

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): March 3, 2021 (March 2, 2021)

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 Symbols:	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 March 3, 2021, Global Medical REIT Inc. (the “Company”) announced its financial position as of December 31, 2020 and operating results for the three months and year ended December 31, 2020 and other related information. The Company also posted its Fourth 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 5.08 Shareholder Director Nominations

The board of directors of the Company has established May 26, 2021 as the date of the Company’s 2021 annual meeting of stockholders (the “2021 Annual Meeting”). This date represents a change of more than 30 days from the anniversary date of the Company’s 2020 annual meeting of stockholders held on September 2, 2020. As a result, the deadlines for stockholders to submit proposals and nominations of directors as set forth in the Company’s definitive proxy statement for its 2020 annual meeting of stockholders are no longer effective.

Under the Company’s third amended and restated bylaws (as so amended and restated, the “Bylaws”), for stockholder proposals and director nominations to be presented at the 2021 Annual Meeting (other than by means of inclusion of a stockholder proposal in the proxy materials pursuant to Rule 14a-8 under the Exchange Act, which is described below), the Company must receive proper notice at the Company’s principal executive offices not later than 5:00 p.m., Eastern Time on March 13, 2021. The notice must include all of the information required by the Bylaws.

Stockholder proposals intended for inclusion in the Company’s definitive proxy statement for the 2021 Annual Meeting pursuant to Rule 14a-8 under the Exchange Act must be received at the Company’s principal executive offices no later than March 13, 2021 (which the Company believes is a reasonable time before it begins to print and send its proxy materials). Any such proposal must also meet the requirements set forth in the rules and regulations of the Exchange Act in order to be eligible for inclusion in the proxy materials for the 2021 Annual Meeting.

All proposals and nominations must be addressed to the Secretary of the Company at 2 Bethesda Metro Center, Suite 440, Bethesda, Maryland 20814 Attn: Danica Holley, Chief Operating Officer.

Item 8.01 Other Events.

On March 3, 2021, the Company announced the declaration of:

- a cash dividend for the first quarter of 2021 of \$0.205 per share of common stock to stockholders of record as of March 24, 2021, to be paid on April 8, 2021; and
- a cash dividend of \$0.46875 per share to holders of its Series A Cumulative Redeemable Preferred Stock, \$0.001 par value per share (the “Series A Preferred Stock”), of record as of April 15, 2021, to be paid on April 30, 2021. This dividend represents the Company’s quarterly dividend on its Series A Preferred Stock for the period from January 31, 2021 through April 29, 2021.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1*	Fourth Quarter and Year End 2020 Earnings Release.
99.2*	Fourth Quarter and Year End 2020 Earnings Supplemental.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

*Furnished herewith

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: March 3, 2021



Global Medical REIT Announces Fourth Quarter and Year-End 2020 Financial Results

Completes \$226.5 Million of Acquisitions in 2020

Increases First Quarter 2021 Dividend to \$0.205 Per Share

Bethesda, MD – March 3, 2021 -- (BUSINESS WIRE) -- Global Medical REIT Inc. (NYSE: GMRE) (the “Company” or “GMRE”), a net-lease medical office real estate investment trust (REIT) that owns and acquires purpose-built healthcare facilities and leases those facilities to strong healthcare systems and groups with leading market share, today announced financial results for the three and twelve months ended December 31, 2020 and other data.

Fourth Quarter 2020 Summary

- Net income attributable to common stockholders was \$1.1 million, or \$0.02 per diluted share, as compared to \$1.2 million, or \$0.03 per diluted share, in the prior year period.
- Funds from Operations (“FFO”) of \$0.22 per share and unit, as compared to \$0.21 per share and unit in the prior year period.
- Adjusted Funds from Operations (“AFFO”) of \$0.24 per share and unit, as compared to \$0.21 per share and unit in the prior year period.
- Increased total revenue 21.9% period-over-period to \$24.9 million, primarily driven by the Company’s acquisition activity during 2020.
- Renewed leases representing 7.1% of the Company’s annualized base rent (“ABR”) for a weighted average additional term of 9.2 years and extended the portfolio weighted average lease term to 8.2 years as of December 31, 2020.
- Completed eight acquisitions, encompassing an aggregate 231,502 leasable square feet, for an aggregate purchase price of \$79.8 million at a weighted average cap rate of 7.3%.
- Issued 1.1 million shares of common stock at a weighted average price of \$14.21 per share through its At-the-Market equity sales program (“ATM”), generating \$15.3 million of gross proceeds.

Full-Year 2020 Summary

- Net loss attributable to common stockholders was \$(7.7) million, or \$(0.17) per diluted share, which included 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 \$3.4 million, or \$0.10 per diluted share, in the prior year.
- FFO of \$0.56 per share and unit, as compared to \$0.75 per share and unit in the prior year.
- AFFO of \$0.88 per share and unit, as compared to \$0.75 per share and unit in the prior year.
- Increased total revenue 32.5% year-over-year to \$93.7 million, primarily driven by acquisitions completed in 2020.
- Completed 18 acquisitions, encompassing an aggregate 915,241 leasable square feet, for an aggregate purchase price of \$226.5 million at a weighted average cap rate of 7.8%.
- Issued 4.2 million shares of common stock at a weighted average price of \$12.84 per share through its ATM program, generating \$54.5 million of gross proceeds.

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Jeffrey M. Busch, Chief Executive Officer stated, “We are pleased with our accomplishments for 2020 given the challenging environment due to the COVID-19 pandemic. We reached a milestone of growing our portfolio to over \$1 billion in value, completed our internalization and completed 18 acquisitions for a total of \$226 million at a 7.8% weighted average cap rate. We also successfully extended 7.1% of our ABR with four important lease renewals totaling 221,000 square feet. Finally, we announced our first quarterly dividend increase since the IPO.”

Mr. Busch continued, “Our portfolio proved to be highly resilient in the face of one of the most dramatic economic shocks in modern history. Our tenants remained open for business through the most challenging months of the healthcare crisis and, importantly, nearly all met their rent obligations to us. We are optimistic about what lies ahead given the deployment of the COVID-19 vaccine, our portfolio growth, and the future earnings accretion we expect from our internalization. We intend to continue our strategy of scaling our platform with properties and tenants that meet our underwriting criteria, growing AFFO per share, and providing our stockholders with a compelling total return over the long term.”

Financial Results

Rental revenue for the fourth quarter of 2020 increased 22.1% period-over-period to \$24.9 million, reflecting the growth in the Company’s property portfolio.

Total expenses for the fourth quarter were \$22.3 million, compared to \$17.7 million for the prior year period.

- G&A expenses for the fourth quarter of 2020 were \$4.4 million, which compares to \$1.6 million for the prior year period plus \$1.7 million in management fees recognized in the prior year period. This increase in G&A expenses was primarily due to the recognition of compensation costs and other administrative expenses that prior to our internalization transaction were the obligation of our former advisor and included in our management fee. In addition, this increase reflects the impact of one-time LTIP Unit grants to the Company’s employees that were made at the time of our internalization transaction.
- Depreciation and amortization expenses for the fourth quarter of 2020 were \$10.1 million, compared to \$7.4 million for the prior year period. This increase was primarily due to our acquisition activity during 2020.
- Interest expense for the fourth quarter of 2020 was \$5.1 million, compared to \$4.8 million for the prior year period. This increase was primarily due to higher average borrowings during the fourth quarter, which helped fund our property acquisitions.

