



**GLOBAL
MEDICAL REIT**

**Investor Presentation
June 2018**

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This presentation includes information regarding certain of our tenants, which are not subject to SEC reporting requirements. The information related to our tenants contained in this report was provided to us by such tenants or was derived from publicly available information. We have not independently investigated or verified this information. We have no reason to believe that this information is inaccurate in any material respect, but we cannot provide any assurance of its accuracy. We are providing this data for informational purposes only.

Company Highlights

Differentiated Strategy

- Leverage long-term demographic tailwinds by focusing on the increasing specialization and localization of healthcare delivery
- Own facilities providing mission critical services with strong physician operators
- Build a diversified, institutionally liquid portfolio with attractive yields

Disciplined Execution

- Physician and real estate focused underwriting model
- Multiple layers of review and approval of acquisitions

Large Market Opportunity

- Focus on high-quality assets with attractive cap rates
- Robust investment pipeline

Seasoned Management Team

- Management team possesses extensive expertise in healthcare real estate acquisitions, finance, development and administration
- Average over 20 years of experience with deep relationships in the space

Company Highlights

Key Portfolio Statistics*

- 70 buildings leased to 39 tenants
- 1.9M SF of Healthcare RE
- \$602M gross investment
- W.A. acquisitions cap rate of 7.8%
- 10.6 years average lease term

* As of 4/30/18

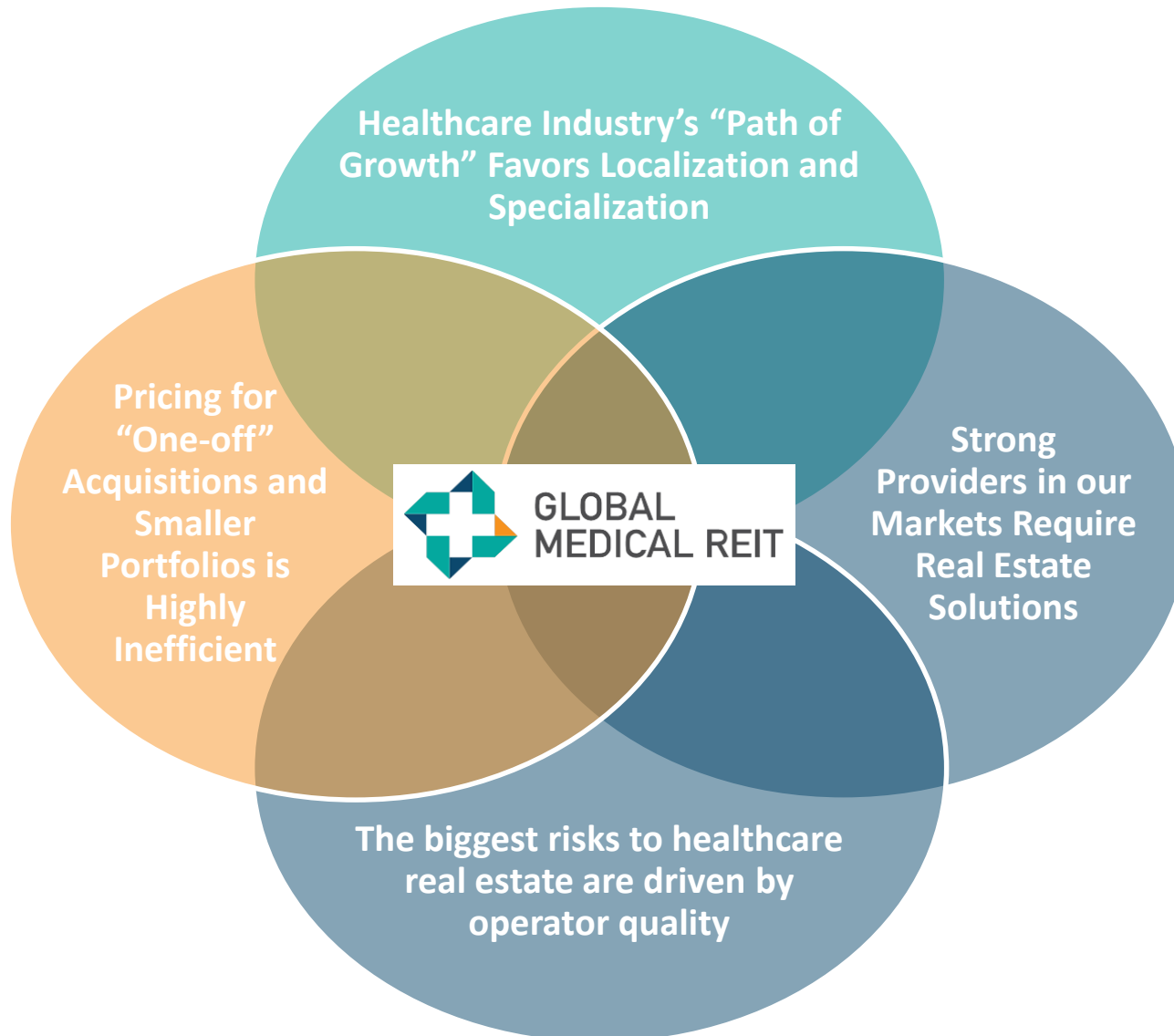
Key Stock Statistics**

- \$194M Market Capitalization
- 1st Quarter Dividend = \$0.20/share
- Common Stock Outstanding = 21.6M
- 7.5% Series A Preferred Stock Outstanding = \$75M

