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

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): August 4, 2011

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:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 2.02. Results of Operations and Financial Condition.

On August 4, 2011, Medical Properties Trust, Inc. issued a press release announcing its financial results for the three and six months ended June 30, 2011. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. The information in this Current Report on Form 8-K, including the information set forth in Exhibit 99.1 and Exhibit 99.2 attached 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 liability of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. In addition, this information shall not be deemed incorporated by reference in any filing of Medical Properties Trust, Inc. with the Securities and Exchange Commission, except as expressly set forth by specific reference in any such filing.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*.

Exhibit Number	Description
99.1	Press release dated August 4, 2011 reporting financial results for the three and six months ended June 30, 2011
99.2	Medical Properties Trust, Inc. 2nd Quarter 2011 Supplemental Information

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 hereunto 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: August 4, 2011

INDEX TO EXHIBITS

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Medical Properties Trust

Contact: Charles Lambert
Finance Director
Medical Properties Trust, Inc.
(205) 397-8897
clambert@medicalpropertiestrust.com

MEDICAL PROPERTIES TRUST, INC. REPORTS
SECOND QUARTER 2011 RESULTS

Total 2011 Investments of $268 Million Year-to-Date,
Including $18.0 Million Investment in Dallas-area LTACH in July

Birmingham, AL — August 4, 2011 — Medical Properties Trust, Inc. (NYSE: MPW) today announced financial and operating results for the quarter ended June 30, 2011.

SECOND QUARTER AND RECENT HIGHLIGHTS

- Reported second quarter Normalized Funds from Operations ("FFO") and Adjusted FFO ("AFFO") per diluted share of $0.16 and $0.16, respectively;
- Invested $18.0 million in 40-bed LTACH in DeSoto, Texas in July;
- Completed previously announced refinancing and $450 million offering of unsecured notes;
- Completed repurchase of 85% of the $82.0 million issue of 9.25% exchangeable notes due 2013 in July;
- Expects $75 million investment involving the Hoboken University Medical Center to close in the third quarter;
- Paid 2011 second quarter cash dividend of $0.20 per share on July 14, 2011.

OPERATING RESULTS

The Company reported second quarter 2011 Normalized FFO and AFFO of $17.5 million and $17.8 million, or $0.16 and $0.16 per diluted share, respectively. Normalized FFO and AFFO for the second quarter of 2010 were $15.8 million and $28.6 million, or $0.15 and $0.28 per diluted share, respectively. AFFO for the second quarter of 2010 included collection of $12.0 million of early payment of additional rent. All 2011 per share amounts were affected by a 7% increase in the weighted average diluted common shares outstanding to 110.6 million for the quarter ended June 30, 2011, from 103.5 million for the same period in 2010, primarily due to the common stock offering of 29.9 million shares completed in April of 2010.

For the six months ended June 30, 2011, Normalized FFO and AFFO were $37.9 million and $39.0 million, or $0.34 and $0.35 per diluted share, respectively. For the corresponding period in 2010, Normalized FFO and AFFO were $31.5 million and $45.5 million, or $0.35 and $0.50 per diluted share, respectively.

A reconciliation of Normalized FFO and AFFO to net income is included in the financial tables accompanying this press release.

DIVIDEND

The Company's Board of Directors declared a quarterly dividend of $0.20 per share of common stock, which was paid on July 14, 2011 to stockholders of record on June 16, 2011.

LIQUIDITY

Subsequent to the previously described refinancing transactions that were completed during the second quarter, the Company used approximately $93.0 million of proceeds to make investments in hospital real estate and operations (including $75.0 million committed to the completion of the previously described Hoboken transaction) and $82.4 million to repurchase approximately 85% of the Company's 9.25% exchangeable notes that mature in March 2013. As of June 30, 2011, MPT held $227.9 million in cash (including the proceeds committed to Hoboken) and had available undrawn credit facilities aggregating $321.0 million. Tenants at two of MPT's hospitals (with an aggregated net book value of $37.0 million) have indicated the intent to reacquire the real estate pursuant to the expiring leases.

PORTFOLIO UPDATE

Subsequent to June 30, 2011, the Company acquired the real estate and an indirect 25% interest in the operations of a newly constructed long-term acute care hospital in the Dallas, Texas suburb of DeSoto.

