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

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**FORM 8-K**

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): November 29, 2005

**MEDICAL PROPERTIES TRUST, INC.**

(Exact Name of Registrant as Specified in Charter)

Commission File Number 001-32559

**Maryland**  
(State or other jurisdiction  
of incorporation or organization)

**20-0191742**  
(I. R. S. Employer  
Identification No.)

**1000 Urban Center Drive, Suite 501**  
**Birmingham, AL**  
(Address of principal executive offices)

**35242**  
(Zip Code)

Registrant's telephone number, including area code  
**(205) 969-3755**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 7.01. Regulation FD Disclosure.**

On November 29, 2005, Edward K. Aldag, Jr. and R. Steven Hamner will give a slide show presentation during a meeting with various individual and institutional investors in attendance at the Friedman Billings Ramsey 2005 Investor Conference in New York, New York. The slide show presentation, which contains certain information regarding Medical Properties Trust, Inc., is attached hereto as Exhibit 99.1 and is incorporated herein by reference. The information in this Item 7.01 of this Current Report on Form 8-K, including the exhibits hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended.

**Item 9.01. Financial Statements, Pro Forma Financial Information and Exhibits.****(c) Exhibits:**

<u>Exhibit Number</u>	<u>Description</u>
99.1	Slide show presentation to be presented by Edward K. Aldag, Jr. and R. Steven Hamner on November 29, 2005

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**MEDICAL PROPERTIES TRUST, INC.**  
(Registrant)

By: /s/ R. Steven Hamner  
R. Steven Hamner  
Executive Vice President and Chief Financial Officer  
(Principal Financial and Accounting Officer)

Date: November 29, 2005

## INDEX TO EXHIBITS

Exhibit Number	Description
99.1	Slide show presentation to be presented by Edward K. Aldag, Jr. and R. Steven Hamner on November 29, 2005

# **Friedman Billings Ramsey**

## **2005 Investor Conference**



**Medical Properties Trust**

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# Safe Harbor

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Certain statements made during this presentation are forward-looking and are subject to risks and uncertainties. The forward-looking statements made are based on our beliefs, assumptions and expectations of future performance, taking into account all information currently available to us. Actual results could differ materially from the forward-looking statements made during this presentation. When we use the words "believe," "expect," "anticipate," "plan," "will," "intend" or other similar expressions, we are identifying forward-looking statements. The forward-looking statements made during this presentation are subject to the safe harbor of the Private Securities Litigation Reform Act of 1995.



Medical Properties Trust

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# Unique Healthcare REIT

- **Net Leased Medical Facilities**  
(generally require physician order for admittance)
  - Regional and Community Hospitals
  - Medical Rehabilitation Hospitals
  - Long-Term Acute Care Hospitals
  - Women's and Children's Hospitals
  - Ambulatory Surgery Centers
  - Other Single Discipline Facilities
- **Mix of Existing and New Construction**
- **Local Community and Physician Support**
- **Opportunistic Investments Through TRS**





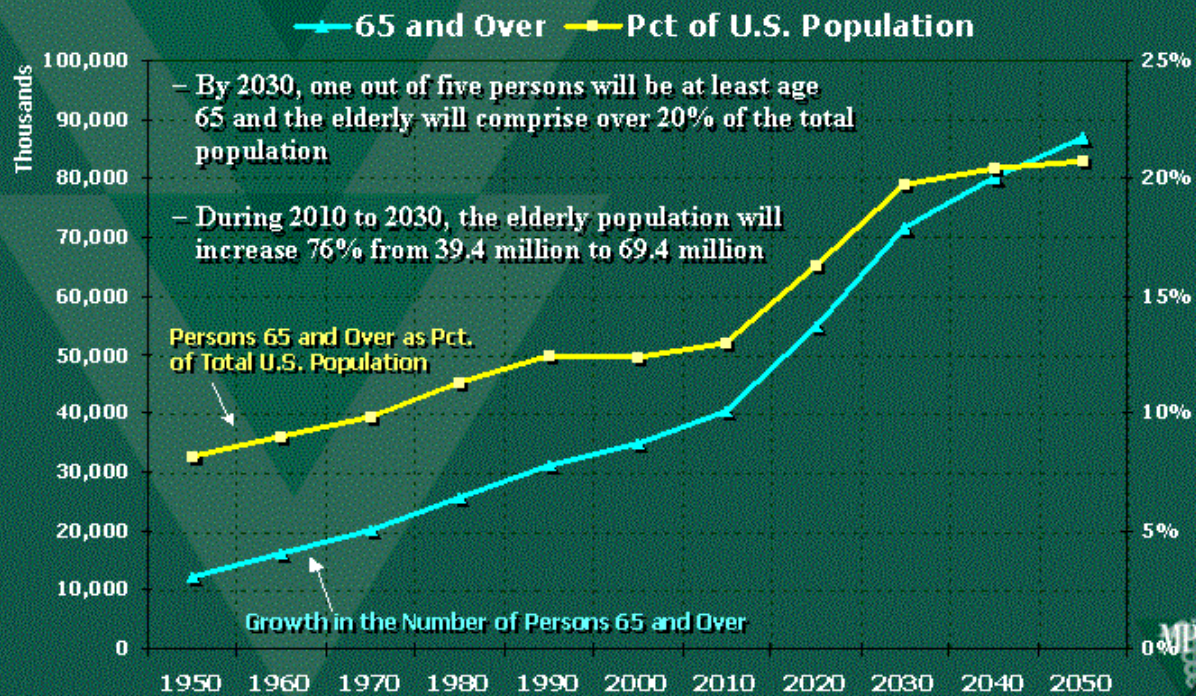
# Healthcare Trends Are Favorable for MPT

