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): February 9, 2016

MEDICAL PROPERTIES TRUST, INC.
(Exact Name of Registrant as Specified in Charter)

Commission File Number 001-32559

Maryland	**20-0191742**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
1000 Urban Center Drive, Suite 501 **Birmingham, AL**	**35242**
(Address of principal executive offices)	**(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))

Item 2.02. Results of Operations and Financial Condition.

On February 9, 2016, Medical Properties Trust, Inc. issued a press release announcing its financial results for the quarter and year ended December 31, 2015. 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.

The Company disclosed three non-GAAP financial measures in the attached press release for the quarter and year ended December 31, 2015: Funds from operations, Normalized funds from operations and Adjusted funds from operations. The most directly comparable GAAP financial measure to each of these non-GAAP financial measures is net income, which was $58.2 million, or $0.24 per diluted share for the quarter ended December 31, 2015 compared to $14.9 million, or $0.08 per diluted share for the quarter ended December 31, 2014. For the year ended December 31, 2015 net income was $139.6 million, or $0.63 per diluted share compared to $50.5 million, or $0.29 per diluted share for the year ended December 31, 2014. In the attached press release, the Company disclosed Funds from operations of $78.1 million and $205.2 million for the quarter and year ended December 31, 2015, respectively, and Normalized funds from operations of $82.5 million and $274.8 million for quarter and year ended December 31, 2015, respectively. Adjusted funds from operations were disclosed in the press release as $75.4 million and $255.7 million for the quarter and year ended December 31, 2015, respectively.

A reconciliation of the non-GAAP financial measures to net income as well as a statement disclosing the reasons why the Company’s management believes that presentation of these non-GAAP financial measures provides useful information to investors regarding the Company’s financial condition and results of operations are included in Exhibits 99.1 and 99.2.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*.

Exhibit Number	Description
99.1	Press release dated February 9, 2016 reporting financial results for the quarter and year ended December 31, 2015
99.2	Medical Properties Trust, Inc. 4th Quarter 2015 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: February 9, 2016

INDEX TO EXHIBITS

Exhibit Number	Description
99.1	Press release dated February 9, 2016 reporting financial results for the quarter and year ended December 31, 2015
99.2	Medical Properties Trust, Inc. 4th Quarter 2015 Supplemental Information

Exhibit 99.1

Medical Properties Trust

Contact: Tim Berryman
Director – Investor Relations
Medical Properties Trust, Inc.
(205) 969-3755
tberryman@medicalpropertiestrust.com

MEDICAL PROPERTIES TRUST, INC. REPORTS NORMALIZED FFO PER DILUTED SHARE OF $0.35 IN FOURTH QUARTER

Represents 25% Increase Compared To Prior Year Quarter

Company Introduces Calendar Year 2016 Normalized FFO Estimate of $1.29 to $1.33

Birmingham, AL – February 9, 2016 – Medical Properties Trust, Inc. (the "Company" or "MPT") (NYSE: MPW) today announced financial and operating results for the fourth quarter and year ended December 31, 2015.

FOURTH QUARTER AND RECENT HIGHLIGHTS

- Normalized Funds from Operations ("FFO") per diluted share was $0.35 in the fourth quarter, up 25% compared to $0.28 per diluted share reported in the fourth quarter of 2014;
- On a full year basis 2015's normalized FFO per share increased 19% to $1.26 compared to $1.06 per diluted share in 2014;
- Acquisitions reported in 2015 totaled approximately $1.7 billion compared to approximately $1.4 billion in 2014 and $700 million in 2013;
- Total gross assets grew 50% to $5.9 billion in 2015;
- Four Adeptus Health freestanding emergency facilities were completed and started paying rent in the fourth quarter; MPT is now receiving rent from 35 Adeptus facilities with eight more under construction.

Included in the financial tables accompanying this press release is information about the Company's assets and liabilities, net income and reconciliations of net income to FFO and Adjusted Funds from Operations ("AFFO"), all on a basis comparable to 2014 results.