The Company purchased the real estate of the 40-bed, 37,000 square foot facility and 3.5 acres for $13.0 million. The hospital includes 28 medical/surgical beds and a 12-bed intensive care unit. The initial term of the 15-year net lease expires in July 2026 and has three five-year renewal options. The operator of the facility is Vibra Healthcare. MPT has also agreed to fund up to $2.5 million as a secured working capital loan to the operator and has made an indirect investment in the operating entity of $2.5 million.

In the second quarter, the Company entered into previously described definitive agreements for a transaction involving HUMC Holdco, LLC and the Hoboken University Medical Center in New Jersey. Completion of this transaction is expected prior to the end of the third quarter and remains subject to regulatory and bankruptcy court approval and other customary closing conditions. There is no assurance of such approvals or that the closing will occur in the third quarter or at all.

At June 30, 2011, the Company had total real estate investments of approximately $1.4 billion comprised of 58 healthcare properties in 22 states leased to 19 hospital operating companies. Two of these investments are in the form of mortgage loans.

FUTURE OPERATIONS OUTLOOK

Based solely on the portfolio as of June 30, 2011 and including the Hoboken and DeSoto acquisitions, the recent note offering and the tender offer for the 9.25% notes, the Company estimates that annualized Normalized FFO per share would approximate $0.72 to $0.76 per diluted share. The Company further estimates that its existing portfolio of assets plus approximately $325 million of assets expected to be acquired with available liquidity will generate Normalized FFO of between $0.93 and $0.97 per diluted share on an annualized basis once fully invested. This estimate assumes that average initial yields on new investments will range from 9.75% to 10.5%.

These estimates do not include the effects, if any, of real estate operating costs, litigation costs, debt refinancing costs, costs of acquisitions, new interest rate hedging activities, write-offs of straight-line rent or other non-recurring or unplanned transactions; nor do they include earnings, if any, from the Company’s profits interests or other investments in lessees. In addition, this estimate will change if $325 million in new acquisitions are not completed or such investments’ average initial yields are lower or higher than the range of 9.75% to 10.5%, market interest rates change, debt is refinanced, assets are sold, the River Oaks property is leased, other operating expenses vary or existing leases do not perform in accordance with their terms.

CONFERENCE CALL AND WEBCAST

The Company has scheduled a conference call and webcast on Thursday, August 4, 2011 at 11:00 a.m. Eastern Time to present the Company’s financial and operating results for the quarter ended June 30, 2011. The dial-in telephone numbers for the conference call are 866-730-5762 (U.S.) and 857-350-1586 (International); using passcode 64403027. The conference call will also be available via webcast in the Investor Relations’ section of the Company’s website, www.medicalpropertiestrust.com.

A telephone and webcast replay of the call will be available from shortly after the completion through August 11, 2011. Telephone numbers for the replay are 888-286-8010 and 617-801-6888 for U.S. and International callers, respectively. The replay passcode is 35237562.

The Company’s supplemental information package for the current period will also be available on the Company’s website under the “Investor Relations” section.

About Medical Properties Trust, Inc.

Medical Properties Trust, Inc. is a Birmingham, Alabama based self-advised real estate investment trust formed to capitalize on the changing trends in healthcare delivery by acquiring and developing net-leased healthcare facilities. These facilities include inpatient rehabilitation hospitals, long-term acute care hospitals, regional acute care hospitals, ambulatory surgery centers and other single-discipline healthcare facilities, such as heart hospitals and orthopedic hospitals. For more information, please visit the Company's website at www.medicalpropertiestrust.com.

