



# Fourth Quarter 2019 Earnings Supplemental

Three and Twelve Months Ended December 31, 2019

## Executive Team

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

## Board of Directors

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

## Sell-Side Analyst Coverage

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Compass Point	Merrill Ross	<a href="mailto:mross@compasspointllc.com">mross@compasspointllc.com</a>	202.534.1392
D.A. Davidson	Barry Oxford Jr., CFA	<a href="mailto:boxford@dadco.com">boxford@dadco.com</a>	212.240.9871
Janney	Robert Stevenson	<a href="mailto:robstevenson@janney.com">robstevenson@janney.com</a>	646.448.3028
National Securities	Gaurav Mehta	<a href="mailto:gmehta@yournational.com">gmehta@yournational.com</a>	212.417.8008
Stifel	Chad Vanacore	<a href="mailto:vanacorec@stifel.com">vanacorec@stifel.com</a>	518.587.2581

## Corporate Information

<b>Corporate Headquarters</b>	<b>Stock Exchange Listing</b>	<b>Transfer Agent</b>	<b>Investor Relations</b>
2 Bethesda Metro Center, Suite 440 Bethesda, MD 20814	New York Stock Exchange <b>Ticker:</b> GMRE	American Stock Transfer & Trust Company 800.937.5449	Evelyn Infurna – <a href="mailto:Evelyn.Infurna@icrinc.com">Evelyn.Infurna@icrinc.com</a> ; 203.682.8265

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

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

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

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

**COMMON AND PREFERRED DIVIDENDS**

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

**ACQUISITION ACTIVITY**

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

**CAPITAL MARKETS ACTIVITY**

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

**INTERNALIZATION**

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

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

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

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

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

*(unaudited, and in thousands)*

	Twelve Months Ended December 31,	
	2019	2018
<b>Operating activities</b>		
Net income	\$ 9,588	\$ 14,561
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation expense	19,066	13,644
Amortization of acquired lease intangible assets	5,569	3,625
Amortization of above market leases, net	881	688
Amortization of debt issuance costs and other	1,312	1,640
Stock-based compensation expense	3,336	2,671
Capitalized preacquisition costs charged to expense	231	110
Noncash lease expense	111	-
Gain on sale of investment property	-	(7,675)
Other	105	-
Changes in operating assets and liabilities:		
Tenant receivables	(2,142)	(2,201)
Deferred assets	(5,160)	(5,811)
Other assets	(110)	(40)
Accounts payable and accrued expenses	857	1,519
Security deposits and other	2,199	2,024
Accrued management fees due to related party	584	79
Net cash provided by operating activities	<u>36,427</u>	<u>24,834</u>
<b>Investing activities</b>		
Purchase of land, buildings, and other tangible and intangible assets and liabilities	(254,985)	(180,837)
Net proceeds from sale of investment property	-	31,629
Escrow deposits for purchase of properties	(1,372)	174
Loans made to related parties	(16)	(85)
Capital expenditures on existing real estate investments	(1,824)	(2,535)
Pre-acquisition costs	-	36
Net cash used in investing activities	<u>(258,197)</u>	<u>(151,618)</u>
<b>Financing activities</b>		
Net proceeds received from common equity offerings	189,498	37,307
Escrow deposits required by third party lenders	(293)	(288)
Repayment of notes payable	(136)	(22)
Proceeds from Credit Facility	244,250	186,100
Repayment of Credit Facility	(173,175)	(70,725)
Payments of debt issuance costs	(1,039)	(2,811)
Redemption of LTIP Units	-	(263)
Dividends paid to common stockholders, and OP Unit and LTIP Unit holders	(29,171)	(18,964)
Dividends paid to preferred stockholders	(5,822)	(5,821)
Net cash provided by financing activities	<u>224,112</u>	<u>124,513</u>
Net increase (decrease) in cash and cash equivalents and restricted cash	2,342	(2,271)
Cash and cash equivalents and restricted cash—beginning of period	4,843	7,114
Cash and cash equivalents and restricted cash—end of period	<u>\$ 7,185</u>	<u>\$ 4,843</u>

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

## Non-GAAP Financial Measures

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

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

Management believes that reporting AFFO in addition to FFO is a useful supplemental measure for the investment community to use when evaluating the operating performance of the Company on a comparative basis. The Company's FFO and AFFO computations may not be comparable to FFO and AFFO reported by other REITs that do not compute FFO in accordance with the NAREIT definition, that interpret the NAREIT definition differently than the Company does, or that compute FFO and AFFO in a different manner.

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

<sup>(1)</sup> The Company adopted the 2018 NAREIT FFO White Paper Restatement during the first quarter of 2019. Accordingly, amortization of above and below market leases is no longer included as a reconciling item in determining FFO.