"Over the last three years we have more than doubled MPT's assets to almost $6 billion, increased per share normalized FFO by more than 40%, improved our dividend payout ratio by 20%, reduced our single tenant concentration by 9% and achieved an investment grade rating on our unsecured debt," said Edward K. Aldag, Jr., Chairman, President and CEO of the Company. "In addition, our tenants continue to report strong operating and financial results. As of the end of 2015’s third quarter, our same store lease coverages were at least as strong across all property types as in the prior year period,” Aldag continued. “By all of these objective measures, MPT has been among the leaders in the healthcare REIT sector.”

Aldag also noted, “In an indication of the attractiveness of our assets, we have recently received unsolicited indications of interest from real estate and healthcare investors for certain of our assets across the property spectrum. These assets represent $900 million of value, and we are considering selective sales of a portion that, when combined with planned permanent financing, would substantially reduce our outstanding revolver balance.”

OPERATING RESULTS AND OUTLOOK

Normalized FFO for the fourth quarter increased 72% to $82.5 million compared with $48.0 million in the fourth quarter of 2014. Per share Normalized FFO increased 25% to $0.35 per diluted share in the fourth quarter compared with $0.28 per share in the fourth quarter of 2014.

Fourth quarter 2015 total revenues increased 60% to $131.5 million compared with $82.1 million for the fourth quarter of 2014. Revenue for the twelve months ended December 31, 2015 increased 41% to $441.9 million from $312.5 million in 2014.

Net income for the fourth quarter of 2015 was $58.2 million (or $0.24 per diluted share), compared to $14.9 million (or $0.08 per diluted share) in the fourth quarter of 2014.

The Company is introducing a new annual guidance methodology that will no longer present pro forma run rate estimates. Commencing with calendar year 2016, MPT will estimate Normalized FFO based on management’s present investment, capital and operating strategies and the expected timing of each. Accordingly, management estimates 2016 Normalized FFO will range from $1.29 to $1.33 per share. The major assumptions underlying this estimate include $500 million of permanent financing, approximately $500 million of divestitures, and funding of current commitments in hospital real estate.

These estimates do not include the effects, if any, of real estate operating costs, litigation costs, debt refinancing costs, acquisition costs, currency exchange rate movements, interest rate hedging activities, write-offs of straight-line rent or other non-recurring or unplanned transactions. These estimates may change when the Company acquires or sells assets, market interest rates change, debt is refinanced, new shares are issued, additional debt is incurred, other operating expenses vary, income from investments in tenant operations vary from expectations, or existing leases do not perform in accordance with their terms.

CONFERENCE CALL AND WEBCAST

The Company has scheduled a conference call and webcast for Tuesday, February 9, 2016 at 11:00 a.m. Eastern Time to present the Company’s financial and operating results for the quarter ended December 31, 2015. The dial-in numbers for the conference call are 855-365-5214 (U.S.) and 440-996-5721 (international); both numbers require passcode 32681028. 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 beginning shortly after the call's completion through February 23, 2016. Dial-in numbers for the replay are 855-859-2056 and 404-537-3406 for U.S. and International callers, respectively. The replay passcode for both U.S. and international callers is 32681028.

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 self-advised real estate investment trust formed to capitalize on the changing trends in healthcare delivery by acquiring and developing net-leased healthcare facilities. MPT's financing model allows hospitals and other healthcare facilities to unlock the value of their underlying real estate in order to fund facility improvements, technology upgrades, staff additions and new construction. Facilities include acute care hospitals, inpatient rehabilitation hospitals, long-term acute care hospitals, and other medical and surgical facilities. 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 satisfaction of all conditions to, and the timely closing (if at all) of pending transactions; Normalized FFO per share; the amount of acquisitions of healthcare real estate, if any; results from the potential sales, if any, of assets; capital markets conditions; 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 payment of future dividends, if any; completion of additional debt arrangements, and additional investments; national and international 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 Annual Report on Form 10-K for the year ended December 31, 2014, and as updated by the Company's subsequently filed Quarterly Reports on Form 10-Q and 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.

