



Third Quarter 2019 Earnings Supplemental

Three and Nine Months Ended September 30, 2019

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 and Treasurer
Jamie Barber	General Counsel and Corporate Secretary

Board of Directors

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

Sell-Side Analyst Coverage

Firm	Name	Email	Phone
Baird	Drew T. Babin	dbabin@rwbaird.com	610.238.6634
B. Riley FBR	Bryan Maher	bmaher@brileyfbr.com	646.885.5423
Compass Point	Merrill Ross	mross@compasspointllc.com	202.534.1392
D.A. Davidson	Barry Oxford Jr., CFA	boxford@dadco.com	212.240.9871
Janney	Robert Stevenson	robstevenson@janney.com	646.448.3028
Stifel	Chad Vanacore	vanacorec@stifel.com	518.587.2581

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 Infurna – Evelyn.Infurna@icrinc.com ; 203.682.8265 Kara Smith – Kara.Smith@icrinc.com ; 646.277.1211

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

<u>As of Period End (unless otherwise specified)</u>	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Market capitalization (common and OP)	\$ 449,536	\$ 396,858	\$ 370,194	\$ 258,601	\$ 224,761
Market price per share - common	\$ 11.40	\$ 10.50	\$ 9.82	\$ 8.89	\$ 9.42
Common stock and OP units outstanding	39,433	37,796	37,698	29,089	23,860
Preferred equity	\$ 74,959	\$ 74,959	\$ 74,959	\$ 74,959	\$ 74,959
Common equity	\$ 266,029	\$ 256,217	\$ 265,261	\$ 194,336	\$ 161,996
Noncontrolling interest	\$ 30,455	\$ 30,427	\$ 30,342	\$ 30,455	\$ 17,701
Total stockholders' equity	\$ 371,443	\$ 361,603	\$ 370,562	\$ 299,750	\$ 254,656
Investment in real estate, gross	\$ 830,446	\$ 763,601	\$ 668,931	\$ 647,550	\$ 613,037
Borrowings:					
Credit Facility - revolver, gross	\$ 67,225	\$ 144,475	\$ 123,675	\$ 180,275	\$ 197,400
Credit Facility - term loan, gross	\$ 300,000	\$ 175,000	\$ 100,000	\$ 100,000	\$ 100,000
Notes payable, gross	\$ 39,352	\$ 39,385	\$ 39,418	\$ 39,453	\$ 39,475
Weighted average interest rate for quarter	4.21%	4.27%	4.67%	4.48%	4.23%
Debt Covenants (as defined in Credit Facility):					
Leverage ratio (up to 60% allowed)	48.8%	46.7%	39.2%	49.0%	53.9%
Fixed charge coverage ratio for the quarter (1.50x minimum allowed)	2.09	2.01	1.94	1.92	1.91
<u>Three Months Ended</u>					
Rental revenue	\$ 18,117	\$ 16,835	\$ 15,141	\$ 14,348	\$ 13,995
Interest expense	\$ 4,549	\$ 4,132	\$ 4,025	\$ 4,294	\$ 4,055
Management fees - related party	\$ 1,621	\$ 1,584	\$ 1,334	\$ 1,142	\$ 1,104
G&A expenses	\$ 1,681	\$ 1,640	\$ 1,606	\$ 1,368	\$ 1,395
Depreciation and amortization expenses	\$ 6,506	\$ 5,863	\$ 4,869	\$ 4,661	\$ 4,567
Operating expenses	\$ 1,362	\$ 1,143	\$ 1,323	\$ 992	\$ 941
Total expenses	\$ 15,887	\$ 14,418	\$ 13,157	\$ 12,547	\$ 12,230
Gain on sale of investment property	\$ -	\$ -	\$ -	\$ 7,675	\$ -
Net income attributable to common stockholders	\$ 770	\$ 904	\$ 528	\$ 7,036	\$ 286
Net income per share	\$ 0.02	\$ 0.03	\$ 0.02	\$ 0.31	\$ 0.01
Wtd. avg. basic and diluted common shares (GAAP)	35,512	34,559	27,380	22,815	21,797
FFO *	\$ 7,359	\$ 6,870	\$ 5,457	\$ 5,035	\$ 4,885
FFO per share and unit *	\$ 0.19	\$ 0.18	\$ 0.17	\$ 0.20	\$ 0.20
AFFO*	\$ 7,498	\$ 6,836	\$ 5,394	\$ 4,988	\$ 4,911
AFFO per share and unit*	\$ 0.19	\$ 0.18	\$ 0.17	\$ 0.20	\$ 0.20
Wtd. avg. common shares, OP and LTIP units	39,449	38,487	31,206	25,371	24,242

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

- Third quarter 2019 total revenue of \$18.2 million, increased 29.9% compared to the prior year period.
- Quarterly net income per share of \$0.02 on a diluted basis.
- Funds from Operations (“FFO”) of \$0.19 per share and unit for the third quarter of 2019, as compared to \$0.20 per share and unit for the prior year period.
- Adjusted Funds from Operations (“AFFO”) of \$0.19 per share and unit for the third quarter of 2019, as compared to \$0.20 per share and unit in the prior year period.

COMMON AND PREFERRED DIVIDENDS

- On September 13, 2019, the Board of Directors declared:
 - \$0.20 per share cash dividend to common stockholders of record as of September 25, 2019, which was paid on October 10, 2019.
 - \$0.46875 per share cash dividend to holders of record as of October 15, 2019 of its Series A Preferred Stock, which was paid on October 31, 2019.

ACQUISITION ACTIVITY

- During the third quarter of 2019, the Company acquired seven properties, encompassing an aggregate 257,783 leasable square feet, for an aggregate purchase price of \$66.1 million with a weighted average cap rate of 7.7%.
- From September 30, 2019 through November 6, 2019, the Company acquired an additional three properties, encompassing an aggregate 147,799 leasable square feet, for an aggregate purchase price of \$58.3 million with a weighted average cap. rate of 7.5%.