The statements in this press release that are forward looking are based on current expectations and actual results or future events may differ materially. Words such as "expects," "believes," "anticipates," "intends," "will," "should" and variations of such words and similar expressions are intended to identify such forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results of the Company or future events to differ materially from those expressed in or underlying such forward-looking statements, including without limitation: the capacity of the Company's tenants to meet the terms of their agreements; annual Normalized FFO per share; the amount of acquisitions of healthcare real estate, if any; the repayment of debt arrangements; statements concerning the additional income to the Company as a result of ownership interests in certain hospital operations and the timing of such income; the restructuring of the Company's investments in non-revenue producing properties; the payment of future dividends, if any; completion of additional debt arrangements; and additional investments; national and economic, business, real estate and other market conditions; the competitive environment in which the Company operates; the execution of the Company's business plan; financing risks; the Company's ability to maintain its status as a REIT for federal income tax purposes; acquisition and development risks; potential environmental and other liabilities; and other factors affecting the real estate industry generally or healthcare real estate in particular. For further discussion of the factors that could affect outcomes, please refer to the "Risk factors" section of the Company's Form 10-K for the year ended December 31, 2010, as amended, and as updated by our subsequently filed Quarterly Reports on Form 10-Q and our other SEC filings. Except as otherwise required by the federal securities laws, the Company undertakes no obligation to update the information in this press release.

# # #

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Consolidated Balance Sheets

	June 30, 2011 (Unaudited)	December 31, 2010
Assets		
Real estate assets		
Land, buildings and improvements, and intangible lease assets	$ 1,227,250,997	$ 1,032,369,288
Mortgage loans	165,000,000	165,000,000
Gross investment in real estate assets	1,392,250,997	1,197,369,288
Accumulated depreciation and amortization	(92,342,635)	(76,094,356)
Net investment in real estate assets	1,299,908,362	1,121,274,932
Cash and cash equivalents	227,905,625	98,408,509
Interest and rent receivable	26,676,630	26,175,635
Straight-line rent receivable	32,983,500	28,911,861
Other loans	54,978,453	50,984,904
Other assets	36,267,617	23,057,868
Total Assets	**$ 1,678,720,187**	**$ 1,348,813,709**
Liabilities and Equity		
Liabilities		
Debt, net	$ 718,308,852	$ 369,969,691
Accounts payable and accrued expenses	46,377,266	35,974,314
Deferred revenue	20,847,300	23,136,926
Lease deposits and other obligations to tenants	24,484,952	20,156,716
Total liabilities	810,018,370	449,237,647
Equity		
Preferred stock, $0.001 par value. Authorized 10,000,000 shares; no shares outstanding	—	—
Common stock, $0.001 par value. Authorized 150,000,000 shares; issued and outstanding - 110,571,240 shares at June 30, 2011 and 110,225,052 shares at December 31, 2010	110,571	110,225
Additional paid in capital	1,055,389,297	1,051,785,240
Distributions in excess of net income	(179,930,751)	(148,530,467)
Accumulated other comprehensive income (loss)	(6,709,695)	(3,640,751)
Treasury shares, at cost	(262,343)	(262,343)
Total Medical Properties Trust, Inc. stockholders' equity	868,597,079	899,461,904
Non-controlling interests	104,738	114,158
Total Equity	868,701,817	899,576,062
Total Liabilities and Equity	**$ 1,678,720,187**	**$ 1,348,813,709**

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Consolidated Statements of Income
(Unaudited)

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2011	June 30, 2010	June 30, 2011	June 30, 2010
Revenues				
Rent billed	$ 29,108,490	$ 24,311,336	$ 57,781,213	$ 45,559,628
Straight-line rent	2,069,633	(217,600)	3,804,306	1,593,170
Interest and fee income	5,269,955	6,499,243	10,561,196	14,298,480
Total revenues	36,448,078	30,592,979	72,146,715	61,451,278
Expenses				
Real estate depreciation and amortization	8,355,023	5,766,003	16,248,279	11,890,895
Impairment charge	564,005	—	564,005	12,000,000
Property-related	256,056	926,680	316,997	1,455,873
Acquisition expenses	616,081	884,523	2,656,053	949,163
General and administrative	7,818,054	8,579,124	14,692,315	14,684,064
Total operating expenses	17,609,219	16,156,330	34,477,649	40,979,995
Operating income	18,838,859	14,436,649	37,669,066	20,471,283
Other income (expense)				
Interest and other income	20,627	29,058	6,225	13,432
Debt refinancing costs	(3,788,998)	(6,214,211)	(3,788,998)	(6,214,211)
Interest expense	(12,386,552)	(8,556,353)	(20,526,479)	(18,014,081)
Net other expense	(16,154,923)	(14,741,506)	(24,309,252)	(24,214,860)
Income (loss) from continuing operations	2,683,936	(304,857)	13,359,814	(3,743,577)
Income (loss) from discontinued operations	(882)	6,537,097	147,223	7,162,417
Net income	2,683,054	6,232,240	13,507,037	3,418,840
Net income attributable to non-controlling interests	(43,409)	(9,120)	(87,786)	(17,690)
Net income attributable to MPT common stockholders	**$ 2,639,645**	**$ 6,223,120**	**$ 13,419,251**	**$ 3,401,150**
Earnings per common share — basic and diluted:				
Income (loss) from continuing operations	**$ 0.02**	**$ —**	**$ 0.12**	**$ (0.05)**
Income from discontinued operations	**—**	**0.06**	**—**	**0.08**
Net income attributable to MPT common stockholders	**$ 0.02**	**$ 0.06**	**$ 0.12**	**$ 0.03**
Dividends declared per common share	**$ 0.20**	**$ 0.20**	**$ 0.40**	**$ 0.40**
Weighted average shares outstanding — basic	**110,589,329**	**103,497,945**	**110,494,506**	**91,336,728**
Weighted average shares outstanding — diluted	**110,600,421**	**103,497,945**	**110,504,105**	**91,336,728**