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- Demand for health care services is increasing due to the aging of the population.
- Health care spending is growing relative to the general economy.
- Many facilities are aging and inefficient; being replaced to keep pace in the healthcare marketplace.
- An increasing emphasis on hospital and physician partnerships.



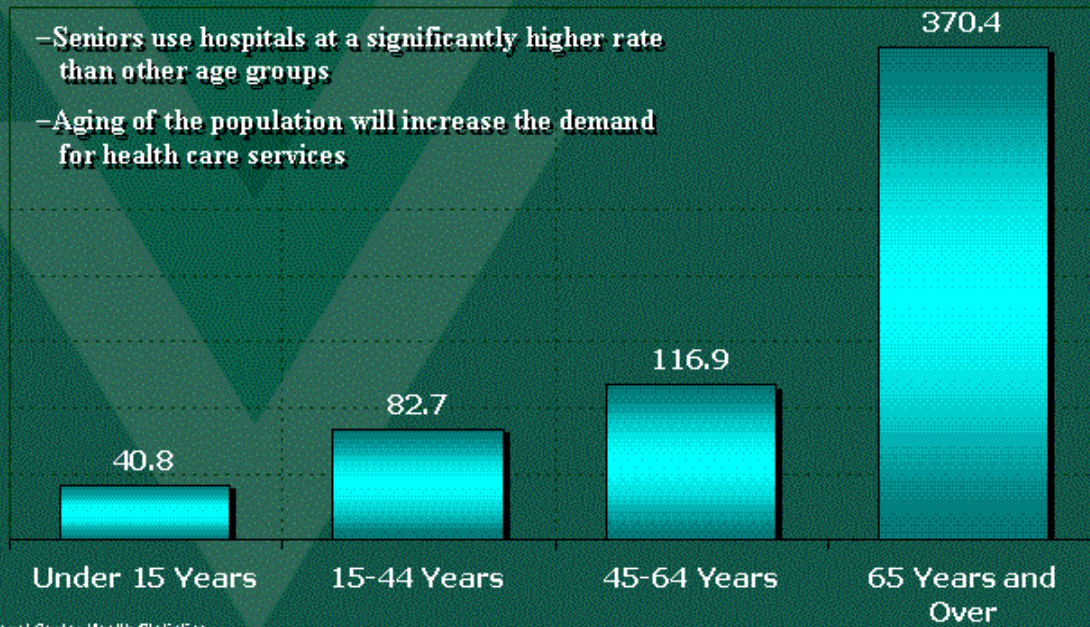
# MPT Positioned To Meet Growing Demand For Health Care Services



# Hospital Usage is Heavily Influenced by the Composition Of The Population

## Rate of Discharges Per 1,000 Population Age Group

- Seniors use hospitals at a significantly higher rate than other age groups
- Aging of the population will increase the demand for health care services