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

## Capitalization - As of December 31, 2019

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

(1) The Company may redeem the Series A Preferred Stock for cash in whole or in part, on or after September 15, 2022 at a cash redemption price of \$25.00 per share, plus any accrued and unpaid dividends.

(2) Calculated using common share price.

## Preferred Dividends

Date Announced	Record Date	Payment Date	Dividend Amount	Dividends per Share
December 13, 2018	January 15, 2019	January 31, 2019	\$ 1,455	\$ 0.46875
March 6, 2019	April 15, 2019	April 30, 2019	\$ 1,455	\$ 0.46875
June 14, 2019	July 15, 2019	July 31, 2019	\$ 1,455	\$ 0.46875
September 13, 2019	October 15, 2019	October 31, 2019	\$ 1,455	\$ 0.46875
December 13, 2019	January 15, 2020	January 31, 2020	\$ 1,455	\$ 0.46875

## Common Dividends

Date Announced	Record Date	Payment Date	Dividend Amount	Dividends per Share
December 13, 2018	December 26, 2018	January 10, 2019	\$ 5,695	\$ 0.20
March 6, 2019	March 26, 2019	April 10, 2019	\$ 7,688	\$ 0.20
June 14, 2019	June 26, 2019	July 11, 2019	\$ 7,699	\$ 0.20
September 13, 2019	September 25, 2019	October 10, 2019	\$ 8,004	\$ 0.20
December 13, 2019	December 26, 2019	January 9, 2020	\$ 9,541	\$ 0.20

## 2019 Completed and To-Date 2020 Acquisitions

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

Date	Property	City, State	Leasable Square Feet	Price <sup>(1)</sup> (in thousands)	Base Rent <sup>(2)</sup> (in thousands)	Capitalization Rate <sup>(3)</sup>
2/28/2019	AMG Specialty Hospital	Zachary, LA	12,424	\$ 4,500	\$ 409	9.1%
3/19/2019	East Valley Gastro	Chandler, AZ	39,305	16,100	1,228	7.6%
<b>First Quarter Total</b>			<b>51,729</b>	<b>\$ 20,600</b>	<b>\$ 1,637</b>	<b>7.9%</b>
4/15/2019	Encompass Health Rehabilitation Hospital of Desert Canyon	Las Vegas, NV	53,260	\$ 21,500	\$ 1,504	7.0%
4/15/2019	Cobalt Rehabilitation Hospital of Surprise	Surprise, AZ	54,575	28,500	1,971	6.9%
4/15/2019	Saint Joseph Rehabilitation Institute	Mishawaka, IN	45,920	16,000	1,464	9.2%
4/15/2019	Mercy Rehabilitation Hospital Oklahoma City	Oklahoma City, OK	53,449	28,000	1,919	6.9%
<b>Second Quarter Total</b>			<b>207,204</b>	<b>\$ 94,000</b>	<b>\$ 6,858</b>	<b>7.3%</b>
7/12/2019	cCare	San Marcos, CA	20,230	\$ 11,850	\$ 864	7.3%
8/1/2019	East Lansing Portfolio	Lansing, MI	42,817	11,025	853	7.7%
8/5/2019	Bannockburn Medical Office	Bannockburn, IL	44,063	6,900	524	7.6%
8/6/2019	Advocate Dreyer	Aurora, IL	50,000	12,500	1,019	8.2%
8/14/2019	Mission Health	Livonia, MI	61,621	10,500	876	8.3%
8/23/2019	Arizona Center for Digestive Health	Gilbert, AZ	14,052	5,500	388	7.1%
9/26/2019	Med Express	Morgantown, WV	25,000	7,825	600	7.7%
<b>Third Quarter Total</b>			<b>257,783</b>	<b>\$ 66,100</b>	<b>\$ 5,124</b>	<b>7.8%</b>
10/1/2019	Steward Surgical Hospital	Beaumont, TX	84,675	\$ 33,600	\$ 2,574	7.7%
10/25/2019	St. Davis Emergency Center	Bastrop, TX	28,500	11,828	917	7.8%
10/31/2019	Eye Center of NoFL	Panama City, FL	34,624	12,900	907	7.0%
11/15/2019	Southeast Orthopedics	Jacksonville, FL	20,869	8,700	616	7.1%
12/17/2019	Indiana Eye Clinic	Greenwood, IN	16,553	5,800	409	7.1%
<b>Fourth Quarter Total</b>			<b>185,220</b>	<b>\$ 72,828</b>	<b>\$ 5,423</b>	<b>7.4%</b>
<b>Fiscal Year 2019 Total/Weighted Average</b>			<b>701,936</b>	<b>\$ 253,528</b>	<b>\$ 19,042</b>	<b>7.5%</b>
2/13/2020	Wake Forest Baptist Health	High Point, NC	97,811	\$ 24,750	\$ 1,832	7.4%
2/27/2020	Medical Associates	Clinton, IA	115,142	\$ 11,350	\$ 1,282	11.3%
3/4/2020	Ascension St. Mary's Hospital	West Allis, WI	33,670	\$ 9,025	\$ 664	7.4%
<b>First Quarter To-Date Total</b>			<b>246,623</b>	<b>\$ 45,125</b>	<b>\$ 3,778</b>	<b>8.4%</b>