Net income attributable to common stockholders for the fourth quarter of 2020 totaled \$1.1 million, or \$0.02 per share, compared to a net income of \$1.2 million, or \$0.03 per share, in the prior year period.

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The Company reported FFO of \$0.22 per share and unit for the fourth quarter of 2020, as compared to \$0.21 per share and unit in the prior year period. AFFO was \$0.24 per share and unit for the fourth quarter of 2020 versus \$0.21 per share and unit in the prior year period.

Portfolio Update

As of December 31, 2020, the Company's portfolio was 99.1% occupied and comprised of 3.7 million leasable square feet with an ABR of \$87.6 million. The Company's portfolio rent coverage ratio was 4.8x. The Company's portfolio had a weighted average lease term of 8.2 years and featured weighted average annual rental escalations of 2.1%.

Regarding rent collections, the Company has collected 99.5% of monthly base rent due for the fourth quarter of 2020.

Acquisitions Update

During the fourth quarter of 2020, the Company completed eight acquisitions, encompassing an aggregate 231,502 leasable square feet, for an aggregate purchase price of \$79.8 million. The properties were purchased at a 7.3% weighted average cap rate.

For the full year 2020, the Company completed 18 property acquisitions, encompassing an aggregate 915,241 leasable square feet, for an aggregate purchase price of \$226.5 million. The properties had a 7.8% weighted average cap rate at December 31, 2020.

Since December 31, 2020, the Company completed three acquisitions, encompassing an aggregate 86,035 leasable square feet, for an aggregate purchase price of \$25.4 million. The properties were purchased at a 7.7% weighted average cap rate.

As of March 3, 2021, the Company had an additional six properties under contract for an aggregate purchase price of \$75.7 million. The properties are currently in the due diligence period and we can make no assurances that the acquisitions will occur on a timely basis if at all.

Balance Sheet and Liquidity

At February 28, 2021, the Company had total liquidity of approximately \$85 million, including cash and capacity on its Credit Facility.

At December 31, 2020, total debt outstanding, including outstanding borrowings on the Credit Facility and notes payable (both net of unamortized deferred financing costs), was \$586.6 million. As of December 31, 2020, the Company's debt carried a weighted average interest rate of 3.17% and a weighted average remaining term of 2.79 years.

During the fourth quarter of 2020, the Company issued 1.1 million shares of common stock through its ATM program at an average per share price of \$14.21, generating gross proceeds of \$15.3 million. For the full year 2020, the Company issued 4.2 million shares of common stock through its ATM program at an average per share price of \$12.84, generating gross proceeds of \$54.5 million.

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Since December 31, 2020, the Company has issued 2.7 million shares of common stock through its ATM program at an average per share price of \$13.07, generating gross proceeds of \$35.4 million.

Dividends

On December 16, 2020, the Board of Directors declared the following dividends:

<u>Dividend Type</u>	<u>Record Date</u>	<u>Dividend Amount</u>	<u>Payment Date</u>
Common	December 28, 2020	\$0.20 per share and unit	January 11, 2021
Preferred	January 15, 2021	\$0.46875 per share	February 1, 2021

On March 2, 2021, the Board of Directors declared the following dividends:

<u>Dividend Type</u>	<u>Record Date</u>	<u>Dividend Amount</u>	<u>Payment Date</u>
Common	March 24, 2021	\$0.205 per share and unit	April 8, 2021
Preferred	April 15, 2021	\$0.46875 per share	April 30, 2021

2021 Annual Meeting

On March 2, 2021, the Board of Directors approved the meeting and record dates for the Company's 2021 Annual Stockholders' Meeting. The Meeting will be held on Wednesday, May 26, 2021. Stockholders of record as of April 1, 2021 will be eligible to vote at the Meeting.

SUPPLEMENTAL INFORMATION

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

CONFERENCE CALL AND WEBCAST INFORMATION

The Company will host a live webcast and conference call on Thursday, March 4, 2021 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:

A replay of the call will be available from approximately 12:00 p.m. Eastern Time on March 4, 2021, through midnight Eastern Time on March 18, 2021. To access the replay, the domestic dial-in number is 1-844-512-2921, the international dial-in number is 1-412-317-6671, and the passcode is 13715757. The archive of the webcast will be available on the Company's website for a limited time.

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ABOUT GLOBAL MEDICAL REIT

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

NON-GAAP FINANCIAL MEASURES

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

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

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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 (i) lack of available financial information or (ii) receipt of significant COVID-19 relief funds that may cause reported coverage to differ materially from underlying performance. Additionally, our Rent Coverage Ratio adds back physician distributions and compensation. Management believes all adjustments are reasonable and necessary.

ANNUALIZED BASE RENT

Annualized base rent represents December 31, 2020 base rent multiplied by 12 (or actual NOI for where more reflective of property performance).

FORWARD-LOOKING STATEMENTS

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

Investor Relations Contact:

Evelyn Infurna
Evelyn.Infurna@icrinc.com
 203.682.8265

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

(unaudited, and in thousands, except par values)

	As of December 31,	
	2020	2019
Assets		
Investment in real estate:		
Land	\$ 128,857	\$ 95,381
Building	851,427	693,533
Site improvements	15,183	9,912
Tenant improvements	49,204	33,909
Acquired lease intangible assets	98,234	72,794
	<u>1,142,905</u>	<u>905,529</u>
Less: accumulated depreciation and amortization	(94,462)	(56,503)
Investment in real estate, net	1,048,443	849,026
Cash and cash equivalents	5,507	2,765
Restricted cash	5,246	4,420
Tenant receivables, net	5,596	4,957
Due from related parties	103	50
Escrow deposits	4,817	3,417
Deferred assets	20,272	14,512
Derivative asset	—	2,194
Goodwill	5,903	—
Other assets	5,019	3,593
Total assets	<u>\$ 1,100,906</u>	<u>\$ 884,934</u>
Liabilities and Equity		
Liabilities:		
Credit Facility, net of unamortized debt issuance costs of \$3,559 and \$3,832 at December 31, 2020 and December 31, 2019, respectively	\$ 521,641	\$ 347,518
Notes payable, net of unamortized debt issuance costs of \$835 and \$667 at December 31, 2020 and December 31, 2019, respectively	64,937	38,650
Accounts payable and accrued expenses	7,279	5,069
Dividends payable	12,470	11,091
Security deposits and other	4,340	6,351
Due to related party	—	1,648
Derivative liability	18,086	8,685
Other liabilities	6,171	2,405
Acquired lease intangible liability, net	8,222	3,164
Total liabilities	<u>643,146</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 December 31, 2020 and December 31, 2019, respectively (liquidation preference of \$77,625 at December 31, 2020 and December 31, 2019, respectively)	74,959	74,959
Common stock, \$0.001 par value, 500,000 shares authorized; 49,461 shares and 43,806 shares issued and outstanding at December 31, 2020 and December 31, 2019, respectively	49	44
Additional paid-in capital	504,789	433,330
Accumulated deficit	(116,773)	(71,389)
Accumulated other comprehensive loss	(18,219)	(6,674)
Total Global Medical REIT Inc. stockholders' equity	<u>444,805</u>	<u>430,270</u>
Noncontrolling interest	12,955	30,083
Total equity	<u>457,760</u>	<u>460,353</u>
Total liabilities and equity	<u>\$ 1,100,906</u>	<u>\$ 884,934</u>

