

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): November 4, 2020 (November 4, 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:

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

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

Emerging growth company

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

Item 2.02 Results of Operations and Financial Condition.

On November 4, 2020, Global Medical REIT Inc. (the "Company") issued a press release announcing its financial position as of September 30, 2020, and operating results for the three- and nine-month period ended September 30, 2020 and other related information. The Company also posted its Third 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

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release issued November 4, 2020
99.2	Third Quarter 2020 Earnings Supplemental
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

Global Medical REIT Inc.

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

Date: November 4, 2020



Global Medical REIT Announces Third Quarter 2020 Financial Results

Completes \$171 Million of Acquisitions to Date in 2020 Internalizes Management Functions in the Quarter

Bethesda, MD – November 4, 2020 -- (BUSINESS WIRE) -- Global Medical REIT Inc. (NYSE: GMRE) (the “Company” or “GMRE”), a net-lease medical office real estate investment trust (REIT) that owns and acquires purpose-built healthcare facilities and leases those facilities to strong healthcare systems and physician groups with leading market share, today announced financial results for the three and nine months ended September 30, 2020.

Third Quarter 2020 and Current Highlights

- Net loss attributable to common stockholders was \$(10.3) million, or \$(0.22) per diluted share, which includes a \$12.1 million, or \$0.26 per diluted share, one-time expense related to the management internalization consideration. This compares to net income attributable to common stockholders of \$0.8 million, or \$0.02 per diluted share, in the comparable prior year period.
- Funds from Operations (“FFO”) of \$(0.03) per share and unit, as compared to \$0.19 per share and unit in the comparable prior year period.
- Adjusted Funds from Operations (“AFFO”) of \$0.23 per share and unit, as compared to \$0.19 per share and unit in the comparable prior year period.
- Increased total revenue by 37.9% period-over-period to \$25.1 million, primarily driven by the Company’s acquisition activity as well as same-store portfolio contractual rent increases.
- Completed management internalization transaction for a purchase price of \$18.1 million, subject to working capital adjustments.
- Completed five acquisitions for an aggregate purchase price of \$59.8 million at a weighted average 7.0% cap rate during the third quarter and to-date during the fourth quarter completed two acquisitions for an aggregate purchase price of \$24.5 million at a weighted average cap rate of 7.2%.
- Aside from previously agreed rent deferrals, collected 100% of base rent due for the third quarter.
- On July 24th we increased credit facility capacity by \$100 million and added new lenders through a partial exercise of the credit facility’s accordion feature.

Nine Month 2020 Highlights

- Net loss attributable to common stockholders was \$(8.8) million, or \$(0.19) per diluted share, which includes a \$12.1 million, or \$0.27 per diluted share, one-time expense related to the management internalization consideration. This compares to net income attributable to common stockholders of \$2.2 million, or \$0.07 per diluted share, in the comparable prior year period.
- FFO of \$0.34 per share and unit, as compared to \$0.54 per share and unit in the comparable prior year period.
- AFFO of \$0.65 per share and unit, as compared to \$0.54 per share and unit in the comparable prior year period.
- Increased total revenue 36.8% period-over-period to \$68.8 million, primarily driven by the Company’s acquisition activity as well as same-store portfolio contractual rent increases.
- Completed 10 acquisitions for an aggregate purchase price of \$146.7 million at a weighted average cap rate of 8.1%.

Jeffrey M. Busch, Chairman, Chief Executive Officer and President stated, “We completed our management internalization transaction in the third quarter while also posting a 21% increase in year-over-year AFFO per share and unit. We are now an internally managed REIT with over \$1 billion invested in essential medical facilities across the country. To date in 2020, we have completed \$171 million of acquisitions with an 8.0% weighted average cap rate. We believe our continued strong performance during a global pandemic is testimony to the resilience of our tenants and the importance of the services they provide.”

Financial Results

Rental revenue for the third quarter of 2020 increased 38.3% period-over-period to \$25.1 million, reflecting the growth in the Company's portfolio over the last twelve months and contractual rent increases.

Total expenses for the third quarter were \$34.7 million, compared to \$15.9 million for the comparable prior year period. Of the \$34.7 million of expenses, \$12.1 million represented the portion of the management internalization consideration that was attributed to the settlement of a preexisting contractual relationship (the "Internalization Consideration Expense"). The remaining increase in the Company's expenses was due primarily to the growth in the Company's property portfolio. Interest expense for the third quarter was \$4.9 million, compared to \$4.5 million for the comparable prior year period. This increase was primarily due to higher average borrowings during the quarter, which helped fund the Company's property acquisitions.

Net loss attributable to common stockholders for the third quarter totaled \$(10.3) million, or \$(0.22) per diluted share, compared to net income of \$0.8 million, or \$0.02 per diluted share, in the comparable prior year period. The net loss for the third quarter is primarily attributable to the impact of the Internalization Consideration Expense.

The Company reported FFO of \$(0.03) per share and unit for the third quarter, as compared to \$0.19 per share and unit in the comparable prior year period. AFFO was \$0.23 per share and unit for the third quarter, versus \$0.19 per share and unit in the comparable prior year period.

Acquisitions Update

During the third quarter of 2020, the Company completed five acquisitions, encompassing an aggregate 242,290 square feet, for an aggregate purchase price of \$59.8 million at a weighted average cap rate of 7.0%. Through the end of the third quarter, the Company completed \$146.7 million of acquisitions at an 8.1% weighted average cap rate.

After the quarter ended, the Company completed two acquisitions encompassing 76,342 square feet for an aggregate purchase price of \$24.5 million at a 7.2% weighted average cap rate. To date in 2020, the Company has completed 12 acquisitions for an aggregate purchase price of \$171 million at an 8.0% weighted average cap rate.

As of November 4, 2020, the Company had eight properties under contract for a total purchase price of approximately \$72 million. The properties are currently in the due diligence review period. If the Company identifies problems with the properties or the operators during our review, it may not close on the transactions on a timely basis, or it may terminate the transactions.

Portfolio Update

As of September 30, 2020, the Company's portfolio was 99% occupied and comprised of 3.5 million leasable square feet with an annual base rent of \$81.9 million. The weighted average lease term for the Company's portfolio was 7.8 years with weighted average annual rental escalations of 2.1%. As of September 30, 2020, the Company's portfolio Rent Coverage Ratio (as defined below) was 4.6 times.

Aside from previously agreed rent deferrals, the Company collected 100% of base rent due for the third quarter. In addition, the Company collected \$0.6 million of previously deferred rent, reducing outstanding rent deferrals from \$1.1 million to \$0.5 million as of September 30, 2020.

Because the extent of the impact of COVID-19 on our tenants will depend on future developments, there can be no assurance that our tenants will be able to continue 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

As of September 30, 2020, the Company had total assets of \$1 billion, primarily comprised of \$977 million of net investment in real estate. At September 30, 2020, the Company had total liquidity of approximately \$143.9 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 \$519.4 million. As of September 30, 2020, the Company's debt carried a weighted average interest rate of 3.34% and a weighted average remaining term of 3.06 years.

As previously announced, 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 was 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%.