** As of 6/1/2018

Strategy Leverages Key Dynamics in Healthcare Today

Industry-wide demographic tailwinds support GMRE's core strategic vision



Increasing Demand for Localized Delivery

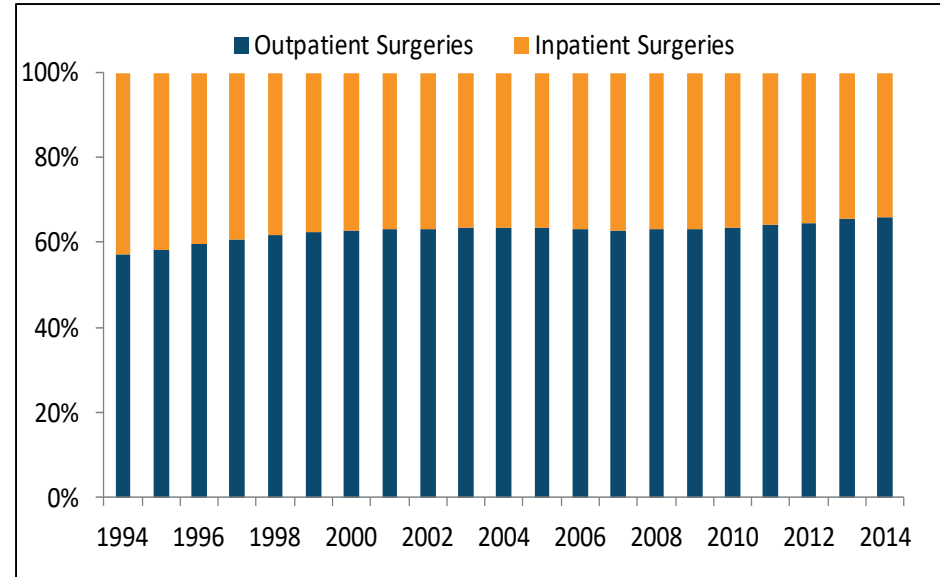
The Patients are Changing

An Aging Population...⁽¹⁾

- The U.S. 65+ age group is growing faster than the country's population
 - ~10,000 Baby Boomers turn 65 every day
 - By 2030, older adults will make up 20% of the American population, up from 13% today
- Approximately 90% of adults over 65 have one or more chronic condition; this includes diabetes, heart disease, arthritis, depression, and hypertension
- About 25% of Baby Boomers expect to live past age 90, which will require more medical attention

... Requires Conveniently Located Healthcare⁽²⁾

- According to the 2017 CVS Health Institute survey, individuals aged 65+ want to be independent as long as possible
 - 79% of survey participants noted that they plan to “age in place,” either alone or with a spouse or family member
- 96% of seniors rated convenient location as somewhat important or very important to their healthcare decisions



Source: Analysis of American Hospital Association Annual Survey data, 2014, for community hospitals. US Census Bureau: National and State Population Estimates, July 1, 2014.

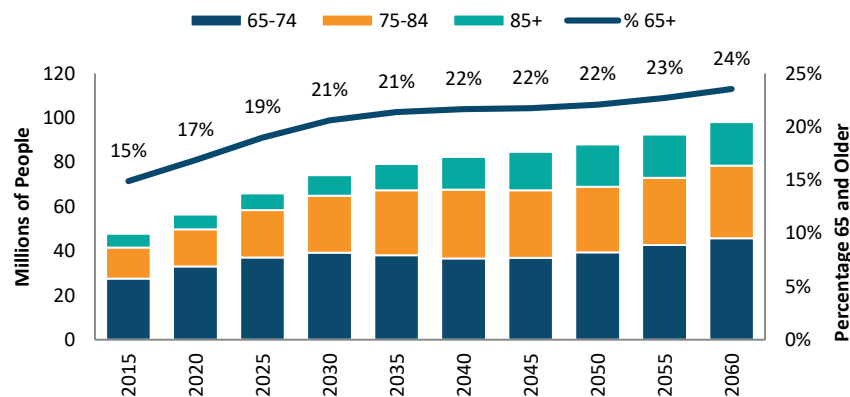
(1) The Elder Care Workforce Alliance, 2013.

(2) CVS Health Institute, 2017.

Positions us to Benefit From Overall Industry Tailwinds

Shifting Demographics and Consumer Preferences Spur Healthcare Industry Growth

Projected Aging of US Population

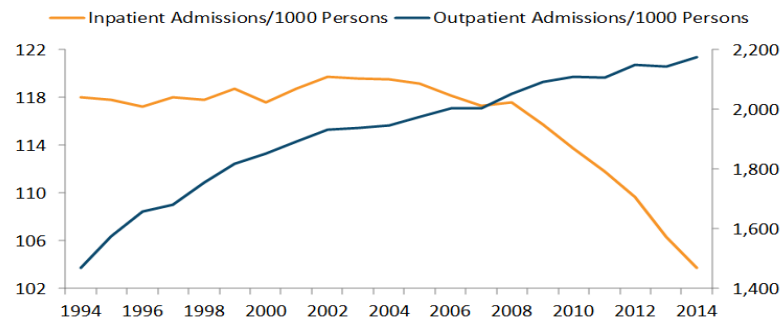


- 65+ age group expected to double between 2015 and 2060
- 85+ age group expected to triple between 2015 and 2060
- Use of healthcare dramatically increases with age
- GMRE targets practice types frequently utilized by older demographics: cardiovascular treatment, eye surgery, gastroenterology, oncology treatment and orthopedics

Changing Consumer Preferences Are A Major Factor In GMRE'S Property Selection

Patients Are Demanding More Outpatient Operations

(\$ in millions)



Disciplined Yet Opportunistic Acquisition Criteria

We seek acquisition opportunities which score favorably across each of our primary assessment areas

Tenants

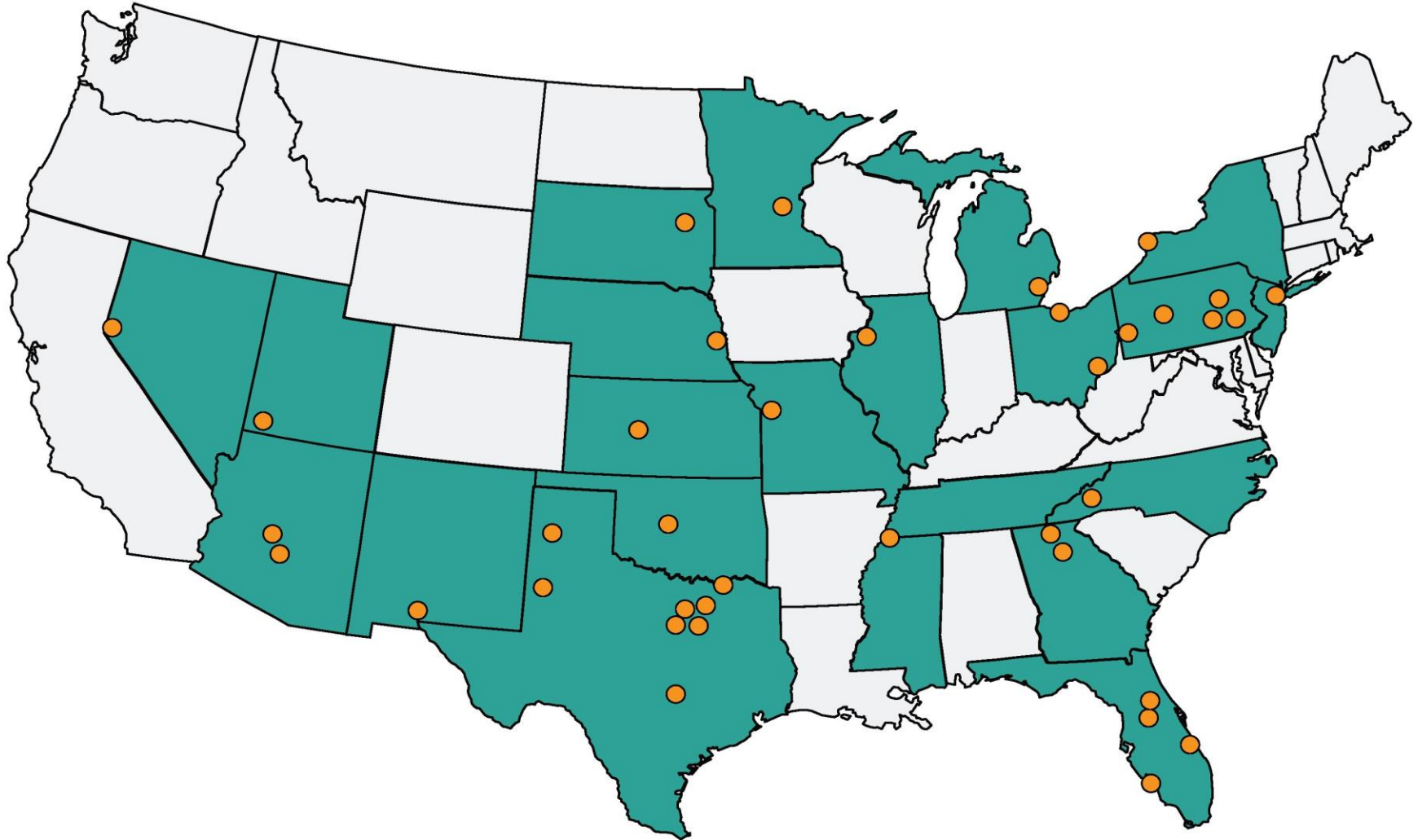
- ✓ Strong providers with leading market share
- ✓ Rent guarantees and other credit protection
- ✓ Specialization in age-related procedures
- ✓ Operators with regional footprints
- ✓ Strong and diversified payor mix and history