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MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Consolidated Balance Sheets

(Amounts in thousands, except for per share data)	December 31, 2015 (Unaudited)	December 31, 2014 **(A)**
Assets		
Real estate assets		
Land, buildings and improvements, and intangible lease assets	$ 3,248,540	$ 2,149,612
Construction in progress and other	49,165	23,163
Net investment in direct financing leases	626,996	439,516
Mortgage loans	757,581	397,594
Gross investment in real estate assets	4,682,282	3,009,885
Accumulated depreciation and amortization	(257,928)	(202,627)
Net investment in real estate assets	4,424,354	2,807,258
Cash and cash equivalents	195,541	144,541
Interest and rent receivables	46,939	41,137
Straight-line rent receivables	82,155	59,128
Other assets	860,362	668,266
Total Assets	**$ 5,609,351**	**$ 3,720,330**
Liabilities and Equity		
Liabilities		
Debt, net	$ 3,322,541	$ 2,174,648
Accounts payable and accrued expenses	137,356	112,623
Deferred revenue	29,358	27,207
Lease deposits and other obligations to tenants	12,831	23,805
Total Liabilities	3,502,086	2,338,283
Equity		
Preferred stock, $0.001 par value. Authorized 10,000 shares; no shares outstanding	—	—
Common stock, $0.001 par value. Authorized 500,000 shares; issued and outstanding—236,744 shares at December 31, 2015 and 172,743 shares at December 31, 2014	237	172
Additional paid in capital	2,593,827	1,765,381
Distributions in excess of net income	(418,650)	(361,330)
Accumulated other comprehensive loss	(72,884)	(21,914)
Treasury shares, at cost	(262)	(262)
Total Medical Properties Trust, Inc. Stockholders’ Equity	2,102,268	1,382,047
Non-controlling interests	4,997	—
Total Equity	2,107,265	1,382,047
Total Liabilities and Equity	**$ 5,609,351**	**$ 3,720,330**

(A) Financials have been derived from the prior year audited financial statements but includes a $27 million reclass of debt issue costs from Other Assets to Debt, net in accordance with our early adoption of ASU 2015-03, *Simplifying the Presentation of Debt Issuance Costs.*

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Consolidated Statements of Income

(Amounts in thousands, except per share data)	For the Three Months Ended December 31, 2015 (Unaudited)	For the Three Months Ended December 31, 2014 (Unaudited)	For the Twelve Months Ended December 31, 2015 (Unaudited)	For the Twelve Months Ended December 31, 2014 **(A)**
Revenues				
Rent billed	$ 70,253	$ 50,066	$ 247,604	$ 187,018
Straight-line rent	8,372	2,859	23,375	13,507
Income from direct financing leases	18,660	12,368	58,715	49,155
Interest and fee income	34,261	16,813	112,184	62,852
Total revenues	131,546	82,106	441,878	312,532
Expenses				
Real estate depreciation and amortization	20,140	14,453	69,867	53,938
Impairment charges	—	—	—	50,128
Property-related	1,184	450	3,792	1,851
Acquisition expenses **(B)**	4,345	18,456	61,342	26,389
General and administrative	11,314	11,438	43,639	37,274
Total operating expenses	36,983	44,797	178,640	169,580
Operating income	94,563	37,309	263,238	142,952
Interest and other income (expense)	(35,741)	(22,171)	(121,808)	(91,813)
Income tax expense	(484)	(109)	(1,503)	(340)
Income from continuing operations	58,338	15,029	139,927	50,799
Income (loss) from discontinued operations	—	—	—	(2)
Net income	58,338	15,029	139,927	50,797
Net income attributable to non-controlling interests	(100)	(82)	(329)	(274)
Net income attributable to MPT common stockholders	**$ 58,238**	**$ 14,947**	**$ 139,598**	**$ 50,523**
Earnings per common share—basic:				
Income from continuing operations	**$ 0.24**	**$ 0.08**	**$ 0.64**	**$ 0.29**
Income (loss) from discontinued operations	**—**	**—**	**—**	**—**
Net income attributable to MPT common stockholders	**$ 0.24**	**$ 0.08**	**$ 0.64**	**$ 0.29**
Earnings per common share—diluted:				
Income from continuing operations	**$ 0.24**	**$ 0.08**	**$ 0.63**	**$ 0.29**
Income (loss) from discontinued operations	**—**	**—**	**—**	**—**
Net income attributable to MPT common stockholders	**$ 0.24**	**$ 0.08**	**$ 0.63**	**$ 0.29**
Dividends declared per common share	**$ 0.22**	**$ 0.21**	**$ 0.88**	**$ 0.84**
Weighted average shares outstanding—basic	**237,011**	**172,411**	**217,997**	**169,999**
Weighted average shares outstanding—diluted	**237,011**	**172,604**	**218,304**	**170,540**