During the quarter, the Company issued 1.9 million shares of its common stock through its at-the-market ("ATM") program, generating gross proceeds of \$25.1 million at an average offering price of \$12.98 per share. During the nine months ended September 30, 2020, the Company issued 3.2 million shares of its common stock through its ATM program, generating gross proceeds of \$39.2 million at an average offering price of \$12.37 per share.

Completion of Management Internalization

As previously announced, in early July 2020 the Company completed its management internalization transaction by acquiring the parent company of its 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. Upon completion of the internalization, the employees of our former advisor became employees of the Company and the functions previously performed by our former advisor were internalized by the Company. As a result of the management internalization, the Company no longer pays management fees to its former advisor.

Dividends

On September 3, 2020, the Board of Directors declared a \$0.20 per share cash dividend to common stockholders of record as of September 24, 2020, which was paid on October 8, 2020, representing the Company's third 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 October 15, 2020 of its Series A Preferred Stock, which was paid on October 31, 2020. This dividend represented the Company's quarterly dividend on its Series A Preferred Stock for the period from July 31, 2020 through October 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, November 5, 2020 at 9:00 a.m. Eastern Time. The webcast is located on the "Investor Relations" section of the Company's website at <http://investors.globalmedicalreit.com/>.

To Participate via Telephone:

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

Domestic: 1-877-705-6003

International: 1-201-493-6725

Replay:

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

ABOUT GLOBAL MEDICAL REIT

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

NON-GAAP FINANCIAL MEASURES

FFO and AFFO are non-GAAP financial measures within the meaning of the rules of the 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 (including a one-time expense related to the settlement of a preexisting contractual relationship) 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 3% of our portfolio) are excluded from the calculation due to lack of available financial information. Additionally, our Rent Coverage Ratio adds back physician distributions and compensation. Management believes that all adjustments are reasonable and necessary.

FORWARD-LOOKING STATEMENTS

Certain statements contained herein may be considered “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, and it is the Company’s intent that any such statements be protected by the safe harbor created thereby. These forward-looking statements are identified by their use of terms and phrases such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “should,” “plan,” “predict,” “project,” “will,” “continue” and other similar terms and phrases, including references to assumptions and forecasts of future results. Except for historical information, the statements set forth herein including, but not limited to, any statements regarding our earnings, expected financial performance (including future cash flows associated with new tenants 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
203.682.8265

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

	As of	
	September 30, 2020	December 31, 2019
Assets		
Investment in real estate:		
Land	\$ 116,123	\$ 95,381
Building	793,559	693,533
Site improvements	13,268	9,912
Tenant improvements	46,965	33,909
Acquired lease intangible assets	91,465	72,794
	<u>1,061,380</u>	<u>905,529</u>
Less: accumulated depreciation and amortization	(83,893)	(56,503)
Investment in real estate, net	977,487	849,026
Cash and cash equivalents	2,052	2,765
Restricted cash	5,210	4,420
Tenant receivables	6,702	4,957
Due from related parties	121	50
Escrow deposits	3,792	3,417
Deferred assets	18,928	14,512
Derivative asset	—	2,194
Goodwill	5,903	—
Other assets	5,356	3,593
Total assets	<u>\$ 1,025,551</u>	<u>\$ 884,934</u>
Liabilities and Equity		
Liabilities:		
Credit Facility, net of unamortized debt issuance costs of \$3,875 and \$3,832 at September 30, 2020 and December 31, 2019, respectively	\$ 454,325	\$ 347,518
Notes payable, net of unamortized debt issuance costs of \$898 and \$667 at September 30, 2020 and December 31, 2019, respectively	65,060	38,650
Accounts payable and accrued expenses	8,329	5,069
Dividends payable	11,843	11,091
Security deposits and other	5,571	6,351
Due to related party	—	1,648
Derivative liability	19,505	8,685
Other liability	3,090	2,405
Acquired lease intangible liability, net	8,621	3,164
Total liabilities	<u>576,344</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 September 30, 2020 and December 31, 2019, respectively (liquidation preference of \$77,625 at September 30, 2020 and December 31, 2019, respectively)	74,959	74,959
Common stock, \$0.001 par value, 500,000 shares authorized; 48,188 shares and 43,806 shares issued and outstanding at September 30, 2020 and December 31, 2019, respectively	48	44
Additional paid-in capital	487,114	433,330
Accumulated deficit	(107,943)	(71,389)
Accumulated other comprehensive loss	(19,651)	(6,674)
Total Global Medical REIT Inc. stockholders' equity	<u>434,527</u>	<u>430,270</u>
Noncontrolling interest	14,680	30,083
Total equity	<u>449,207</u>	<u>460,353</u>
Total liabilities and equity	<u>\$ 1,025,551</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 September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Revenue				
Rental revenue	\$ 25,055	\$ 18,117	\$ 68,623	\$ 50,093
Other income	42	78	178	182
Total revenue	<u>25,097</u>	<u>18,195</u>	<u>68,801</u>	<u>50,275</u>
Expenses				
General and administrative	4,027	1,681	7,509	4,928
Operating expenses	3,619	1,362	8,256	3,826
Management fees – related party	—	1,621	4,024	4,539
Depreciation expense	6,954	5,006	19,383	13,481
Amortization expense	2,563	1,500	6,832	3,757
Interest expense	4,864	4,549	13,616	12,707
Management internalization expense	12,580	—	14,005	—
Preacquisition expense	70	168	267	224
Total expenses	<u>34,677</u>	<u>15,887</u>	<u>73,892</u>	<u>43,462</u>
Net (loss) income	\$ (9,580)	\$ 2,308	\$ (5,091)	\$ 6,813
Less: Preferred stock dividends	(1,455)	(1,455)	(4,366)	(4,366)
Less: Net loss (income) attributable to noncontrolling interest	767	(83)	647	(246)
Net (loss) income attributable to common stockholders	<u>\$ (10,268)</u>	<u>\$ 770</u>	<u>\$ (8,810)</u>	<u>\$ 2,201</u>
Net (loss) income attributable to common stockholders per share – basic and diluted	\$ (0.22)	\$ 0.02	\$ (0.19)	\$ 0.07
Weighted average shares outstanding – basic and diluted	46,908	35,512	45,503	32,514

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
	(unaudited, in thousands except per share amounts)			
Net (loss) income	\$ (9,580)	\$ 2,308	\$ (5,091)	\$ 6,813
Less: Preferred stock dividends	(1,455)	(1,455)	(4,366)	(4,366)
Depreciation and amortization expense	9,517	6,506	26,215	17,238
FFO	\$ (1,518)	\$ 7,359	\$ 16,758	\$ 19,685
Internalization expense - settlement of a preexisting contractual relationship	12,094	—	12,094	—
Internalization expense - other transaction costs	486	—	1,911	—
Amortization of above market leases, net	69	229	472	634
Straight line deferred rental revenue	(1,520)	(1,476)	(4,336)	(4,314)
Stock-based compensation expense	1,572	868	3,391	2,493
Amortization of debt issuance costs and other	396	350	1,030	1,000
Preacquisition expense	70	168	267	223
AFFO	\$ 11,649	\$ 7,498	\$ 31,587	\$ 19,721
Net (loss) income attributable to common stockholders per share – basic and diluted	\$ (0.22)	\$ 0.02	\$ (0.19)	\$ 0.07
FFO per share and unit	\$ (0.03)	\$ 0.19	\$ 0.34	\$ 0.54
AFFO per share and unit	\$ 0.23	\$ 0.19	\$ 0.65	\$ 0.54
Weighted Average Shares and Units Outstanding – basic and diluted	50,233	39,449	48,896	36,395
Weighted Average Shares and Units Outstanding:				
Weighted Average Common Shares	46,908	35,512	45,503	32,514
Weighted Average OP Units	1,958	3,143	2,250	3,144
Weighted Average LTIP Units	1,367	794	1,143	737
Weighted Average Shares and Units Outstanding – basic and diluted	50,233	39,449	48,896	36,395