Facilities

- ✓ Institutional quality
- ✓ Purpose-built real estate
- ✓ Single tenant focus with selective multi-tenant acquisitions
- ✓ Class A / Recent construction or renovation
- ✓ Amenitized patient areas
- ✓ Convenient access / location
- ✓ Long-term leases with annual rent escalations

Markets / Locations

- ✓ Healthcare market with clear and quantifiable competitive dynamics
- ✓ Positioned to benefit from ongoing decentralization trends in healthcare
- ✓ Proximity to related resources
- ✓ Long-term positive demand drivers (population growth and demographics)
- ✓ Barriers to competition



8

Portfolio of Established Strong Health Care Operators



Not-For-Profit Health System Affiliations



MEMORIAL
HEALTH SYSTEM



ROCHESTER
REGIONAL HEALTH



ORLANDO
HEALTH®



INTEGRIS



UPMC
LIFE CHANGING MEDICINE



For-Profit Systems Affiliations and Surgical Operator Partnerships



First Choice Health™



Dominant Local Physician Groups



High Quality Portfolio

Newer buildings, strong tenant affiliations, convenient locations, long-term leases

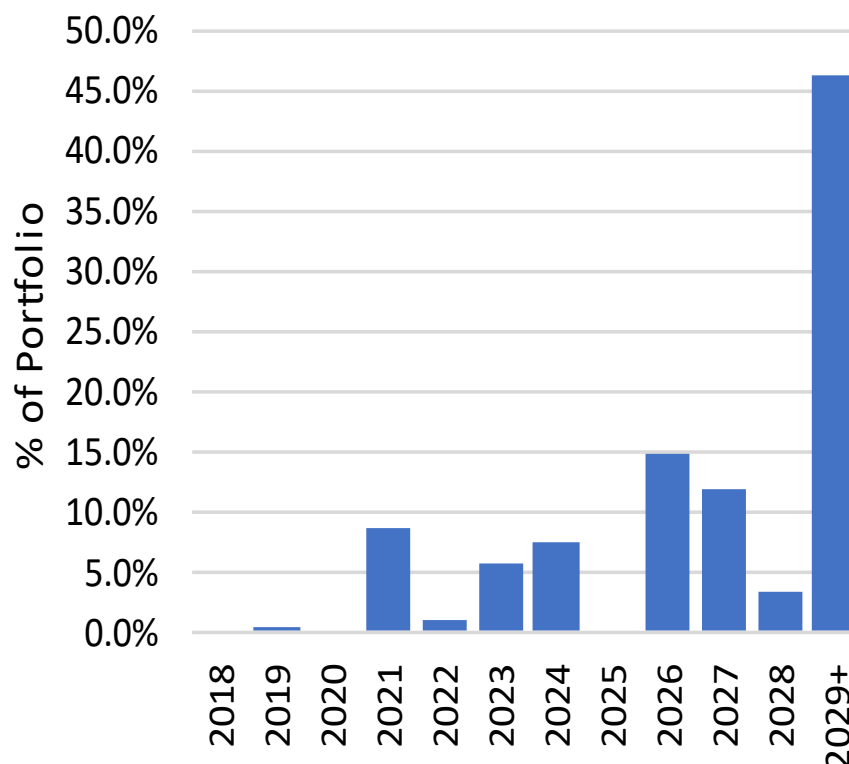
Key Portfolio Statistics

Total Buildings	70
Total Tenants	39
Total Annualized Cash Rent	\$46,418,947
Total Square Footage	1,868,344
W.A. Lease Term	10.6
W.A. Rent Escalations	2.1%
W.A. Rent Coverage at Acquisition ⁽¹⁾	4.0x

Tenant Affiliation or Property Location

Category	By Rent
(A) On Campus or Adjacent	32%
(B) Health System Affiliated	49%
(C) On Campus or Affiliated	63%
(D) Medical Office Park	19%
(E) Retail Center	24%
(F) National Surgical Operator	20%
(A), (B), (D), (E) or (F)	86%