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

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2020	2019	2020	2019
Revenue				
Rental revenue	\$ 24,895	\$ 20,385	\$ 93,518	\$ 70,515
Other income	35	67	212	211
Total revenue	<u>24,930</u>	<u>20,452</u>	<u>93,730</u>	<u>70,726</u>
Expenses				
General and administrative	4,426	1,608	11,935	6,536
Operating expenses	2,612	2,132	10,867	5,958
Management fees – related party	-	1,727	4,024	6,266
Depreciation expense	7,364	5,585	26,747	19,066
Amortization expense	2,774	1,812	9,606	5,569
Interest expense	5,064	4,765	18,680	17,472
Management internalization expense	-	-	14,005	-
Preacquisition expense	98	48	365	271
Total expenses	<u>22,338</u>	<u>17,677</u>	<u>96,229</u>	<u>61,138</u>
Net income (loss)	\$ 2,592	\$ 2,775	\$ (2,499)	\$ 9,588
Less: Preferred stock dividends	(1,455)	(1,455)	(5,822)	(5,822)
Less: Net (income) loss attributable to noncontrolling interest	(74)	(108)	574	(354)
Net income (loss) attributable to common stockholders	<u>\$ 1,063</u>	<u>\$ 1,212</u>	<u>\$ (7,747)</u>	<u>\$ 3,412</u>
Net income (loss) attributable to common stockholders per share – basic and diluted	\$ 0.02	\$ 0.03	\$ (0.17)	\$ 0.10
Weighted average shares outstanding – basic and diluted	48,496	37,876	46,256	33,865

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

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2020	2019	2020	2019
Net income (loss)	\$ 2,592	\$ 2,775	\$ (2,499)	\$ 9,588
Less: Preferred stock dividends	(1,455)	(1,455)	(5,822)	(5,822)
Depreciation and amortization expense	10,112	7,397	36,302	24,635
FFO	<u>\$ 11,249</u>	<u>\$ 8,717</u>	<u>\$ 27,981</u>	<u>\$ 28,401</u>
Internalization expense - settlement of a preexisting contractual relationship	-	-	12,094	-
Internalization expense - other transaction costs	-	-	1,911	-
Amortization of above market leases, net	32	247	504	881
Straight line deferred rental revenue	(1,344)	(1,492)	(5,680)	(5,806)
Stock-based compensation expense	1,928	843	5,319	3,336
Amortization of debt issuance costs and other	420	312	1,450	1,312
Preacquisition expense	98	48	365	271
AFFO	<u>\$ 12,383</u>	<u>\$ 8,675</u>	<u>\$ 43,944</u>	<u>\$ 28,395</u>
Net income (loss) attributable to common stockholders per share - basic and diluted	<u>\$ 0.02</u>	<u>\$ 0.03</u>	<u>\$ (0.17)</u>	<u>\$ 0.10</u>
FFO per Share and Unit	<u>\$ 0.22</u>	<u>\$ 0.21</u>	<u>\$ 0.56</u>	<u>\$ 0.75</u>
AFFO per Share and Unit	<u>\$ 0.24</u>	<u>\$ 0.21</u>	<u>\$ 0.88</u>	<u>\$ 0.75</u>
Weighted Average Shares and Units Outstanding - basic and diluted	52,076	41,794	49,791	37,789
Reconciliation of Weighted Average Shares and Units Outstanding:				
Weighted Average Common Shares	48,496	37,876	46,256	33,865
Weighted Average OP Units	1,941	3,143	2,172	3,144
Weighted Average LTIP Units	1,639	775	1,363	780
Weighted Average Shares and Units Outstanding - basic and diluted	<u>52,076</u>	<u>41,794</u>	<u>49,791</u>	<u>37,789</u>

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Fourth Quarter 2020 Earnings Supplemental

Three and Twelve Months Ended December 31, 2020

Executive Team

Jeffrey Busch	Chief Executive Officer, Chairman and President
Alfonzo Leon	Chief Investment Officer
Danica Holley	Chief Operating Officer
Bob Kiernan	Chief Financial Officer
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@rwbaird.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@youmational.com	212.417.8008
Stifel	Stephen Manaker	manakers@stifel.com	212.271.3716

Corporate Information

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

(unaudited, and in thousands, except per share and unit amounts)
As of Period End (unless otherwise specified)

	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Market capitalization (common and OP)	\$ 668,999	\$ 676,971	\$ 546,219	\$ 475,346	\$ 621,135
Market price per share - common	\$ 13.06	\$ 13.50	\$ 11.33	\$ 10.12	\$ 13.23
Common shares and OP units outstanding	51,225	50,146	48,210	46,971	46,949
Preferred equity	\$ 74,959	\$ 74,959	\$ 74,959	\$ 74,959	\$ 74,959
Common equity	\$ 369,846	\$ 359,568	\$ 352,962	\$ 340,642	\$ 355,311
Noncontrolling interest	\$ 12,955	\$ 14,680	\$ 14,788	\$ 23,189	\$ 30,083
Total stockholders' equity	\$ 457,760	\$ 449,207	\$ 442,709	\$ 438,790	\$ 460,353
Investment in real estate, gross	\$ 1,142,905	\$ 1,061,380	\$ 996,876	\$ 974,688	\$ 905,529
Borrowings:					
Credit Facility - revolver, gross	\$ 175,200	\$ 108,200	\$ 119,200	\$ 129,450	\$ 51,350
Credit Facility - term loan, gross	\$ 350,000	\$ 350,000	\$ 300,000	\$ 300,000	\$ 300,000
Notes payable, gross	\$ 65,772	\$ 65,958	\$ 51,278	\$ 39,282	\$ 39,317
Weighted average interest rate for quarter	3.22%	3.32%	3.38%	3.81%	3.87%
Debt Covenants:					
Leverage ratio (as defined in Credit Facility)	51.7%	49.6%	47.0%	47.7%	43.0%
Fixed charge coverage ratio for quarter (1.50x minimum allowed)	2.77	2.66	2.51	2.38	2.22

Three Months Ended

	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Rental revenue	\$ 24,895	\$ 25,055	\$ 22,036	\$ 21,533	\$ 20,385
Interest expense	\$ 5,064	\$ 4,864	\$ 4,375	\$ 4,378	\$ 4,765
Management fees - related party	\$ -	\$ -	\$ 2,021	\$ 2,002	\$ 1,727
G&A expenses	\$ 4,426	\$ 4,027	\$ 1,643	\$ 1,839	\$ 1,608
Depreciation and amortization expenses	\$ 10,138	\$ 9,517	\$ 8,941	\$ 7,757	\$ 7,397
Operating expenses	\$ 2,612	\$ 3,619	\$ 2,336	\$ 2,303	\$ 2,132
Management internalization expense	\$ -	\$ 12,580	\$ 920	\$ 504	\$ -
Total expenses	\$ 22,338	\$ 34,677	\$ 20,383	\$ 18,832	\$ 17,677
Net income (loss) attributable to common stockholders	\$ 1,063	\$ (10,268)	\$ 204	\$ 1,255	\$ 1,212
Net income (loss) per share	\$ 0.02	\$ (0.22)	\$ -	\$ 0.03	\$ 0.03
Wtd. avg. basic and diluted common shares (GAAP)	48,496	46,908	45,404	44,182	37,876
FFO*	\$ 11,249	\$ (1,518)	\$ 9,158	\$ 9,119	\$ 8,717
FFO per share and unit*	\$ 0.22	\$ (0.03)	\$ 0.19	\$ 0.19	\$ 0.21
AFFO*	\$ 12,383	\$ 11,649	\$ 10,339	\$ 9,599	\$ 8,675
AFFO per share and unit*	\$ 0.24	\$ 0.23	\$ 0.21	\$ 0.20	\$ 0.21
Wtd. avg. common shares, OP and LTIP units	52,076	50,233	48,515	47,874	41,794