Third Quarter 2020 Earnings Supplemental

Three and Nine Months Ended September 30, 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
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
Baird	Amanda Sweitzer	asweitzer@rwbaibd.com	414.298.1706
B. Riley Securities	Bryan Maher	bmaher@brileyfbr.com	646.885.5423
Berenburg Capital	Connor Siversky	connor.siversky@berenberg-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	616.840.3217
National Securities	Gaurav Mehta	gmehta@yournational.com	212.417.8008
Stifel	Stephen Manaker	manakers@stifel.com	212.271.3716

Corporate Information

Corporate Headquarters 2 Bethesda Metro Center, Suite 440 Bethesda, MD 20814	Stock Exchange Listing New York Stock Exchange Ticker: GMRE	Transfer Agent American Stock Transfer & Trust Company 800.937.5449	Investor Relations Evelyn Infuma - Evelyn.Infuma@jcrinc.com; 203.682.8265
--	--	---	--

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

<u>As of Period End (unless otherwise specified)</u>	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Market capitalization (common and OP)	\$ 676,971	\$ 546,219	\$ 475,346	\$ 621,135	\$ 449,536
Market price per share - common	\$ 13.50	\$ 11.33	\$ 10.12	\$ 13.23	\$ 11.40
Common shares and OP units outstanding	50,146	48,210	46,971	46,949	39,433
Preferred equity	\$ 74,959	\$ 74,959	\$ 74,959	\$ 74,959	\$ 74,959
Common equity	\$ 359,568	\$ 352,962	\$ 340,642	\$ 355,311	\$ 266,029
Noncontrolling interest	\$ 14,680	\$ 14,788	\$ 23,189	\$ 30,083	\$ 30,455
Total stockholders' equity	\$ 449,207	\$ 442,709	\$ 438,790	\$ 460,353	\$ 371,443
Investment in real estate, gross	\$ 1,061,380	\$ 996,876	\$ 974,688	\$ 905,529	\$ 830,446
Borrowings:					
Credit Facility - revolver, gross	\$ 108,200	\$ 119,200	\$ 129,450	\$ 51,350	\$ 67,225
Credit Facility - term loan, gross	\$ 350,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000
Notes payable, gross	\$ 65,958	\$ 51,278	\$ 39,282	\$ 39,317	\$ 39,352
Weighted average interest rate for quarter	3.32%	3.38%	3.81%	3.87%	4.21%
Debt Covenants:					
Leverage ratio (as defined in Credit Facility)	49.6%	47.0%	47.7%	43.0%	48.8%
Fixed charge coverage ratio for quarter (1.50x minimum allowed)	2.66	2.51	2.38	2.22	2.09
<u>Three Months Ended</u>	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Rental revenue	\$ 25,055	\$ 22,036	\$ 21,533	\$ 20,385	\$ 18,117
Interest expense	\$ 4,864	\$ 4,375	\$ 4,378	\$ 4,765	\$ 4,549
Management fees - related party	\$ -	\$ 2,021	\$ 2,002	\$ 1,727	\$ 1,621
G&A expenses	\$ 4,027	\$ 1,643	\$ 1,839	\$ 1,608	\$ 1,681
Depreciation and amortization expenses	\$ 9,517	\$ 8,941	\$ 7,757	\$ 7,397	\$ 6,506
Operating expenses	\$ 3,619	\$ 2,336	\$ 2,303	\$ 2,132	\$ 1,362
Management internalization expense	\$ 12,580	\$ 920	\$ 504	\$ -	\$ -
Total expenses	\$ 34,677	\$ 20,383	\$ 18,832	\$ 17,677	\$ 15,887
Net (loss) income attributable to common stockholders	\$ (10,268)	\$ 204	\$ 1,255	\$ 1,212	\$ 770
Net (loss) income per share	\$ (0.22)	\$ -	\$ 0.03	\$ 0.03	\$ 0.02
Wtd. avg. basic and diluted common shares (GAAP)	46,908	45,404	44,182	37,876	35,512
FFO*	\$ (1,518)	\$ 9,158	\$ 9,119	\$ 8,717	\$ 7,359
FFO per share and unit*	\$ (0.03)	\$ 0.19	\$ 0.19	\$ 0.21	\$ 0.19
AFFO*	\$ 11,649	\$ 10,339	\$ 9,599	\$ 8,675	\$ 7,498
AFFO per share and unit*	\$ 0.23	\$ 0.21	\$ 0.20	\$ 0.21	\$ 0.19
Wtd. avg. common shares, OP and LTIP units	50,233	48,515	47,874	41,794	39,449

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

- Increased total revenue by 37.9% period-over-period to \$25.1 million, primarily driven by our acquisition activity as well as same-store portfolio contractual rent increases.
- Completed our management internalization transaction for a purchase price of \$18.1 million, subject to working capital adjustments.
- Net loss attributable to common stockholders was \$(10.3) million, or \$(0.22) per diluted share, which includes \$12.1 million, or \$0.26 per diluted share, of one-time expense related to the management internalization, representing the portion of the consideration attributed to the settlement of a preexisting contractual relationship.
- Funds from Operations ("FFO") of \$(0.03) per share and unit, compared to \$0.19 per share and unit in the comparable prior year period.
- Adjusted Funds from Operations ("AFFO") of \$0.23 per share and unit, as compared to \$0.19 per share and unit in the comparable prior year period.

COMMON AND PREFERRED DIVIDENDS

- On September 3, 2020, the Board of Directors declared:
 - \$0.20 per share cash dividend to common stockholders of record as of September 24, 2020, which was paid on October 8, 2020.
 - \$0.46875 per share cash dividend to holders of record as of October 15, 2020 of its Series A Preferred Stock, which was paid on October 31, 2020.

ACQUISITION ACTIVITY

- Completed five acquisitions encompassing 242,290 leasable square feet for an aggregate purchase price of \$59.8 million at a weighted average 7.0% cap rate.
- After quarter end, we completed two acquisitions encompassing 76,342 leasable square feet for an aggregate purchase price of \$24.5 million at a weighted average 7.2% cap rate.