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES
Reconciliation of Net Income to Funds From Operations
(Unaudited)

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2011	June 30, 2010	June 30, 2011	June 30, 2010
FFO information:				
Net income attributable to MPT common stockholders	$ 2,639,645	$ 6,223,120	$13,419,251	$ 3,401,150
Participating securities' share in earnings	(281,310)	(328,185)	(596,670)	(678,906)
Net income, less participating securities' share in earnings	$ 2,358,335	$ 5,894,935	$12,822,581	$ 2,722,244
Depreciation and amortization				
Continuing operations	8,355,023	5,766,003	16,248,279	11,890,895
Discontinued operations	—	330,765	—	1,085,979
Loss (gain) on sale of real estate	—	(6,161,756)	(5,324)	(6,177,825)
Funds from operations	$10,713,358	$ 5,829,947	$29,065,536	$ 9,521,293
Acquisition costs	616,081	884,523	2,656,053	949,163
Debt refinancing costs	3,788,998	6,214,211	3,788,998	6,214,211
Executive severance	—	2,830,221	—	2,830,221
Real estate impairment charge	564,005	—	564,005	—
Loan impairment charge	—	—	—	12,000,000
Write-off of other receivables	1,845,968	—	1,845,967	—
Normalized funds from operations	$17,528,410	$15,758,902	$37,920,559	$31,514,888
Share-based compensation	1,823,597	1,433,366	3,661,306	2,963,100
Debt costs amortization	1,011,107	1,259,000	1,998,062	2,736,390
Additional rent received in advance (A)	(300,000)	10,000,000	(600,000)	10,000,000
Straight-line rent revenue	(2,280,189)	176,908	(4,014,863)	(1,674,554)
Adjusted funds from operations	**$17,782,925**	**$28,628,176**	**$38,965,064**	**$45,539,824**
Per diluted share data:				
Net income, less participating securities' share in earnings	$ 0.02	$ 0.06	$ 0.12	$ 0.03
Depreciation and amortization				
Continuing operations	0.08	0.06	0.14	0.13
Discontinued operations	—	—	—	0.01
Loss (gain) on sale of real estate	—	(0.06)	—	(0.07)
Funds from operations	$ 0.10	$ 0.06	$ 0.26	$ 0.10
Acquisition costs	0.01	—	0.03	0.01
Debt refinancing costs	0.03	0.06	0.03	0.07
Executive severance	—	0.03	—	0.03
Real estate impairment charge	—	—	—	—
Loan impairment charge	—	—	—	0.14
Write-off of other receivables	0.02	—	0.02	—
Normalized funds from operations	**$ 0.16**	**$ 0.15**	**$ 0.34**	**$ 0.35**
Share-based compensation	0.02	0.02	0.03	0.03
Debt costs amortization	—	0.01	0.02	0.03
Additional rent received in advance (A)	—	0.10	—	0.11
Straight-line rent revenue	(0.02)	—	(0.04)	(0.02)
Adjusted funds from operations	**$ 0.16**	**$ 0.28**	**$ 0.35**	**$ 0.50**

(A) Represents additional rent from one tenant in advance of when we can recognize as revenue for accounting purposes. This additional rent is being recorded to revenue on a straight-line basis over the lease life.