CAPITAL MARKETS ACTIVITY

- During the third quarter of 2019, the Company issued 1.6 million shares of common stock at an average offering price of \$10.94 per share pursuant to its ATM program, generating gross proceeds of \$17.9 million.

DEBT AND HEDGING ACTIVITY

- On September 30, 2019, the Company amended its Credit Facility to, among other things, exercise the remaining \$75 million accordion feature and add a new \$150 million accordion feature to the facility. Upon completing the amendment, the Credit Facility consisted of a \$200 million Revolver, a \$300 million Term Loan and a \$150 million accordion.
- On October 3, 2019, the Company entered into two interest rate swaps with an aggregate notional value of \$130 million. These swaps effectively fix the LIBOR component of the corresponding Term Loan borrowings at 1.21%. In total the Company has entered into five interest rate swaps with three counterparties to hedge the LIBOR component of its interest rate risk related to the Term Loan. Together, these swaps effectively fix the LIBOR component of the entire \$300 million Term Loan on a weighted average basis at 2.17%.

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

	Three Months Ended				
	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Revenue					
Rental revenue	\$ 18,117	\$ 16,835	\$ 15,141	\$ 14,348	\$ 13,995
Other income	78	45	59	28	8
Total revenue	<u>18,195</u>	<u>16,880</u>	<u>15,200</u>	<u>14,376</u>	<u>14,003</u>
Expenses					
General and administrative	1,681	1,640	1,606	1,368	1,395
Operating expenses	1,362	1,143	1,323	992	941
Management fees – related party	1,621	1,584	1,334	1,142	1,104
Depreciation expense	5,006	4,608	3,867	3,680	3,614
Amortization expense	1,500	1,255	1,002	981	953
Interest expense	4,549	4,132	4,025	4,294	4,055
Preacquisition fees	168	56	-	90	168
Total expenses	<u>15,887</u>	<u>14,418</u>	<u>13,157</u>	<u>12,547</u>	<u>12,230</u>
Income before gain on sale of investment property	2,308	2,462	2,043	1,829	1,773
Gain on sale of investment property	-	-	-	7,675	-
Net income	\$ 2,308	\$ 2,462	\$ 2,043	\$ 9,504	\$ 1,773
Less: Preferred stock dividends	(1,455)	(1,455)	(1,455)	(1,455)	(1,455)
Less: Net income attributable to noncontrolling interest	(83)	(103)	(60)	(1,013)	(32)
Net income attributable to common stockholders	<u>\$ 770</u>	<u>\$ 904</u>	<u>\$ 528</u>	<u>\$ 7,036</u>	<u>\$ 286</u>
Net income attributable to common stockholders per share - basic and diluted	\$ 0.02	\$ 0.03	\$ 0.02	\$ 0.31	\$ 0.01
Weighted average shares outstanding – basic and diluted	35,512	34,559	27,380	22,815	21,797

(unaudited, and in thousands, except par values)

	As of				
	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Assets					
Investment in real estate:					
Land	\$ 86,878	\$ 76,831	\$ 68,326	\$ 63,710	\$ 56,839
Building	637,505	597,029	533,430	518,451	493,503
Site improvements	9,100	7,672	6,982	6,880	6,714
Tenant improvements	31,465	27,371	16,206	15,357	14,328
Acquired lease intangible assets	65,498	54,698	43,987	43,152	41,653
	<u>830,446</u>	<u>763,601</u>	<u>668,931</u>	<u>647,550</u>	<u>613,037</u>
Less: accumulated depreciation and amortization	(48,731)	(41,882)	(35,771)	(30,625)	(26,839)
Investment in real estate, net	781,715	721,719	633,160	616,925	586,198
Cash and cash equivalents	2,815	3,216	1,844	3,631	3,005
Restricted cash	3,011	2,656	1,464	1,212	817
Tenant receivables	4,167	3,935	3,559	2,905	1,744
Due from related parties	75	-	-	-	-
Escrow deposits	2,865	3,518	3,296	1,752	2,628
Deferred assets	13,307	11,831	10,358	9,352	8,590
Other assets	4,363	3,847	3,009	322	1,109
Total assets	<u>\$ 812,318</u>	<u>\$ 750,722</u>	<u>\$ 656,690</u>	<u>\$ 636,099</u>	<u>\$ 604,091</u>
Liabilities and Equity					
Liabilities:					
Credit facility, net	\$ 363,242	\$ 315,691	\$ 219,993	\$ 276,353	\$ 293,273
Notes payable, net	38,651	38,652	38,652	38,654	38,643
Accounts payable and accrued expenses	5,501	4,224	3,385	3,664	4,420
Dividends payable	9,470	9,081	8,985	6,981	6,109
Security deposits and other	6,362	5,881	4,122	4,152	3,928
Due to related parties, net	1,584	1,358	1,100	1,030	1,028
Derivative liability	10,399	9,083	5,520	3,487	-
Other liability	2,379	2,371	2,367	-	-
Acquired lease intangible liability, net	3,287	2,778	2,004	2,028	2,034
Total liabilities	<u>\$ 440,875</u>	<u>\$ 389,119</u>	<u>\$ 286,128</u>	<u>\$ 336,349</u>	<u>\$ 349,435</u>
Equity:					
Preferred stock (\$77,625 liquidation preference)	74,959	74,959	74,959	74,959	74,959
Common stock	36	35	35	26	22
Additional paid-in capital	340,435	322,872	322,359	243,038	208,938
Accumulated deficit	(63,846)	(57,397)	(51,390)	(45,007)	(46,855)
Accumulated other comprehensive loss	(10,596)	(9,293)	(5,743)	(3,721)	(109)
Total Global Medical REIT Inc. stockholders' equity	340,988	331,176	340,220	269,295	236,955
Noncontrolling interest	30,455	30,427	30,342	30,455	17,701
Total equity	<u>371,443</u>	<u>361,603</u>	<u>370,562</u>	<u>299,750</u>	<u>254,656</u>
Total liabilities and equity	<u>\$ 812,318</u>	<u>\$ 750,722</u>	<u>\$ 656,690</u>	<u>\$ 636,099</u>	<u>\$ 604,091</u>