CAPITAL MARKETS AND DEBT ACTIVITY

- During the quarter, we issued 1.9 million shares of our common stock through our at-the-market ("ATM") program, generating gross proceeds of \$25.1 million at an average offering price of \$12.98 per share.
- On July 24th we increased credit facility capacity by \$100 million and added new lenders through a partial exercise of our 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 our 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

- Aside from previously agreed rent deferrals, we collected 100% of base rent due for the third quarter.
- We collected \$0.6 million of previously deferred rent, reducing outstanding rent deferrals from \$1.1 million to \$0.5 million as of September 30, 2020.
- Because the extent of the impact of COVID-19 on our tenants will depend on future developments, there can be no assurance that our tenants will be able to continue to 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				
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Revenue					
Rental revenue	\$ 25,055	\$ 22,036	\$ 21,533	\$ 20,385	\$ 18,117
Other income	42	19	116	67	78
Total revenue	25,097	22,055	21,649	20,452	18,195
Expenses					
General and administrative	4,027	1,643	1,839	1,608	1,681
Operating expenses	3,619	2,336	2,303	2,132	1,362
Management fees – related party	-	2,021	2,002	1,727	1,621
Depreciation expense	6,954	6,593	5,836	5,585	5,006
Amortization expense	2,563	2,348	1,921	1,812	1,500
Interest expense	4,864	4,375	4,378	4,765	4,549
Management internalization expense	12,580	920	504	-	-
Preacquisition expense	70	147	49	48	168
Total expenses	34,677	20,383	18,832	17,677	15,887
Net (loss) income	\$ (9,580)	\$ 1,672	\$ 2,817	\$ 2,775	\$ 2,308
Less: Preferred stock dividends	(1,455)	(1,455)	(1,455)	(1,455)	(1,455)
Less: Net loss (income) attributable to noncontrolling interest	767	(13)	(107)	(108)	(83)
Net (loss) income attributable to common stockholders	\$ (10,268)	\$ 204	\$ 1,255	\$ 1,212	\$ 770
Net (loss) income attributable to common stockholders per share - basic and diluted	\$ (0.22)	\$ 0.00	\$ 0.03	\$ 0.03	\$ 0.02
Weighted average shares outstanding – basic and diluted	46,908	45,404	44,182	37,876	35,512

(unaudited, and in thousands, except par values)

	As of				
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Assets					
Investment in real estate:					
Land	\$ 116,123	\$ 104,316	\$ 101,715	\$ 95,381	\$ 86,878
Building	793,559	755,807	745,649	693,533	637,505
Site improvements	13,268	11,593	11,303	9,912	9,100
Tenant improvements	46,965	41,891	37,044	33,909	31,465
Acquired lease intangible assets	91,465	83,269	78,977	72,794	65,498
	<u>1,061,380</u>	<u>996,876</u>	<u>974,688</u>	<u>905,529</u>	<u>830,446</u>
Less: accumulated depreciation and amortization	(83,893)	(73,979)	(64,635)	(56,503)	(48,731)
Investment in real estate, net	977,487	922,897	910,053	849,026	781,715
Cash and cash equivalents	2,052	8,392	11,340	2,765	2,815
Restricted cash	5,210	4,945	5,536	4,420	3,011
Tenant receivables	6,702	5,888	5,708	4,957	4,167
Due from related parties	121	124	70	50	75
Escrow deposits	3,792	3,301	3,589	3,417	2,865
Deferred assets	18,928	17,433	16,141	14,512	13,307
Derivative asset	-	-	-	2,194	-
Goodwill	5,903	-	-	-	-
Other assets	5,356	3,587	3,731	3,593	4,363
Total assets	\$ 1,025,551	\$ 966,567	\$ 956,168	\$ 884,934	\$ 812,318
Liabilities and Equity					
Liabilities:					
Credit Facility, net	\$ 454,325	\$ 415,850	\$ 425,843	\$ 347,518	\$ 363,242
Notes payable, net	65,060	50,610	38,648	38,650	38,651
Accounts payable and accrued expenses	8,329	8,836	7,144	5,069	5,501
Dividends payable	11,843	11,281	10,949	11,091	9,470
Security deposits and other	5,571	5,814	6,546	6,351	6,362
Due to related party	-	1,957	1,948	1,648	1,584
Derivative liability	19,505	21,495	20,461	8,685	10,399
Other liability	3,090	2,417	2,414	2,405	2,379
Acquired lease intangible liability, net	8,621	5,598	3,425	3,164	3,287
Total liabilities	576,344	523,858	517,378	424,581	440,875
Equity:					
Preferred stock (\$77,625 liquidation preference)	74,959	74,959	74,959	74,959	74,959
Common stock	48	46	44	44	36
Additional paid-in capital	487,114	462,607	440,220	433,330	340,435
Accumulated deficit	(107,943)	(88,037)	(78,990)	(71,389)	(63,846)
Accumulated other comprehensive loss	(19,651)	(21,654)	(20,632)	(6,674)	(10,596)
Total Global Medical REIT Inc. stockholders' equity	434,527	427,921	415,601	430,270	340,988
Noncontrolling interest	14,680	14,788	23,189	30,083	30,455
Total equity	449,207	442,709	438,790	460,353	371,443
Total liabilities and equity	\$ 1,025,551	\$ 966,567	\$ 956,168	\$ 884,934	\$ 812,318

	Nine Months Ended September 30,	
	2020	2019
Operating activities		
Net (loss) income	\$ (5,091)	6,813
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation expense	19,383	13,481
Amortization of acquired lease intangible assets	6,813	3,757
Amortization of above market leases, net	472	634
Amortization of debt issuance costs and other	1,030	1,000
Stock-based compensation expense	3,391	2,493
Capitalized preacquisition costs charged to expense	167	162
Reserve for uncollectible receivables	727	—
Other	45	82
Changes in operating assets and liabilities:		
Tenant receivables	(2,472)	(1,232)
Deferred assets	(4,416)	(3,955)
Other assets	(322)	(154)
Accounts payable and accrued expenses	1,169	911
Security deposits and other	(780)	2,210
Accrued management fees due to related party	(1,227)	479
Net cash provided by operating activities	<u>18,389</u>	<u>26,681</u>
Investing activities		
Purchase of land, buildings, and other tangible and intangible assets and liabilities	(136,813)	(181,440)
Internalization – cash paid for the acquisition of Former Advisor, net of cash acquired of \$559*	(5,093)	—
Escrow deposits for purchase of properties	700	(897)
Loan repayments from related parties	10	—
Capital expenditures on existing real estate investments	(416)	(337)
Net cash used in investing activities	<u>(141,612)</u>	<u>(182,674)</u>
Financing activities		
Net proceeds received from common equity offerings	38,137	96,799
Escrow deposits required by third party lenders	(1,034)	(216)
Proceeds from note payable	14,800	—
Repayment of notes payable	(233)	(101)
Proceeds from Credit Facility	158,400	164,450
Repayment of Credit Facility	(51,550)	(77,500)
Payment of debt issuance costs	(1,266)	(924)
Dividends paid to common stockholders, and OP Unit and LTIP Unit holders	(29,588)	(21,167)
Dividends paid to preferred stockholders	(4,366)	(4,365)
Net cash provided by financing activities	<u>123,300</u>	<u>156,976</u>
Net increase in cash and cash equivalents and restricted cash	77	983
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>\$ 7,262</u>	<u>\$ 5,826</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 (including a one-time expense related to the settlement of a preexisting contractual relationship) 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				
	September 30, 2020	June 30, 2020	March 31, 2020	December 30, 2019	September 30, 2019
Net (loss) income	\$ (9,580)	\$ 1,672	\$ 2,817	\$ 2,775	\$ 2,308
Preferred stock dividends	(1,455)	(1,455)	(1,455)	(1,455)	(1,455)
Depreciation and amortization expense	9,517	8,941	7,757	7,397	6,506
FFO	\$ (1,518)	\$ 9,158	\$ 9,119	\$ 8,717	\$ 7,359
Internalization expense – settlement of a preexisting contractual relationship	12,094	-	-	-	-
Internalization expense - other transaction costs	486	920	504	-	-
Amortization of above market leases, net	69	157	247	247	229
Straight line deferred rental revenue	(1,520)	(1,259)	(1,557)	(1,492)	(1,476)
Stock-based compensation expense	1,572	897	922	843	868
Amortization of debt issuance costs and other	396	319	315	312	350
Preacquisition expense	70	147	49	48	168
AFFO	\$ 11,649	\$ 10,339	\$ 9,599	\$ 8,675	\$ 7,498
Net (loss) income attributed to common stockholders basic and diluted	\$ (0.22)	\$ 0.00	\$ 0.03	\$ 0.03	\$ 0.02
FFO per share and unit	\$ (0.03)	\$ 0.19	\$ 0.19	\$ 0.21	\$ 0.19
AFFO per share and unit	\$ 0.23	\$ 0.21	\$ 0.20	\$ 0.21	\$ 0.19
Weighted Average Common Shares, OP and LTIP Units:					
Common shares	46,908	45,404	44,182	37,876	35,512
OP units	1,958	2,023	2,772	3,143	3,143
LTIP units	1,367	1,088	920	775	794
Total Weighted Average Shares and Units	50,233	48,515	47,874	41,794	39,449