FOURTH QUARTER AND FULL YEAR OPERATING SUMMARY

- Increased total revenue by 21.9% period-over-period to \$24.9 million, and by 32.5% year-over-year to \$93.7 million. These increases were driven primarily by our acquisition activity.
- Net income attributable to common stockholders was \$1.1 million, or \$0.02 per diluted share, for the fourth quarter. We had a net loss of \$(7.7) million, or \$(0.17) per diluted share for the full year 2020. The full year net loss includes \$12.1 million, or \$0.26 per diluted share, of one-time expense related to the management internalization.
- Funds from Operations ("FFO") of \$0.22 per share and unit in the fourth quarter, as compared to \$0.21 in the prior year period. For full year 2020 FFO was \$0.56 per share and unit, as compared to \$0.75 in 2019.
- Adjusted Funds from Operations ("AFFO") of \$0.24 per share and unit in the fourth quarter, as compared to \$0.21 in the comparable prior year period. For full year 2020 AFFO was \$0.88 per share and unit, as compared to \$0.75 in 2019.

COMMON AND PREFERRED DIVIDENDS

- On December 16, 2020, the Board of Directors declared a:
 - \$0.20 per share cash dividend to common stockholders of record as of December 28, 2020, which was paid on January 11, 2021.
 - \$0.46875 per share cash dividend to holders of record as of January 15, 2021 of its Series A Preferred Stock, which was paid on February 1, 2021.
- On March 2, 2021, the Board of Directors declared a:
 - \$0.205 per share cash dividend to common stockholders of record as of March 24, 2021, which is payable on April 8, 2021.
 - \$0.46875 per share cash dividend to holders of record as of April 15, 2021 of its Series A Preferred Stock, which is payable on April 30, 2021.

ACQUISITION ACTIVITY

- In the fourth quarter we completed eight acquisitions, encompassing an aggregate 231,502 leasable square feet, for an aggregate purchase price of \$79.8 million at a weighted average cap rate of 7.3%.
- For the full year 2020, we completed 18 acquisitions, encompassing an aggregate 915,241 leasable square feet, for an aggregate purchase price of \$226.5 million at a weighted average cap rate of 7.8%.
- Since December 31, 2020, we completed three acquisitions, encompassing an aggregate 86,035 leasable square feet, for an aggregate purchase price of \$25.4 million at a weighted average cap rate of 7.7%.

CAPITAL MARKETS ACTIVITY

- In the fourth quarter we issued 1.1 million shares of our common stock through our At-the-Market equity sales program ("ATM"), generating gross proceeds of \$15.3 million at an average offering price of \$14.21 per share.
- For the full year 2020, we issued 4.2 million shares of our common stock through our ATM, generating gross proceeds of \$54.5 million at an average offering price of \$12.84 per share.
- Since December 31, 2020, we issued 2.7 million shares of our common stock through our ATM, generating gross proceeds of \$35.4 million at an average offering price of \$13.07 per share.

COVID-19 UPDATE

- Regarding rent collections, we collected 99.5% of monthly base rent due for the fourth quarter of 2020.
- Rent deferrals outstanding as of December 31, 2020 were \$0.1 million.

	Three Months Ended				
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Revenue					
Rental revenue	\$ 24,895	\$ 25,055	\$ 22,036	\$ 21,533	\$ 20,385
Other income	35	42	19	116	67
Total revenue	24,930	25,097	22,055	21,649	20,452
Expenses					
General and administrative	4,426	4,027	1,643	1,839	1,608
Operating expenses	2,612	3,619	2,336	2,303	2,132
Management fees – related party	-	-	2,021	2,002	1,727
Depreciation expense	7,364	6,954	6,593	5,836	5,585
Amortization expense	2,774	2,563	2,348	1,921	1,812
Interest expense	5,064	4,864	4,375	4,378	4,765
Management internalization expense	-	12,580	920	504	-
Preacquisition expense	98	70	147	49	48
Total expenses	22,338	34,677	20,383	18,832	17,677
Net income (loss)	\$ 2,592	\$ (9,580)	\$ 1,672	\$ 2,817	\$ 2,775
Less: Preferred stock dividends	(1,455)	(1,455)	(1,455)	(1,455)	(1,455)
Less: Net (income) loss attributable to noncontrolling interest	(74)	767	(13)	(107)	(108)
Net income (loss) attributable to common stockholders	\$ 1,063	\$ (10,268)	\$ 204	\$ 1,255	\$ 1,212
Net income (loss) attributable to common stockholders per share - basic and diluted	\$ 0.02	\$ (0.22)	\$ 0.00	\$ 0.03	\$ 0.03
Weighted average shares outstanding – basic and diluted	48,496	46,908	45,404	44,182	37,876

	As of				
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Assets					
Investment in real estate:					
Land	\$ 128,857	\$ 116,123	\$ 104,316	\$ 101,715	\$ 95,381
Building	851,427	793,559	755,807	745,649	693,533
Site improvements	15,183	13,268	11,593	11,303	9,912
Tenant improvements	49,204	46,965	41,891	37,044	33,909
Acquired lease intangible assets	98,234	91,465	83,269	78,977	72,794
	1,142,905	1,061,380	996,876	974,688	905,529
Less: accumulated depreciation and amortization	(94,462)	(83,893)	(73,979)	(64,635)	(56,503)
Investment in real estate, net	1,048,443	977,487	922,897	910,053	849,026
Cash and cash equivalents	5,507	2,052	8,392	11,340	2,765
Restricted cash	5,246	5,210	4,945	5,536	4,420
Tenant receivables, net	5,596	6,702	5,888	5,708	4,957
Due from related parties	103	121	124	70	50
Escrow deposits	4,817	3,792	3,301	3,589	3,417
Deferred assets	20,272	18,928	17,433	16,141	14,512
Derivative asset	-	-	-	-	2,194
Goodwill	5,903	5,903	-	-	-
Other assets	5,019	5,356	3,587	3,731	3,593
Total assets	\$ 1,100,906	\$ 1,025,551	\$ 966,567	\$ 956,168	\$ 884,934
Liabilities and Equity					
Liabilities:					
Credit Facility, net	\$ 521,641	\$ 454,325	\$ 415,850	\$ 425,843	\$ 347,518
Notes payable, net	64,937	65,060	50,610	38,648	38,650
Accounts payable and accrued expenses	7,279	8,329	8,836	7,144	5,069
Dividends payable	12,470	11,843	11,281	10,949	11,091
Security deposits and other	4,340	5,571	5,814	6,546	6,351
Due to related party	-	-	1,957	1,948	1,648
Derivative liability	18,086	19,505	21,495	20,461	8,685
Other liabilities	6,171	3,090	2,417	2,414	2,405
Acquired lease intangible liability, net	8,222	8,621	5,598	3,425	3,164
Total liabilities	643,146	576,344	523,858	517,378	424,581
Equity:					
Preferred stock (\$77,625 liquidation preference)	74,959	74,959	74,959	74,959	74,959
Common stock	49	48	46	44	44
Additional paid-in capital	504,789	487,114	462,607	440,220	433,330
Accumulated deficit	(116,773)	(107,943)	(88,037)	(78,990)	(71,389)
Accumulated other comprehensive loss	(18,219)	(19,651)	(21,654)	(20,632)	(6,674)
Total Global Medical REIT Inc. stockholders' equity	444,805	434,527	427,921	415,601	430,270
Noncontrolling interest	12,955	14,680	14,788	23,189	30,083
Total equity	457,760	449,207	442,709	438,790	460,353
Total liabilities and equity	\$ 1,100,906	\$ 1,025,551	\$ 966,567	\$ 956,168	\$ 884,934