(A) Financials have been derived from the prior year audited financial statements.

(B) Includes $1.3 million and $37.0 million in real estate transfer taxes in the quarter and year ended December 31, 2015, respectively. Includes $3.9 million and $5.8 million in real estate transfer taxes in the quarter and year ended December 31, 2014, respectively.

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

(Amounts in thousands, except per share data)	For the Three Months Ended December 31, 2015	For the Three Months Ended December 31, 2014	For the Twelve Months Ended December 31, 2015	For the Twelve Months Ended December 31, 2014
FFO information:				
Net income attributable to MPT common stockholders	$ 58,238	$ 14,947	$ 139,598	$ 50,523
Participating securities' share in earnings	(248)	(311)	(1,029)	(895)
Net income less participating securities' share in earnings	$ 57,990	$ 14,636	$ 138,569	$ 49,628
Depreciation and amortization	20,140	14,453	69,867	53,938
Gain on sale of real estate	—	(2,857)	(3,268)	(2,857)
Real estate impairment charges	—	—	—	5,974
Funds from operations	$ 78,130	$ 26,232	$ 205,168	$ 106,683
Write-off straight line rent and other	—	1,867	3,928	2,818
Unutilized financing fees / debt refinancing costs	48	1,407	4,367	1,698
Loan and other impairment charges	—	—	—	44,154
Acquisition expenses	4,345	18,456	61,342	26,389
Normalized funds from operations	$ 82,523	$ 47,962	$ 274,805	$ 181,742
Share-based compensation	2,521	2,516	10,237	8,694
Debt costs amortization	1,792	1,373	6,085	4,814
Additional rent received in advance **(A)**	(300)	(300)	(1,200)	(1,200)
Straight-line rent revenue and other	(11,118)	(6,474)	(34,218)	(22,986)
Adjusted funds from operations	**$ 75,418**	**$ 45,077**	**$ 255,709**	**$ 171,064**
Per diluted share data:				
Net income, less participating securities' share in earnings	$ 0.24	$ 0.08	$ 0.63	$ 0.29
Depreciation and amortization	0.09	0.08	0.32	0.31
Gain on sale of real estate	—	(0.01)	(0.01)	(0.01)
Real estate impairment charges	—	—	—	0.04
Funds from operations	$ 0.33	$ 0.15	$ 0.94	$ 0.63
Write-off straight line rent and other	—	0.01	0.02	0.02
Unutilized financing fees / debt refinancing costs	—	0.01	0.02	—
Loan and other impairment charges	—	—	—	0.26
Acquisition expenses	0.02	0.11	0.28	0.15
Normalized funds from operations	**$ 0.35**	**$ 0.28**	**$ 1.26**	**$ 1.06**
Share-based compensation	0.01	0.01	0.05	0.05
Debt costs amortization	0.01	0.01	0.03	0.03
Additional rent received in advance **(A)**	—	—	(0.01)	—
Straight-line rent revenue and other	(0.05)	(0.04)	(0.16)	(0.14)
Adjusted funds from operations	**$ 0.32**	**$ 0.26**	**$ 1.17**	**$ 1.00**

(A) Represents additional rent received 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.

