financial results for the three and six months ended June 30, 2020.

**Second Quarter 2020 and Current Highlights**

- Net income attributable to common stockholders was \$0.2 million, or \$0.00 per diluted share, as compared to \$0.9 million, or \$0.03 per diluted share, in the comparable prior year period.
- Funds from Operations (“FFO”) of \$0.19 per share and unit, as compared to \$0.18 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 \$0.18 per share and unit in the comparable prior year period.
- Increased total revenue 30.7% period-over-period to \$22.1 million.
- On April 27<sup>th</sup> the Company completed the acquisition of a 99,718 square foot medical office facility for a purchase price of approximately \$19.3 million at an 8.8% cap rate.
- On July 9<sup>th</sup> the Company completed a management internalization transaction for an aggregate purchase price of \$18.1 million, subject to working capital adjustments, in an all cash transaction.
- On July 24<sup>th</sup> the Company increased its credit facility capacity by \$100 million and added new lenders through a partial exercise of its credit facility’s accordion feature.

**Six Month 2020 Highlights**

- Net income attributable to common stockholders was \$1.5 million, or \$0.03 per diluted share, as compared to \$1.4 million, or \$0.05 per diluted share, in the comparable prior year period.
- Funds from Operations (“FFO”) of \$0.38 per share and unit, as compared to \$0.35 per share and unit in the comparable prior year period.
- Adjusted Funds from Operations (“AFFO”) of \$0.41 per share and unit, as compared to \$0.35 per share and unit in the comparable prior year period.
- Increased total revenue 36.2% period-over-period to \$43.7 million, primarily driven by the Company’s acquisition activity as well as same store portfolio contractual rent increases.
- Completed five acquisitions for an aggregate purchase price of \$87.0 million at a weighted average cap rate of 8.6%.

Jeffrey M. Busch, Chairman, Chief Executive Officer and President stated, “Our solid performance in the second quarter during a global pandemic was the result of strong collections during the quarter and the resilience of our tenants’ operations. Including closings completed in July, our acquisitions year-to-date are approximately \$132 million. While we are pleased with our results thus far, we are aware that the pandemic and the resulting economic disruption remains a fluid situation that may have an impact on our tenants and our operations in the months ahead.”

Mr. Busch continued, “We remain focused on protecting the interests of our stockholders and building long-term relationships with our tenants. With the recent management internalization transaction, we are confident in our ability to continue to effectively operate and grow our Company during this current challenging environment and beyond.”

#### **Financial Results**

Rental revenue for the second quarter of 2020 increased 30.9% period-over-period to \$22.0 million, reflecting the growth in the Company’s portfolio over the last twelve months and contractual rent increases, partially offset by the recognition of reserves for approximately \$1 million of rent, including approximately \$0.4 million of deferred rent, primarily related to one tenant.

Total expenses for the second quarter were \$20.4 million, compared to \$14.4 million for the comparable prior year period, primarily reflecting the growth in the Company’s property portfolio, which resulted in increases in depreciation and amortization expense. Interest expense for the second quarter was \$4.4 million, compared to \$4.1 million for the comparable prior year period. This increase is primarily due to higher average borrowings during the quarter, which helped fund our property acquisition, partially offset by lower borrowing costs due to reductions in LIBOR. During the quarter, the Company also incurred \$0.9 million in expenses related to the management internalization transaction.

Net income attributable to common stockholders for the second quarter totaled \$0.2 million, or \$0.00 per diluted share, compared to net income of \$0.9 million, or \$0.03 per diluted share, in the comparable prior year period.

The Company reported FFO of \$0.19 per share and unit for the second quarter, as compared to \$0.18 per share and unit in the comparable prior year period. AFFO was \$0.21 per share and unit for the second quarter, as compared to \$0.18 per share and unit in the comparable prior year period.

#### **Acquisitions Update**

During the second quarter of 2020, the Company completed the acquisition of Dumfries Health Center, a 99,718 square foot medical office facility located in Dumfries, Virginia, for a purchase price of approximately \$19.3 million at an 8.8% cap rate. In connection with the acquisition, we assumed an existing \$12.1 million CMBS loan with a remaining term of four years at a rate of 4.68%.

Since June 30, 2020, the Company acquired three additional properties, encompassing 186,000 leasable square feet, for an aggregate purchase price of approximately \$45.1 million at a weighted average cap rate of 7.0%. Year-to-date we have completed \$132 million of acquisitions.

Additionally, the Company has two properties under contract for a total purchase price of approximately \$15 million. These properties are currently in the due diligence review period. If we identify problems with the properties or the operators during our review, we may not close on the transactions on a timely basis, or we may terminate the transactions.

#### **Portfolio Update**

As of June 30, 2020, the Company's portfolio was 99.8% occupied and comprised of 3.2 million leasable square feet with an annual base rent of \$77.4 million. The weighted average lease term for the Company's portfolio is 8.1 years with weighted average annual rental escalations of 2.1%. As of June 30, 2020, the Company's portfolio Rent Coverage Ratio (as defined below) was 4.6 times, and we expect that this ratio will be lower than our pre-COVID-19 ratio for the foreseeable future as our tenants work to achieve pre-COVID-19 patient volumes.

During the second quarter of 2020, the Company collected 95% of rents due and reduced its rent deferrals to \$1.1 million, which represent rents deferred from April through July 2020 that are now expected to be collected primarily over the period from July through December 2020. 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 new or additional relief in the future.

#### **Balance Sheet and Liquidity**

At June 30, 2020, the Company had total liquidity of approximately \$89.2 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 \$466.5 million. As of June 30, 2020, the Company's debt carried a weighted average interest rate of 3.46% and a weighted average remaining term of 3.3 years.

On July 24, 2020, the Company received aggregate commitments from certain of its credit facility syndicate members and certain new lenders to fund up to \$100 million of additional indebtedness under the accordion feature of its credit facility. Upon exercise of this accordion, the borrowing capacity under the credit facility has increased to \$600 million, consisting of a \$250 million capacity revolver and a \$350 million term loan. In addition, on July 27, 2020, the Company entered into a \$50 million interest rate swap with a maturity of August 8, 2023, which effectively fixed the LIBOR component on the corresponding term loan balance at 0.158%. This interest rate swap, combined with the Company's previous interest rate swaps, effectively fixes the LIBOR component of the entire term loan balance on a weighted average basis at 1.91%.

### **Completion of Management Internalization**

As previously announced, in early July we completed a management internalization transaction by purchasing the parent company of our former advisor, Inter-American Management LLC, for an aggregate purchase price of \$18.1 million, subject to working capital adjustments, in an all cash transaction. The internalization transaction provides a number of benefits, including economies-of-scale with growth, a simplified corporate structure, elimination of conflicts of interest, improved cost of capital and management continuity. By eliminating the base management fee associated with externally managed structures, the transaction also allows for significantly lower incremental costs as the Company's stockholders' equity grows, as management fees were previously based on stockholders' equity. The internalization also affords lower cash G&A expenses and has the potential to broaden our stockholder base, which ultimately aids liquidity.