Funds from operations, or FFO, represents net income (computed in accordance with GAAP), excluding gains (or losses) from sales of property, plus real estate related depreciation and amortization (excluding amortization of loan origination costs) and after adjustments for unconsolidated partnerships and joint ventures. Management considers funds from operations a useful additional measure of performance for an equity REIT because it facilitates an understanding of the operating performance of our properties without giving effect to real estate depreciation and amortization, which assumes that the value of real estate assets diminishes predictably over time. Since real estate values have historically risen or fallen with market conditions, we believe that funds from operations provides a meaningful supplemental indication of our performance. We compute funds from operations in accordance with standards established by the Board of Governors of the National Association of Real Estate Investment Trusts, or NAREIT, in its March 1995 White Paper (as amended in November 1999 and April 2002), which may differ from the methodology for calculating funds from operations utilized by other equity REITs and, accordingly, may not be comparable to such other REITs. FFO does not represent amounts available for management's discretionary use because of needed capital replacement or expansion, debt service obligations, or other commitments and uncertainties, nor is it indicative of funds available to fund our cash needs, including our ability to make distributions. Funds from operations should not be considered as an alternative to net income (loss) (computed in accordance with GAAP) as indicators of our financial performance or to cash flow from operating activities (computed in accordance with GAAP) as an indicator of our liquidity.

We calculate adjusted funds from operations, or AFFO, by subtracting from or adding to normalized FFO (i) straight-line rent revenue, (ii) non-cash share-based compensation expense, and (iii) amortization of deferred financing costs. AFFO is an operating measurement that we use to analyze our results of operations based on the receipt, rather than the accrual, of our rental revenue and on certain other adjustments. We believe that this is an important measurement because our leases generally have significant contractual escalations of base rents and therefore result in recognition of rental income that is not collected until future periods, and costs that are deferred or are non-cash charges. Our calculation of AFFO may not be comparable to AFFO or similarly titled measures reported by other REITs. AFFO should not be considered as an alternative to net income (calculated pursuant to GAAP) as an indicator of our results of operations or to cash flow from operating activities (calculated pursuant to GAAP) as an indicator of our liquidity.

Exhibit 99.2

Medical Properties Trust

2nd Quarter 2011 Supplemental Information

Paradise Valley Hospital, San Diego, California

Medical Properties Trust, Inc.
1000 Urban Center Drive, Suite 501
Birmingham, AL 35242
(205) 969-3755
www.medicalpropertiestrust.com

Contact: Charles Lambert, Director of Finance

(205) 397-8897 or clambert@medicalpropertiestrust.com

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The information in this supplemental information package 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 the Securities and Exchange Commission. You can access these documents free of charge at www.sec.gov and from the Company's website at www.medicalpropertiestrust.com. The information contained on the Company's website is not incorporated by reference into, and should not be considered a part of, this supplemental package.

For more information, please contact Charles Lambert, Finance Director at (205) 397-8897.

Company Information

Headquarters:	Medical Properties Trust, Inc. 1000 Urban Center Drive, Suite 501 Birmingham, AL 35242 (205) 969-3755 Fax: (205) 969-3756
Website:	www.medicalpropertiestrust.com
Executive Officers:	Edward K. Aldag, Jr.,Chairman, President and Chief Executive Officer R. Steven Hamner, Executive Vice President and Chief Financial Officer Emmett E. McLean, Executive Vice President, Chief Operating Officer Secretary and Treasurer
Investor Relations:	Medical Properties Trust, Inc. 1000 Urban Center Drive, Suite 501 Birmingham, AL 35242 Attn: Charles Lambert (205) 397-8897 clambert@medicalpropertiestrust.com

Reconciliation of Net Income to Funds from Operations

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES
Reconciliation of Net Income to Funds From Operations
(Unaudited)

