

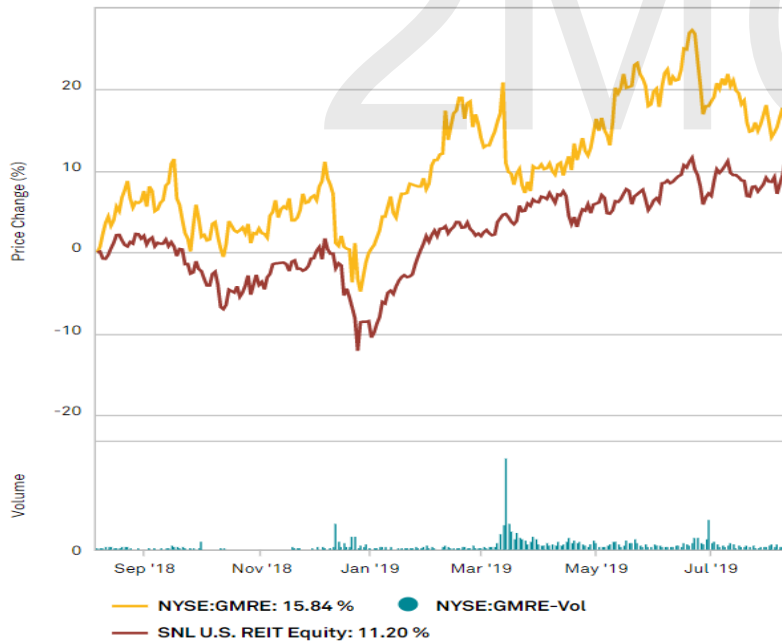


Global Medical REIT Inc. | PUBLIC COMPANY

Market Data as of 8/9/19

NYSE:GMRE \$10.22 ⬆ (0.87)% \$ (0.09)

Last (Delayed)	10.22	Volume	48,506
VWAP (Delayed)	10.21	Avg 3M Daily Volume	284,178
Open	10.33	Shares Out.	34,653,000
Previous Close	10.31		(6/30/2019)
Day High/Low	10.50 / 10.12	Float (%)	89.18
52 wk High/Low	11.51 / 8.15	Inst. Ownership (%)	50.50
Beta 3Y	0.40		
Market Cap. (\$M)	354.2	Shares Sold Short	476,626
Implied Market Cap. (\$M)	386.3	Short Int/ShOut (%)	1.38



Financial Highlights

Source: S&P Capital IQ

Period Ended	6/30/2019
Total Assets (\$000)	750,722
Total Liabilities (\$000)	389,119
Total Equity (\$000)	361,603
Total Revenue (\$000)	60,458
Book Value per Share (\$)	7.39
Net Income (\$000)	14,586
EBITDA (\$000)	44,587
Return on Assets (%)	2.31
Return on Equity (%)	5.11

[More ▶](#)

Funds From Operations

YEAR	FFO (\$)
2017 A	0.72
2018 A	0.78
2019 E	0.78
2020 E	0.87

Global Medical REIT technically missed on the quarter which I believe was the cause of it selling down a bit. This miss, however, should have been anticipated given the timing of their equity offering which caused a higher weighted average sharecount in the quarter.

The capital is being accretively deployed such that the issuance will be positive for the bottom line, but acquisitions take a bit execute and cashflow, so there is always a quarter or 2 of dilution.

Operationally, we continue to be impressed with GMRE. Their properties are performing well and their new acquisitions appear strong in both cap rate and quality. This company will eventually trade at a multiple closer to peers HTA and DOC.



The information contained in these documents is confidential, privileged and only for the information of the intended recipient and may not be used, published or redistributed without the prior written consent of 2nd Market Capital Advisory Corporation (2MCAC). Commentary may contain forward looking statements which are by definition uncertain. Actual results may differ materially from our forecasts or estimations, and 2MCAC cannot be held liable for the use of and reliance upon the opinions, estimates, forecasts and findings in these documents. The opinions expressed are those of Dane Bowler and are in good faith. While every care has been taken in preparing these documents, 2MCAC makes no representations and gives no warranties in respect to these documents, including but not limited to the accuracy or completeness of any information, facts and/or opinions contained therein.

2MCAC