### **Dividends**

On June 12, 2020, the Board of Directors declared a \$0.20 per share cash dividend to common stockholders of record as of June 25, 2020, which was paid on July 9, 2020 representing the Company's second 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 July 15, 2020 of its Series A Preferred Stock, which was paid on July 31, 2020. This dividend represented the Company's quarterly dividend on its Series A Preferred Stock for the period from April 30, 2020 through July 30, 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, August 6, 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 U.S. 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 debt issuance costs and the amortization of above and below market leases), and after adjustments for unconsolidated partnerships and joint ventures. Because FFO excludes real estate-related depreciation and amortization (other than amortization of debt issuance 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 debt issuance 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 7% 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, 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, 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](mailto:Evelyn.Infurna@icrinc.com)

203.682.8265

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

	As of	
	June 30, 2020	December 31, 2019
<b>Assets</b>		
Investment in real estate:		
Land	\$ 104,316	\$ 95,381
Building	755,807	693,533
Site improvements	11,593	9,912
Tenant improvements	41,891	33,909
Acquired lease intangible assets	83,269	72,794
	996,876	905,529
Less: accumulated depreciation and amortization	(73,979)	(56,503)
Investment in real estate, net	922,897	849,026
Cash and cash equivalents	8,392	2,765
Restricted cash	4,945	4,420
Tenant receivables	5,888	4,957
Due from related parties	124	50
Escrow deposits	3,301	3,417
Deferred assets	17,433	14,512
Derivative asset	-	2,194
Other assets	3,587	3,593
<b>Total assets</b>	<b>\$ 966,567</b>	<b>\$ 884,934</b>
<b>Liabilities and Equity</b>		
<b>Liabilities:</b>		
Credit Facility, net of unamortized debt issuance costs of \$3,350 and \$3,832 at June 30, 2020 and December 31, 2019, respectively	\$ 415,850	\$ 347,518
Notes payable, net of unamortized debt issuance costs of \$668 and \$667 at June 30, 2020 and December 31, 2019, respectively	50,610	38,650
Accounts payable and accrued expenses	8,836	5,069
Dividends payable	11,281	11,091
Security deposits and other	5,814	6,351
Due to related party	1,957	1,648
Derivative liability	21,495	8,685
Other liability	2,417	2,405
Acquired lease intangible liability, net	5,598	3,164
<b>Total liabilities</b>	<b>523,858</b>	<b>424,581</b>
<b>Commitments and Contingencies</b>		
<b>Equity:</b>		
Preferred stock, \$0.001 par value, 10,000 shares authorized; 3,105 issued and outstanding at June 30, 2020 and December 31, 2019, respectively (liquidation preference of \$77,625 at June 30, 2020 and December 31, 2019, respectively)	74,959	74,959
Common stock, \$0.001 par value, 500,000 shares authorized; 46,252 shares and 43,806 shares issued and outstanding at June 30, 2020 and December 31, 2019, respectively	46	44
Additional paid-in capital	462,607	433,330
Accumulated deficit	(88,037)	(71,389)
Accumulated other comprehensive loss	(21,654)	(6,674)
<b>Total Global Medical REIT Inc. stockholders' equity</b>	<b>427,921</b>	<b>430,270</b>
Noncontrolling interest	14,788	30,083
<b>Total equity</b>	<b>442,709</b>	<b>460,353</b>
<b>Total liabilities and equity</b>	<b>\$ 966,567</b>	<b>\$ 884,934</b>

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
<b>Revenue</b>				
Rental revenue	\$ 22,036	\$ 16,835	\$ 43,569	\$ 31,976
Other income	19	45	135	104
Total revenue	<u>22,055</u>	<u>16,880</u>	<u>43,704</u>	<u>32,080</u>
<b>Expenses</b>				
General and administrative	1,643	1,640	3,482	3,246
Operating expenses	2,336	1,143	4,639	2,466
Management fees – related party	2,021	1,584	4,024	2,918
Depreciation expense	6,593	4,608	12,429	8,475
Amortization expense	2,348	1,255	4,269	2,257
Interest expense	4,375	4,132	8,752	8,157
Management internalization expense	920	-	1,424	-
Preacquisition expense	147	56	196	56
Total expenses	<u>20,383</u>	<u>14,418</u>	<u>39,215</u>	<u>27,575</u>
Net income	\$ 1,672	\$ 2,462	\$ 4,489	\$ 4,505
Less: Preferred stock dividends	(1,455)	(1,455)	(2,911)	(2,911)
Less: Net income attributable to noncontrolling interest	(13)	(103)	(120)	(162)
<b>Net income attributable to common stockholders</b>	<u>\$ 204</u>	<u>\$ 904</u>	<u>\$ 1,458</u>	<u>\$ 1,432</u>
Net income attributable to common stockholders per share – basic and diluted	\$ 0.00	\$ 0.03	\$ 0.03	\$ 0.05
Weighted average shares outstanding – basic and diluted	45,404	34,559	44,793	30,990

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

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	(unaudited, in thousands except per share amounts)			
<b>Net income</b>	<b>\$ 1,672</b>	<b>\$ 2,462</b>	<b>\$ 4,489</b>	<b>\$ 4,505</b>
Less: Preferred stock dividends	(1,455)	(1,455)	(2,911)	(2,911)
Depreciation and amortization expense	8,941	5,863	16,698	10,732
<b>FFO</b>	<b>\$ 9,158</b>	<b>\$ 6,870</b>	<b>\$ 18,276</b>	<b>\$ 12,326</b>
Amortization of above market leases, net	157	191	403	405
Straight line deferred rental revenue	(1,259)	(1,472)	(2,816)	(2,838)
Stock-based compensation expense	897	854	1,819	1,625
Amortization of debt issuance costs and other	319	337	634	650
Management internalization expense	920	-	1,424	-
Preacquisition expense	147	56	196	56
<b>AFFO</b>	<b>\$ 10,339</b>	<b>\$ 6,836</b>	<b>\$ 19,936</b>	<b>\$ 12,224</b>
<b>Net income attributable to common stockholders per share – basic and diluted</b>	<b>\$ 0.00</b>	<b>\$ 0.03</b>	<b>\$ 0.03</b>	<b>\$ 0.05</b>
<b>FFO per share and unit</b>	<b>\$ 0.19</b>	<b>\$ 0.18</b>	<b>\$ 0.38</b>	<b>\$ 0.35</b>
<b>AFFO per share and unit</b>	<b>\$ 0.21</b>	<b>\$ 0.18</b>	<b>\$ 0.41</b>	<b>\$ 0.35</b>
Weighted Average Shares and Units Outstanding – basic and diluted	48,515	38,487	48,169	34,853
<b>Weighted Average Shares and Units Outstanding:</b>				
Weighted Average Common Shares	45,404	34,559	44,793	30,990
Weighted Average OP Units	2,023	3,143	2,398	3,144
Weighted Average LTIP Units	1,088	785	978	719
Weighted Average Shares and Units Outstanding – basic and diluted	48,515	38,487	48,169	34,853