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

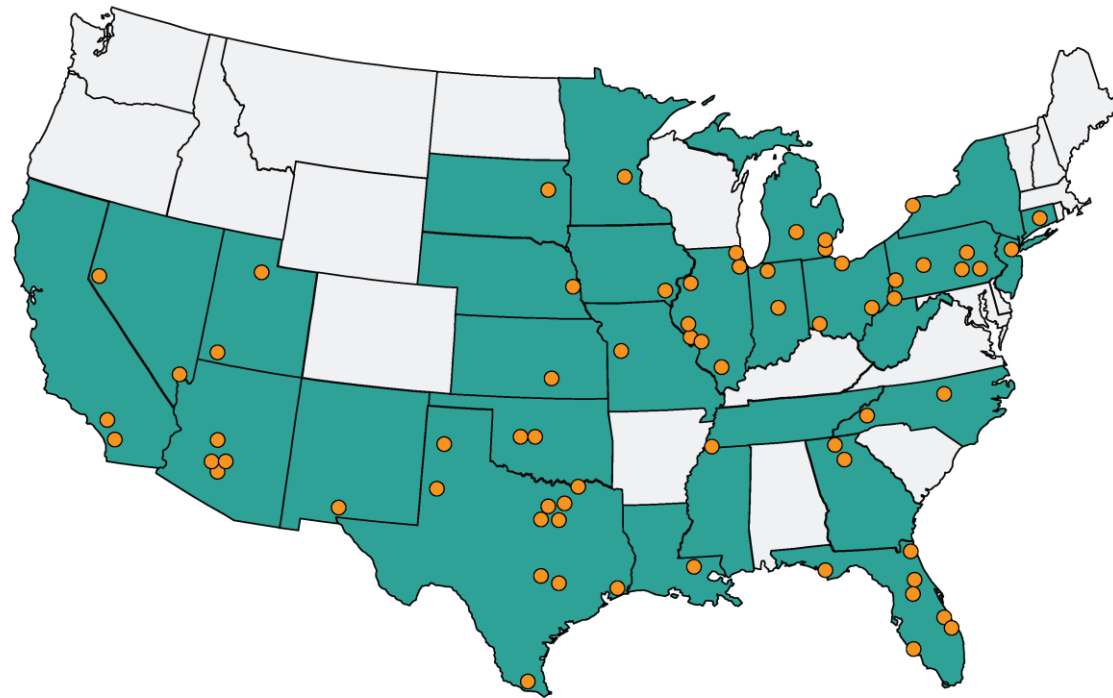
<sup>(2)</sup> December 2019 base rent or month of acquisition base rent multiplied by 12 (or actual NOI for cCare, East Lansing, Bannockburn, and Mission Health properties).