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2011	June 30, 2010	June 30, 2011	June 30, 2010
FFO information				
Net income attributable to MPT common stockholders	$ 2,639,645	$ 6,223,120	$13,419,251	$ 3,401,150
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Net income, less participating securities' share in earning	$ 2,358,335	$ 5,894,935	$12,822,581	$ 2,722,244
Depreciation and amortization				
Continuing operations	8,355,023	5,766,003	16,248,279	11,890,895
Discontinued operations	—	330,765	—	1,085,979
Loss (gain) on sale of real estate	—	(6,161,756)	(5,324)	(6,177,825)
Funds from operations	$10,713,358	$ 5,829,947	$29,065,536	$ 9,521,293
Acquisition costs	616,081	884,523	2,656,053	949,163
Debt refinancing costs	3,788,998	6,214,211	3,788,998	6,214,211
Executive severance	—	2,830,221	—	2,830,221
Real estate impairment charge	564,005	—	564,005	—
Loan impairment charge	—	—	—	12,000,000
Write-off of other receivables	1,845,968	—	1,845,967	—
Normalized funds from operations	$17,528,410	$15,758,902	$37,920,559	$31,514,888
Share-based compensation	1,823,597	1,433,366	3,661,306	2,963,100
Debt costs amortization	1,011,107	1,259,000	1,998,062	2,736,390
Additional rent received in advance (A)	(300,000)	10,000,000	(600,000)	10,000,000
Straight-line rent revenue	(2,280,189)	176,908	(4,014,863)	(1,674,554)
Adjusted funds from operations	**$17,782,925**	**$28,628,176**	**$38,965,064**	**$45,539,824**
Per diluted share data				
Net income, less participating securities' share in earning	$ 0.02	$ 0.06	$ 0.12	$ 0.03
Depreciation and amortization Continuing operations	0.08	0.06	0.14	0.13
Discontinued operations	—	—	—	0.01
Loss (gain) on sale of real estate	—	(0.06)	—	(0.07)
Funds from operations	$ 0.10	$ 0.06	$ 0.26	$ 0.10
Acquisition costs	0.01	—	0.03	0.01
Debt refinancing costs	0.03	0.06	0.03	0.07
Executive severance	—	0.03	—	0.03
Real estate impairment charge	—	—	—	—
Loan impairment charge	—	—	—	0.14
Write-off of other receivables	0.02	—	0.02	—
Normalized funds from operations	**$ 0.16**	**$ 0.15**	**$ 0.34**	**$ 0.35**
Share-based compensation	0.02	0.02	0.03	0.03
Debt costs amortization	—	0.01	0.02	0.03
Additional rent received in advance (A)	—	0.10	—	0.11
Straight-line rent revenue	(0.02)	—	(0.04)	(0.02)
Adjusted funds from operations	**$ 0.16**	**$ 0.28**	**$ 0.35**	**$ 0.50**

(A) Represents additional rent from one tenant in advance of when we can recognize as revenue for accounting purposes. This additional rent is being recorded to revenue on a straight-line basis over the lease life.

Funds from operations, or FFO, represents net income (computed in accordance with GAAP), excluding gains (or losses) from sales of property, plus real estate related depreciation and amortization (excluding amortization of loan origination costs) and after adjustments for unconsolidated partnerships and joint ventures. Management considers funds from operations a useful additional measure of performance for an equity REIT because it facilitates an understanding of the operating performance of our properties without giving effect to real estate depreciation and amortization, which assumes that the value of real estate assets diminishes predictably over time. Since real estate values have historically risen or fallen with market conditions, we believe that funds from operations provides a meaningful supplemental indication of our performance. We compute funds from operations in accordance with standards established by the Board of Governors of the National Association of Real Estate Investment Trusts, or NAREIT, in its March 1995 White Paper (as amended in November 1999 and April 2002), which may differ from the methodology for calculating funds from operations utilized by other equity REITs and, accordingly, may not be comparable to such other REITs. FFO does not represent amounts available for management's discretionary use because of needed capital replacement or expansion, debt service obligations, or other commitments and uncertainties, nor is it indicative of funds available to fund our cash needs, including our ability to make distributions. Funds from operations should not be considered as an alternative to net income (loss) (computed in accordance with GAAP) as indicators of our financial performance or to cash flow from operating activities (computed in accordance with GAAP) as an indicator of our liquidity.