National Center Health Statistics



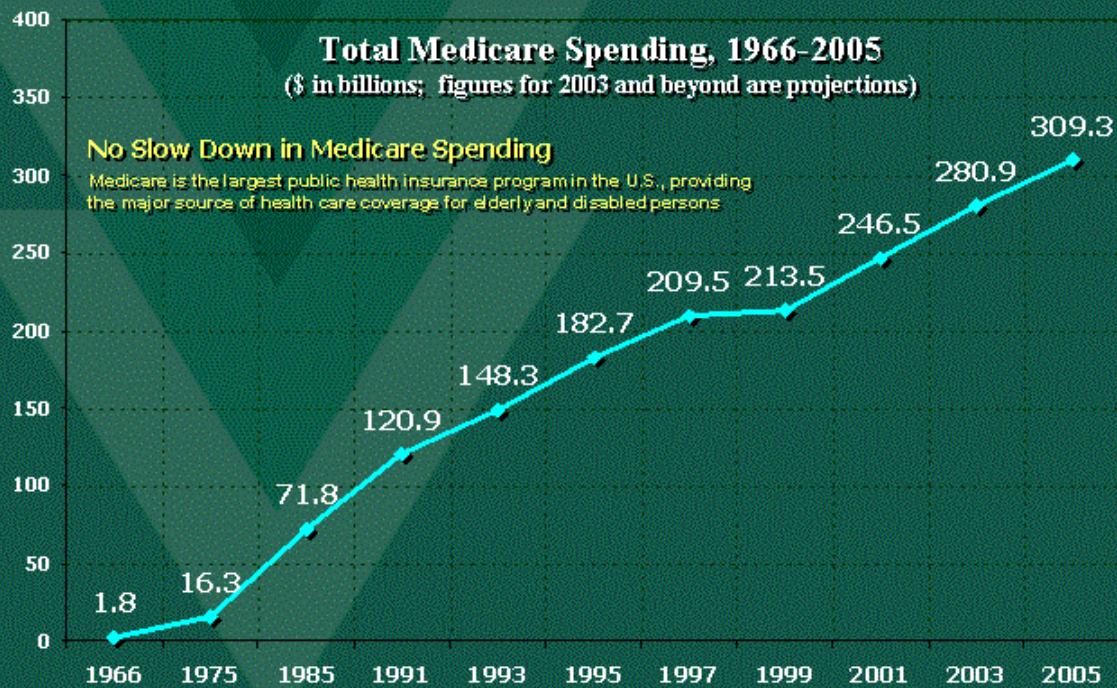
# Health Care Spending Continues and Will Fuel MPT Growth

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- In 2003, \$1.7 trillion was spent on health care in the U.S. This is expected to increase to \$3.6 trillion by 2014.
- Spending on health care currently accounts for about 15 percent of GDP. By 2014, health care will account for 18.7 percent of GDP
- Spending on hospital services over the past 10 years has grown 61%.



# Medicare Spending Is Growing Hospital Care Representing 40%



Centers for Medicare and Medicaid (CMS)



# MPT's Disciplined Underwriting

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- **Experienced management team with real estate and health care expertise**
- **Markets with attractive demographics and growth characteristics**
- **Physician involvement and partnerships where applicable**
- **Tenant/operator strength and experience**



# MPT's Disciplined Underwriting

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- **Facility profitability (historic and projected)**
- **Occupancy and patient / payor mix**
- **Fixed charge (lease coverage) ratios**
- **Replacement cost analysis / financial analysis / appraisals**
- **Carefully monitor the construction process**



# Key Measures Since April 2004

## Net Proceeds

- **\$233** million from 144A Private Placement
- **\$129** million from IPO
- **\$362** million in equity proceeds

## Investments

- **\$326** million in operating properties
- **\$142** million under construction
- **\$ 97** million committed pipeline
- **\$565** million invested and committed

## Significant Unleveraged Yields

- Average unleveraged base yield of **10.28%**
- Plus average annual increases of > **2.4%** or CPI
- Plus percentage rents (where applicable)

## Substantial ROE & Dividend Growth

- Fully invested ROE approaching **14%**
- Embedded annual growth in each lease
- **\$0.72** annualized 4Q05 dividend





# MPT's Portfolio is Uniquely Different From Other Healthcare REITs

**MPT Concentrates Solely on Acute Care, Inpatient  
Rehab and Long-Term Acute Care Hospitals**

<u>Property Type</u>	<u>MPT</u>	<u>Other Health Care REITs</u>
Acute Care Hospitals	42%	3%
LTACH/Sub-Acute	32%	<1%
Inpatient Rehab	21%	1%
Medical Office Building	5%	12%
SNF/LTC	0%	42%
Assisted Living/Retirement	0%	40%