# Second Quarter 2020 Earnings Supplemental

Three and Six Months Ended June 30, 2020

### Executive Team

Jeffrey Busch	Chief Executive Officer, Chairman and President
Alfonzo Leon	Chief Investment Officer
Danica Holley	Chief Operating Officer
Bob Kieman	Chief Financial Officer and Treasurer
Jamie Barber	General Counsel and Corporate Secretary

### 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, Jr.	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
Berenburg Capital	Connor Siversky	connor.siversky@berenburg-us.com	646.949.9037
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 <b>Ticker:</b> GMRE	American Stock Transfer & Trust Company 800.937.5449	Evelyn Infuma - Evelyn.Infuma@icninc.com; 203.682.8265

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

<b>As of Period End (unless otherwise specified)</b>	<b>June 30,</b>	<b>March 31,</b>	<b>December 31,</b>	<b>September 30,</b>	<b>June 30,</b>
	<b>2020</b>	<b>2020</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>
Market capitalization (common and OP)	\$ 546,219	\$ 475,346	\$ 621,135	\$ 449,536	\$ 396,858
Market price per share - common	\$ 11.33	\$ 10.12	\$ 13.23	\$ 11.40	\$ 10.50
Common shares and OP units outstanding	48,210	46,971	46,949	39,433	37,796
Preferred equity	\$ 74,959	\$ 74,959	\$ 74,959	\$ 74,959	\$ 74,959
Common equity	\$ 352,962	\$ 340,642	\$ 355,311	\$ 266,029	\$ 256,217
Noncontrolling interest	\$ 14,788	\$ 23,189	\$ 30,083	\$ 30,455	\$ 30,427
Total stockholders' equity	\$ 442,709	\$ 438,790	\$ 460,353	\$ 371,443	\$ 361,603
Investment in real estate, gross	\$ 996,876	\$ 974,688	\$ 905,529	\$ 830,446	\$ 763,601
Borrowings:					
Credit Facility - revolver, gross	\$ 119,200	\$ 129,450	\$ 51,350	\$ 67,225	\$ 144,475
Credit Facility - term loan, gross	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 175,000
Notes payable, gross	\$ 51,278	\$ 39,282	\$ 39,317	\$ 39,352	\$ 39,385
Weighted average interest rate for quarter	3.38%	3.81%	3.87%	4.21%	4.27%
Debt Covenants:					
Leverage ratio (as defined in Credit Facility)	47.0%	47.7%	43.0%	48.8%	46.7%
Fixed charge coverage ratio for quarter (1.50x minimum allowed)	2.51	2.38	2.22	2.09	2.01

<b>Three Months Ended</b>	<b>June 30,</b>	<b>March 31,</b>	<b>December 31,</b>	<b>September 30,</b>	<b>June 30,</b>
	<b>2020</b>	<b>2020</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>
Rental revenue	\$ 22,036	\$ 21,533	\$ 20,385	\$ 18,117	\$ 16,835
Interest expense	\$ 4,375	\$ 4,378	\$ 4,765	\$ 4,549	\$ 4,132
Management fees - related party	\$ 2,021	\$ 2,002	\$ 1,727	\$ 1,621	\$ 1,584
G&A expenses	\$ 1,643	\$ 1,839	\$ 1,608	\$ 1,681	\$ 1,640
Depreciation and amortization expenses	\$ 8,941	\$ 7,757	\$ 7,397	\$ 6,506	\$ 5,863
Operating expenses	\$ 2,336	\$ 2,303	\$ 2,132	\$ 1,362	\$ 1,143
Total expenses	\$ 20,383	\$ 18,832	\$ 17,677	\$ 15,887	\$ 14,418
Net income attributable to common	\$ 204	\$ 1,255	\$ 1,212	\$ 770	\$ 904
Net income per share	\$ -	\$ 0.03	\$ 0.03	\$ 0.02	\$ 0.03
Wtd. avg. basic and diluted common shares (GAAP)	45,404	44,182	37,876	35,512	34,559
FFO*	\$ 9,158	\$ 9,119	\$ 8,717	\$ 7,359	\$ 6,870
FFO per share and unit*	\$ 0.19	\$ 0.19	\$ 0.21	\$ 0.19	\$ 0.18
AFFO*	\$ 10,339	\$ 9,599	\$ 8,675	\$ 7,498	\$ 6,836
AFFO per share and unit*	\$ 0.21	\$ 0.20	\$ 0.21	\$ 0.19	\$ 0.18
Wtd. avg. common shares, OP and LTIP units	48,515	47,874	41,794	39,449	38,487

**SECOND QUARTER 2020 AND SUBSEQUENT PERIOD HIGHLIGHTS****OPERATING AND CURRENT HIGHLIGHTS**

- Second quarter 2020 total revenue of \$22.1 million, increased 30.7% compared to the prior year period.
- Funds from Operations ("FFO") of \$0.19 per share and unit for the second quarter of 2020, as compared to \$0.18 per share and unit for the prior year period.
- Adjusted Funds from Operations ("AFFO") of \$0.21 per share and unit for the second quarter of 2020, as compared to \$0.18 per share and unit in the prior year period.
- On July 9, 2020, the Company completed a management internalization transaction for an aggregate purchase price of \$18.1 million, subject to working capital adjustments, in an all cash transaction.

**COMMON AND PREFERRED DIVIDENDS**

- On June 12, 2020, the Board of Directors declared:
  - \$0.20 per share cash dividend to common stockholders of record as of June 25, 2020, which was paid on July 9, 2020.
  - \$0.46875 per share cash dividend to holders of record as of July 15, 2020 of its Series A Preferred Stock, which was paid on July 31, 2020.

**ACQUISITION ACTIVITY**

- During the second quarter of 2020, the Company completed one acquisition, encompassing 99,718 leasable square feet, for a purchase price of \$19.3 million with a cap rate of 8.8%.
- From July 1, 2020 through August 5, 2020, the Company acquired three additional properties, encompassing 185,965 leasable square feet, for a purchase price of \$45.1 million with a weighted average cap rate of 7.0%.