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

### Acquisitions Under Contract

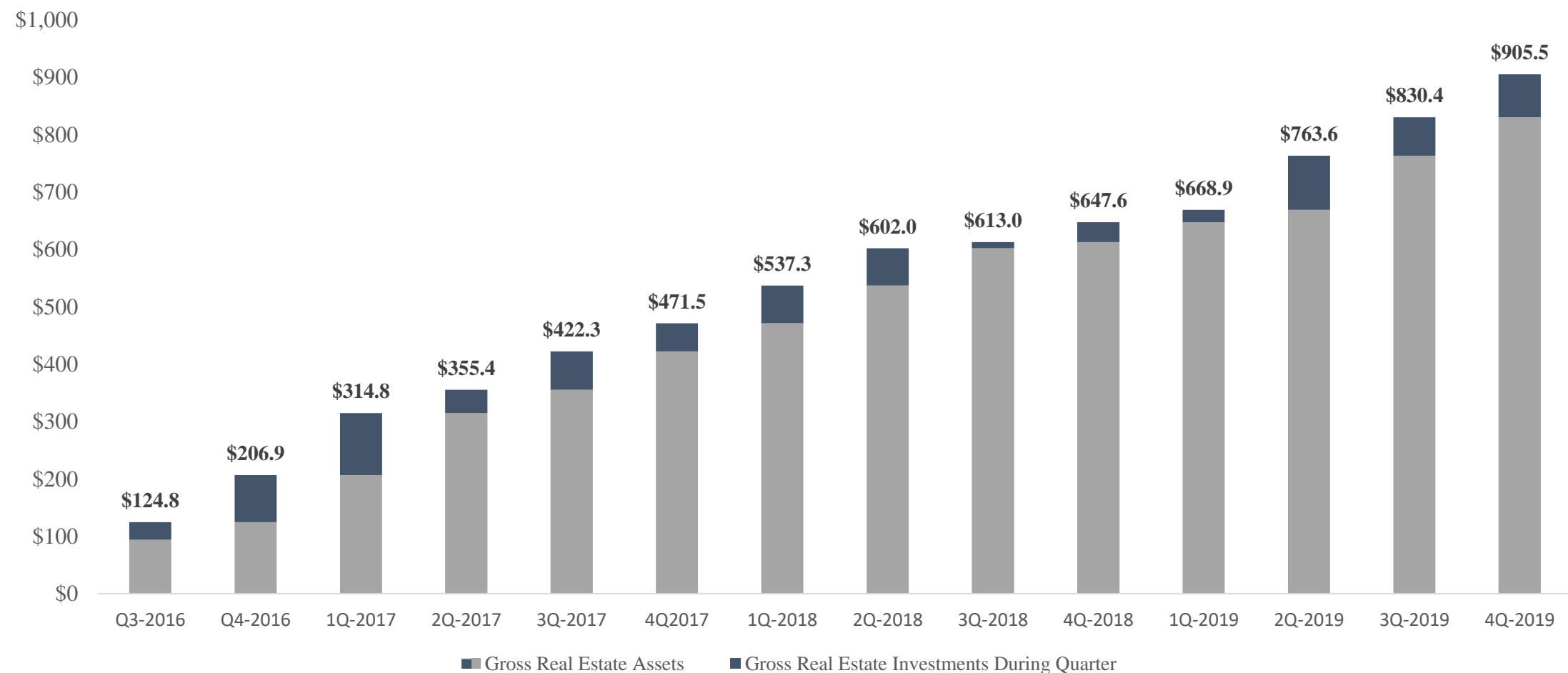
We have four properties under contract for an aggregate purchase price of approximately \$67.3 million. We are currently in the due diligence period for our properties under contract. If we identify problems with any of these properties or the operator of any property during our due diligence review, we may not close the transaction on a timely basis or we may terminate the purchase agreement and not close the transaction.

(as of December 31, 2019 unless otherwise stated)