Investors and analysts following the real estate industry utilize funds from operations, or FFO, as a supplemental performance measure. FFO, reflecting the assumption that real estate asset values rise or fall with market conditions, principally adjusts for the effects of GAAP depreciation and amortization of real estate assets, which assumes that the value of real estate diminishes predictably over time. We compute FFO in accordance with the definition provided by the National Association of Real Estate Investment Trusts, or NAREIT, which represents net income (loss) (computed in accordance with GAAP), excluding gains (losses) on sales of real estate and impairment charges on real estate assets, plus real estate depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures.

In addition to presenting FFO in accordance with the NAREIT definition, we also disclose normalized FFO, which adjusts FFO for items that relate to unanticipated or non-core events or activities or accounting changes that, if not noted, would make comparison to prior period results and market expectations less meaningful to investors and analysts. We believe that the use of FFO, combined with the required GAAP presentations, improves the understanding of our operating results among investors and the use of normalized FFO makes comparisons of our operating results with prior periods and other companies more meaningful. While FFO and normalized FFO are relevant and widely used supplemental measures of operating and financial performance of REITs, they should not be viewed as a substitute measure of our operating performance since the measures do not reflect either depreciation and amortization costs or the level of capital expenditures and leasing costs necessary to maintain the operating performance of our properties, which can be significant economic costs that could materially impact our results of operations. FFO and normalized FFO should not be considered 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) unbilled 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

FOURTH QUARTER 2015

Supplemental Information

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COMPANY OVERVIEW

FINANCIAL INFORMATION

PORTFOLIO INFORMATION

FINANCIAL STATEMENTS

FORWARD-LOOKING STATEMENT 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 satisfaction of all conditions to, and the timely closing (if at all) of the Median sale-leaseback transactions; the Company financing of the transactions described herein; the capacity of Median and the Company's other tenants to meet the terms of their agreements; Normalized FFO per share; expected payout ratio, the amount of acquisitions of healthcare real estate, if any; capital markets conditions, 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 payment of future dividends, if any; completion of additional debt arrangement, and additional investments; national and international 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 Annual Report on Form 10-K for the year ended December 31, 2014, and as updated by the Company's subsequently filed Quarterly Reports on Form 10-Q and other SEC filings. Except as otherwise required by the federal securities laws, the Company undertakes no obligation to update the information in this report.

On the Cover: Medical West Freestanding Emergency Department - Hoover, Alabama. Acquired in 2015.

COMPANY OVERVIEW

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. MPT's financing model allows hospitals and other healthcare facilities to unlock the value of their underlying real estate in order to fund facility improvements, technology upgrades, staff additions and new construction. Facilities include acute care hospitals, inpatient rehabilitation hospitals, long-term acute care hospitals, and other medical and surgical facilities.*

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, Treasurer and Secretary*
Frank R. Williams, Jr.	*Senior Vice President, Senior Managing Director - Acquisitions*

BOARD OF DIRECTORS

Edward K. Aldag, Jr.
G. Steven Dawson
R. Steven Hamner
Robert. E. Holmes, Ph.D.
Sherry A. Kellett
William G. McKenzie
L. Glenn Orr, Jr.
D. Paul Sparks, Jr.