**CAPITAL MARKETS AND DEBT ACTIVITY**

- Generated gross proceeds of \$14.2 million through at-the-market ("ATM") equity issuances of 1.2 million shares of our common stock at an average offering price of \$11.44 per share.
- Increased its credit facility capacity by \$100 million and added new lenders through a partial exercise of its credit facility's accordion feature. Upon exercise of this accordion, the credit facility consisted of a \$250 million capacity revolver and a \$350 million term loan, with a \$50 million accordion remaining. No other terms of the credit facility were changed in connection with the accordion exercise.
- Entered into a \$50 million interest rate swap with a maturity of August 8, 2023, which effectively fixed the LIBOR component on the corresponding term loan balance at 0.158%. This interest rate swap, combined with the Company's previous interest rate swaps, effectively fix the LIBOR component of the entire term loan balance on a weighted average basis at 1.91%.

**COVID-19 UPDATE**

- Second quarter collections were 95.0%.
- Due to the impact of the COVID-19 pandemic, we entered into rent deferment agreements with certain of our tenants. Reflecting a reduction from our first quarter estimate of an aggregate of \$2 million, currently \$1.1 million of rent has been deferred from April through July 2020 and is now expected to be collected primarily over the period from July through December 2020.
- 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.

## Condensed Consolidated Statements of Operations

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

	Three Months Ended				
	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
<b>Revenue</b>					
Rental revenue	\$ 22,036	\$ 21,533	\$ 20,385	\$ 18,117	\$ 16,835
Other income	19	116	67	78	45
<b>Total revenue</b>	<b>22,055</b>	<b>21,649</b>	<b>20,452</b>	<b>18,195</b>	<b>16,880</b>
<b>Expenses</b>					
General and administrative	1,643	1,839	1,608	1,681	1,640
Operating expenses	2,336	2,303	2,132	1,362	1,143
Management fees – related party	2,021	2,002	1,727	1,621	1,584
Depreciation expense	6,593	5,836	5,585	5,006	4,608
Amortization expense	2,348	1,921	1,812	1,500	1,255
Interest expense	4,375	4,378	4,765	4,549	4,132
Management internalization expense	920	504	-	-	-
Preacquisition expense	147	49	48	168	56
<b>Total expenses</b>	<b>20,383</b>	<b>18,832</b>	<b>17,677</b>	<b>15,887</b>	<b>14,418</b>
Net income	\$ 1,672	\$ 2,817	\$ 2,775	\$ 2,308	\$ 2,462
Less: Preferred stock dividends	(1,455)	(1,455)	(1,455)	(1,455)	(1,455)
Less: Net income attributable to noncontrolling interest	(13)	(107)	(108)	(83)	(103)
<b>Net income attributable to common stockholders</b>	<b>\$ 204</b>	<b>\$ 1,255</b>	<b>\$ 1,212</b>	<b>\$ 770</b>	<b>\$ 904</b>
Net income attributable to common stockholders per share - basic and diluted	\$ 0.00	\$ 0.03	\$ 0.03	\$ 0.02	\$ 0.03
Weighted average shares outstanding – basic and diluted	45,404	44,182	37,876	35,512	34,559

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

	As of				
	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
<b>Assets</b>					
Investment in real estate:					
Land	\$ 104,316	\$ 101,715	\$ 95,381	\$ 86,878	\$ 76,831
Building	755,807	745,649	693,533	637,505	597,029
Site improvements	11,593	11,303	9,912	9,100	7,672
Tenant improvements	41,891	37,044	33,909	31,465	27,371
Acquired lease intangible assets	83,269	78,977	72,794	65,498	54,698
	<u>996,876</u>	<u>974,688</u>	<u>905,529</u>	<u>830,446</u>	<u>763,601</u>
Less: accumulated depreciation and amortization	(73,979)	(64,635)	(56,503)	(48,731)	(41,882)
Investment in real estate, net	922,897	910,053	849,026	781,715	721,719
Cash and cash equivalents	8,392	11,340	2,765	2,815	3,216
Restricted cash	4,945	5,536	4,420	3,011	2,656
Tenant receivables	5,888	5,708	4,957	4,167	3,935
Due from related parties	124	70	50	75	-
Escrow deposits	3,301	3,589	3,417	2,865	3,518
Deferred assets	17,433	16,141	14,512	13,307	11,831
Derivative asset	-	-	2,194	-	-
Other assets	3,587	3,731	3,593	4,363	3,847
<b>Total assets</b>	<u>\$ 966,567</u>	<u>\$ 956,168</u>	<u>\$ 884,934</u>	<u>\$ 812,318</u>	<u>\$ 750,722</u>
<b>Liabilities and Equity</b>					
<b>Liabilities:</b>					
Credit Facility, net	\$ 415,850	\$ 425,843	\$ 347,518	\$ 363,242	\$ 315,691
Notes payable, net	50,610	38,648	38,650	38,651	38,652
Accounts payable and accrued expenses	8,836	7,144	5,069	5,501	4,224
Dividends payable	11,281	10,949	11,091	9,470	9,081
Security deposits and other	5,814	6,546	6,351	6,362	5,881
Due to related party	1,957	1,948	1,648	1,584	1,358
Derivative liability	21,495	20,461	8,685	10,399	9,083
Other liability	2,417	2,414	2,405	2,379	2,371
Acquired lease intangible liability, net	5,598	3,425	3,164	3,287	2,778
<b>Total liabilities</b>	<u>523,858</u>	<u>517,378</u>	<u>424,581</u>	<u>440,875</u>	<u>389,119</u>
<b>Equity:</b>					
Preferred stock (\$77,625 liquidation preference)	74,959	74,959	74,959	74,959	74,959
Common stock	46	44	44	36	35
Additional paid-in capital	462,607	440,220	433,330	340,435	322,872
Accumulated deficit	(88,037)	(78,990)	(71,389)	(63,846)	(57,397)
Accumulated other comprehensive loss	(21,654)	(20,632)	(6,674)	(10,596)	(9,295)
<b>Total Global Medical REIT Inc. stockholders' equity</b>	<u>427,921</u>	<u>415,601</u>	<u>430,270</u>	<u>340,988</u>	<u>331,176</u>
Noncontrolling interest	14,788	23,189	30,083	30,455	30,427
<b>Total equity</b>	<u>442,709</u>	<u>438,790</u>	<u>460,353</u>	<u>371,443</u>	<u>361,603</u>
<b>Total liabilities and equity</b>	<u>\$ 966,567</u>	<u>\$ 956,168</u>	<u>\$ 884,934</u>	<u>\$ 812,318</u>	<u>\$ 750,722</u>