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

Capitalization - As of September 30, 2020			
	Shares/Units	Share Price	Total
Common Equity			
Common Shares	48,188	\$13.50	\$650,538
OP Units	1,958		26,433 ⁽²⁾
Total Common Shares and OP Units	50,146		\$676,971
Preferred			
Series A Cumulative Redeemable Preferred Stock ⁽¹⁾	3,105		\$74,959
Debt			
Credit Facility, gross			\$458,200
Notes Payable, gross			65,958
Total Debt			\$524,158
Total Capitalization			\$1,276,088

(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 September 30, 2020.

Preferred Dividends				
Date Announced	Record Date	Payment Date	Dividend Amount	Dividends per Share
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
September 3, 2020	October 15, 2020	October 31, 2020	\$ 1,455	\$ 0.46875

Common Dividends				
Date Announced	Record Date	Payment Date	Dividend Amount	Dividends per Share
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
September 3, 2020	September 24, 2020	October 8, 2020	\$ 10,357	\$ 0.20

2020 Completed Acquisitions

Since January 1, 2020, the Company completed 12 acquisitions, encompassing an aggregate 760,081 leasable square feet for a total purchase price of \$171.2 million with annualized base rent of \$13.6 million at a weighted average cap rate of 8.0%

Date	Property	City, State	Leasable Square Feet	Purchase Price ⁽¹⁾ (in thousands)	Annualized Base Rent ⁽²⁾ (in thousands)	Capitalization Rate ⁽³⁾
2/13/2020	Wake Forest Baptist Health – High Point	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	2,100	9.3%
	First Quarter Total		341,731	\$ 67,625	\$ 5,915	8.7%
4/27/2020	Dumfries Health Center	Dumfries, VA	99,718	19,250	1,743	9.1%
	Second Quarter Total		99,718	\$ 19,250	\$ 1,743	9.1%
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	1,265	7.2%
7/31/2020	Franklin Square Center	Rosedale, MD	96,564	22,500	1,549	6.9%
9/18/2020	Biomat USA Plasma Center - Lancaster	Lancaster, TX	10,800	6,250	439	7.0%
9/30/2020	Wake Forest Baptist Health - Winston Salem	Winston Salem, NC	45,525	8,450	592	7.0%
	Third Quarter Total		242,290	\$ 59,825	\$ 4,196	7.0%
10/20/2020	DaVita Portfolio	Jackson, TN & Decatur, GA	36,092	10,775	755	7.0%
10/27/2020	Prevea Portfolio	Sheboygan & Plymouth, WI	40,250	13,700	1,016	7.4%
	Fourth Quarter To-Date Total		76,342	\$ 24,475	\$ 1,771	7.2%
	Year To-Date 2020 Total/Weighted Average		760,081	\$ 171,175	\$ 13,625	8.0%

⁽¹⁾ Represents contractual purchase price.

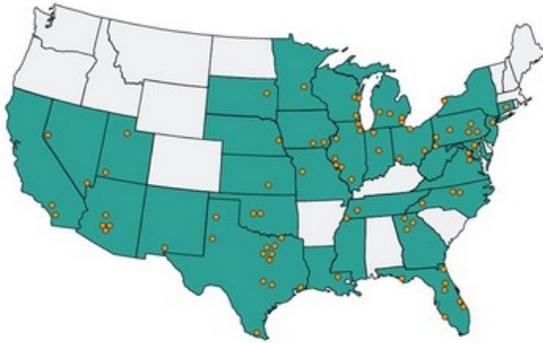
⁽²⁾ September 2020 base rent or month of acquisition base rent multiplied by 12 (or actual NOI for where more reflective of property performance).