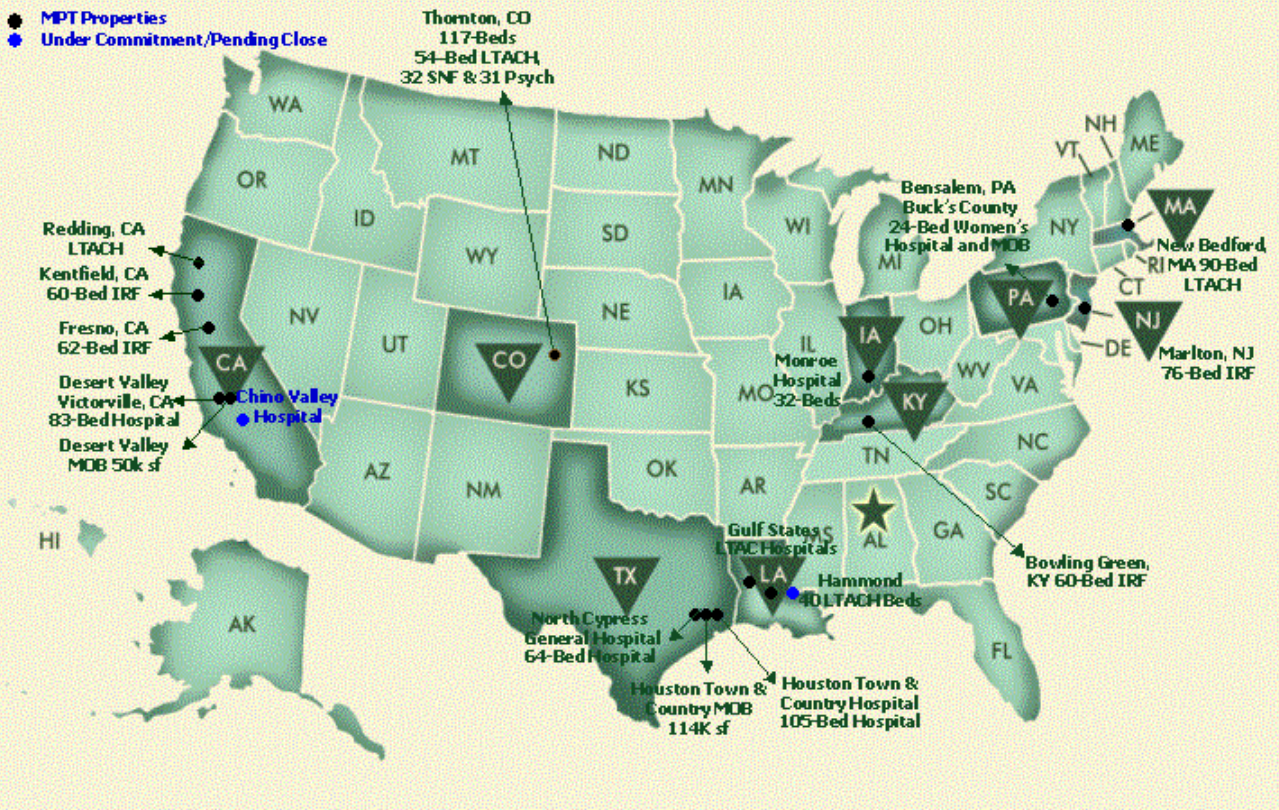
Source: Other REITs represent current portfolios of 12 Health Care REITs  
MPT: Properties which have closed or under commitment