	Six Months Ended June 30,	
	2020	2019
<b>Operating activities</b>		
Net income	\$ 4,489	\$ 4,505
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation expense	12,429	8,475
Amortization of acquired lease intangible assets	4,269	2,257
Amortization of above market leases, net	403	405
Amortization of debt issuance costs and other	634	651
Stock-based compensation expense	1,819	1,625
Capitalized preacquisition costs charged to expense	135	-
Reserve for uncollectible receivables	627	-
Other	46	70
Changes in operating assets and liabilities:		
Tenant receivables	(1,558)	(1,030)
Deferred assets	(2,921)	(2,479)
Other assets	117	37
Accounts payable and accrued expenses	3,620	(22)
Security deposits and other	(536)	1,729
Accrued management fees due to related party	295	441
Net cash provided by operating activities	<u>23,868</u>	<u>16,664</u>
<b>Investing activities</b>		
Purchase of land, buildings, and other tangible and intangible assets and liabilities	(76,057)	(115,472)
Escrow deposits for purchase of properties	500	(1,622)
Loans to related parties	(61)	(113)
Capital expenditures on existing real estate investments	(341)	(193)
Preacquisition costs	-	(74)
Net cash used in investing activities	<u>(75,959)</u>	<u>(117,474)</u>
<b>Financing activities</b>		
Net proceeds received from common equity offerings	13,605	79,651
Escrow deposits required by third party lenders	(385)	(144)
Repayment of notes payable	(113)	(68)
Proceeds from Credit Facility	88,700	103,800
Repayment of Credit Facility	(20,850)	(64,600)
Payment of debt issuance costs	(128)	(422)
Dividends paid to common stockholders, and OP Unit and LTIP Unit holders	(19,675)	(13,467)
Dividends paid to preferred stockholders	(2,911)	(2,911)
Net cash provided by financing activities	<u>58,243</u>	<u>101,839</u>
Net increase in cash and cash equivalents and restricted cash	6,152	1,029
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>\$ 13,337</u>	<u>\$ 5,872</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 debt issuance costs and the amortization of above-market lease), and after adjustments for unconsolidated partnerships and joint ventures. Because FFO excludes real estate-related depreciation and amortization (other than amortization of debt issuance 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 debt issuance 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				
	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
<b>Net income</b>	\$ 1,672	\$ 2,817	\$ 2,775	\$ 2,308	\$ 2,462
Preferred stock dividends	(1,455)	(1,455)	(1,455)	(1,455)	(1,455)
Depreciation and amortization expense	8,941	7,757	7,397	6,506	5,863
<b>FFO</b>	<u>\$ 9,158</u>	<u>\$ 9,119</u>	<u>\$ 8,717</u>	<u>\$ 7,359</u>	<u>\$ 6,870</u>
Amortization of above market leases, net	157	247	247	229	191
Straight line deferred rental revenue	(1,259)	(1,557)	(1,492)	(1,476)	(1,472)
Stock-based compensation expense	897	922	843	868	854
Amortization of debt issuance costs and other	319	315	312	350	337
Management internalization expense	920	504	-	-	-
Preacquisition expense	147	49	48	168	56
<b>AFFO</b>	<u>\$ 10,339</u>	<u>\$ 9,599</u>	<u>\$ 8,675</u>	<u>\$ 7,498</u>	<u>\$ 6,836</u>
<b>Net income attributed to common stockholders</b>					
per share - basic and diluted	\$ 0.00	\$ 0.03	\$ 0.03	\$ 0.02	\$ 0.03
<b>FFO per share and unit</b>	<u>\$ 0.19</u>	<u>\$ 0.19</u>	<u>\$ 0.21</u>	<u>\$ 0.19</u>	<u>\$ 0.18</u>
<b>AFFO per share and unit</b>	<u>\$ 0.21</u>	<u>\$ 0.20</u>	<u>\$ 0.21</u>	<u>\$ 0.19</u>	<u>\$ 0.18</u>
<b>Weighted Average Common Shares, OP and LTIP Units:</b>					
Common shares	45,404	44,182	37,876	35,512	34,559
OP units	2,023	2,772	3,143	3,143	3,143
LTIP units	1,088	920	775	794	785
<b>Total Weighted Average Shares and Units</b>	<u>48,515</u>	<u>47,874</u>	<u>41,794</u>	<u>39,449</u>	<u>38,487</u>

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

<b>Capitalization - As of June 30, 2020</b>			
	<u>Shares/Units</u>	<u>Share Price</u>	<u>Total</u>
<b>Common Equity</b>			
Common Shares	46,252	\$11.33	\$524,035
OP Units	1,958		22,184 <sup>(2)</sup>
<b>Total Common Shares and OP Units</b>	<b>48,210</b>		<b>\$546,219</b>
<b>Preferred</b>			
Series A Cumulative Redeemable Preferred Stock <sup>(1)</sup>	3,105		<b>\$74,959</b>
<b>Debt</b>			
Credit Facility, gross			\$419,200
Notes Payable, gross			51,278
<b>Total Debt</b>			<b>\$470,478</b>
<b>Total Capitalization</b>			<b>\$1,091,656</b>

(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 June 30, 2020.

<b>Preferred Dividends</b>				
<u>Date Announced</u>	<u>Record Date</u>	<u>Payment Date</u>	<u>Dividend Amount</u>	<u>Dividends per Share</u>
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
June 12, 2020	July 15, 2020	July 31, 2020	\$ 1,455	\$ 0.46875

<b>Common Dividends</b>				
<u>Date Announced</u>	<u>Record Date</u>	<u>Payment Date</u>	<u>Dividend Amount</u>	<u>Dividends per Share</u>
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
June 12, 2020	June 25, 2020	July 9, 2020	\$ 9,861	\$ 0.20

**2020 Completed Acquisitions**

Since January 1, 2020, the Company completed eight acquisitions, encompassing an aggregate 627,414 leasable square feet for a total purchase price of \$132.0 million with annualized base rent of \$10.7 million at a weighted average cap rate of 8.1%.

Date	Property	City, State	Leasable Square Feet	Purchase Price <sup>(1)</sup> (in thousands)	Annualized Base Rent <sup>(2)</sup> (in thousands)	Capitalization Rate <sup>(3)</sup>
2/13/2020	Wake Forest Baptist Church	High Point, NC	97,811	\$ 24,750	\$ 1,869	7.6%
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	2,004	8.9%
	<b>First Quarter Total</b>		<b>341,731</b>	<b>\$ 67,625</b>	<b>\$ 5,819</b>	<b>8.6%</b>
4/27/2020	Dumfries Health Center	Dumfries, VA	99,718	19,250	1,695	8.8%
	<b>Second Quarter Total</b>		<b>99,718</b>	<b>\$ 19,250</b>	<b>\$ 1,695</b>	<b>8.8%</b>
7/16/2020	MercyOne Hospital	Centerville, IA	15,748	5,000	351	7.0%
7/17/2020	Spectrum (Team Health)	Fairfax, VA	73,653	17,625	1,234	7.0%
7/31/2020	Franklin Square Center	Rosedale, MD	96,564	22,500	1,568	7.0%
	<b>Third Quarter To-Date Total</b>		<b>185,965</b>	<b>\$ 45,125</b>	<b>\$ 3,153</b>	<b>7.0%</b>
	<b>Year-To-Date 2020 Total/Weighted Average</b>		<b>627,414</b>	<b>\$ 132,000</b>	<b>\$ 10,667</b>	<b>8.1%</b>

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

<sup>(2)</sup> June 2020 base rent or month of acquisition base rent multiplied by 12 (or expected NOI for Franklin Square).