We calculate adjusted funds from operations, or AFFO, by subtracting from or adding to normalized FFO (i) straight-line rent revenue, (ii) non-cash share-based compensation expense, and (iii) amortization of deferred financing costs. AFFO is an operating measurement that we use to analyze our results of operations based on the receipt, rather than the accrual, of our rental revenue and on certain other adjustments. We believe that this is an important measurement because our leases generally have significant contractual escalations of base rents and therefore result in recognition of rental income that is not collected until future periods, and costs that are deferred or are non-cash charges. Our calculation of AFFO may not be comparable to AFFO or similarly titled measures reported by other REITs. AFFO should not be considered as an alternative to net income (calculated pursuant to GAAP) as an indicator of our results of operations or to cash flow from operating activities (calculated pursuant to GAAP) as an indicator of our liquidity.

Investments and Revenue by Asset Type — As of June 30, 2011

	Real Estate Assets	Percentage of Total Assets	Total Revenue	Percentage of Total Revenue
General Acute Care Hospitals	$ 897,244,188	53.5%	$44,236,779	61.3%
Long-Term Acute Care Hospitals	322,561,991	19.2%	17,056,711	23.6%
Medical Office Buildings	15,795,436	0.9%	865,509	1.2%
Rehabilitation Hospitals	182,468,168	10.9%	9,157,040	12.7%
Wellness Centers	15,624,817	0.9%	830,676	1.2%
Net other assets	245,025,587	14.6%	—	—
Total	**$1,678,720,187**	**100.0%**	**$72,146,715**	**100.0%**

Investments and Revenue by Operator — As of June 30, 2011

	Real Estate Assets	Percentage of Total Assets	Total Revenue	Percentage of Total Revenue
Prime Healthcare	$ 430,112,248	25.6%	$22,522,244	31.2%
Vibra Healthcare, LLC	132,918,169	7.9%	9,119,873	12.6%
HealthSouth Corporation	97,757,589	5.8%	4,655,921	6.5%
RehabCare	83,434,567	5.0%	3,997,842	5.5%
Reliant Healthcare Partners	73,851,400	4.4%	3,806,972	5.3%
14 other operators	615,620,627	36.7%	28,043,863	38.9%
Net other assets	245,025,587	14.6%	—	—
Total	**$1,678,720,187**	**100.0%**	**$72,146,715**	**100.0%**

Investment and Revenue by State — As of June 30, 2011

	Real Estate Assets	Percentage of Total Assets	Total Revenue	Percentage of Total Revenue
California	$ 455,222,748	27.1%	$24,428,360	33.9%
Texas	346,926,067	20.7%	17,179,077	23.8%
Utah	66,355,303	4.0%	3,300,033	4.6%
Missouri	60,921,029	3.6%	3,103,064	4.3%
New Jersey	58,000,000	3.5%	2,738,889	3.8%
17 other states	446,269,453	26.6%	21,397,292	29.6%
Net other assets	245,025,587	14.5%	—	—
Total	**$1,678,720,187**	**100.0%**	**$72,146,715**	**100.0%**

Lease Maturity Schedule — As of June 30, 2011

(Dollars in thousands) Total portfolio (1)	Total leases	Base rent (2)	Percent of total base rent
2011	2	$ 3,407	3.0%
2012	3	2,851	2.5%
2013	—	—	—
2014	2	4,731	4.2%
2015	2	3,788	3.4%
2016	1	2,250	2.0%
2017	—	—	—
2018	6	12,603	11.1%
2019	8	12,502	11.0%
2020	2	3,208	2.8%
Thereafter	28	68,144	60.0%
	54	$ 113,484	100%

(1) Excludes our River Oaks facility, as it is currently under re-development and not subject to lease and our Florence facility that is under development.

(2) The most recent monthly base rent annualized. Base rent does not include tenant recoveries, additional rents and other lease-related adjustments to revenue (i.e., straight-line rents and deferred revenues).