	Nine Months Ended September 30,	
	2019	2018
Operating activities		
Net income	\$ 6,813	\$ 5,057
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation expense	13,481	9,965
Amortization of acquired lease intangible assets	3,757	2,645
Amortization of above market leases, net	634	484
Amortization of deferred financing costs and other	1,000	1,327
Stock-based compensation expense	2,493	1,978
Capitalized preacquisition costs charged to expense	162	132
Other	82	-
Changes in operating assets and liabilities:		
Tenant receivables	(1,232)	(1,040)
Deferred assets	(3,955)	(4,597)
Other assets	(154)	(126)
Accounts payable and accrued expenses	911	1,434
Security deposits and other	2,210	1,800
Accrued management fees due to related party	479	41
Net cash provided by operating activities	<u>26,681</u>	<u>19,100</u>
Investing activities		
Purchase of land, buildings, and other tangible and intangible assets and liabilities	(181,440)	(133,851)
Escrow deposits for purchase of properties	(897)	(774)
Loans to related parties	-	(49)
Capital expenditures on existing real estate investments	(337)	(2,014)
Preacquisition costs	-	257
Net cash used in investing activities	<u>(182,674)</u>	<u>(136,431)</u>
Financing activities		
Net proceeds received from common equity offerings	96,799	3,209
Escrow deposits required by third party lenders	(216)	(216)
Repayment of note payable	(101)	-
Proceeds from Credit Facility	164,450	142,900
Repayment of Credit Facility	(77,500)	(10,400)
Payments of deferred financing costs	(924)	(2,750)
Redemption of LTIP Units	-	(263)
Dividends paid to common stockholders, and OP Unit and LTIP Unit holders	(21,167)	(14,075)
Dividends paid to preferred stockholders	(4,365)	(4,366)
Net cash provided by financing activities	<u>156,976</u>	<u>114,039</u>
Net increase (decrease) in cash and cash equivalents and restricted cash	983	(3,292)
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>\$ 5,826</u>	<u>\$ 3,822</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				
	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Net income	\$ 2,308	\$ 2,462	\$ 2,043	\$ 9,504	\$ 1,773
Preferred stock dividends	(1,455)	(1,455)	(1,455)	(1,455)	(1,455)
Depreciation and amortization expense	6,506	5,863	4,869	4,661	4,567
Gain on sale of investment property	-	-	-	(7,675)	-
FFO	\$ 7,359	\$ 6,870	\$ 5,457	\$ 5,035	\$ 4,885
Amortization of above market leases, net ⁽¹⁾	229	191	219	204	190
Straight line deferred rental revenue	(1,476)	(1,472)	(1,366)	(1,345)	(1,417)
Stock-based compensation expense	868	854	771	693	741
Amortization of deferred financing costs and other	350	337	313	311	344
Preacquisition fees	168	56	-	90	168
AFFO	\$ 7,498	\$ 6,836	\$ 5,394	\$ 4,988	\$ 4,911
FFO per share and unit	\$ 0.19	\$ 0.18	\$ 0.17	\$ 0.20	\$ 0.20
AFFO per share and unit	\$ 0.19	\$ 0.18	\$ 0.17	\$ 0.20	\$ 0.20
Weighted Average Common Shares, OP and LTIP Units:					
Common shares	35,512	34,559	27,380	22,815	21,797
OP units	3,143	3,143	3,145	1,968	1,857
LTIP units	794	785	681	588	588
Total Weighted Average Shares and Units	39,449	38,487	31,206	25,371	24,242

⁽¹⁾ 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 September 30, 2019

	<u>Shares/Units</u>		<u>Share Price</u>		<u>Total</u>
Common Equity					
Common Shares	36,290	\$	11.40	\$	413,706
OP Units	3,143				35,830
Total Common Shares and OP Units	39,433			\$	449,536
Preferred					
Series A Cumulative Redeemable Preferred Stock ⁽¹⁾	3,105			\$	74,959
Debt					
Credit Facility, gross				\$	367,225
Notes Payable, gross					39,352
Total Debt				\$	406,577
Total Capitalization				\$	931,072

⁽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.

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

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

2019 Completed Acquisitions

Since January 1, 2019, the Company has completed 16 acquisitions, encompassing an aggregate 664,515 leasable square feet for a total purchase price of \$239.0 million with annualized base rent of \$17.9 million at a weighted average cap rate of 7.5%.