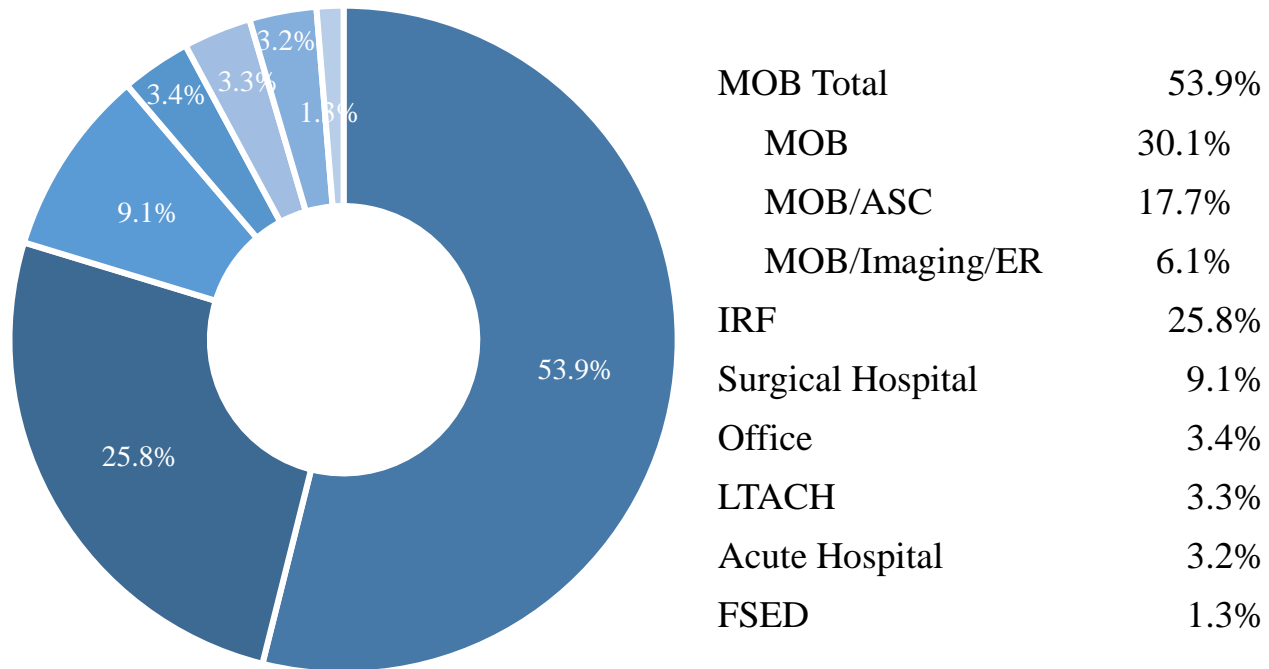


Total Buildings	109
Total Leasable Square Feet	2,780,851
Total Tenants	89
Leased Occupancy	99.8%
Total Annualized Cash Rent (in thousands)	\$70,447
Portfolio Rent Coverage*	4.9x
Weighted Average Cap Rate	7.9%
Weighted Average Lease Term (years)	8.8
Weighted Average Rent Escalations	2.1%

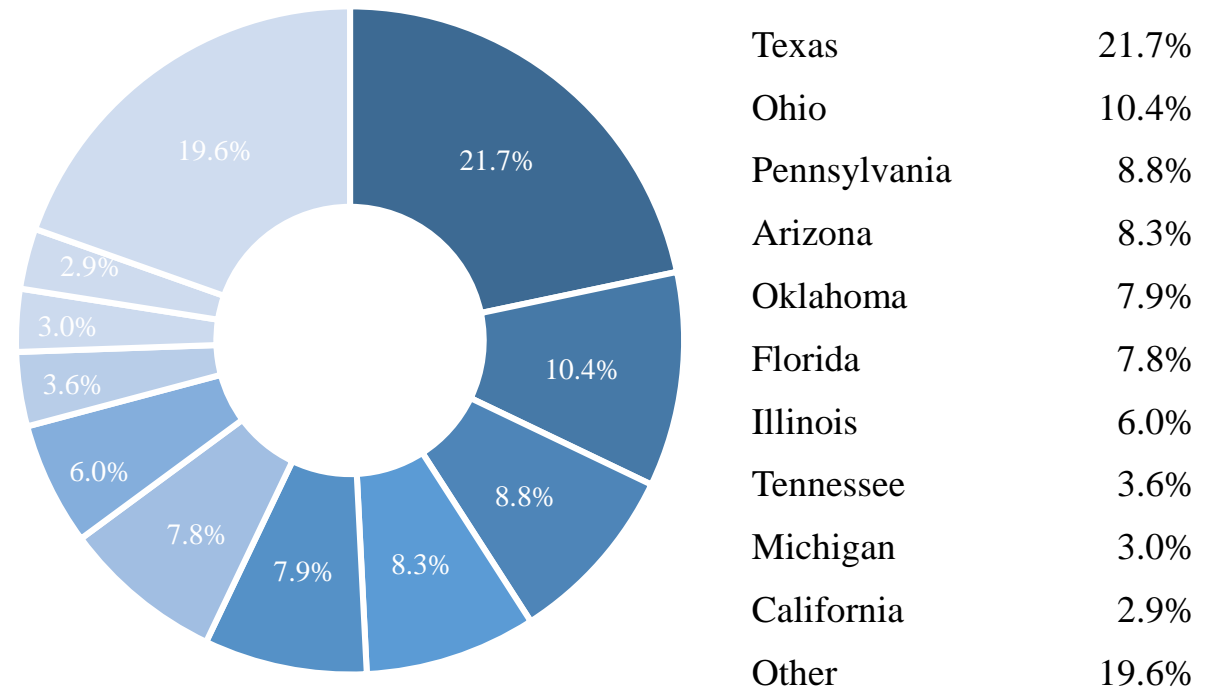
Gross Portfolio Growth Since IPO – (In Millions)