# MPT Portfolio

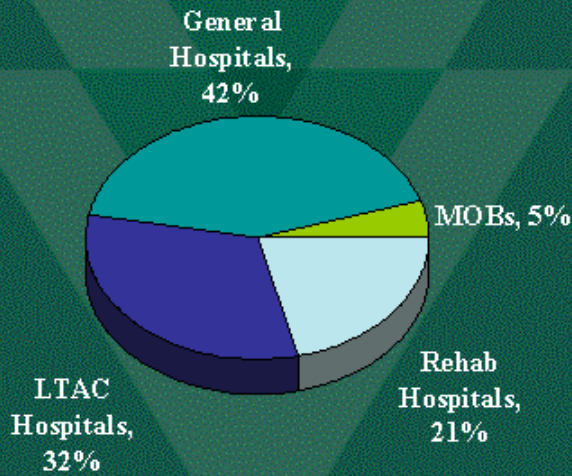
● MPT Properties

● Under Commitment/Pending Close

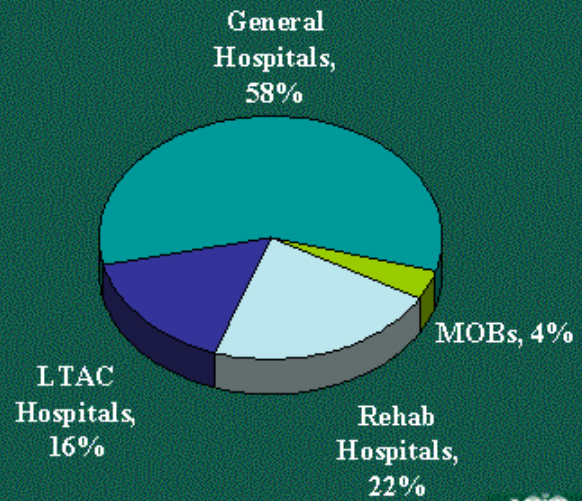


# MPT Portfolio

## Percent Distribution by Property Type

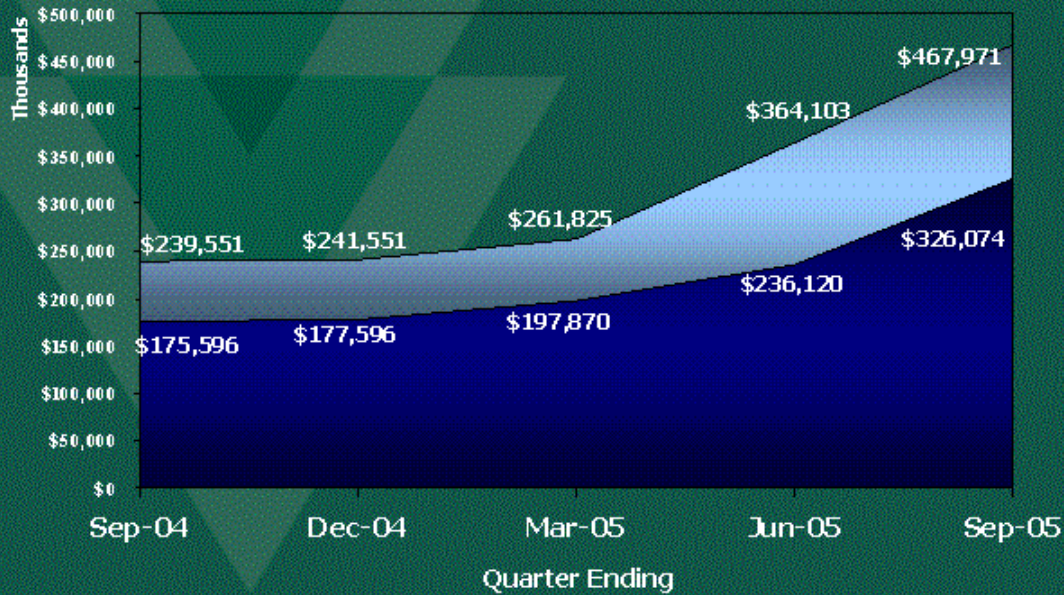