% of Portfolio SF Expiring by Year

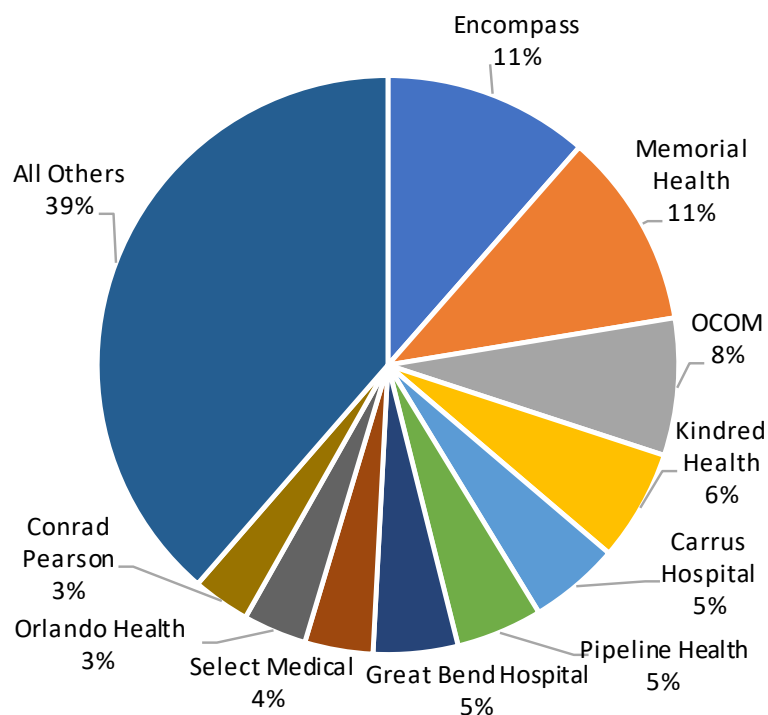


Source: GMRE data as of 4/30/18

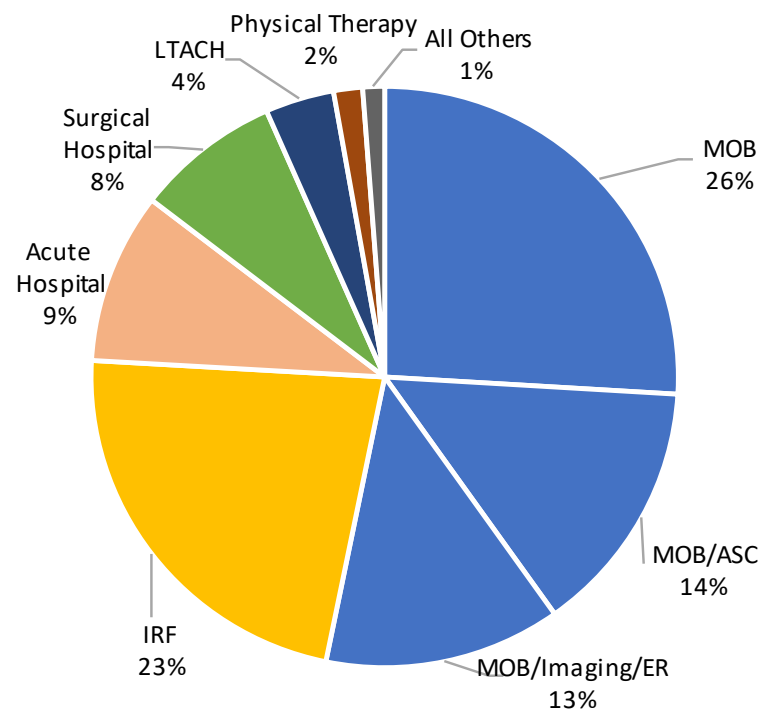
(1) For purposes of calculating our portfolio weighted-average EBITDARM coverage ratio at acquisition ("Rent Coverage Ratio"), we: (i) did not include our medical office building and other non-hospital tenants that are themselves credit rated or are subsidiaries of credit-rated health systems, (ii) where applicable, added back physician compensation in determining EBITDARM for each tenant and (iii) excluded the Rent Coverage Ratio for our City Hospital at White Rock acquisition, as this property has a new tenant with a new business model and, therefore, we believe historical financial information for this property is not relevant.

Portfolio Dashboard

% of Annualized Base Rent by Tenant ⁽¹⁾



% of Annualized Base Rent by Asset Type ⁽¹⁾

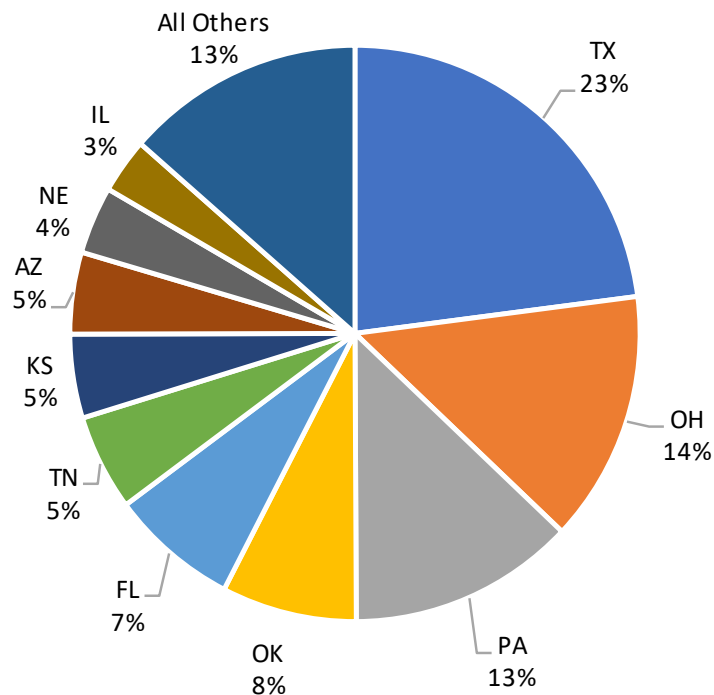


As of 4/30/2018

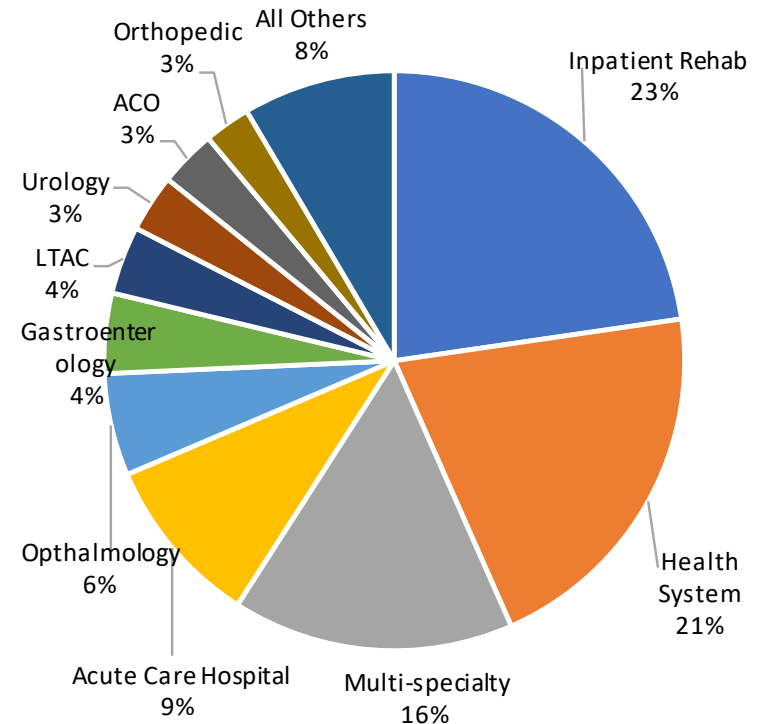
⁽¹⁾Monthly base rent for April 2018 multiplied by 12.