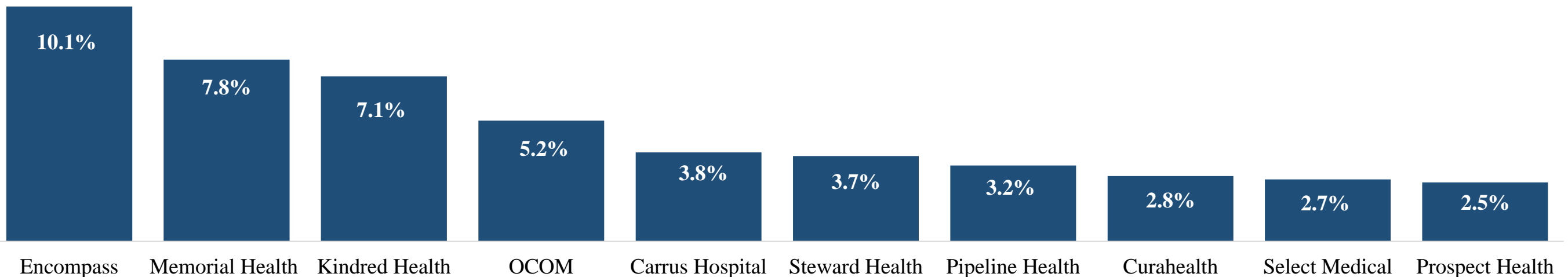
**Asset Types**  
% of Annualized Base Rent<sup>(1)</sup>



**Top 10 States**  
% of Annualized Base Rent<sup>(1)</sup>



**Top 10 Tenants**  
% of Annualized Base Rent<sup>(1)</sup>



*(as of December 31, 2019 unless otherwise stated)*
**Lease Expiration Schedule**
*(\$ in thousands)*

Year	Number of Leases	Leased Square Feet	% of Total Leased SF	ABR	% of Total ABR
2020	3	6,753	0.2%	\$ 113	0.2%
2021	6	163,116	5.9%	\$ 3,976	5.6%
2022	12	60,887	2.2%	\$ 1,242	1.8%
2023	12	137,748	5.0%	\$ 3,990	5.7%
2024	22	244,305	8.8%	\$ 7,482	10.6%
2025	7	200,539	7.2%	\$ 5,268	7.5%
2026	14	273,263	9.9%	\$ 5,062	7.2%
2027	14	331,572	12.0%	\$ 9,970	14.2%
2028	4	66,952	2.4%	\$ 1,579	2.2%
2029	10	233,965	8.4%	\$ 6,691	9.5%
2030+	38	1,055,013	38.0%	\$ 25,074	35.5%
<b>Total Leased</b>	<b>142</b>	<b>2,774,113</b>	<b>100.0%</b>	<b>\$ \$70,447</b>	<b>100.0%</b>

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

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

**Encompass Health (Ba3) (NYSE: EHC)**, headquartered in Birmingham, AL is a national leader in integrated healthcare services offering both facility-based and home-based patient care through its network of inpatient rehabilitation hospitals, home health agencies and hospice agencies. With a national footprint that spans 130 hospitals and 278 home health & hospice locations in 36 states and Puerto Rico, Encompass Health is committed to delivering high-quality, cost-effective care across the post-acute continuum. Encompass Health is ranked as one of Fortune's 100 Best Companies to Work For, as well as Modern Healthcare's Best Places to Work.

**Marietta Memorial Health System (MMH), (BB-)** is headquartered in Marietta, OH, and is the largest health system in the Parkersburg-Marietta-Vienna MSA. The largest employer in Washington County, MMH comprises (i) two hospitals, Marietta Memorial Hospital (154-bed) and Selby General Hospital (25-bed) critical access hospital; (ii) the Belpre Campus; (iii) ten clinic outpatient service sites; and (iv) five imaging locations, and has over 2,500 employees and 211 accredited physicians.

**Kindred Healthcare, LLC** is a healthcare services company based in Louisville, KY with annual revenues of approximately \$3.3 billion. At December 31, 2018, Kindred through its subsidiaries had approximately 35,700 employees providing healthcare services in 1,789 locations in 45 states, including 74 long-term acute care hospitals, 22 inpatient rehabilitation hospitals, 11 sub-acute units, 96 inpatient rehabilitation units (hospital-based) and contract rehabilitation service businesses which served 1,586 non-affiliated sites of service. Kindred is ranked as one of Fortune magazine's Most Admired Healthcare Companies for nine years.

**Oklahoma Center for Orthopedic & Multi-Specialty Surgery, LLC (OCOM)** is based Oklahoma City, OK and affiliated with USPI and INTEGRIS, and is a leading hospital for orthopedic specialists. OCOM operates a surgical hospital with nine operating rooms and a physical therapy department, an ancillary surgery center, and multiple imaging centers in throughout Oklahoma City.

**Carrus Hospital** is located in Sherman, TX and provides acute rehabilitative care and long term acute care. Accredited with The Joint Commission's Gold Seal of Approval, Carrus Hospital serves Sherman, Durant, Denison, Gainesville, Denton, McKinney, Plano, Bonham, Lewisville, Carrollton, Fort Worth, Dallas, Oklahoma City and beyond.