CORPORATE HEADQUARTERS

Medical Properties Trust, Inc.
1000 Urban Center Drive, Suite 501
Birmingham, AL 35242

(205) 969-3755
(205) 969-3756 (fax)
www.medicalpropertiestrust.com

COMPANY OVERVIEW *(continued)*

INVESTOR RELATIONS

Tim Berryman | *Director - Investor Relations*
(205) 397-8589
tberryman@medicalpropertiestrust.com

MPW LISTED NYSE

CAPITAL MARKETS

Charles Lambert | *Managing Director - Capital Markets*
(205) 397-8897
clambert@medicalpropertiestrust.com

TRANSFER AGENT

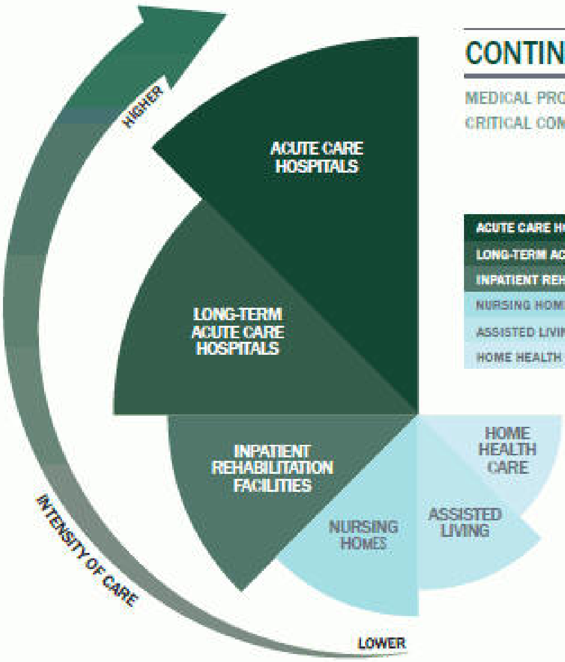
American Stock Transfer and Trust Company
6201 15th Avenue
Brooklyn, NY 11219

STOCK EXCHANGE LISTING AND TRADING SYMBOL

New York Stock Exchange (NYSE): **MPW**

SENIOR UNSECURED DEBT RATINGS

Moody's – Ba1
Standard & Poor's – BBB-



CONTINUUM OF CARE

MEDICAL PROPERTIES TRUST FOCUSES ON THE MOST CRITICAL COMPONENTS OF HEALTHCARE DELIVERY.

ACUTE CARE HOSPITALS & FREE STANDING EMERGENCY ROOMS
LONG-TERM ACUTE CARE HOSPITALS
INPATIENT REHABILITATION FACILITIES
NURSING HOMES
ASSISTED LIVING
HOME HEALTH CARE

MPT facility types shown in green.

FINANCIAL INFORMATION

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS

(Unaudited)
(Amounts in thousands except per share data)

	For the Three Months Ended		For the Twelve Months Ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
FFO INFORMATION:				
Net income attributable to MPT common stockholders	$ 58,238	$ 14,947	$ 139,598	$ 50,523
Participating securities' share in earnings	(248)	(311)	(1,029)	(895)
Net income, less participating securities' share in earnings	**$ 57,990**	**$ 14,636**	**$ 138,569**	**$ 49,628**
Depreciation and amortization	20,140	14,453	69,867	53,938
Gain on sale of real estate	-	(2,857)	(3,268)	(2,857)
Real estate impairment charges	-	-	-	5,974
Funds from operations	**$ 78,130**	**$ 26,232**	**$ 205,168**	**$ 106,683**
Write-off straight line rent and other	-	1,867	3,928	2,818
Unutilized financing fees / debt refinancing costs	48	1,407	4,367	1,698
Loan and other impairment charges	-	-	-	44,154
Acquisition expenses	4,345	18,456	61,342	26,389
Normalized funds from operations	**$ 82,523**	**$ 47,962**	**$ 274,805**	**$ 181,742**
Share-based compensation	2,521	2,516	10,237	8,694
Debt costs amortization	1,792	1,373	6,085	4,814
Additional rent received in advance[A]	(300)	(300)	(1,200)	(1,200)
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Adjusted funds from operations	**$ 75,418**	**$ 45,077**	**$ 255,709**	**$ 171,064**
PER DILUTED SHARE DATA:				
Net income, less participating securities' share in earnings	$ 0.24	$ 0.08	$ 0.63	$ 0.29
Depreciation and amortization	0.09	0.08	0.32	0.31
Gain on sale of real estate	-	(0.01)	(0.01)	(0.01)
Real estate impairment charges	-	-	-	0.04
Funds from operations	**$ 0.33**	**$ 0.15**	**$ 0.94**	**$ 0.63**
Write-off straight line rent and other	-	0.01	0.02	0.02
Unutilized financing fees / debt refinancing costs	-	0.01	0.02	-
Loan and other impairment charges	-	-	-	0.26
Acquisition expenses	0.02	0.11	0.28	0.15
Normalized funds from operations	**$ 0.35**	**$ 0.28**	**$ 1.26**	**$ 1.06**
Share-based compensation	0.01	0.01	0.05	0.05
Debt costs amortization	0.01	0.01	0.03	0.03
Additional rent received in advance[A]	-	-	(0.01)	-
Straight-line rent revenue and other	(0.05)	(0.04)	(0.16)	(0.14)
Adjusted funds from operations	**$ 0.32**	**$ 0.26**	**$ 1.17**	**$ 1.00**