Portfolio Dashboard

% of Annualized Base Rent by State ⁽¹⁾



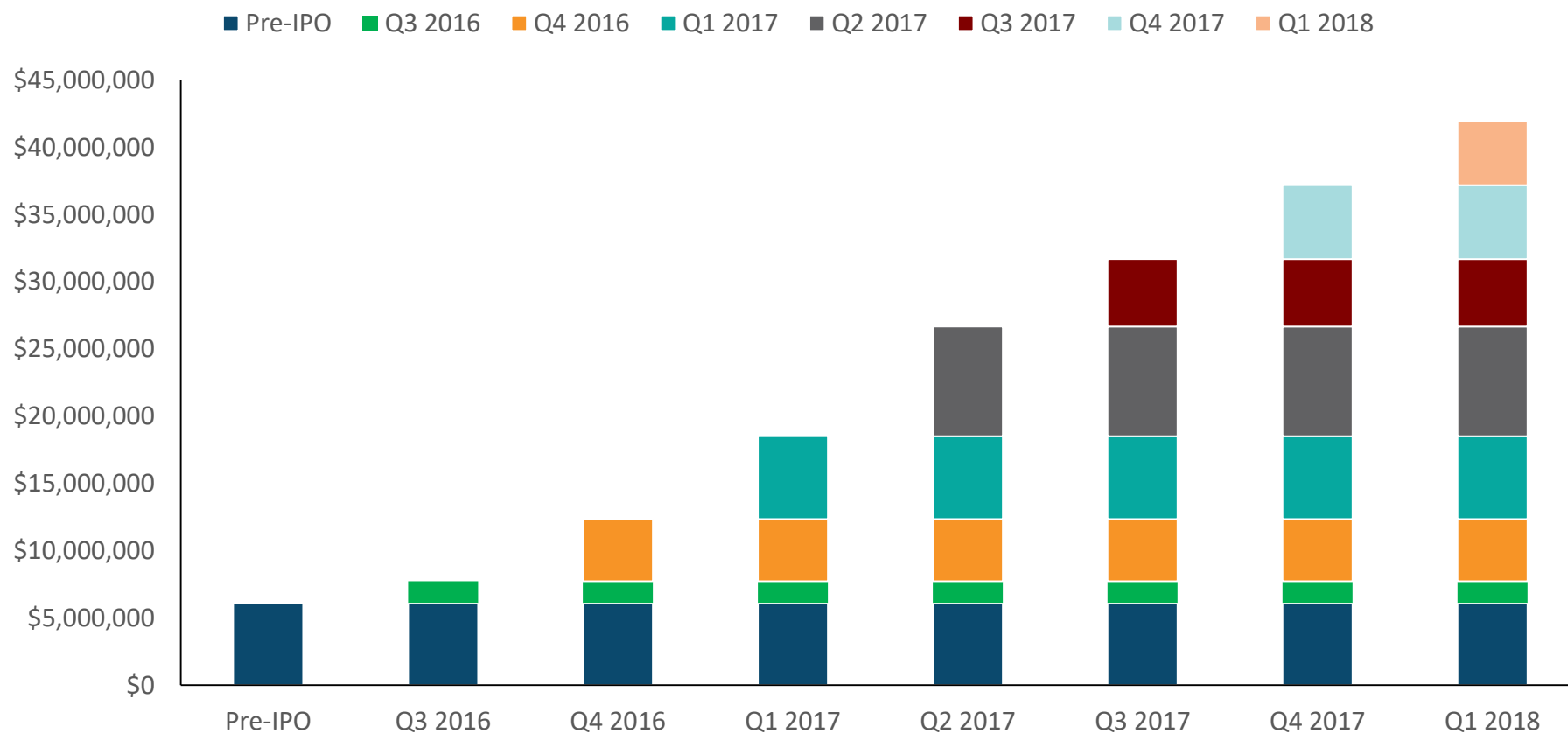
% of Annualized Base Rent by Specialty ⁽¹⁾



As of 4/30/2018

⁽¹⁾Monthly base rent for April 2018 multiplied by 12.

Annualized Rent Revenue Growth By Quarter



Most Recent Four Quarters: Average Annualized Rent Revenue Added Per Quarter = \$5.86 million

Source: Company SEC filings

Case Study: Memorial Health System (MHS)

Key Statistics

Asset Type	Campus with four Medical Office Buildings
Gross Leasable Area	155,600
Year Built	2011, 2013, 2014, and 2017
City / MSA	Belpre / Parkersburg-Marietta-Vienna WV-OH
Leased Occupancy	100%
W.A. Lease Term	11.0 years
Purchase Price	\$64.2 million

Four Facilities and ROFO for Future Cancer Center

- MHS (Fitch BB-) operates the 199-bed Marietta Memorial Hospital (MMH), a 25-bed critical access hospital, nine outpatient care centers and 26 MOB's and clinics in southeast Ohio
- The Belpre Campus is MHS's third and newest campus with services that include a 24-hour ER (with 34,400 visits in 2017), a cancer center, full diagnostics, a multi-specialty clinic, spine & joint specialists, a wellness center and community education
- The Strecker Cancer Center (SCC) is home to MHS's flagship cancer treatment services and one of Ohio's most comprehensive oncology programs; upon completion of a new 80,000-square-foot facility currently under construction, MHS will relocate the SCC from Marietta to the Belpre Campus

New Campus for Rapidly-Growing Health System



Leading Provider with 200+ Employed Physicians

- MMH has over 2,500 employees and 211 accredited physicians, which account for more than 90% of the physicians in their Primary Service Area
- In fiscal 2017, MHS had total operating revenue of approximately \$448 million, an increase of 35.2% over fiscal 2014 revenues of \$332 million
- MHS has a leading market share of 70% in its Ohio service area and a growing market share of 25% in West Virginia

Case Study: NOMS Sale-Leaseback

Key Statistics

Asset Type	Medical Office and Imaging Center
Gross Leasable Area	25,893
Year Built	2018
EBITDARM / Rent	2.9x average at purchase
Leased Occupancy	100%
Lease Expiration	February 2030
Purchase Price	\$8.3 million