(unaudited, and in thousands)

	Twelve Months Ended December 31,	
	2020	2019
Operating activities		
Net (loss) income	\$ (2,499)	\$ 9,588
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation expense	26,747	19,066
Amortization of acquired lease intangible assets	9,567	5,569
Amortization of above market leases, net	504	881
Amortization of debt issuance costs and other	1,450	1,312
Stock-based compensation expense	5,319	3,336
Capitalized preacquisition costs charged to expense	131	231
Noncash lease expense	-	111
Reserve and write off of uncollectible receivables	963	-
Other	(16)	105
Changes in operating assets and liabilities:		
Tenant receivables	(1,602)	(2,142)
Deferred assets	(5,761)	(5,160)
Other assets	(247)	(110)
Accounts payable and accrued expenses	1,562	857
Security deposits and other	129	2,199
Accrued management fees due to related party	(1,727)	584
Net cash provided by operating activities	<u>34,520</u>	<u>36,427</u>
Investing activities		
Purchase of land, buildings, and other tangible and intangible assets and liabilities	(217,675)	(254,985)
Internalization – cash paid for the acquisition of Former Advisor, net of cash acquired of \$559*	(5,093)	-
Escrow deposits for purchase of properties	180	(1,372)
Loan repayments from (made to) related parties	28	(16)
Capital expenditures on existing real estate investments	(1,112)	(1,824)
Net cash used in investing activities	<u>(223,672)</u>	<u>(258,197)</u>
Financing activities		
Net proceeds received from common equity offerings	53,088	189,498
Escrow deposits required by third party lenders	(1,539)	(293)
Proceeds from note payable	14,800	-
Repayment of notes payable	(419)	(136)
Proceeds from Credit Facility	238,400	244,250
Repayment of Credit Facility	(64,550)	(173,175)
Payment of debt issuance costs	(1,294)	(1,039)
Dividends paid to common stockholders, and OP Unit and LTIP Unit holders	(39,944)	(29,171)
Dividends paid to preferred stockholders	(5,822)	(5,822)
Net cash provided by financing activities	<u>192,720</u>	<u>224,112</u>
Net increase in cash and cash equivalents and restricted cash	3,568	2,342
Cash and cash equivalents and restricted cash—beginning of year	7,185	4,843
Cash and cash equivalents and restricted cash—end of year	<u>\$ 10,753</u>	<u>\$ 7,185</u>

Non-GAAP Financial Measures
(unaudited, and in thousands, except per share and unit amounts)

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				
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Net income (loss)	\$ 2,592	\$ (9,580)	\$ 1,672	\$ 2,817	\$ 2,775
Preferred stock dividends	(1,455)	(1,455)	(1,455)	(1,455)	(1,455)
Depreciation and amortization expense	10,112	9,517	8,941	7,757	7,397
FFO	\$ 11,249	\$ (1,518)	\$ 9,158	\$ 9,119	\$ 8,717
Internalization expense – settlement of a preexisting contractual relationship	-	12,094	-	-	-
Internalization expense - other transaction costs	-	486	920	504	-
Amortization of above market leases, net	32	69	157	247	247
Straight line deferred rental revenue	(1,344)	(1,520)	(1,259)	(1,557)	(1,492)
Stock-based compensation expense	1,928	1,572	897	922	843
Amortization of debt issuance costs and other	420	396	319	315	312
Preacquisition expense	98	70	147	49	48
AFFO	\$ 12,383	\$ 11,649	\$ 10,339	\$ 9,599	\$ 8,675
Net income (loss) attributed to common stockholders basic and diluted	\$ 0.02	\$ (0.22)	\$ 0.00	\$ 0.03	\$ 0.03
FFO per share and unit	\$ 0.22	\$ (0.03)	\$ 0.19	\$ 0.19	\$ 0.21
AFFO per share and unit	\$ 0.24	\$ 0.23	\$ 0.21	\$ 0.20	\$ 0.21
Weighted Average Common Shares, OP and LTIP Units:					
Common shares	48,496	46,908	45,404	44,182	37,876
OP units	1,941	1,958	2,023	2,772	3,143
LTIP units	1,639	1,367	1,088	920	775
Total Weighted Average Shares and Units	52,076	50,233	48,515	47,874	41,794

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

Capitalization Summary

	As of December 31, 2020
Debt	
Credit Facility, gross	\$ 525,200
Notes Payable, gross	65,772
Total Debt	\$ 590,972
Preferred Equity	
Series A Cumulative Redeemable Preferred Stock ⁽¹⁾	\$ 74,959
Common Equity/OP Units	
Common Stock (49,461 shares)	\$ 645,961
OP Units (1,764 units) ⁽²⁾	23,038
Total Common Equity/OP Units	\$ 668,999
Total Capitalization	\$ 1,334,930

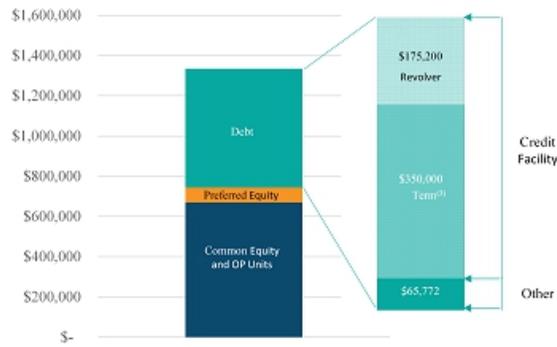
⁽¹⁾ Redeemable by the Company on or after September 15, 2022 at redemption price (\$25 per share) plus accrued and unpaid dividends.

⁽²⁾ Based on the closing price of the Company's common stock on December 31, 2020.

⁽³⁾ We have entered into interest rate swaps to hedge our interest rate risk on the Term debt.

Dividend Summary

2020 Common Dividends		
Record Date	Payment Date	Dividend (per share)
3/25/2020	4/9/2020	\$ 0.20
6/25/2020	7/9/2020	0.20
9/24/2020	10/8/2020	0.20
12/28/2020	1/11/2021	0.20
Total		\$ 0.80
2020 Preferred Dividends		
Record Date	Payment Date	Dividend (per share)
1/15/2020	1/31/2020	\$ 0.46875
4/15/2020	4/30/2020	0.46875
7/15/2020	7/31/2020	0.46875
10/15/2020	10/31/2020	0.46875
Total		\$ 1.875



Capitalization Statistics

Debt Statistics:	As of December 31, 2020
Weighted Average Interest Rate	3.17%
Weighted Average Maturity	2.79 years
Leverage Ratio	51.7%
Fixed Charge Coverage Ratio	2.77
Preferred Stock Statistics:	As of December 31, 2020
Shares Outstanding	3,105
Liquidation Preference Per Share	\$25
Dividend Rate	7.50%
Common Stock Statistics:	As of December 31, 2020
Shares Outstanding	49,461
Stock Price	\$13.06
Annual Dividend Yield	6.13%
Target AFFO Payout Ratio	80% - 85%