Date	Property	City, State	Leasable Square Feet	Price ⁽¹⁾ (in thousands)	Base Rent ⁽²⁾ (in thousands)	Capitalization Rate ⁽³⁾
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	1,177	7.3%
	First Quarter Total		51,729	\$ 20,600	\$ 1,586	7.7%
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	1,872	6.7%
	Second Quarter Total		207,204	\$ 94,000	\$ 6,811	7.2%
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	852	7.7%
8/5/2019	Bannockburn Medical Office	Bannockburn, IL	44,063	6,900	520	7.5%
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	855	8.1%
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%
	Third Quarter Total		257,783	\$ 66,100	\$ 5,098	7.7%
	First Three Quarters 2019 Total/Weighted Average		516,716	\$ 180,700	\$ 13,495	7.5%
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%
	Fourth Quarter To-Date Total		147,799	\$ 58,328	\$ 4,398	7.5%
	2019 To-Date Total/Weighted Average		664,515	\$ 239,028	\$ 17,893	7.5%

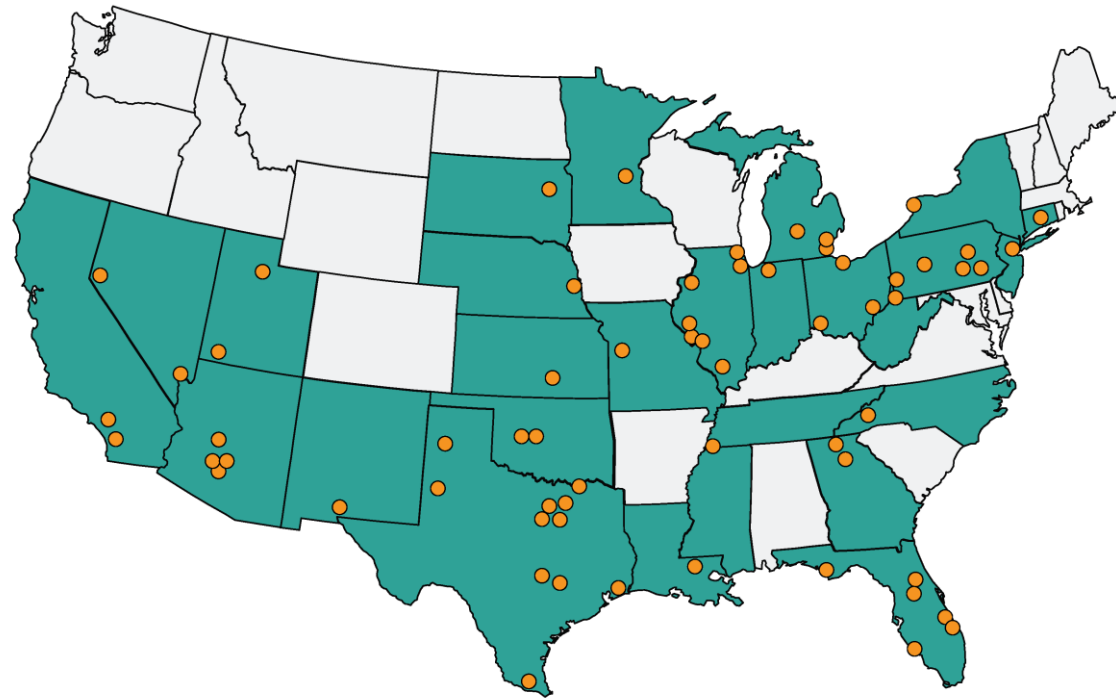
⁽¹⁾Represents contractual purchase price.

⁽²⁾ September 2019 base rent or month of acquisition base rent (or estimated NOI for cCare, East Lansing, Bannockburn, and Mission Health properties) multiplied by 12.

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

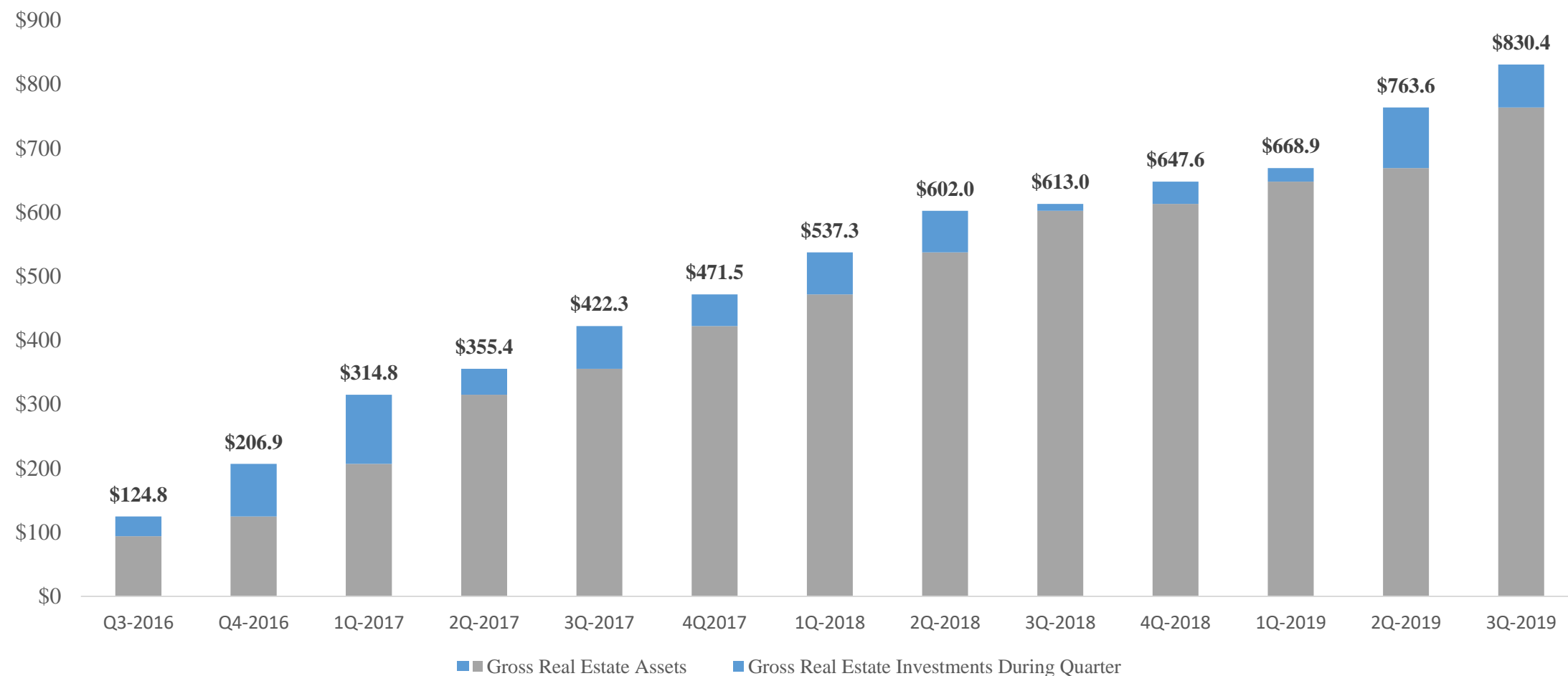
Additionally, we have three properties under contract for an aggregate purchase price of \$26 million. We are currently in the due diligence period for our properties under contract. If we identify problems with one or more of these properties or the operator of the property during our due diligence 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 September 30, 2019 unless otherwise stated)