New Facility with Existing Tenant

- Newly-constructed primary care clinic and imaging center located on a major thruway in Fremont, OH
- Build-to-suit healthcare facility tenanted by Northern Ohio Medical Specialists (NOMS)
- At close, NOMS entered into a 12-year NNN lease with annual rent of \$23.50 per square foot, with annual rent escalations of 2.5%
- GMRE acquired its first building from NOMS in October 2016 and has grown the landlord-tenant relationship to include 82,000 square feet and \$19.5 million in transactions

State of the Art Facility



Locally Dominant Tenant

- NOMS is a multi-specialty physician group with over 200 providers, 31 specialties, 24 cities in Northern Ohio
- Formed in 2001, NOMS has grown rapidly, experiencing double-digit annual revenue growth as it adds physicians and specialists to their group
- In 2013, NOMS became 1 of 35 advanced ACOs in the country and was a pioneer in the implementation of the Medicare Access and CHIP Reauthorization Act (MACRA)
- Since mid-2015, NOMS grew from 60 providers to more than 200, with most of that growth in the Toledo and Cleveland areas

JEFFREY BUSCH, *Chairman, Chief Executive Officer and President*

- Over 20 years of experience in healthcare, real estate development, management and investment
- Former assistant to the U.S. Secretary of Housing & Urban Development
- United States Special Representative to United Nations in Geneva
- Developed large-scale residential, commercial, hospitality and retail properties

ROBERT KIERNAN, *Chief Financial Officer and Treasurer*

- Over 30 years of experience in financial accounting, reporting and management, including extensive experience in SEC reporting and Sarbanes-Oxley compliance
- Served as the Senior Vice President, Controller and Chief Accounting Officer of FBR & Co. ("FBR")(NASDAQ: FBRC) beginning in October 2007
- Prior role as Senior Vice President, Controller and Chief Accounting Officer of Arlington Asset Investment Corp. (NYSE: AI)
- Previously Senior Manager in the assurance practice at Ernst & Young

ALFONZO LEON, *Chief Investment Officer*

- Over 17 years of experience in real estate finance and has completed \$3 billion of transactions
- Prior experience as principal at investment advisor to pension funds and investment banker representing healthcare systems, developers and REITs
- Healthcare real estate investment banker for Cain Brothers
- Acquired \$800 million in multi-family, office, medical office, and industrial property on behalf of institutional investors while at LaSalle Investment

DANICA HOLLEY, *Chief Operating Officer*

- Management and business development experience spans more than 18 years
- More than a decade of experience managing multinational teams for complex service delivery across disciplines
- More than 8 years in healthcare programs and infrastructure as Executive Director of Safe Blood International

JAMIE BARBER, *General Counsel and Corporate Secretary*

- More than a decade of experience with SEC compliance and reporting matters, corporate governance, investment banking and REIT-related capital markets
- Served as Associate General Counsel of FBR
- Prior role as Senior Associate – REIT Capital Markets at Hunton & Williams LLP, where he represented public REITs in conjunction with their SEC compliance requirements, corporate governance matters, offerings of equity and debt securities and merger and acquisition transactions
- Previously with Sullivan & Cromwell LLP and KPMG

Independent Directors

Majority independent Board with strong backgrounds in healthcare, real estate and capital markets

Henry Cole

- President of Global Development International, providing development support and oversight for initiatives in medical and healthcare programs (e.g. Instant Labs Medical Diagnostics, MedPharm & MPRC Group)
- Former President and Founder of international programs at The Futures Group International, a healthcare consulting firm
- Director of International Health and Population Programs for GE's Center for Advanced Studies
- Yale (B.S.); Johns Hopkins (MA)

Matthew Cypher, Ph.D.

- Director of the Steers Center for Global Real Estate and Atara Kaufman Professor of Real Estate at Georgetown University's McDonough School of Business
- Former director at Invesco Real Estate (NYSE: IVR) where he was responsible for oversight of the Underwriting Group, which acquired \$10.2 billion worth of institutional real estate
- Underwrote \$1.5 billion of acquisitions and oversaw the Valuations group, which marked to market Invesco's more than \$13 billion North American portfolio
- Penn State University (B.S.); Texas A&M University (M.S. and Ph.D.)

Lori Wittman

- Served as the Chief Financial Officer for Care Capital Properties, Inc. (NYSE: CCP) ("Care Capital"), a publicly-traded REIT which was originally formed as a spin-off from Ventas, Inc. (NYSE: VTR) ("Ventas") and owned over 340 healthcare properties nationwide and had an enterprise value of approximately \$3.5 billion prior to its acquisition by Sabra Healthcare in August 2017.
- University of Chicago (M.B.A., Finance & Accounting); University of Pennsylvania (M.C.P., Housing & Real Estate Finance) Clark University (B.A.)

Ronald Marston

- Founder and CEO of Health Care Corporation of America (HCCA) Management Company, originally a subsidiary of Hospital Corporation of America (HCA)
- 30+ years in international healthcare focused on healthcare systems with prior experience developing the Twelfth Evacuation Hospital in Vietnam
- Tennessee Technological University (B.S.); California Western University (Ph.D.)

Dr. Roscoe Moore

- Rear Admiral (Retired) and Chief Veterinary Medical Officer of United States Public Health Service
- Former Assistant United States Surgeon General, point person for global development support with a focus on less developed countries
- Epidemic Intelligence Service Officer with the U.S. Centers for Disease Control and Prevention (CDC)
- Chief epidemiologist with the Centers of Devices and Radiological Health in the US Food and Drug Administration (FDA)
- Tuskegee University (B.S. & DVM); University in Michigan (M.P.H.); Johns Hopkins University (Ph.D.)

Interested Directors

Jeffrey Busch, *Chairman*

- Over 20 years of experience in healthcare, real estate development, management and investment
- Former assistant to the U.S. Secretary of Housing & Urban Development
- United States Special Representative to United Nations in Geneva
- Developed large-scale residential, commercial, hospitality and retail properties

Zhang Jingguo, *Director*

- Approximately 20 years experience in real estate development in China
- Serves as President of Henan Real Estate Chamber of Commerce
- Co-founder of Henan Zensun Real Estate, one of the top 100 property development companies in China
- Honored with many awards as an outstanding developer and contributor to the Henan real estate industry

Zhang Huiqi, *Director*

- Supervisor for Henan Hongguang Real Estate Limited, a company engaged in property development in China
- Supervisor for Henan Zensun Corporate Development Company Limited, a company engaged in construction and management in China
- University College London (B.S); Beijing Forestry University (B.S); University of Leicester (MA);