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

**Pipeline Health** is a privately-held, community-based hospital ownership and management company based in Los Angeles. The principals of Pipeline Health have more than 250 years of collective experience in clinical medicine, finance, hospital operations and acquisitions. Pipeline's growing business, through its affiliates, includes: Emergent Medical Associates, a leading provider of ER serving 20+ hospital sites and 900,000 patients annually; Integrated Anesthesia Medical Group, with 100 providers performing 15,000 procedures annually; Avanti Hospitals, a Los Angeles health system with four hospitals, 400+ beds and 55,000 ER visits annually; Cloudbreak, a telemedicine company with 75,000 monthly encounters in 700 hospitals; Pacific Healthworks, a physician practice management company; Benchmark Hospitalists; four community hospitals in Chicago and Dallas, and a recent addition of 22 freestanding EDs upon a merger with Adeptus Health.

**Curahealth** is a growing national platform currently consisted of 12 long-term acute care (LTAC) hospitals under the brand of Curahealth Hospitals and six inpatient rehabilitation facilities (IRF) under the brand of Cobalt Rehabilitation. The platform is a portfolio company sponsored by Nautic Partners, a middle-market private equity group focused on three specialties including healthcare. Nautic currently invests in six healthcare companies including Curahealth and had previously invested in and exited from 14 healthcare companies including Reliant Hospital Partners, an IRF operator that was later sold to Encompass.

**Select Medical (B1)** is headquartered in Mechanicsburg, PA and one of the largest operators of critical illness recovery hospitals (previously referred to as long term acute care hospitals), rehabilitation hospitals (previously referred to as inpatient rehabilitation facilities), outpatient rehabilitation clinics, and occupational health centers in the U.S. based on the number of facilities. As of December 31, 2018, Select Medical operated 96 critical illness recovery hospitals in 27 states, 26 rehabilitation hospitals in 11 states, and 1,662 outpatient rehabilitation clinics in 41 states. Select Medical's joint venture subsidiary Concentra operated 524 occupational health centers in 41 states.

**Prospect Medical Holdings (B3)** was Established in 1996, and has grown into a significant provider of coordinated regional healthcare services in Southern California, Connecticut, New Jersey, Pennsylvania, Rhode Island and South Central Texas. In addition to their medical groups, they own 20 acute and behavioral hospitals that are located in diverse areas within Southern California, Connecticut, New Jersey, Pennsylvania, Rhode Island and South Central Texas and maintain competitive market positions in the areas they serve. All of their facilities aim to provide a comprehensive range of services tailored to their specific communities, including partnerships with other hospitals, physicians and health plans.