2020 Completed Acquisitions and To-Date 2021 Acquisitions

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	2,129	9.5%
	First Quarter Total		341,731	\$ 67,625	\$ 5,944	8.8%
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	1,568	7.0%
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	\$ 4,215	7.0%
10/21/2020	DaVita Portfolio	Jackson, MS & Decatur, GA	36,092	10,775	755	7.0%
10/27/2020	Prevea Portfolio	Sheboygan, WI & Plymouth, WI	40,250	13,700	1,016	7.4%
11/18/2020	FCS Cancer Portfolio	Spring Hill, FL	45,233	18,300	1,252	6.8%
11/23/2020	Physician Alliance ASC	Cape Girardeau, MO	13,650	7,300	592	8.1%
12/1/2020	Tuscany Medical Plaza	Yuma, AZ	24,000	6,900	568	8.2%
12/14/2020	Blossom Bariatrics	Las Vegas, NV	16,015	7,000	496	7.1%
12/29/2020	Clearway Pain Solutions	Pensacola, FL	32,189	9,000	642	7.1%
12/30/2020	Gulf Coast Clinic	Venice, FL	24,073	6,800	483	7.1%
	Fourth Quarter Total		231,502	\$ 79,775	\$ 5,804	7.3%
	2020 Total/Weighted Average		915,241	\$ 226,475	\$ 17,706	7.8%
1/12/2021	El Paso Cardiology	El Paso, TX	27,750	\$ 9,850	\$ 757	7.7%
1/15/2021	DaVita & VA	Syracuse, NY	35,585	6,091	510	8.4%
1/15/2021	West El Paso ASC	El Paso, TX	22,700	9,500	688	7.2%
	First Quarter To-Date Total		86,035	\$ 25,441	\$ 1,955	7.7%

⁽¹⁾Represents contractual purchase price.

⁽²⁾December 31, 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

As of March 3, 2021, the Company had six properties under contract for a total purchase price of approximately \$75.7 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.

(as of December 31, 2020 unless otherwise stated)

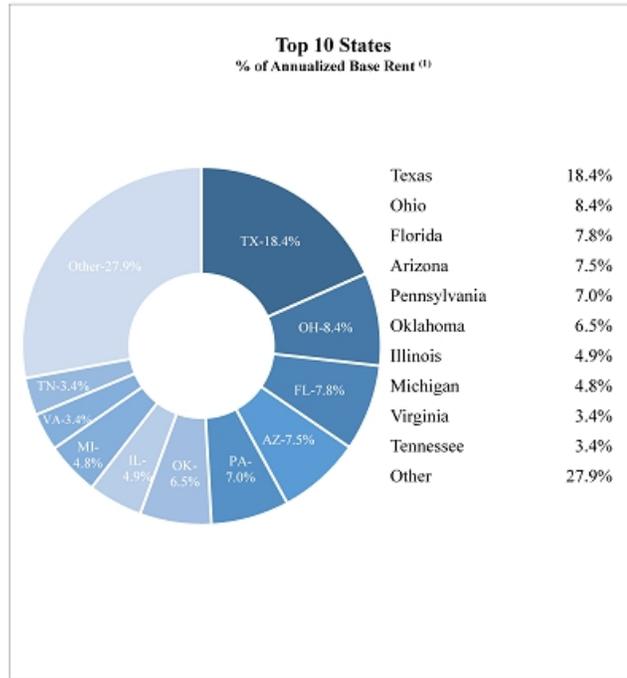
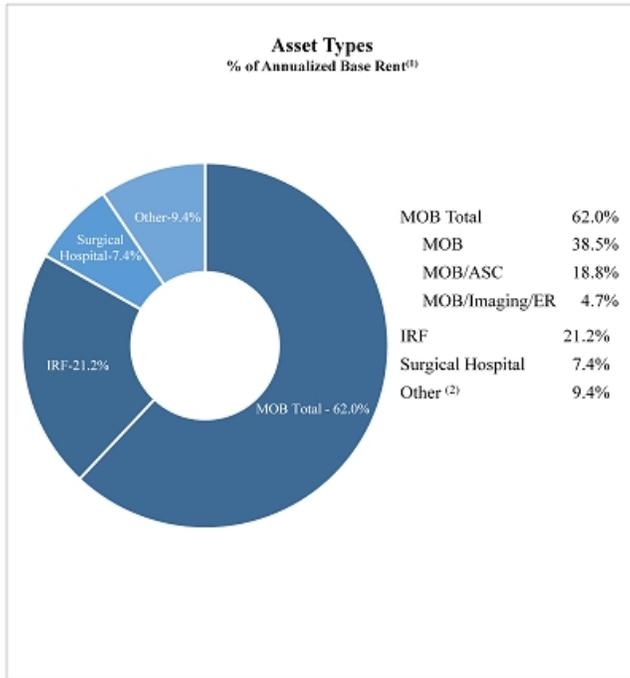


Gross Investment in Real Estate (in billions)	\$1.1
Total Buildings	139
Total Leasable Square Feet	3,694,865
Total Tenants	115
Leased Occupancy	99.1%
Total Annualized Base Rent (in thousands)	\$87,614
National and Regional Healthcare Tenants ⁽¹⁾ ABR	94.2%
Portfolio Rent Coverage	4.8x
Weighted Average Cap Rate	7.8%
Weighted Average Lease Term (years)	8.2
Weighted Average Rent Escalations	2.1%

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



4Q-2020 Earnings Supplemental (1) National and Regional Healthcare Tenants include health systems, national operators, and regional physician groups. Note: see page 19 for footnotes.



(1) Monthly base rent as of December 31, 2020 multiplied by 12
 4Q-2020 Earnings Supplemental (2) Other includes Office (2.9%), Acute Hospital (2.7%), LTACH (2.7%), and FSED (1.1%)

(as of December 31, 2020 unless otherwise stated)

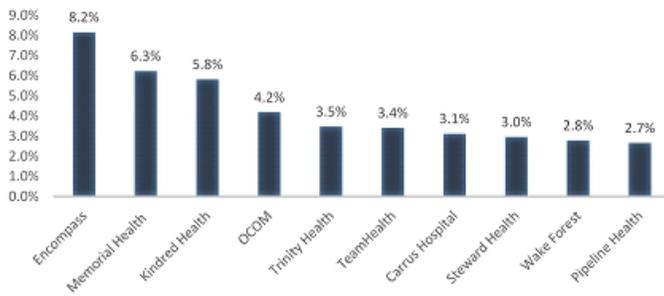
Lease Expiration (\$ in thousands)

Year	Number of Leases	Leasable Square Feet	% of Total Leasable SF	ABR	% of Total ABR
2021	7	21,716	0.6%	\$ 361	0.4%
2022	17	77,227	2.1%	1,512	1.7%
2023	15	235,218	6.4%	5,588	6.4%
2024	37	655,851	17.9%	14,124	16.1%
2025	8	227,288	6.2%	6,176	7.1%
2026	25	413,309	11.3%	7,281	8.3%
2027	16	297,625	8.1%	8,367	9.6%
2028	7	112,185	3.1%	2,851	3.3%
2029	16	282,342	7.7%	7,906	9.0%
2030+	48	1,338,605	36.6%	33,448	38.2%
Total Leased	196	3,661,366	99.1%	\$ 87,614	100.0%
Current Vacancy		33,499	0.9%		
Total Leasable		3,694,865	100.0%		