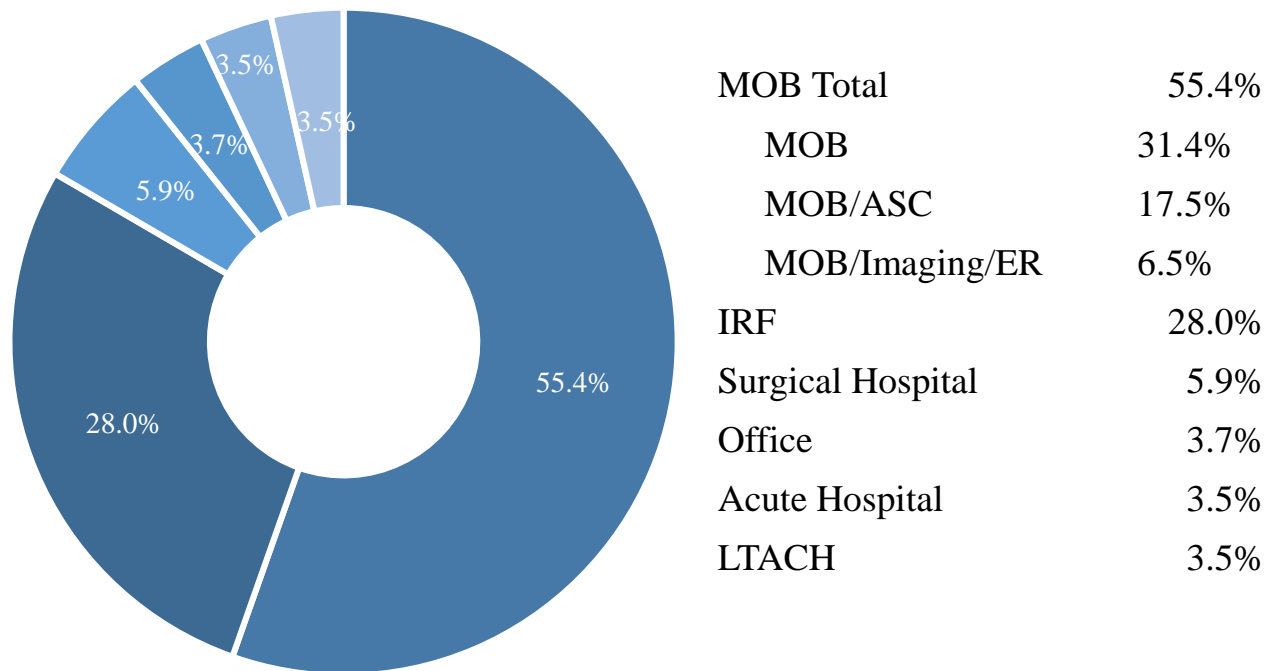


Total Buildings	101
Total Leasable Square Feet	2,595,631
Total Tenants	84
Occupancy	100%
Total Annualized Cash Rent (in thousands)	\$64,565
Portfolio Rent Coverage*	4.9x
Weighted Average Cap Rate	7.9%
Weighted Average Lease Term (years)	8.9
Weighted Average Rent Escalations	2.1%

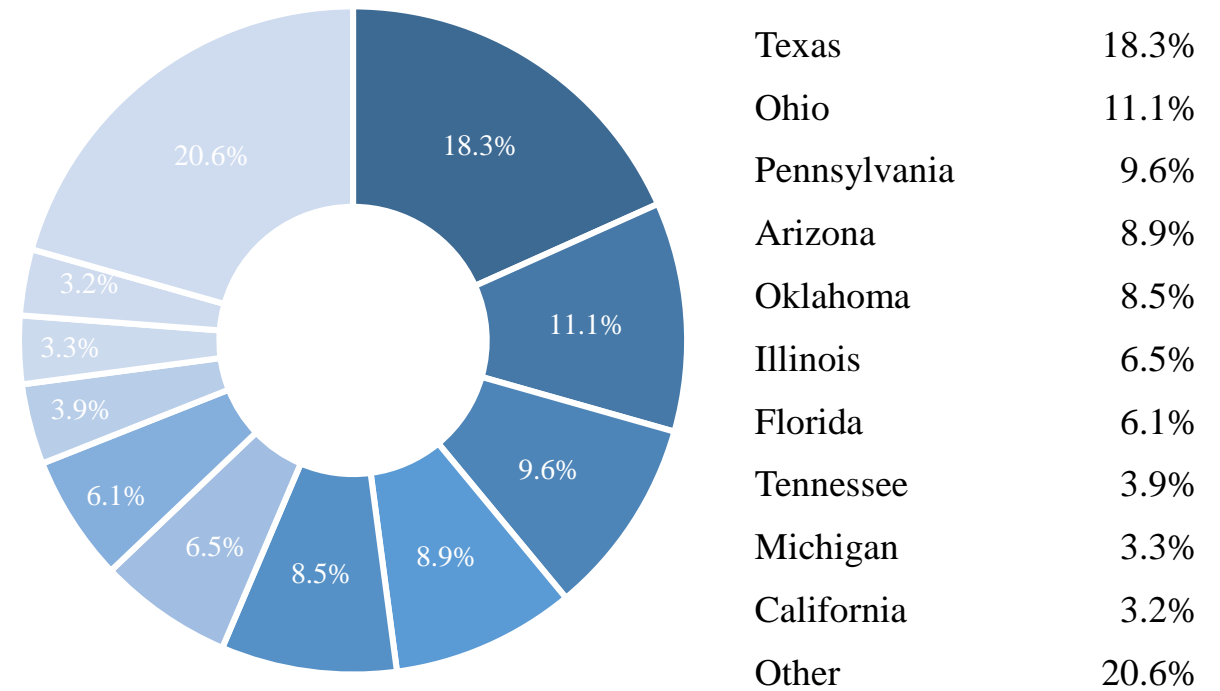
Gross Portfolio Growth Since IPO – (In Millions)