(A) Represents additional rent received 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.

Investors and analysts following the real estate industry utilize funds from operations, or FFO, as a supplemental performance measure. FFO, reflecting the assumption that real estate asset values rise or fall with market conditions, principally adjusts for the effects of GAAP depreciation and amortization of real estate assets, which assumes that the value of real estate diminishes predictably over time. We compute FFO in accordance with the definition provided by the National Association of Real Estate Investment Trusts, or NAREIT, which represents net income (loss) (computed in accordance with GAAP), excluding gains (losses) on sales of real estate and impairment charges on real estate assets, plus real estate depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures.

In addition to presenting FFO in accordance with the NAREIT definition, we also disclose normalized FFO, which adjusts FFO for items that relate to unanticipated or non-core events or activities or accounting changes that, if not noted, would make comparison to prior period results and market expectations less meaningful to investors and analysts. We believe that the use of FFO, combined with the required GAAP presentations, improves the understanding of our operating results among investors and the use of normalized FFO makes comparisons of our operating results with prior periods and other companies more meaningful. While FFO and normalized FFO are relevant and widely used supplemental measures of operating and financial performance of REITs, they should not be viewed as a substitute measure of our operating performance since the measures do not reflect either depreciation and amortization costs or the level of capital expenditures and leasing costs necessary to maintain the operating performance of our properties, which can be significant economic costs that could materially impact our results of operations. FFO and normalized FFO should not be considered 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) unbilled 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.

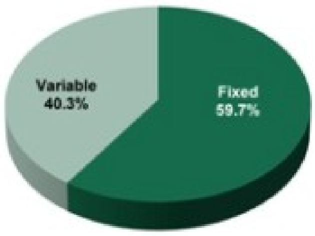
FINANCIAL INFORMATION

DEBT SUMMARY

(as of December 31, 2015)
($ amounts in thousands)

Debt Instrument	Rate Type	Rate	Balance
2016 Unsecured Notes	Fixed	5.59% (1)	$ 125,000
Northland – Mortgage Capital Term Loan	Fixed	6.20%	13,400
2018 Credit Facility Revolver	Variable	1.65%–1.83% (2)	1,100,000
2019 Term Loan	Variable	2.01%-2.08%	250,000
5.75% Notes Due 2020 (Euro) (3)	Fixed	5.75%	217,240
6.875% Notes Due 2021	Fixed	6.88%	450,000
4.00% Notes Due 2022 (Euro) (3)	Fixed	4.00%	543,100
6.375% Notes Due 2022	Fixed	6.38%	350,000
5.5% Notes Due 2024	Fixed	5.50%	300,000
			$ 3,348,740
Debt Premium			2,168
Debt issuance costs			(28,367)
	Weighted average rate	4.04%	$ 3,322,541

Rate Type as Percentage of Total Debt



(1) Represents the weighted-average rate for four tranches of the Notes at December 31, 2015, factoring in interest rate swaps in effect at that time. The Company has entered into two swap agreements which began in July and October 2011. Effective July 31, 2011, the Company is paying 5.507% on $65 million of the Notes and effective October 31, 2011, the Company is paying 5.675% on $60 million of Notes.