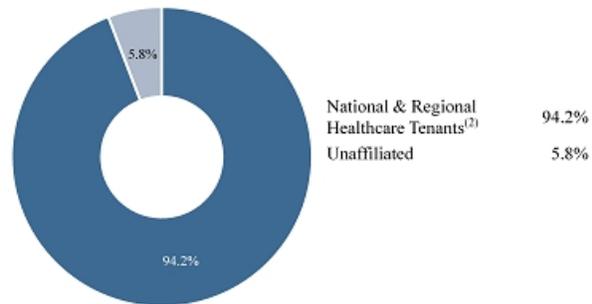
Rent Coverage

Tenant Credit Strength By Asset Type Category	% of ABR	Rent Coverage Ratio*
Inpatient Rehab Facility (IRF)	19.5%	3.4x
Surgical Hospital (SH)	7.4%	3.4x
Long-Term Acute Care Hospital (LTAC)	2.7%	3.7x
TOTAL/WEIGHTED AVERAGE	29.6%	3.4x
Medical Office Building (MOB)	19.2%	6.7x
MOB/Ambulatory Surgery Center (ASC)	18.9%	5.1x
TOTAL/WEIGHTED AVERAGE	38.1%	5.9x
All Tenants Calculated for Rent Coverage	67.7%	4.8x
Large/Credit Tenants Not Calculated	25.7%	N/A
Other Tenants Not Available	6.6%	N/A

Top 10 Tenants
% of Annualized Base Rent⁽¹⁾



Tenant Affiliations
% of Annualized Base Rent⁽¹⁾



(1) Monthly base rent as of December 31, 2020 multiplied by 12

4Q-2020 Earnings Supplemental (2) National and Regional Healthcare Tenants include health systems, national operators, and regional physician groups

*See page 19 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.

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.

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.

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 ⁽¹⁾ Per Square Foot ⁽¹⁾	Tenant/Guarantor ⁽²⁾
Select Medical Hospital	Omaha, NE	1	LTACH	41,113	2.7	\$1,926	\$46.85	Select Specialty Hospital – Omaha, Inc./Select Medical Corporation
Orthopedic Surgery Center of Asheville	Asheville, NC	1	ASC	8,840	1.3	\$260	\$29.37	Orthopedic Surgery Center of Asheville/Surgery Partners
Associates in Ophthalmology	West Mifflin, PA	1	MOB/ASC	27,193	9.8	\$832	\$30.58	Associates Surgery Centers, LLC, Associates in Ophthalmology, Ltd.
Gastro One	Memphis, TN	6	MOB/ASC	52,266	7.1	\$1,369	\$26.20	Gastroenterology Center of the MidSouth
Star Medical Center	Plano, TX	1	Surgical Hospital	24,000	15.2	\$1,376	\$57.34	Star Medical Center/Lumin Health
Surgical Institute of Michigan	Detroit, MI	1	MOB/ASC	15,018	5.3	\$419	\$27.93	Surgical Institute of Michigan/Surgical Management Professionals
Marina Towers	Melbourne, FL	1	MOB/Img	75,899	5.3	\$0	\$0.00	Marina Towers, LLC/First Choice Healthcare Solutions, Inc.
Berks Physicians & Surgeons	Wyomissing, PA	1	MOB	17,000	5.7	\$477	\$28.05	Berks Eye Physicians & Surgeons
Berks Eye Surgery Center	Wyomissing, PA	1	ASC	6,500	5.7	\$255	\$39.26	Berkshire Eye
East Orange General Hospital	East Orange, NJ	1	MOB	60,442	6.0	\$1,021	\$16.89	Prospect Medical Holdings, Inc.
Brown Clinic	Watertown, SD	3	MOB/Img	48,132	10.8	\$765	\$15.90	Brown Clinic
Northern Ohio Medical Specialists	Sandusky, OH	8	MOB	55,760	6.9	\$930	\$16.68	Northern Ohio Medical Specialists
Carson Medical Group Clinic	Carson City, NV	2	MOB	20,632	2.9	\$387	\$18.77	Carson Medical Group
Piedmont Healthcare	Ellijay, GA	3	MOB	44,162	5.6	\$398	\$9.01	Piedmont Mountaintop Hospital, Inc.
Encompass Altoona	Altoona, PA	1	IRF	70,007	10.5	\$1,720	\$24.56	Encompass
Encompass Mechanicsburg	Mechanicsburg, PA	1	IRF	78,836	10.5	\$1,900	\$24.10	Encompass
Encompass Mesa	Mesa, AZ	1	IRF	51,903	3.9	\$1,925	\$37.09	Encompass
Geisinger Specialty Care	Lewisburg, PA	1	MOB/Img	28,480	2.4	\$566	\$19.87	Geisinger Health
Southwest Florida Neurological & Rehab	Cape Coral, FL	1	MOB	25,814	6.2	\$561	\$21.75	Southwest Florida Neurosurgical Associates
Las Cruces MOB	Las Cruces, NM	1	MOB	15,761	0.0	\$0	\$0.00	Vacant
Thumb Butte Medical Center	Prescott, AZ	1	MOB	12,000	6.2	\$405	\$33.77	Thumb Butte Medical Center/Physician Guaranty
Southlake Heart & Vascular Institute	Clemont, FL	1	MOB	18,152	2.0	\$390	\$21.51	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	12.4	\$3,690	\$37.88	OCOM/INTEGRIS; USPI; physician guaranty
Unity Family Medicine	Brockport, NY	1	MOB	29,497	10.0	\$670	\$22.72	Unity Hospital of Rochester
Lonestar Endoscopy	Flower Mound, TX	1	ASC	10,062	5.8	\$312	\$31.02	Lonestar Endoscopy Center, LLC
Carrus Specialty Hospital	Sherman, TX	1	IRF/LTACH	69,352	16.6	\$2,752	\$39.68	SDB Partners, LLC