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

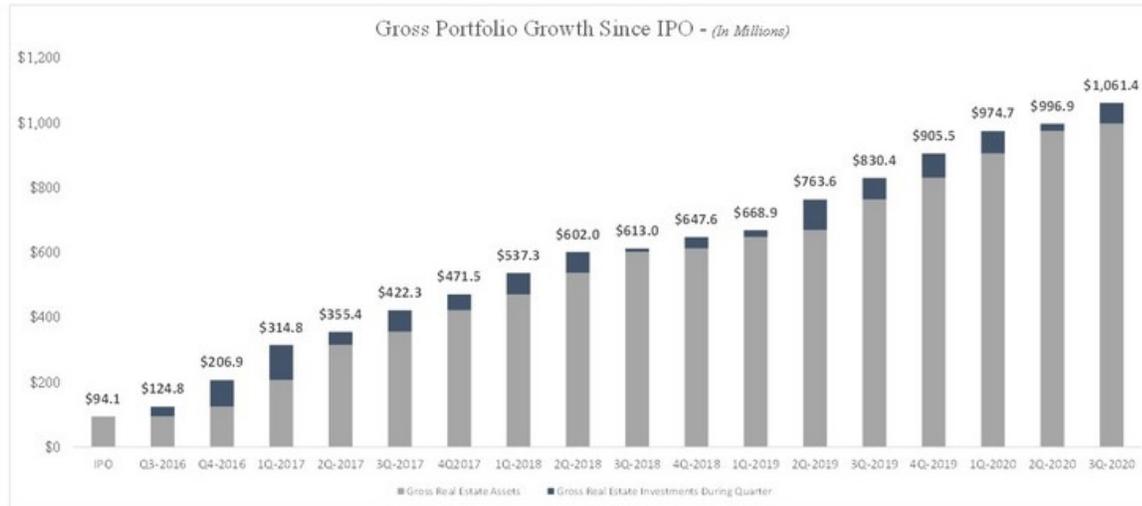
Acquisitions Under Contract

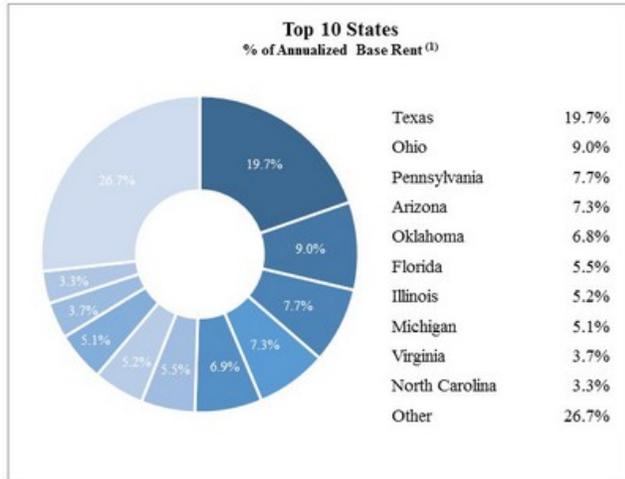
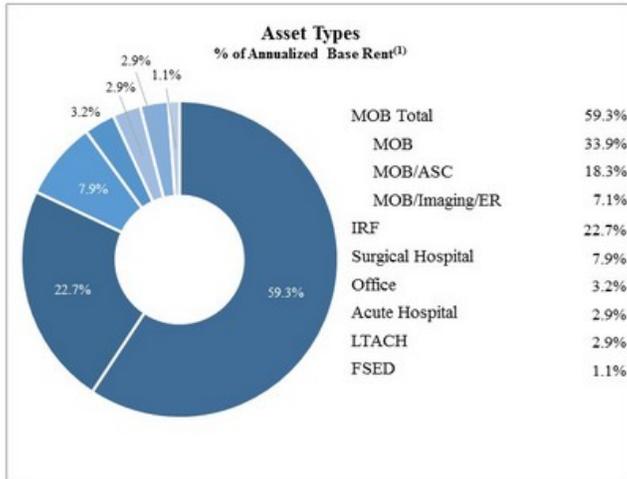
We have eight properties under contract for an aggregate purchase price of \$72 million. We are currently in the due diligence period for our properties under contract. If we identify problems with any of these properties or the operators of any properties during our due diligence review, we may not close the transactions on a timely basis or we may terminate the purchase agreements and not close the transactions.

(as of September 30, 2020 unless otherwise stated)

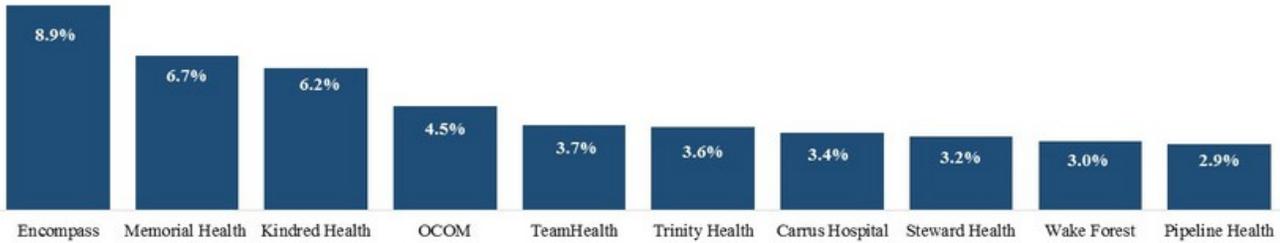


Total Buildings	122
Total Leasable Square Feet	3,465,312
Total Tenants	103
Leased Occupancy	99.0%
Total Annualized Base Rent (in thousands)	\$81,880
Portfolio Rent Coverage*	4.6x
Weighted Average Cap Rate	7.9%
Weighted Average Lease Term (years)	7.8
Weighted Average Rent Escalations	2.1%





Top 10 Tenants
% of Annualized Base Rent⁽¹⁾



3Q-2020 Earnings Supplemental ⁽¹⁾ Monthly base rent as of September 30, 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	-	-	-	\$ -	-
2021	11	174,917	5.0%	4,197	5.1%
2022	15	70,083	2.0%	1,306	1.6%
2023	16	254,292	7.3%	6,213	7.6%
2024	32	622,158	18.0%	13,329	16.3%
2025	6	196,038	5.7%	5,383	6.6%
2026	18	342,717	9.9%	5,387	6.6%
2027	15	341,948	9.9%	10,337	12.6%
2028	4	66,952	1.9%	1,591	1.9%
2029	13	263,939	7.6%	7,519	9.2%
2030+	42	1,097,500	31.7%	26,618	32.5%
Total Leased	172	3,430,544	99.0%	\$ 81,880	100.0%
Current Vacancy		34,768	1.0%		
Total Leasable		3,465,312	100.0%		

Tenant Affiliation or Property Location Category	% of ABR
(A) On Campus or Adjacent	21%
(B) Health System Affiliated	54%
(C) On Campus or Affiliated	61%
(D) Rehab Hospital /LTACH	25%
(E) Retail Center	22%
(F) Medical Office Park	25%
(G) National Surgical Operator	13%
(A), (B), (D), (E), (F) or (G)	95%

Tenant Credit Strength By Asset Type Category	% of ABR	Rent Coverage Ratio*
Inpatient Rehab Facility (IRF)	20.92%	3.32x
Surgical Hospital (SH)	7.95%	4.96x
Acute Care Hospital	2.87%	-2.17x
Long-term Acute Care Hospital (LTACH)	2.86%	2.64x
TOTAL/WEIGHTED AVERAGE	34.59%	3.18x
Medical Office Building (MOB)	17.78%	6.50x
MOB/Ambulatory Surgery Center (ASC)	17.91%	5.30x
TOTAL/WEIGHTED AVERAGE	35.69%	5.90x
All Tenants Calculated for Rent Coverage	70.28%	4.56x
Large/Credit Tenants Not Calculated	26.29%	N/A
Other Tenants Not Available	3.43%	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 136 hospitals and 328 home health & hospice locations in 39 states and Puerto Rico, Encompass Health is committed to delivering high-quality, cost-effective care across the healthcare 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 (205-bed) and Selby General Hospital (35-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. In August 2020, a critical access hospital, Sistersville General Hospital, joined Memorial Health System.

Kindred Healthcare, LLC is a healthcare services company based in Louisville, KY with annual revenues of approximately \$3.1 billion. At June 30, 2020, Kindred through its subsidiaries had approximately 32,000 employees providing healthcare services in 1,731 locations in 46 states, including 64 long-term acute care hospitals, 22 inpatient rehabilitation hospitals, 10 sub-acute units, 94 inpatient rehabilitation units (hospital-based), contract rehabilitation service businesses which served 1,541 non-affiliated sites of service, and behavioral health services. 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 six operating rooms, nine treatment rooms and a physical therapy department, an ancillary surgery center, and multiple imaging centers in throughout Oklahoma City.