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

**Acquisitions Under Contract**

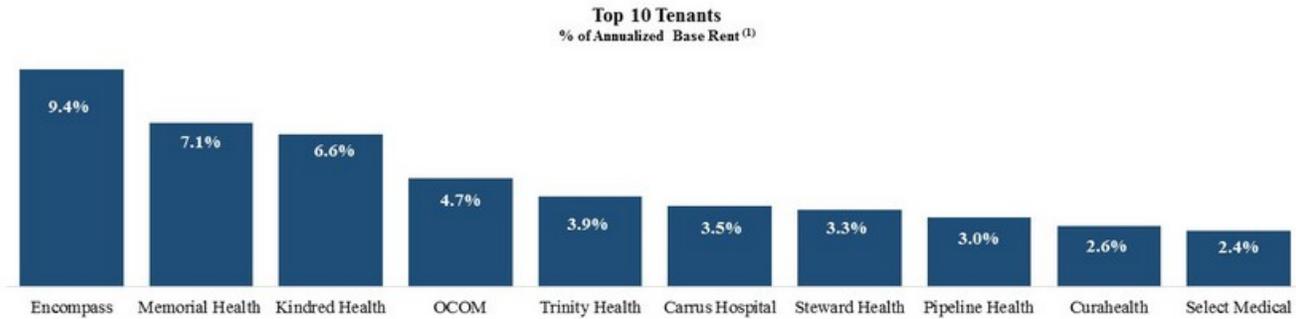
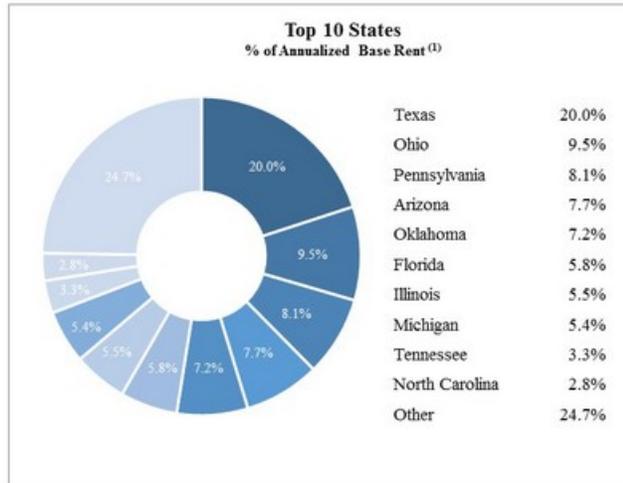
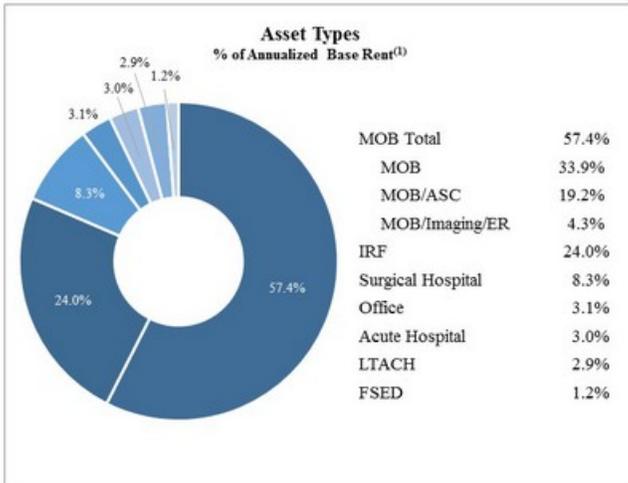
We have two properties under contract for an aggregate purchase price of approximately \$15 million. We are currently in the due diligence period for our properties under contract. If we identify problems with any of these properties or the operators of any properties during our due diligence review, we may not close the transactions on a timely basis or we may terminate the purchase agreements and not close the transactions.

*(as of June 30, 2020 unless otherwise stated)*



Total Buildings	116
Total Leasable Square Feet	3,222,300
Total Tenants	97
Leased Occupancy	99.8%
Total Annualized Base Rent (in thousands)	\$77,369
Portfolio Rent Coverage*	4.6x
Weighted Average Cap Rate	7.9%
Weighted Average Lease Term (years)	8.1
Weighted Average Rent Escalations	2.1%





2Q-2020 Earnings Supplemental <sup>(1)</sup> Monthly base rent as of June 30, 2020 multiplied by 12

Year	Number of Leases	Leasable Square Feet	% of Total Leasable SF	ABR	% of Total ABR
2020	4	22,514	0.7%	\$ 150,076	0.2%
2021	6	163,116	5.1%	4,050,149	5.2%
2022	15	70,083	2.2%	1,374,414	1.8%
2023	14	245,991	7.6%	6,031,627	7.8%
2024	26	501,214	15.6%	11,384,244	14.7%
2025	7	200,539	6.2%	5,446,296	7.0%
2026	16	298,637	9.3%	4,604,263	6.0%
2027	14	331,572	10.3%	10,131,687	13.1%
2028	4	66,952	2.1%	1,578,704	2.0%
2029	11	238,084	7.4%	6,702,556	8.7%
2030+	40	1,075,591	33.4%	25,915,281	33.5%
<b>Total Leased</b>	<b>157</b>	<b>3,214,293</b>	<b>99.8%</b>	<b>\$ 77,369,297</b>	<b>100.0%</b>
<b>Current Vacancy</b>		8,007	0.2%		
<b>Total Leasable</b>		<b>3,222,300</b>	<b>100.0%</b>		

Tenant Affiliation or Property Location Category	% of ABR
(A) On Campus or Adjacent	20%
(B) Health System Affiliated	53%
<b>(C) On Campus or Affiliated</b>	<b>60%</b>
(D) Rehab Hospital /LTACH	26%
(E) Retail Center	23%
(F) Medical Office Park	23%
(G) National Surgical Operator	13%
<b>(A), (B), (D), (E), (F) or (G)</b>	<b>95%</b>

Tenant Credit Strength By Asset Type Category	% of ABR	Rent Coverage Ratio*
Inpatient Rehab Facility (IRF)	21.63%	3.84x
Surgical Hospital (SH)	8.04%	3.32x
Acute Care Hospital	2.98%	-1.36x
Long-term Acute Care Hospital (LTACH)	2.89%	2.65x
<b>TOTAL/WEIGHTED AVERAGE</b>	<b>35.54%</b>	<b>3.19x</b>
Medical Office Building (MOB)	16.82%	6.62x
MOB/Ambulatory Surgery Center (ASC)	21.25%	5.44x
<b>TOTAL/WEIGHTED AVERAGE</b>	<b>38.07%</b>	<b>5.96x</b>
<b>All Tenants Calculated for Rent Coverage</b>	<b>73.61%</b>	<b>4.62x</b>
<b>Large/Credit Tenants Not Calculated</b>	19.69%	N/A
<b>Other Tenants Not Available</b>	6.70%	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 (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.