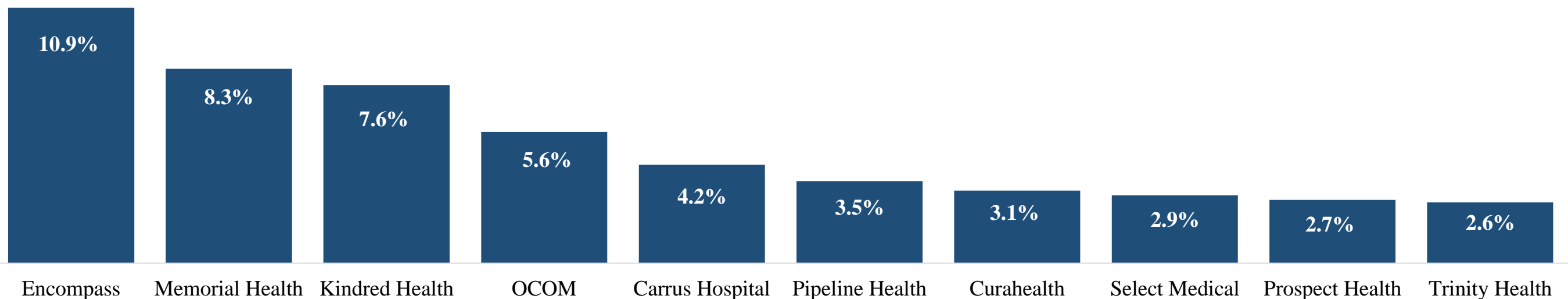
Asset Types
% of Annualized Base Rent⁽¹⁾



Top 10 States
% of Annualized Base Rent⁽¹⁾



Top 10 Tenants
% of Annualized Base Rent⁽¹⁾



Lease Expiration Schedule (% of Leased SF) and Annualized Base Rent (ABR)
(as of September 30, 2019 unless otherwise stated)
(\$ in thousands)

Year	Number of Leases	Leased Square Feet	% of Total Leased SF	ABR	% of Total ABR
2019	0	-	—	\$ —	—
2020	3	6,753	0.3%	\$ 113	0.2%
2021	6	163,116	6.3%	\$ 3,972	6.2%
2022	12	60,887	2.4%	\$ 1,233	1.9%
2023	12	137,748	5.3%	\$ 3,977	6.2%
2024	20	213,725	8.3%	\$ 6,451	10.0%
2025	6	115,865	4.5%	\$ 2,698	4.2%
2026	15	323,563	12.5%	\$ 6,234	9.7%
2027	14	331,572	12.8%	\$ 9,890	15.3%
2028	4	66,952	2.6%	\$ 1,570	2.4%
2029	10	233,965	9.0%	\$ 6,691	10.4%
2030+	29	932,667	36.1%	\$ 21,736	33.7%
Total Leased	131	2,586,813	100.0%	\$ 64,565	100.0%

Tenant Affiliation or Property Location Category	By Rent
(A) On Campus or Adjacent	23%
(B) Health System Affiliated	49%
(C) On Campus or Affiliated	57%
(D) Rehab Hospital / LTACH	31%
(E) Retail Center	25%
(F) Medical Office Park	25%
(G) National Surgical Operator	13%
(A), (B), (D), (E), (F) or (G)	95%

Tenant Credit Strength By Asset Type Category	% of ABR	Rent Coverage Ratio
Inpatient Rehab Facility (IRF)	28.00%	3.63x
Surgical Hospital (SH)	5.63%	5.74x
Long-term Acute Care Hospital (LTACH)	3.53%	3.43x
TOTAL/WEIGHTED AVERAGE	37.16%	3.93x
Medical Office Building (MOB)	20.84%	5.70x
MOB/Ambulatory Surgery Center (ASC)	12.10%	6.48x
TOTAL/WEIGHTED AVERAGE	32.93%	5.99x
All Tenants Calculated for Rent Coverage	70.09%	4.90x
Large/Credit Tenants Not Calculated	23.57%	N/A
Other Tenants Not Available	6.3%	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.

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.

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.

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.

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.

Trinity Health (Aa3) is one of the largest multi-institutional Catholic health care delivery systems in United States, 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. Its continuing care programs provide nearly 2 million visits annually. Based in Livonia, Michigan, and with annual operating revenues of \$19.3 billion and assets of \$27 billion, the organization returns \$1.2 billion to its communities annually in the form of charity care and other community benefit programs. Trinity Health employs about 129,000 colleagues, including 7,500 employed physicians and clinicians.