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APPENDIX

Property Portfolio

Property	Location	# of Buildings	Facility Type	Net Leasable Square Feet	Lease Years Remaining	Annualized Rent ⁽¹⁾	Annualized Rent Per Square Foot ⁽¹⁾	Tenant/Guarantor ⁽²⁾
Memorial Health System	Belpre, OH	4	MOB/Img/ER/ASC	155,600	11.0	\$5,087,166	\$32.69	Marietta Memorial
Orlando Health	Orlando, FL	5	MOB	59,644	4.5	\$1,340,221	\$22.47	Orlando Health
City Hospital at White Rock	Dallas, TX	1	Acute-Care Hospital	236,314	19.8	\$2,230,000	\$9.44	Pipeline East Dallas
Gainesville Eye	Gainesville, GA	1	MOB/ASC	34,020	11.8	\$776,336	\$22.82	SCP Eyecare Services
Northern Ohio Medical Specialists	Fremont, OH	1	MOB/Img	25,893	11.8	\$608,486	\$23.50	Northern Ohio Medical Specialists
Fresenius Kidney Care	Moline, IL	2	MOB	27,173	13.0	\$548,082	\$20.17	Quad City Nephrology/Fresenius Medical Care Holdings
Zion Eye Institute	St. George, UT	1	MOB/ASC	16,000	11.7	\$400,000	\$25.00	Zion Eye Institute
Respiratory Specialists	Wyomissing, PA	1	MOB	17,598	9.6	\$404,754	\$23.00	Berks Respiratory
Amarillo Bone & Joint Clinic	Amarillo, TX	1	MOB	23,298	11.6	\$594,099	\$25.50	Amarillo Bone & Joint Clinic
Kansas City Cardiology	Lee's Summit, MO	1	MOB	12,180	6.7	\$275,000	\$22.58	Kansas City Cardiology
Texas Digestive	Fort Worth, TX	1	MOB	18,084	10.2	\$431,325	\$23.85	Texas Digestive Disease Consultants

Data as of April 30, 2018.

(1) Monthly base rent at April 30, 2018 multiplied by 12. 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 guarantees are for less than 100% of the contractual rental payments.

Property Portfolio

Property	Location	# of Buildings	Facility Type	Net Leasable Square Feet	Lease Years Remaining	Annualized Rent ⁽¹⁾	Annualized Rent Per Square Foot ⁽¹⁾	Tenant/Guarantor ⁽²⁾
Albertville Medical Building	Albertville, MN	1	MOB	21,486	10.7	\$481,072	\$22.39	Stellis Health
Heartland Clinic	Moline, IL	1	MOB/ASC	34,020	15.2	\$891,601	\$26.21	Heartland Clinic
Central Texas Rehabilitation Clinic	Austin, TX	1	IRF	59,258	9.0	\$2,884,650	\$48.68	CTRH, LLC / Kindred Health
Conrad Pearson Clinic	Germantown, TN	1	MOB/ASC	33,777	6.0	\$1,488,205	\$44.06	Urology Center of the South/Physician guarantees
Cardiologists of Lubbock	Lubbock, TX	1	MOB	27,280	11.3	\$600,160	\$22.00	Lubbock Heart Hospital/Surgery Partners, Inc.
Carrus Specialty Hospital	Sherman, TX	1	IRF/LTACH	69,352 ⁽³⁾	19.2	\$2,346,140	\$33.83	SDB Partners, LLC
Lonestar Endoscopy	Flower Mound, TX	1	ASC	10,062	8.4	\$294,129	\$29.23	Lonestar Endoscopy Center, LLC
Unity Family Medicine	Brockport, NY	1	MOB	29,497	12.6	\$620,653	\$21.04	Unity Hospital of Rochester
Great Bend Regional Hospital	Great Bend, KS	1	Acute Hospital	63,978	13.9	\$2,186,625	\$34.18	Great Bend Regional Hospital, LLC/ Nueterra Holdings, LLC, physician guarantees
Oklahoma Center for Orthopedic & Multi-Specialty Surgery	Oklahoma City, OK	3	Surgical Hospital/ Physical Therapy/ASC	97,406	15.0	\$3,561,153	\$36.56	OCOM/INTEGRIS; USPI; physician guaranty
Southlake Heart & Vascular Institute	Clermont, FL	1	MOB	18,152	4.5	\$368,716	\$20.31	Orlando Health, Southlake Hospital, Vascular Specialists of Central Florida

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(2) Certain guarantees are for less than 100% of the contractual rental payments.

(3) Does not include 12,000 square feet of shell space.

Property Portfolio

Property	Location	# of Buildings	Facility Type	Net Leasable Square Feet	Lease Years Remaining	Annualized Rent ⁽¹⁾	Annualized Rent Per Square Foot ⁽¹⁾	Tenant/Guarantor ⁽²⁾
Thumb Butte Medical Center	Prescott, AZ	1	MOB	12,000	8.8	\$370,800	\$30.90	Thumb Butte Medical Center/Physician Guaranty
Las Cruces Orthopedic	Las Cruces, NM	1	MOB	15,761	10.8	\$361,715	\$22.95	Las Cruces Orthopedic Associates
Geisinger Specialty Care	Lewisburg, PA	1	MOB/Img	28,480	5.0	\$544,230	\$19.11	Geisinger Health
Southwest Florida Neurological & Rehab	Cape Coral, FL	1	MOB	25,814	8.8	\$539,771	\$20.91	Southwest Florida Neurosurgical Associates
Encompass Mechanicsburg	Mechanicsburg, PA	1	IRF	78,836	3.0	\$1,877,298	\$23.81	Encompass
Encompass Altoona	Altoona, PA	1	IRF	70,007	3.0	\$1,671,760	\$23.88	Encompass
Encompass Mesa	Mesa, AZ	1	IRF	51,903	6.5	\$1,761,936	\$33.95	Encompass
Piedmont Healthcare	Ellijay, GA	3	MOB	44,162	8.2	\$364,224	\$8.25	Piedmont Mountainside Hospital, Inc.
Carson Medical Group Clinic	Carson City, NV	2	MOB	20,632	5.5	\$354,320	\$17.17	Carson Medical Group
Northern Ohio Medical Specialists	Sandusky, OH	8	MOB	55,760	9.5	\$863,544	\$15.49	Northern Ohio Medical Specialists
Brown Clinic	Watertown, SD	3	MOB/Img	46,646	13.4	\$721,310	\$15.46	Brown Clinic
East Orange General Hospital	East Orange, NJ	1	MOB	60,442	8.4	\$961,753	\$15.91	Prospect Medical Holdings, Inc.