Property	Location	# of Bldgs	Facility Type	Net Leasable Square Feet	Lease Years Remaining	Annualized Rent <sup>(1)</sup> (\$ in 000's)	Annualized Rent Per Square Foot <sup>(1)</sup>	Tenant/Guarantor <sup>(2)</sup>
Select Medical Hospital	Omaha, NE	1	LTACH	41,113	3.1	\$1,870	\$45.48	Select Specialty Hospital—Omaha, Inc./Select Medical Corporation
Orthopedic Surgery Center of Asheville	Asheville, NC	1	ASC	8,840	1.7	\$260	\$29.37	Orthopedic Surgery Center of Asheville/Surgery Partners
Associates in Ophthalmology	West Mifflin, PA	1	MOB/ASC	27,193	10.2	\$815	\$29.98	Associates Surgery Centers, LLC, Associates in Ophthalmology, Ltd.
Gastro One	Memphis, TN	6	MOB/ASC	52,266	7.5	\$1,369	\$26.20	Gastroenterology Center of the MidSouth
Star Medical Center <sup>(3)</sup>	Plano, TX	1	Surgical Hospital	24,000	15.6	\$1,376	\$57.34	Star Medical Center/Lumin Health
Surgical Institute of Michigan	Detroit, MI	1	MOB/ASC	15,018	5.7	\$419	\$27.93	Surgical Institute of Michigan/Surgical Management Professionals
Marina Towers	Melbourne, FL	1	MOB/Img	75,899	5.7	\$98	\$1.29	Marina Towers, LLC/First Choice Healthcare Solutions, Inc.
Berks Physicians & Surgeons	Wyomissing, PA	1	MOB	17,000	6.1	\$463	\$27.23	Berks Eye Physicians & Surgeons
Berks Eye Surgery Center	Wyomissing, PA	1	ASC	6,500	6.1	\$248	\$38.12	Berkshire Eye
East Orange General Hospital	East Orange, NJ	1	MOB	60,442	6.2	\$1,001	\$16.55	Prospect Medical Holdings, Inc.
Brown Clinic	Watertown, SD	3	MOB/Img	48,132	11.2	\$750	\$15.59	Brown Clinic
Northern Ohio Medical Specialists	Sandusky, OH	8	MOB	55,760	7.3	\$907	\$16.27	Northern Ohio Medical Specialists
Carson Medical Group Clinic	Carson City, NV	2	MOB	20,632	3.3	\$376	\$18.22	Carson Medical Group
Piedmont Healthcare	Ellijay, GA	3	MOB	44,162	6.0	\$386	\$8.75	Piedmont Mountaineer Hospital, Inc.
Encompass Altoona	Altoona, PA	1	IRF	70,007	0.9	\$1,782	\$25.46	Encompass
Encompass Mechanicsburg	Mechanicsburg, PA	1	IRF	78,836	0.9	\$2,001	\$25.38	Encompass
Encompass Mesa	Mesa, AZ	1	IRF	51,903	4.3	\$1,869	\$36.01	Encompass
Geisinger Specialty Care	Lewisburg, PA	1	MOB/Img	28,480	2.8	\$565	\$19.83	Geisinger Health
Southwest Florida Neurological & Rehab	Cape Coral, FL	1	MOB	25,814	6.6	\$561	\$21.75	Southwest Florida Neurosurgical Associates
Las Cruces Orthopedic	Las Cruces, NM	1	MOB	15,761	0.1	\$34	\$2.15	Las Cruces Orthopedic Associates
Thumb Butte Medical Center	Prescott, AZ	1	MOB	12,000	6.7	\$393	\$32.78	Thumb Butte Medical Center/Physician Guaranty
Southlake Heart & Vascular Institute	Clermont, FL	1	MOB	18,152	2.4	\$387	\$21.33	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	12.8	\$3,668	\$37.66	OCOM/INTEGRIS, USPT, physician guaranty
Unity Family Medicine	Brockport, NY	1	MOB	29,497	10.4	\$621	\$21.04	Unity Hospital of Rochester
Lonestar Endoscopy	Flower Mound, TX	1	ASC	10,062	6.2	\$306	\$30.41	Lonestar Endoscopy Center, LLC

Property	Location	# of Bldgs	Facility Type	Net Leasable Square Feet	Lease Years Remaining	Annualized Rent <sup>(1)</sup> (\$ in 000's)	Annualized Rent <sup>(1)</sup> Per Square Foot <sup>(2)</sup>	Tenant/Guarantor <sup>(3)</sup>
Carrus Specialty Hospital	Sherman, TX	1	IRF/LTACH	69,352	17.0	\$2,685	\$38.72	SDB Partners, LLC
Cardiologists of Lubbock	Lubbock, TX	1	MOB	27,280	9.2	\$624	\$22.89	Lubbock Heart Hospital/Surgery Partners, Inc.
Conrad Pearson Clinic	Germantown, TN	1	MOB/ASC	33,777	3.9	\$1,548	\$45.84	Urology Center of the South/Physician guarantees
Central Texas Rehabilitation Clinic	Austin, TX	1	IRF	59,258	6.8	\$3,152	\$53.19	CTRM, LLC / Kindred Health
GI Alliance	Fort Worth, TX	1	MOB	18,084	8.0	\$453	\$25.06	Texas Digestive Disease Consultants
Albertville Medical Building	Albertville, MN	1	MOB	21,486	8.5	\$498	\$23.18	Stellis Health
Heartland Clinic	Moline, IL	1	MOB/ASC	34,020	13.0	\$927	\$27.24	Heartland Clinic
Kansas City Cardiology	Lee's Summit, MO	1	MOB	12,180	4.5	\$286	\$23.48	Kansas City Cardiology
Amarillo Bone & Joint Clinic	Amarillo, TX	1	MOB	23,298	9.5	\$618	\$26.53	Amarillo Bone & Joint Clinic
Respiratory Specialists	Wyomissing, PA	1	MOB	17,598	7.5	\$421	\$23.93	Berks Respiratory
Zion Eye Institute	St. George, UT	1	MOB/ASC	16,000	9.5	\$416	\$26.01	Zion Eye Institute
Fresenius Kidney Care	Moline, IL	2	MOB	27,173	10.8	\$548	\$20.17	Quad City Nephrology/Fresenius Medical Care Holdings
Northern Ohio Medical Specialists	Fremont, OH	1	MOB	25,893	9.6	\$639	\$24.69	Northern Ohio Medical Specialists
Gainesville Eye	Gainesville, GA	1	MOB/ASC	34,020	9.6	\$808	\$23.74	SCP Eyecare Services
City Hospital at White Rock	Dallas, TX	1	Acute Hospital	236,314	17.7	\$2,349	\$9.94	Pipeline East Dallas
Orlando Health	Orlando, FL	5	MOB	59,644	3.7	\$1,280	\$21.47	Orlando Health
Memorial Health System	Belpre, OH	4	MOB/mg/ER/ASC	155,600	10.7	\$5,482	\$35.23	Marietta Memorial
Valley ENT	McAllen, TX	1	MOB	30,811	9.2	\$448	\$14.54	Valley ENT
Rock Surgery Center	Derby, KS	1	ASC	16,704	6.9	\$260	\$15.55	Rock Surgery Center/Rock Medical Assets
Foot and Ankle Specialists	Bountiful, UT	1	MOB	22,335	13.3	\$387	\$17.34	Foot and Ankle Specialists of Utah / physician guaranty
TriHealth	Cincinnati, OH	1	MOB	18,820	5.5	\$313	\$16.64	TriHealth
Cancer Center of Brevard	Melbourne, FL	1	Cancer Center	19,074	3.0	\$638	\$33.43	Brevard Radiation Oncology / Vantage Oncology
Heartland Women's Healthcare	Southern IL	6	MOB	64,966	9.22	\$1,191	\$18.33	Heartland Women's Healthcare / USA OBGYN Management
Prospect Medical	Vernon, CT	2	MOB/Dialysis/Administrative	58,550	11.20	\$791	\$13.52	Prospect ECHN / Prospect Medical Holdings, Inc.
Citrus Valley Medical Associates	Corona, CA	1	MOB	41,803	10.5	\$1,228	\$29.38	Citrus Valley Medical Associates