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

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

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

Property	Location	# of Bldgs	Facility Type	Net Leasable Square Feet	Lease Years Remaining	Annualized Rent <sup>(1)</sup> (\$ in 000's)	Annualized Rent Per Square Foot <sup>(1)</sup>	Tenant/Guarantor <sup>(2)</sup>
Respiratory Specialists	Wyomissing, PA	1	MOB	17,598	8.0	\$413	\$23.47	Berks Respiratory
Zion Eye Institute	St. George, UT	1	MOB/ASC	16,000	10.0	\$408	\$25.50	Zion Eye Institute
Fresenius Kidney Care	Moline, IL	2	MOB	27,173	11.3	\$548	\$20.17	Quad City Nephrology/Fresenius Medical Care Holdings
Northern Ohio Medical Specialists	Fremont, OH	1	MOB	25,893	10.1	\$624	\$24.10	Northern Ohio Medical Specialists
Gainesville Eye	Gainesville, GA	1	MOB/ASC	34,020	10.1	\$792	\$23.28	SCP Eyecare Services
City Hospital at White Rock	Dallas, TX	1	Acute Hospital	236,314	18.2	\$2,289	\$9.69	Pipeline East Dallas
Orlando Health	Orlando, FL	5	MOB	59,644	4.2	\$1,257	\$21.08	Orlando Health
Memorial Health System	Belpre, OH	4	MOB/Img/ER/ASC	155,600	11.2	\$5,482	\$35.23	Marietta Memorial
Valley ENT	McAllen, TX	1	MOB	30,811	9.7	\$448	\$14.54	Valley ENT
Rock Surgery Center	Derby, KS	1	ASC	16,704	7.4	\$255	\$15.27	Rock Surgery Center/Rock Medical Assets
Foot and Ankle Specialists	Bountiful, UT	1	MOB	22,335	13.8	\$387	\$17.33	Foot and Ankle Specialists of Utah / physician guaranty
TriHealth	Cincinnati, OH	1	MOB	18,820	6.0	\$313	\$16.63	TriHealth
Cancer Center of Brevard	Melbourne, FL	1	Cancer Center	19,074	3.5	\$636	\$33.34	Brevard Radiation Oncology / Vantage Oncology
Heartland Women's Healthcare	Southern IL	6	MOB	64,966	9.74	\$1,188	\$18.29	Heartland Women's Healthcare / USA OBGYN Management
Prospect Medical	Vernon, CT	2	MOB/Dialysis/Administrative	58,550	11.70	\$792	\$13.34	Prospect ECHN / Prospect Medical Holdings, Inc.
Citrus Valley Medical Associates	Corona, CA	1	MOB	41,803	11.0	\$1,204	\$28.80	Citrus Valley Medical Associates
AMG Specialty Hospital	Zachary, LA	1	LTACH	12,424	16.5	\$409	\$32.92	AMG Specialty Hospital
East Valley Gastroenterology & Hepatology Associates	Chandler, AZ	3	MOB/ASC	39,305	10.0	\$1,228	\$31.24	East Valley Gastroenterology & Hepatology Associates/ USPI
Encompass Health Rehabilitation Hospital of Desert Canyon	Las Vegas, NV	1	IRF	53,260	5.4	\$1,504	\$28.24	Encompass Health
Cobalt Rehabilitation Hospital of Surprise	Surprise, AZ	1	IRF	54,575	11.0	\$1,971	\$36.12	Cobalt Rehabilitation
Saint Joseph Rehabilitation Institute	Mishawaka, IN	1	IRF	45,920	5.0	\$1,464	\$31.88	Trinity
Mercy Rehabilitation Hospital Oklahoma City	Oklahoma City, OK	1	IRF	53,449	7.7	\$1,919	\$35.90	Kindred/ Mercy
California Cancer Associates for Research and Excellence (cCare)	San Marcos, CA	1	MOB	20,230	7.6	\$864	\$42.71	California Cancer Associates for Research and Excellence (cCare)
East Lansing Medical Office Portfolio	Lansing, MI	3	MOB/ASC	42,817	8.3	\$854	\$19.95	Genesis Surgery Center
Bannockburn Medical Office	Bannockburn, IL	1	MOB	44,063	6.1	\$524	\$11.89	Illinois Bone and Joint Institute
Advocate Dryer Clinic	Aurora, IL	1	Office	50,000	5.4	\$1,019	\$20.38	Advocate Dryer Clinic
Mission Health Medical Office	Livonia, MI	1	MOB	61,621	3.0	\$876	\$14.22	Trinity Health/ Ascension
Covenant Surgical Partners - Arizona Centers for Digestive Health	Gilbert, AZ	2	MOB/ASC	14,052	9.7	\$388	\$27.61	Covenant Surgical Partners
MedExpress - Urgent Care MSO	Morgantown, WV	1	Office	25,000	9.5	\$600	\$24.00	MedExpress - Urgent Care MSO
Steward - Medical Center of Southeast Texas	Beaumont, TX	1	Surgical Hospital	84,674	5.7	\$2,574	\$30.40	Steward - Medical Center of Southeast Texas
HCA - St. David's Healthcare Partnership	Bastrop, TX	1	FSED	28,500	4.5	\$917	\$32.18	HCA - St. David's Healthcare Partnership
EyeSouth Partners - Eye Center South	Panama City, FL	3	MOB/ASC	34,624	14.7	\$907	\$26.20	EyeSouth Partners - Eye Center South
Southeast Orthopedic Specialists	Jacksonville, FL	2	MOB	20,869	14.9	\$615	\$29.47	Southeast Orthopedic Specialists
Indiana Eye Clinic	Greenwood, IN	1	MOB/ASC	16,553	13.4	\$409	\$24.71	Indiana Eye Clinic
<b>Total Portfolio/Average</b>		<b>108</b>		<b>2,780,851</b>	<b>8.8</b>	<b>\$70,447</b>	<b>\$25.33</b>	



*(as of December 31, 2019)***Rent Coverage Ratio (see pages 11 and 13)**

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

**Real Estate Portfolio (see pages 15 and 16)**

Data as of December 31, 2019.

- (1) Monthly base rent at December 31, 2019 multiplied by 12 (or actual NOI for cCare, East Lansing, Bannockburn and Mission Health properties). Accordingly, this methodology produces an annualized amount as of a point in time but does not take into account future contractual rental rate increases.
- (2) Certain lease guarantees are for less than 100% of the contractual rental payments.
- (3) Carrus Specialty Hospital does not include 12,000 square feet of shell space.

**Additional Information**

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

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



## **INVESTOR RELATIONS**

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