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Property Portfolio

Property	Location	# of Buildings	Facility Type	Net Leasable Square Feet	Lease Years Remaining	Annualized Rent ⁽¹⁾	Annualized Rent Per Square Foot ⁽¹⁾	Tenant/Guarantor ⁽²⁾
Berks Physicians & Surgeons	Wyomissing, PA	1	MOB	17,000	8.2	\$449,480	\$26.44	Berks Eye Physicians & Surgeons
Berks Eye Surgery Center	Wyomissing, PA	1	ASC	6,500	8.2	\$240,565	\$37.01	Berkshire Eye
Marina Towers	Melbourne, FL	1	MOB/Img	75,899	7.9	\$1,126,769	\$14.85	Marina Towers, LLC/First Choice Healthcare Solutions, Inc.
Surgical Institute of Michigan	Detroit, MI	1	MOB/ASC	15,018	7.9	\$399,238	\$26.28	Surgical Institute of Michigan/Surgical Management Professionals
Star Medical Center ⁽³⁾	Plano, TX	1	Surgical Hospital	24,000	17.8	\$1,278,000	\$53.25	Star Medical Center/Lumin Health
Gastro One	Memphis, TN	6	MOB/ASC	52,266	9.7	\$1,322,750	\$25.31	Gastroenterology Center of the MidSouth
Associates in Ophthalmology	West Mifflin, PA	1	MOB/ASC	27,193	12.4	\$783,653	\$28.82	Associates Surgery Centers, LLC, Associates in Ophthalmology, Ltd.
Orthopedic Surgery Center of Asheville	Asheville, NC	1	ASC	8,840	3.9	\$244,750	\$27.69	Orthopedic Surgery Center of Asheville/Surgery Partners
Select Medical Hospital	Omaha, NE	1	LTACH	41,113	5.3	\$1,762,512	\$42.87	Select Specialty Hospital – Omaha, Inc./Select Medical Corporation
Total Portfolio/Average		70		1,868,334		\$46,418,947	\$24.84	

Data as of April 30, 2018.

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(2) Certain guarantees are for less than 100% of the contractual rental payments.

(3) In April 2018, MedOne Texas acquired all of the assets of Lumin Health, LLC, which is the parent company of Star Medical Center

Consolidated Statements of Operations

(unaudited, in thousands, except per share amounts)



	Three Months Ended March 31,	
	2018	2017
Revenue		
Rental revenue	\$ 10,488	\$ 4,629
Expense recoveries	1,068	-
Other income	8	30
Total revenue	<u>11,564</u>	<u>4,659</u>
Expenses		
Acquisition fees	117	942
General and administrative	1,005	1,595
Operating expenses	1,105	23
Management fees – related party	1,081	627
Depreciation expense	2,906	1,346
Amortization expense	765	344
Interest expense	2,684	1,100
Total expenses	<u>9,663</u>	<u>5,977</u>
Net income (loss)	\$ 1,901	\$ (1,318)
Less: Preferred stock dividends	(1,455)	-
Less: Net income attributable to noncontrolling interest	(35)	-
Net income (loss) attributable to common stockholders	<u>\$ 411</u>	<u>\$ (1,318)</u>
Net income (loss) attributable to common stockholders per share – basic and diluted	\$ 0.02	\$ (0.07)
Weighted average shares outstanding – Basic and Diluted	21,631	17,606

Consolidated Balance Sheets

(unaudited, in thousands)



	As of	
	March 31, 2018	December 31, 2017
Assets		
Investment in real estate:		
Land	\$ 52,301	\$ 42,701
Building	436,185	384,338
Site improvements	5,590	4,808
Tenant improvements	9,201	8,010
Acquired lease intangible assets	34,034	31,650
	<u>537,311</u>	<u>471,507</u>
Less: accumulated depreciation and amortization	(17,420)	(13,594)
Investment in real estate, net	519,891	457,913
Cash and cash equivalents	3,351	5,109
Restricted cash	4,050	2,005
Tenant receivables	1,253	704
Escrow deposits	2,508	1,638
Deferred assets	5,171	3,993
Deferred financing costs, net	3,105	2,750
Other assets	527	459
Total assets	<u>\$ 539,856</u>	<u>\$ 474,571</u>
Liabilities and Stockholders' Equity		
Liabilities:		
Revolving credit facility	\$ 229,150	\$ 164,900
Notes payable, net of unamortized discount of \$898 and \$930 at March 31, 2018 and December 31, 2017, respectively	38,577	38,545
Accounts payable and accrued expenses	4,125	2,020
Dividends payable	5,826	5,638
Security deposits and other	4,912	2,128
Due to related parties, net	1,035	1,036
Acquired lease intangible liability, net	1,488	1,291
Total liabilities	<u>285,113</u>	<u>215,558</u>
Stockholders' equity:		
Preferred stock, \$0.001 par value, 10,000 shares authorized; 3,105 issued and outstanding at March 31, 2018 and December 31, 2017 (liquidation preference of \$77,625 at March 31, 2018 and December 31, 2017)	74,959	74,959
Common stock, \$0.001 par value, 500,000 shares authorized; 21,631 shares issued and outstanding at March 31, 2018 and December 31, 2017	22	22
Additional paid-in capital	205,788	205,788
Accumulated deficit	(38,349)	(34,434)
Total Global Medical REIT Inc. stockholders' equity	<u>242,420</u>	<u>246,335</u>
Noncontrolling interest	12,323	12,678
Total stockholders' equity	<u>254,743</u>	<u>259,013</u>
Total liabilities and stockholders' equity	<u>\$ 539,856</u>	<u>\$ 474,571</u>

Reconciliation of FFO and AFFO

(unaudited, in thousands, except per share amounts)



	Three Months Ended March 31,	
	2018	2017
Net income (loss)	\$ 1,901	\$ (1,318) ⁽¹⁾
Less: Preferred stock dividends	(1,455)	-
Depreciation and amortization expense	3,671	1,690
Amortization of above (below) market leases	113	(8)
FFO	\$ 4,230	\$ 364
Acquisition fees	117	942
Straight line deferred rental revenue	(1,173)	(383)
Stock-based compensation expense	182	420
Amortization of deferred financing costs	430	159
AFFO	\$ 3,786	\$ 1,502
Net income (loss) attributable to common stockholders per share – basic and diluted	\$ 0.02	\$ (0.07)
FFO per Share	\$ 0.18	\$ 0.02
AFFO per Share	\$ 0.16	\$ 0.09
 Weighted Average Shares and Units Outstanding – basic and diluted	 23,384	 17,606
<u>Reconciliation of Weighted Average Shares and Units Outstanding:</u>		
Weighted Average Common Shares	21,631	17,606
Weighted Average OP Units	1,246	-
Weighted Average LTIP Units	507	-
Weighted Average Shares and Units Outstanding – basic and diluted	23,384	17,606

⁽¹⁾This amount reflects the correction of \$1,223 of costs incurred in connection with the Company's amended revolving credit facility that were erroneously expensed and included in the General and Administrative line item within the Company's Consolidated Statement of Operations for the three months ended March 31, 2017.