Property	Location	# of Bldgs	Facility Type	Net Leasable Square Feet	Lease Years Remaining	Annualized Rent <sup>(1)</sup> (\$ in 000's)	Annualized Rent Per Square Foot <sup>(2)</sup>	Tenant/Guarantor <sup>(3)</sup>
AMG Specialty Hospital	Zachary, LA	1	LTACH	12,424	16.0	\$412	\$33.16	AMG Specialty Hospital
East Valley Gastroenterology & Hepatology Associates	Chandler, AZ	3	MOB/ASC	39,305	9.5	\$1,252	\$31.86	East Valley Gastroenterology & Hepatology Associates/USPI
Encompass Health Rehabilitation Hospital of Desert Canyon	Las Vegas, NV	1	IRF	53,260	4.9	\$1,622	\$30.45	Encompass Health
Cobalt Rehabilitation Hospital of Surprise	Surprise, AZ	1	IRF	54,575	14.5	\$2,031	\$37.21	Cobalt Rehabilitation
Saint Joseph Rehabilitation Institute	Mishawaka, IN	1	IRF	45,920	4.5	\$1,493	\$32.52	Trinity
Mercy Rehabilitation Hospital Oklahoma City	Oklahoma City, OK	1	IRF	53,449	7.2	\$1,919	\$35.90	Kindred/Mercy
California Cancer Associates for Research and Excellence (cCare)	San Marcos, CA	1	MOB	20,230	7.1	\$885	\$43.77	California Cancer Associates for Research and Excellence (cCare)
East Lansing Medical Office Portfolio	Lansing, MI	3	MOB/ASC	42,817	7.7	\$853	\$19.93	Genesis Surgery Center
Bannockburn Medical Office	Bannockburn, IL	1	MOB	44,063	5.6	\$524	\$11.90	Illinois Bone and Joint Institute
Advocate Dryer Clinic	Aurora, IL	1	Office	50,000	4.9	\$1,050	\$20.99	Advocate Dryer Clinic
Mission Health Medical Office	Livonia, MI	1	MOB	61,621	2.5	\$876	\$14.22	Trinity Health/ Ascension
Covenant Surgical Partners - Arizona Centers for Digestive Health	Gilbert, AZ	1	MOB/ASC	14,052	9.2	\$388	\$27.61	Covenant Surgical Partners
MedExpress - Urgent Care MSO	Morgantown, WV	1	Office	25,000	9.0	\$600	\$24.00	MedExpress - Urgent Care MSO
Steward - Medical Center of Southeast Texas	Beaumont, TX	1	Surgical Hospital	84,674	5.2	\$2,574	\$30.39	Steward - Medical Center of Southeast Texas
HCA - St. David's Healthcare Partnership	Bastrop, TX	1	FSED	28,500	4.0	\$925	\$32.44	HCA - St. David's Healthcare Partnership
EyeSouth Partners - Eye Center South	Panama City, FL	3	MOB/ASC	34,624	14.2	\$907	\$26.20	EyeSouth Partners - Eye Center South
Southeast Orthopedic Specialists	Jacksonville, FL	2	MOB	20,869	14.4	\$616	\$29.50	Southeast Orthopedic Specialists
Indiana Eye Clinic	Greenwood, IN	1	MOB/ASC	16,553	12.9	\$409	\$24.72	Indiana Eye Clinic
Wake Forest Health Network	High Point, NC	1	MOB	97,811	2.9	\$1,869	\$19.10	Wake Forest Health Network
Mercy Medical Center	Clinton, IA	1	MOB/ASC	115,142	4.0	\$1,282	\$11.13	Trinity Health
Columbia St. Mary's Hospital Milwaukee	West Allis, WI	1	MOB	33,670	4.2	\$664	\$19.73	Ascension
Grand Rapids Ophthalmology	Grand Rapids, MI	4	MOB/ASC	95,108	7.2	\$2,004	\$21.07	Blue Sky Vision
Spectrum Healthcare Resources	Dumfries, VA	1	MOB	99,718	4.2	\$1,695	\$17.00	Team Health Holdings
<b>Total Portfolio/Average</b>		<b>116</b>		<b>3,222,300</b>	<b>8.1</b>	<b>\$77,369</b>	<b>\$24.01</b>	

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

For purposes of calculating our portfolio weighted-average EBITDARM coverage ratio ("Rent Coverage Ratio"), we excluded 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 7% 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. In regards to City Hospital at White Rock, which is GMRE's only Acute Care Hospital, it has experienced a -0.4x coverage ratio over the trailing 12 months ending March 31, 2020. The coverage ratio presented for City Hospital is for the three months ending March 31, 2020. Management believes that all adjustments are reasonable and necessary. **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 June 30, 2020.

- (1) Monthly base rent at June 30, 2020 multiplied by 12 (or actual NOI for cCare, East Lansing, Bannockburn and Mission Health properties). In addition, Marina Towers & Las Cruces are presented on a cash-collected basis. Accordingly, this methodology produces an annualized amount as of a point in time but does not take into account future contractual rental rate increases.
- (2) Certain lease guarantees are for less than 100% of the contractual rental payments.
- (3) Carrus Specialty Hospital does not include 12,000 square feet of shell space.

**Additional Information**

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

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



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