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⁾
Cardiologists of Lubbock	Lubbock, TX	1	MOB	27,280	8.7	\$637	\$23.35	Lubbock Heart Hospital/Surgery Partners, Inc.
Conrad Pearson Clinic	Germantown, TN	1	MOB/ASC	33,777	3.5	\$1,548	\$45.84	Urology Center of the South/Physician guarantees
Central Texas Rehabilitation Clinic	Austin, TX	1	IRF	59,258	6.4	\$3,152	\$53.19	CTRIL, LLC / Kindred Health
GI Alliance	Fort Worth, TX	1	MOB	18,084	7.6	\$464	\$25.69	Texas Digestive Disease Consultants
Albertville Medical Building	Albertville, MN	1	MOB	21,486	8.1	\$507	\$23.58	Stellis Health
Heartland Clinic	Moline, IL	1	MOB/ASC	34,020	12.6	\$948	\$27.86	Heartland Clinic
Kansas City Cardiology	Lee's Summit, MO	1	MOB	12,180	4.1	\$286	\$23.48	Kansas City Cardiology
Amarillo Bone & Joint Clinic	Amarillo, TX	1	MOB	23,298	9.0	\$618	\$26.53	Amarillo Bone & Joint Clinic
Respiratory Specialists	Wyomissing, PA	1	MOB	17,598	7.0	\$421	\$23.93	Berks Respiratory
Zion Eye Institute	St. George, UT	1	MOB/ASC	16,000	9.1	\$416	\$26.01	Zion Eye Institute
Presentis Kidney Care	Moline, IL	2	MOB	27,173	10.4	\$548	\$20.17	Quad City Nephrology/Presentis Medical Care Holdings
Northern Ohio Medical Specialists	Fremont, OH	1	MOB	25,893	9.2	\$639	\$24.69	Northern Ohio Medical Specialists
Gainesville Eye	Gainesville, GA	1	MOB/ASC	34,020	9.2	\$808	\$23.74	SCP Eyecare Services
City Hospital at White Rock	Dallas, TX	1	Acute Hospital	236,314	17.2	\$2,349	\$9.94	Pipeline East Dallas
Orlando Health	Orlando, FL	5	MOB	59,644	3.3	\$1,290	\$21.63	Orlando Health
Memorial Health System	Belpre, OH	4	MOB/Img/ER/ASC	155,600	10.2	\$5,482	\$35.23	Marietta Memorial
Valley ENT	McAllen, TX	1	MOB	30,811	8.7	\$457	\$14.83	Valley ENT
Rock Surgery Center	Dorby, KS	1	ASC	16,704	6.5	\$0	\$0.00	Rock Surgery Center/Rock Medical Assets
Foot and Ankle Specialists	Bountiful, UT	1	MOB	22,335	12.9	\$395	\$17.69	Foot and Ankle Specialists of Utah / physician guaranty
TriHealth	Cincinnati, OH	1	MOB	18,820	4.3	\$313	\$16.64	TriHealth
Cancer Center of Brevard	Melbourne, FL	1	Cancer Center	19,074	10.1	\$648	\$33.99	Brevard Radiation Oncology / Vantage Oncology
Heartland Women's Healthcare	Southem IL	6	MOB	64,966	8.85	\$1,208	\$18.59	Heartland Women's Healthcare / USA OBGYN Management
Prospect Medical	Vernon, CT	2	MOB/Dialysis/Admin	58,550	10.78	\$791	\$13.52	Prospect ECHN / Prospect Medical Holdings, Inc.
Citrus Valley Medical Associates	Corona, CA	1	MOB	41,803	10.1	\$1,228	\$29.38	Citrus Valley Medical Associates
AMG Specialty Hospital	Zachary, LA	1	LTACH	12,424	15.5	\$415	\$33.41	AMG Specialty Hospital
East Valley Gastroenterology & Hepatology Associates	Chandler, AZ	3	MOB/ASC	39,305	9.1	\$1,257	\$31.99	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	4.5	\$1,622	\$30.45	Encompass Health
Cobalt Rehabilitation Hospital of Surprise	Surprise, AZ	1	IRF	54,575	14.1	\$2,031	\$37.21	Cobalt Rehabilitation
Saint Joseph Rehabilitation Institute	Mishawaka, IN	1	IRF	45,920	4.1	\$1,493	\$32.52	Trinity
Mercy Rehabilitation Hospital Oklahoma City	Oklahoma City, OK	1	IRF	53,449	14.8	\$1,967	\$36.79	Kindred/ Mercy
California Cancer Associates for Research and Excellence (cCare)	San Marcos, CA	1	MOB	20,230	6.7	\$885	\$43.77	California Cancer Associates for Research and Excellence (cCare)
East Lansing Medical Office Portfolio	Lansing, MI	3	MOB/ASC	42,817	7.4	\$860	\$20.10	Genesis Surgery Center
Bannockburn Medical Office	Bannockburn, IL	1	MOB	44,063	5.3	\$553	\$12.55	Illinois Bone and Joint Institute
Advocate Dryer Clinic	Aurora, IL	1	Office	50,000	4.4	\$1,050	\$20.99	Advocate Dryer Clinic
Mission Health Medical Office	Livonia, MI	1	MOB	62,311	2.3	\$821	\$13.17	Trinity Health/ Ascension
Covenant Surgical Partners - Arizona Centers for Digestive Health	Gilbert, AZ	1	MOB/ASC	14,052	8.7	\$400	\$28.44	Covenant Surgical Partners
MedExpress - Urgent Care MSO	Morgantown, WV	1	Office	25,000	8.6	\$600	\$24.00	MedExpress - Urgent Care MSO
Steward - Medical Center of Southeast Texas	Beaumont, TX	1	Surgical Hospital	84,674	4.8	\$2,614	\$30.87	Steward - Medical Center of Southeast Texas
HCA - St. David's Healthcare Partnership	Bastrop, TX	1	FSED	28,500	3.5	\$935	\$32.81	HCA - St. David's Healthcare Partnership
EyeSouth Partners - Eye Center South	Panama City, FL	3	MOB/ASC	34,624	13.8	\$907	\$26.20	EyeSouth Partners - Eye Center South
Southeast Orthopedic Specialists	Jacksonville, FL	2	MOB	20,869	14.0	\$628	\$30.09	Southeast Orthopedic Specialists
Indiana Eye Clinic	Greenwood, IN	1	MOB/ASC	16,553	12.5	\$409	\$24.72	Indiana Eye Clinic
Wake Forest Baptist Health - High Point	High Point, NC	1	MOB	97,811	2.5	\$1,869	\$19.10	Wake Forest Health Network
Medical Associates	Clinton, IA	1	MOB/ASC	115,142	3.6	\$1,282	\$11.13	Trinity Health
Ascension St. Mary's Hospital	West Allis, WI	1	MOB	33,670	3.8	\$664	\$19.73	Ascension
Grand Rapids Ophthalmology	Grand Rapids, MI	4	MOB/ASC	95,108	6.8	\$2,129	\$22.38	Blue Sky Vision
Dumfries Health Center	Dumfries, VA	1	MOB	99,718	3.8	\$1,743	\$17.48	Team Health Holdings
MercyOne Hospital	Centerville, IA	1	MOB	15,748	10.2	\$351	\$22.29	Catholic Health Initiatives-Iowa Corp.
Spectrum Healthcare Resources	Fairfax, VA	1	MOB	73,653	3.7	\$1,265	\$17.17	Team Health Holdings
Franklin Square Center	Rosedale, MD	2	MOB	96,596	4.9	\$1,568	\$16.23	MedStar Family Choice, Inc.
BIOMAT USA Plasma Center	Lancaster, TX	1	Plasma Center	10,800	8.2	\$439	\$40.63	Grifols
Wake Forest Baptist Health - Winston-Salem	Winston-Salem, NC	1	MOB	45,525	4.1	\$592	\$13.00	North Carolina Baptist Hospital

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⁾
DaVita Portfolio	Decatur, GA/ Jackson, TN	2	MOB	34,592	5.8	\$755	\$21.84	DaVita
Prevea Portfolio	Sheboygan, WI/ Plymouth, WI	2	MOB	40,250	5.3	\$1,016	\$25.24	Hospital Sisters Services
FCS Cancer Portfolio	Spring Hill, FL/ Hudson, FL	3	MOB/Img	45,233	8.1	\$1,252	\$27.68	Florida Cancer Specialists & Research Institute
Physicians Alliance ASC	Cape Girardeau, MO	1	ASC	13,201	5.8	\$592	\$44.81	Physicians Alliance
Tuscany Medical Plaza	Yuma, AZ	2	MOB	24,000	4.2	\$569	\$23.71	Yuma Regional Medical Center
Blossom Bariatrics	Las Vegas, NV	2	MOB/ASC	16,015	12.1	\$496	\$30.99	Blossom Bariatrics
Clearway Pain Solutions	Pensacola, FL	3	MOB/ASC	32,189	9.1	\$641	\$19.92	Clearway Pain Solutions
Gulf Coast Clinic	Venice, FL	2	MOB	24,073	5.7	\$483	\$20.08	Gulf Coast Medical Group
Total Portfolio/Average		139		3,694,865	8.2	\$87,614	\$23.71	

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 (i) lack of available financial information or (ii) receipt of significant COVID-19 relief funds that may cause reported coverage to differ materially from underlying performance. 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, 17 and 18)

Data as of December 31, 2020.

- (1) Monthly base rent at December 31, 2020 multiplied by 12 (or actual NOI where more reflective of property performance). In addition, Marina Towers and Rock Surgery Center 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.

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