(as of September 30, 2019, see page 17 for footnotes)

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⁾
MedExpress - Urgent Care MSO	Morgantown, WV	1	Office	25,000	9.7	\$600	\$24.00	MedExpress - Urgent Care MSO
Covenant Surgical Partners - Arizona Centers for Digestive Health	Gilbert, AZ	2	MOB/ASC	14,052	9.9	\$388	\$27.61	Covenant Surgical Partners
Mission Health Medical Office	Livonia, MI	1	MOB	61,621	3.2	\$855	\$13.87	Trinity Health/ Ascension
Advocate Dreyer Clinic	Aurora, IL	1	Office	50,000	5.6	\$1,019	\$20.38	Advocate Dreyer Clinic
Bannockburn Medical Office	Bannockburn, IL	1	MOB	44,063	6.3	\$520	\$11.80	Illinois Bone and Joint Institute
East Lansing Medical Office Portfolio	Lansing, MI	3	MOB/ASC	42,817	8.5	\$852	\$19.90	Genesis Surgery Center
California Cancer Associates for Research and Excellence (cCare)	San Marcos, CA	1	MOB	20,230	7.8	\$864	\$42.69	California Cancer Associates for Research and Excellence (cCare)
Mercy Rehabilitation Hospital Oklahoma City	Oklahoma City, OK	1	IRF	53,449	8.0	\$1,872	\$35.02	Kindred/ Mercy
Saint Joseph Rehabilitation Institute	Mishawaka, IN	1	IRF	45,920	5.3	\$1,464	\$31.89	Trinity
Cobalt Rehabilitation Hospital of Surprise	Surprise, AZ	1	IRF	54,575	11.2	\$1,971	\$36.12	Cobalt Rehabilitation
Encompass Health Rehabilitation Hospital of Desert Canyon	Las Vegas, NV	1	IRF	53,260	5.7	\$1,504	\$28.24	Encompass Health
East Valley Gastroenterology & Hepatology Associates	Chandler, AZ	3	MOB/ASC	39,305	10.5	\$1,177	\$29.96	East Valley Gastroenterology & Hepatology Associates/ USPI
AMG Specialty Hospital	Zachary, LA	1	LTACH	12,424	16.7	\$409	\$32.91	AMG Specialty Hospital
Citrus Valley Medical Associates	Corona, CA	1	MOB	41,803	11.2	\$1,204	\$28.80	Citrus Valley Medical Associates
Prospect Medical	Vernon, CT	2	MOB/Dialysis/Administrative	58,550	11.95	\$774	\$13.22	Prospect ECHN / Prospect Medical Holdings, Inc.
Heartland Women's Healthcare	Southern IL	6	MOB	64,966	9.96	\$1,164	\$17.92	Heartland Women's Healthcare / USA OBGYN Management
Cancer Center of Brevard	Melbourne, FL	1	Cancer Center	19,074	3.7	\$636	\$33.32	Brevard Radiation Oncology / Vantage Oncology
TriHealth	Cincinnati, OH	1	MOB	18,820	6.3	\$313	\$16.64	TriHealth
Foot and Ankle Specialists	Bountiful, UT	1	MOB	22,335	14.1	\$380	\$17.00	Foot and Ankle Specialists of Utah / physician guaranty
Rock Surgery Center	Derby, KS	1	ASC	16,704	7.7	\$255	\$15.25	Rock Surgery Center/Rock Medical Assets
Valley ENT	McAllen, TX	1	MOB	30,811	9.9	\$448	\$14.54	Valley ENT
Memorial Health System	Belpre, OH	4	MOB/Img/ER/ASC	155,600	9.5	\$5,363	\$34.47	Marietta Memorial
Orlando Health	Orlando, FL	5	MOB	59,644	4.5	\$1,248	\$20.92	Orlando Health
City Hospital at White Rock	Dallas, TX	1	Acute Hospital	236,314	18.4	\$2,289	\$9.69	Pipeline East Dallas
Gainesville Eye	Gainesville, GA	1	MOB/ASC	34,020	10.4	\$792	\$23.28	SCP Eyecare Services
Northern Ohio Medical Specialists	Fremont, OH	1	MOB	25,893	10.4	\$624	\$24.09	Northern Ohio Medical Specialists
Fresenius Kidney Care	Moline, IL	2	MOB	27,173	11.6	\$548	\$20.17	Quad City Nephrology/Fresenius Medical Care Holdings
Respiratory Specialists	Wyomissing, PA	1	MOB	17,598	8.2	\$413	\$23.46	Berks Respiratory
Zion Eye Institute	St. George, UT	1	MOB/ASC	16,000	10.2	\$408	\$25.50	Zion Eye Institute
Kansas City Cardiology	Lee's Summit, MO	1	MOB	12,180	5.3	\$280	\$23.03	Kansas City Cardiology
Amarillo Bone & Joint Clinic	Amarillo, TX	1	MOB	23,298	10.2	\$606	\$26.01	Amarillo Bone & Joint Clinic
Albertville Medical Building	Albertville, MN	1	MOB	21,486	9.3	\$489	\$22.76	Stellis Health

(as of September 30, 2019, see page 17 for footnotes)