## Percent Distribution by Purchase Price

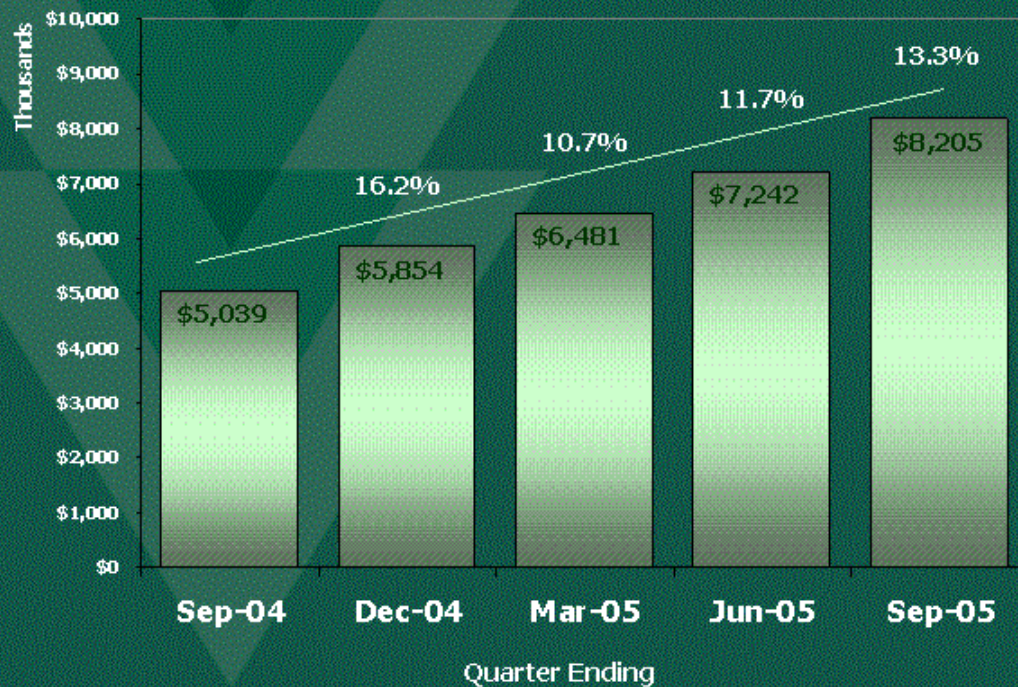


# MPT Investments

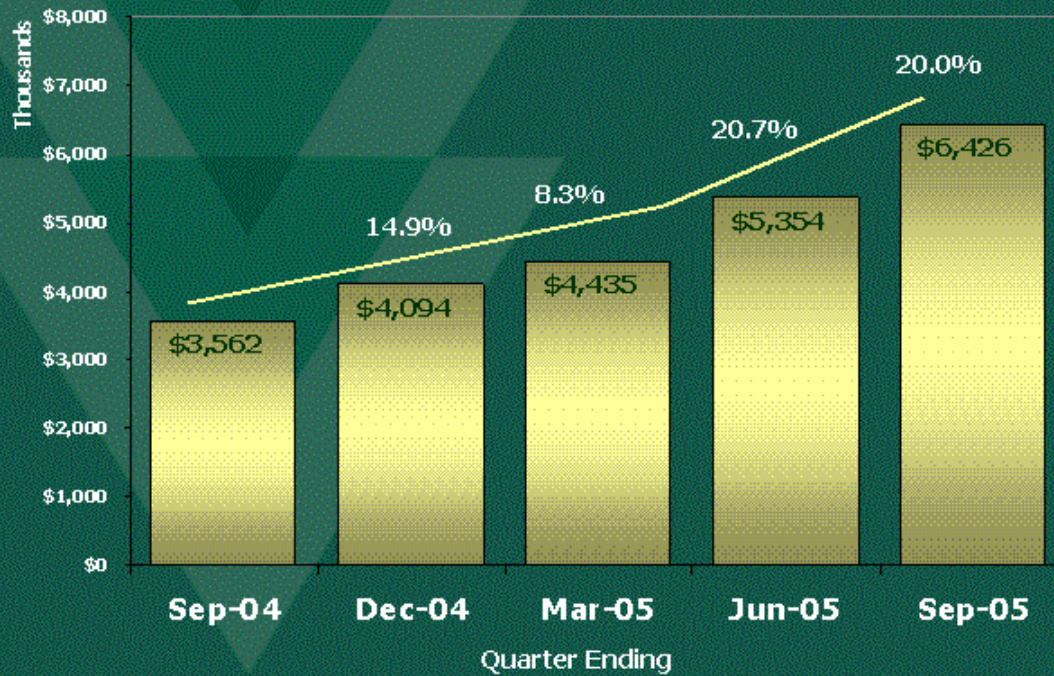
- Cost of Income Producing Investments and Committed Development Projects
- Cost of Income Producing Investments