Debt Summary as of June 30, 2011

Instrument	Rate Type	Rate	Balance	Amounts Due 2011	2012	2013	2014	2015	Thereafter
6.875% Notes Due 2021	Fixed	6.88%	$ 450,000,000	$ —	$ —	$ —	$ —	$ —	$ 450,000,000
BB&T Revolver	Variable	1.69%	39,600,000	—	39,600,000	—	—	—	—
2011 Credit Facility Revolver	Variable	—(1)		—	—	—	—	—	—
2016 Unsecured Notes	Fixed	7.71%(2)	125,000,000	—	—	—	—	—	125,000,000
2006 Exchangeable Notes	Fixed	6.13%	9,175,000	9,175,000	—	—	—	—	—
2008 Exchangeable Notes	Fixed	9.25%(3)	82,000,000	—	—	82,000,000	—	—	—
Northland — Mortgage Capital Term Loan	Fixed	6.20%	14,539,729	110,457	231,789	249,384	265,521	282,701	13,399,877
			$ 720,314,729	$ 9,285,457	$ 39,831,789	$ 82,249,384	$ 265,521	$ 282,701	$ 588,399,877
		Debt Discount	(2,005,877)						
			$ 718,308,852						

(1) Represents a $330 million unsecured revolving credit facility with spreads over LIBOR ranging from 2.60% to 3.40%.

(2) Represents weighted-average rate for four traunches of the Notes. The Company has entered into two swap agreements that begin in July and October 2011. Beginning July 31, 2011, the Company will pay 5.507% on $65 million of the Notes and beginning October 31, 2011, the Company will pay 5.675% on $60 million of Notes.

(3) On July 14, the Company completed a tender offer for $69.5 million of the 2013 Exchangeable Notes.

Consolidated Balance Sheets

MEDICAL PROPERTIES TRUST,INC. AND SUBSIDIARIES

Consolidated Balance Sheets

	June 30, 2011 (Unaudited)	December 31, 2010
Assets		
Real estate assets		
Land,buildings and improvements, and intangible lease assets	$ 1,227,250,997	$ 1,032,369,288
Mortgage loans	165,000,000	165,000,000
Gross investment in real estate assets	1,392,250,997	1,197,369,288
Accumulated depreciation and amortization	(92,342,635)	(76,094,356)
Net investment in real estate assets	1,299,908,362	1,121,274,932
Cash and cash equivalents	227,905,625	98,408,509
Interest and rent receivable	26,676,630	26,175,635
Straight-line rent receivable	32,983,500	28,911,861
Other loans	54,978,453	50,984,904
Other assets	36,267,617	23,057,868
Total Assets	**$ 1,678,720,187**	**$ 1,348,813,709**
Liabilities and Equity		
Liabilities		
Debt, net	$ 718,308,852	$ 369,969,691
Accounts payable and accrued expenses	46,377,266	35,974,314
Deferred revenue	20,847,300	23,136,926
Lease deposits and other obligations to tenants	24,484,952	20,156,716
Total liabilities	810,018,370	449,237,647
Equity		
Preferred stock, $0.001 par value. Authorized 10,000,000 shares; no shares outstanding	—	—
Common stock, $0.001 par value. Authorized 150,000,000 shares; issued and outstanding - 110,571,240 shares at June 30, 2011 and 110,225,052 shares at December 31, 2010	110,571	110,225
Additional paid in capital	1,055,389,297	1,051,785,240
Distributions in excess of net income	(179,930,751)	(148,530,467)
Accumulated other comprehensive income (loss)	(6,709,695)	(3,640,751)
Treasury shares, at cost	(262,343)	(262,343)
Total Medical Properties Trust, Inc. stockholders' equity	868,597,079	899,461,904
Non-controlling interests	104,738	114,158
Total Equity	868,701,817	899,576,062
Total Liabilities and Equity	**$ 1,678,720,187**	**$ 1,348,813,709**

Acquisitions for the Six Months Ended June 30, 2011

(Dollars in thousands)

Name	Location	Property Type	Investment
Gilbert Hospital	Gilbert,AZ	General Acute Care	$ 17,100
Atrium Medical Center	Corinth, TX	LTACH	30,000
Bayonne Medical Center	Bayonne,NJ	General Acute Care	58,000
Alvarado Hospital	San Diego, CA	General Acute Care	70,000
Northland LTACH Hospital	Kansas City, MO	LTACH	19,489
Total Investments			**$ 194,589**