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⁾
Heartland Clinic	Moline, IL	1	MOB/ASC	34,020	13.7	\$927	\$27.24	Heartland Clinic
Central Texas Rehabilitation Clinic	Austin, TX	1	IRF	59,258	7.6	\$3,060	\$51.64	CTRH, LLC / Kindred Health
Conrad Pearson Clinic	Germantown, TN	1	MOB/ASC	33,777	4.6	\$1,518	\$44.94	Urology Center of the South/Physician guarantees
Cardiologists of Lubbock	Lubbock, TX	1	MOB	27,280	9.9	\$624	\$22.89	Lubbock Heart Hospital/Surgery Partners, Inc.
Carrus Specialty Hospital	Sherman, TX	1	IRF/LTACH	69,352	17.7	\$2,685	\$38.72	SDB Partners, LLC
Texas Digestive	Fort Worth, TX	1	MOB	18,084	8.7	\$453	\$25.06	Texas Digestive Disease Consultants
Lonestar Endoscopy	Flower Mound, TX	1	ASC	10,062	7.0	\$300	\$29.82	Lonestar Endoscopy Center, LLC
Unity Family Medicine	Brockport, NY	1	MOB	29,497	11.2	\$621	\$21.04	Unity Hospital of Rochester
Oklahoma Center for Orthopedic & Multi-Specialty Surgery	Oklahoma City, OK	3	Surgical Hospital/ Physical Therapy/ASC	97,406	13.5	\$3,635	\$37.32	OCOM/INTEGRIS; USPI; physician guaranty
Southlake Heart & Vascular Institute	Clermont, FL	1	MOB	18,152	3.1	\$380	\$20.93	Orlando Health, Southlake Hospital, Vascular Specialists of Central Florida
Thumb Butte Medical Center	Prescott, AZ	1	MOB	12,000	7.4	\$382	\$31.83	Thumb Butte Medical Center/Physician Guaranty
Las Cruces Orthopedic	Las Cruces, NM	1	MOB	15,761	9.3	\$369	\$23.41	Las Cruces Orthopedic Associates
Geisinger Specialty Care	Lewisburg, PA	1	MOB/Img	28,480	3.6	\$556	\$19.52	Geisinger Health
Southwest Florida Neurological & Rehab	Cape Coral, FL	1	MOB	25,814	7.3	\$551	\$21.33	Southwest Florida Neurosurgical Associates
Encompass Mechanicsburg	Mechanicsburg, PA	1	IRF	78,836	1.6	\$1,962	\$24.89	Encompass
Encompass Altoona	Altoona, PA	1	IRF	70,007	1.6	\$1,747	\$24.96	Encompass
Encompass Mesa	Mesa, AZ	1	IRF	51,903	5.1	\$1,815	\$34.97	Encompass
Piedmont Healthcare	Ellijay, GA	3	MOB	44,162	6.7	\$386	\$8.75	Piedmont Mountainside Hospital, Inc.
Carson Medical Group Clinic	Carson City, NV	2	MOB	20,632	4.1	\$365	\$17.69	Carson Medical Group
Northern Ohio Medical Specialists	Sandusky, OH	8	MOB	55,760	8.1	\$885	\$15.87	Northern Ohio Medical Specialists
Brown Clinic	Watertown, SD	3	MOB/Img	48,132	12.0	\$736	\$15.29	Brown Clinic
East Orange General Hospital	East Orange, NJ	1	MOB	60,442	7.0	\$1,000	\$16.55	Prospect Medical Holdings, Inc.
Berks Eye Surgery Center	Wyomissing, PA	1	ASC	6,500	6.8	\$248	\$38.12	Berkshire Eye
Berks Physicians & Surgeons	Wyomissing, PA	1	MOB	17,000	6.8	\$463	\$27.23	Berks Eye Physicians & Surgeons
Marina Towers	Melbourne, FL	1	MOB/Img	75,899	6.5	\$1,149	\$15.14	Marina Towers, LLC/First Choice Healthcare Solutions, Inc.
Surgical Institute of Michigan	Detroit, MI	1	MOB/ASC	15,018	6.5	\$409	\$27.25	Surgical Institute of Michigan/Surgical Management Professionals
Star Medical Center ⁽³⁾	Plano, TX	1	Surgical Hospital	24,000	16.3	\$1,343	\$55.95	Star Medical Center/Lumin Health
Gastro One	Memphis, TN	6	MOB/ASC	52,266	8.2	\$1,346	\$25.75	Gastroenterology Center of the MidSouth
Associates in Ophthalmology	West Mifflin, PA	1	MOB/ASC	27,193	11.0	\$799	\$29.39	Associates Surgery Centers, LLC, Associates in Ophthalmology, Ltd.
Orthopedic Surgery Center of Asheville	Asheville, NC	1	ASC	8,840	2.4	\$252	\$28.52	Orthopedic Surgery Center of Asheville/Surgery Partners
Select Medical Hospital	Omaha, NE	1	LTACH	41,113	3.8	\$1,870	\$45.48	Select Specialty Hospital – Omaha, Inc./Select Medical Corporation
Total Portfolio/Average		101		2,595,631	8.9	\$64,565	\$24.87	

*(as of September 30, 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 medical office buildings and other non-hospital tenants that are themselves credit rated or are subsidiaries of credit-rated health systems. These ratios are based on latest available information only, some of which may be more than one year old. 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 tenants (approximately 6% of our portfolio) are excluded from the calculation due to lack of available financial information or, with respect to the City Hospital at White Rock and Star Medical Center properties, a lack of relevant operating history with a new tenant operator. Additionally, certain components of our Rent Coverage Ratio include management assumptions to adjust for differences in tenant businesses, accounting and reporting practices, including, but not limited to, adjustments (i) for non-cash charges, (ii) for physician distributions and compensation, (iii) for differences in fiscal year, (iv) for changes in financial statement presentation and (v) for straight-line rent. Management believes that all adjustments are reasonable and necessary.

Real Estate Portfolio (see pages 15 and 16)

Data as of September 30, 2019.

- (1) Monthly base rent at September 30, 2019 (or estimated NOI for cCare, East Lansing, Bannockburn and Mission Health properties) 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 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) under “SEC Filings” as soon as reasonably practicable after they are filed with, or furnished to, the SEC. The information on or connected to the Company’s website is not, and shall not be deemed to be, a part of, or incorporated into, this Earnings Supplemental. You also can review these SEC filings and other information by accessing the SEC’s website at <http://www.sec.gov>.

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



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