TeamHealth Holdings is one of the largest providers of physician outsourcing in the United States, with a network of affiliated physicians and advanced practice clinicians across more than 3,100 civilian and military hospitals, clinics and physician groups in 47 states. Blackstone acquired TeamHealth for \$6.1 billion in 2017. **Spectrum Healthcare Resources** is a division of TeamHealth dedicated to providing permanent, civilian-contracted medical professionals exclusively to U.S. military treatment facilities (MTFs), VA clinics and other Federal agencies through program development and healthcare services delivery.

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 Care is the largest physician-owned, private, for-profit health care network in the U.S. – attending to 2.2 million people during more than 12 million physician and hospital visits annually. Headquartered in Dallas, Steward's integrated health care model employs 42,000 people at 35 hospitals and hundreds of urgent care, skilled nursing, and primary and specialty care medical practice locations across 11 states and the country of Malta, serving over 800 communities.

Wake Forest Baptist Health (A2) is a regional health system that includes five community hospitals and 300+ primary and specialty clinics serving residents of 24 counties in North Carolina and Virginia. In early October 2020, Wake Forest Baptist Health, including Wake Forest School of Medicine, officially completed its combination with the Charlotte-based **Atrium Health (Aa3)**. The new Atrium Health enterprise, an academic health system, services more than 7 million people at 42 hospitals and more than 1,500 care locations across the region with over 70,000 teammates and educates over 3,500 students in more than 100 specialized programs. The immediate direct and indirect annual economic and employment impact from the combined enterprise exceeds \$32 billion and 180,000 jobs.

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; and Benchmark Hospitalists; four community hospitals in Chicago and Dallas.

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	2.8	\$1,926	\$46.85	Select Specialty Hospital – Omaha, Inc./Select Medical Corporation
Orthopedic Surgery Center of Asheville	Asheville, NC	1	ASC	8,840	1.4	\$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	10.0	\$815	\$29.98	Gastroenterology Center of the MidSouth
Gastro One	Memphis, TN	6	MOB/ASC	52,266	7.2	\$1,369	\$26.20	Star Medical Center Lumin Health
Star Medical Center ⁽³⁾	Plano, TX	1	Surgical Hospital	24,000	15.3	\$1,376	\$57.34	Surgical Institute of Michigan Surgical Management Professionals
Surgical Institute of Michigan	Detroit, MI	1	MOB/ASC	15,018	5.5	\$419	\$27.93	Manna Towers, LLC/First Choice Healthcare Solutions, Inc.
Marina Towers	Melbourne, FL	1	MOB/Img	75,899	5.5	\$98	\$1.29	Berks Eye Physicians & Surgeons
Berks Physicians & Surgeons	Wyomissing, PA	1	MOB	17,000	5.8	\$477	\$28.05	Berks Eye
Berks Eye Surgery Center	Wyomissing, PA	1	ASC	6,500	5.8	\$255	\$39.26	Prospect Medical Holdings, Inc.
East Orange General Hospital	East Orange, NJ	1	MOB	60,442	6.0	\$1,002	\$16.58	Brown Clinic
Brown Clinic	Watertown, SD	3	MOB/Img	48,132	11.0	\$750	\$15.59	Northern Ohio Medical Specialists
Northern Ohio Medical Specialists	Sandusky, OH	8	MOB	55,760	7.1	\$907	\$16.27	Carson Medical Group
Carson Medical Group Clinic	Carson City, NV	2	MOB	20,632	3.1	\$376	\$18.22	Piedmont Mountairside Hospital, Inc.
Piedmont Healthcare	Elizajay, GA	3	MOB	44,162	5.7	\$398	\$9.01	Encompass
Encompass Altoona	Altoona, PA	1	IRF	70,007	0.6	\$1,782	\$25.46	Encompass
Encompass Mechanicsburg	Mechanicsburg, PA	1	IRF	78,836	0.6	\$2,001	\$25.38	Encompass
Encompass Mesa	Mesa, AZ	1	IRF	51,903	4.1	\$1,869	\$36.01	Encompass
Geisinger Specialty Care	Lewisburg, PA	1	MOB/Img	28,480	2.6	\$566	\$19.87	Southwest Florida Neurosurgical Associates
Southwest Florida Neurological & Rehab	Cape Coral, FL	1	MOB	25,814	6.3	\$561	\$21.75	Las Cruces Orthopedic Associates
Las Cruces Orthopedic	Las Cruces, NM	1	MOB	15,761	0.0	\$0	\$0.00	Thumb Butte Medical Center Physician Guaranty
Thumb Butte Medical Center	Prescott, AZ	1	MOB	12,000	6.4	\$393	\$32.78	Orlando Health, Southlake Hospital, Vascular Specialists of Central Florida
Southlake Heart & Vascular Institute	Clemont, FL	1	MOB	18,152	2.1	\$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	12.6	\$3,690	\$37.88	Unity Hospital of Rochester
Unity Family Medicine	Brockport, NY	1	MOB	29,497	10.2	\$621	\$21.04	Lonestar Endoscopy Center, LLC
Lonestar Endoscopy	Flower Mound, TX	1	ASC	10,062	6.0	\$306	\$30.41	SDB Partners, LLC
Camus Specialty Hospital	Sherman, TX	1	IRF/LTACH	69,352	16.7	\$2,752	\$39.68	