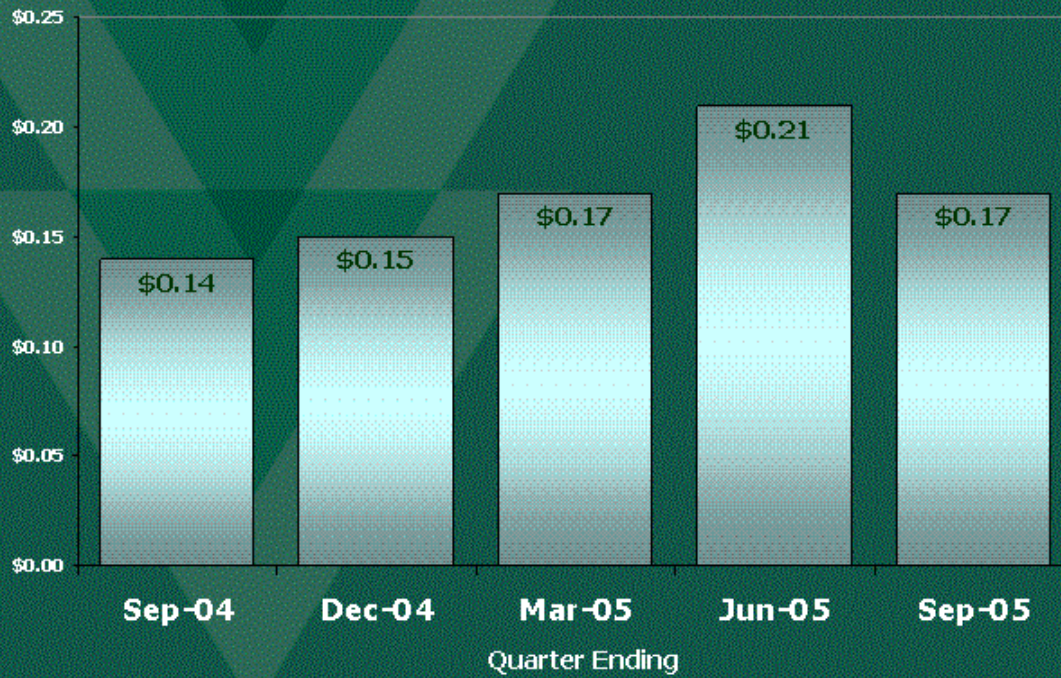
# Total Revenue Per Quarter and Percent Increase From Prior Quarter



# MPT Funds From Operations Per Quarter and Percent Increase From Prior Quarter



# MPT Funds From Operations Per Diluted Share



# Dividend History

- Track record of declaring dividends each quarter since our first full quarter of operations
- Policy of limiting dividends to annual adjusted funds from operations
- Growing dividend – 8% current annualized return on recent prices

– Q4 2005 (Declared)	\$0.18/share
– Q3 2005	\$0.17/share
– Q2 2005	\$0.16/share
– Q1 2005	\$0.11/share
– Q4 2004	\$0.11/share
– Q3 2004	\$0.10/share





# Expected Future Operations

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- 4Q05 expected net income..... \$0.18 - \$0.21
- 4Q05 expected FFO..... \$0.19 - \$0.22
- Expected acquisitions in 4Q05..... \$100 million
- Expected 2006 acquisitions... \$200 - \$300 million



# 2006 Growth Expectations

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- **First full quarter of operations of Town and Country Hospital in 1Q06**
- **Expected 4Q05 acquisitions effective for all of 06**
- **Commencement of operations for \$141 million in projects currently under construction**
- **Escalations effective January 1, 2006**
- **Expected \$200 - \$300 million in 2006 acquisitions**
- **Potential refinancing by Vibra Healthcare**



# Vibra Transaction

## Real Estate

- \$127.4 million, six hospital portfolio purchased 3Q04 (4 Rehab; 2 LTAC)
- 465 total beds located in 5 states
- 15-year leases, 10.25% initial lease rate, plus 2.5% annual rent increases

## Acquisition Loan

- \$41.4 million loan to Vibra at 10.25%
- Lease rate increases to 12.23% rate beginning 3Q05
- Percentage rents – 2% over \$110 million in revenue



# Peer Group Metrics

(12 Publicly Traded Healthcare REITs)

## Peer Group (median at 11/25/05)

- 2005 FFO multiple..... 12.6X
- Dividend yield..... 6.5%

## Medical Properties Trust, Inc.

- 2005 FFO multiple (midpoint 4Q05; \$8.80).. 10.7X
- Dividend yield (\$0.18/share; \$8.80)..... 8.2%



# **Friedman Billings Ramsey**

## **2005 Investor Conference**



**Medical Properties Trust**