Property	Location	# of Bldgs	Facility Type	Net Leasable Square Feet	Lease Years Remaining	Annualized Rent ⁽¹⁾ (\$ in 000's)	Annualized Rent ⁽¹⁾ Per Square Foot	Tenant/Guarantor ⁽²⁾
Cardiologists of Lubbock	Lubbock, TX	1	MOB	27,280	8.9	\$637	\$23.35	Lubbock Heart Hospital/Surgery Partners, Inc.
Conrad Pearson Clinic	Germentown, TN	1	MOB/ASC	33,777	3.7	\$1,548	\$45.84	Urology Center of the South Physician guarantees
Central Texas Rehabilitation Clinic	Austin, TX	1	IRF	59,258	6.6	\$3,152	\$53.19	CTRH, LLC / Kindred Health
GI Alliance	Fort Worth, TX	1	MOB	18,084	7.7	\$464	\$25.69	Texas Digestive Disease Consultants
Albertville Medical Building	Albertville, MN	1	MOB	21,486	8.2	\$498	\$23.18	Stellis Health
Heartland Clinic	Moline, IL	1	MOB/ASC	34,020	12.7	\$948	\$27.86	Heartland Clinic
Kansas City Cardiology	Lee's Summit, MO	1	MOB	12,180	4.2	\$286	\$23.48	Kansas City Cardiology
Amarillo Bone & Joint Clinic	Amarillo, TX	1	MOB	23,298	9.2	\$618	\$26.53	Amarillo Bone & Joint Clinic
Respiratory Specialists	Wyomissing, PA	1	MOB	17,598	7.2	\$421	\$23.93	Berks Respiratory
Zion Eye Institute	St. George, UT	1	MOB/ASC	16,000	9.2	\$416	\$26.01	Zion Eye Institute
Freseus Kidney Care	Moline, IL	2	MOB	27,173	10.6	\$548	\$20.17	Quad City Nephrology/Fresemus Medical Care Holdings
Northern Ohio Medical Specialists	Fremont, OH	1	MOB	25,893	9.4	\$639	\$24.69	Northern Ohio Medical Specialists
Gainesville Eye	Gainesville, GA	1	MOB/ASC	34,020	9.4	\$808	\$23.74	SCP Eyecare Services
City Hospital at White Rock	Dallas, TX	1	Acute Hospital	236,314	17.4	\$2,349	\$9.94	Pipeline East Dallas
Orlando Health	Orlando, FL	5	MOB	59,644	3.5	\$1,280	\$21.47	Orlando Health
Memorial Health System	Belpre, OH	4	MOB/Img/ER/ASC	155,600	10.4	\$5,482	\$35.23	Marietta Memorial
Valley ENT	McAllen, TX	1	MOB	30,811	8.9	\$457	\$14.83	Valley ENT
Rock Surgery Center	Derby, KS	1	ASC	16,704	6.7	\$260	\$15.55	Rock Surgery Center/Rock Medical Assets
Foot and Ankle Specialists	Bountiful, UT	1	MOB	22,335	13.1	\$387	\$17.34	Foot and Ankle Specialists of Utah / physician guaranty
TriHealth	Cincinnati, OH	1	MOB	18,820	4.5	\$313	\$16.64	TriHealth
Cancer Center of Brevard	Melbourne, FL	1	MOB	19,074	2.7	\$648	\$33.99	Brevard Radiation Oncology / Vantage Oncology
Heartland Women's Healthcare	Southem IL	6	MOB	64,966	9.00	\$1,191	\$18.33	Heartland Women's Healthcare / USA OBGYN Management
Prospect Medical	Vernon, CT	2	MOB/Dialysis Office	58,550	10.95	\$791	\$13.52	Prospect ECHN / Prospect Medical Holdings, Inc.
Citrus Valley Medical Associates	Corona, CA	1	MOB	41,803	10.2	\$1,228	\$29.38	Citrus Valley Medical Associates
AMG Specialty Hospital	Zachary, LA	1	LTACH	12,424	15.7	\$415	\$33.41	AMG Specialty Hospital
East Valley Gastroenterology & Hepatology Associates	Chandler, AZ	3	MOB/ASC	39,305	9.3	\$1,254	\$31.89	East Valley Gastroenterology & Hepatology Associates/USPI

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⁾
Encompass Health Rehabilitation Hospital of Desert Canyon	Las Vegas, NV	1	IRF	53,260	4.7	\$1,622	\$30.45	Encompass Health
Cobalt Rehabilitation Hospital of Surprise	Surprise, AZ	1	IRF	54,575	14.2	\$2,031	\$37.21	Cobalt Rehabilitation
Saint Joseph Rehabilitation Institute	Mishawaka, IN	1	IRF	45,920	4.2	\$1,493	\$32.52	Trinity
Mercy Rehabilitation Hospital Oklahoma City	Oklahoma City, OK	1	IRF	53,449	7.0	\$1,919	\$35.90	Kindred/ Mercy
California Cancer Associates for Research and Excellence (cCare)	San Marcos, CA	1	MOB	20,290	6.8	\$885	\$43.77	California Cancer Associates for Research and Excellence (cCare)
East Lansing Medical Office Portfolio	Lansing, MI	3	MOB/ASC	42,817	7.6	\$848	\$19.80	Genesis Surgery Center
Bannockburn Medical Office	Bannockburn, IL	1	MOB	44,063	5.5	\$532	\$12.08	Illinois Bone and Joint Institute
Advocate Dreyer Clinic	Aurora, IL	1	Office	50,000	4.6	\$1,050	\$20.99	Advocate Dreyer Clinic
Mission Health Medical Office	Livonia, MI	1	MOB	62,311	2.1	\$768	\$12.32	Trinity Health/ Ascension
Covenant Surgical Partners - Arizona Centers for Digestive Health	Gilbert, AZ	1	MOB/ASC	14,052	8.9	\$400	\$28.44	Covenant Surgical Partners
MedExpress - Urgent Care MSO	Morgantown, WV	1	Office	25,000	8.7	\$600	\$24.00	MedExpress - Urgent Care MSO
Steward - Medical Center of Southeast Texas	Beaumont, TX	1	Surgical Hospital	84,674	5.0	\$2,614	\$30.87	Steward - Medical Center of Southeast Texas
HCA - St. David's Healthcare Partnership	Bastrop, TX	1	FSED	28,500	3.7	\$935	\$32.81	HCA - St. David's Healthcare Partnership
EyeSouth Partners - Eye Center South	Panama City, FL	3	MOB/ASC	34,624	14.0	\$907	\$26.20	EyeSouth Partners - Eye Center South
Southeast Orthopedic Specialists	Jacksonville, FL	2	MOB	20,869	14.2	\$616	\$29.50	Southeast Orthopedic Specialists
Indiana Eye Clinic	Greenwood, IN	1	MOB/ASC	16,553	12.7	\$409	\$24.72	Indiana Eye Clinic
Wake Forest Health - High Point	High Point, NC	1	MOB	97,811	2.7	\$1,869	\$19.10	Wake Forest Baptist Health
Medical Associates	Clinton, LA	1	MOB/ASC	115,142	3.7	\$1,282	\$11.13	Trinity Health
Ascension St. Mary's Hospital	West Allis, WI	1	MOB	33,670	4.0	\$664	\$19.73	Ascension
Grand Rapids Ophthalmology	Grand Rapids, MI	4	MOB/ASC	95,108	7.0	\$2,100	\$22.08	Blue Sky Vision
Dumfries Health Center	Dumfries, VA	1	MOB	99,718	3.9	\$1,743	\$17.48	Team Health Holdings
MercyOne Hospital	Centerville, IA	1	MOB	15,748	10.3	\$351	\$22.29	CommonSpirit Health
Spectrum Healthcare Resources	Fairfax, VA	1	MOB	73,653	3.9	\$1,265	\$17.17	Team Health Holdings
Franklin Square Center	Rosedale, MD	2	MOB	96,596	6.6	1,549	\$16.03	MedStar Family Choice, Inc.
Biomat USA Plasma Center	Lancaster, TX	1	MOB	10,800	8.4	\$439	\$40.63	Grifols
Wake Forest Health - Winston-Salem	Winston-Salem, NC	1	MOB	45,525	4.2	\$592	\$13.00	Wake Forest Baptist Health
Total Portfolio/Average		122		3,465,312	7.8	\$81,880	\$23.63	

Rent Coverage Ratio (see pages 11 and 13)

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

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

Data as of September 30, 2020.

- (1) Monthly base rent at September 30, 2020 multiplied by 12 (or actual NOI where more reflective of property performance). In addition, Marina Towers is 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.

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

Evelyn Infurna
Evelyn.Infurna@gmre.com
203.682.8265