(2) At December 31, 2015, this represents a $1.3 billion unsecured revolving credit facility with spreads over LIBOR ranging from 0.95% to 1.75%.

(3) Represents 700 million of bonds issued in Euros and converted to U.S. dollars at December 31, 2015.

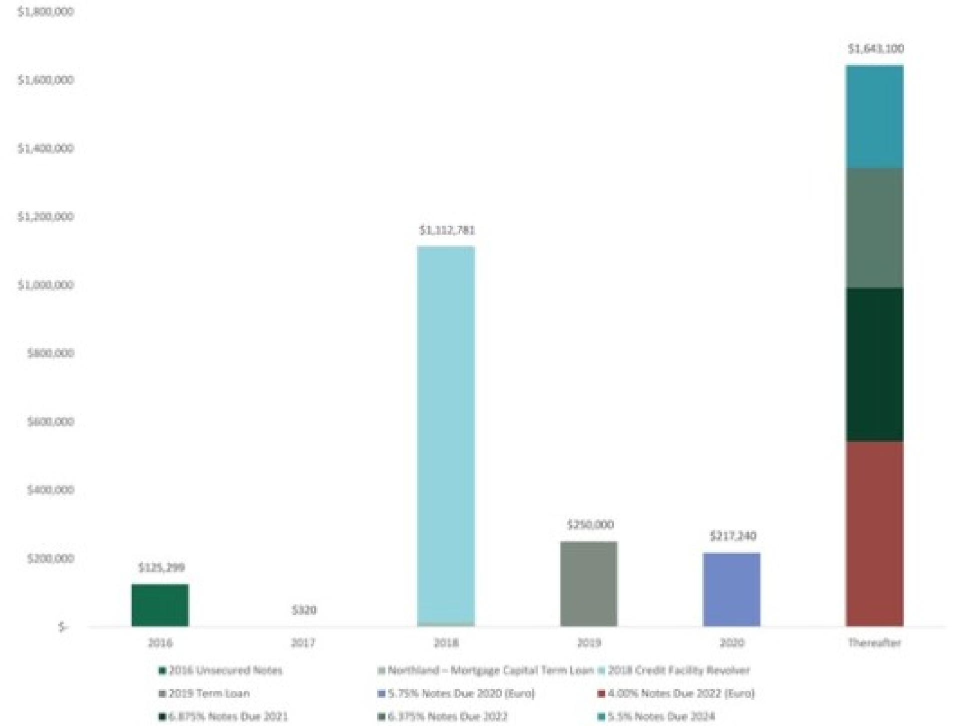
FINANCIAL INFORMATION

DEBT MATURITY SCHEDULE

(as of December 31, 2015)

($ amounts in thousands)

Debt Instrument	2016	2017	2018	2019	2020	Thereafter
2016 Unsecured Notes	$ 125,000	$ -	$ -	$ -	$ -	$ -
Northland – Mortgage Capital Term Loan	299	320	12,781	-	-	-
2018 Credit Facility Revolver	-	-	1,100,000	-	-	-
2019 Term Loan	-	-	-	250,000	-	-
5.75% Notes Due 2020 (Euro)	-	-	-	-	217,240	-
6.875% Notes Due 2021	-	-	-	-	-	450,000
4.00% Notes Due 2022 (Euro)	-	-	-	-	-	543,100
6.375% Notes Due 2022	-	-	-	-	-	350,000
5.5% Notes Due 2024	-	-	-	-	-	300,000
	$ 125,299	$ 320	$ 1,112,781	$ 250,000	$ 217,240	$ 1,643,100

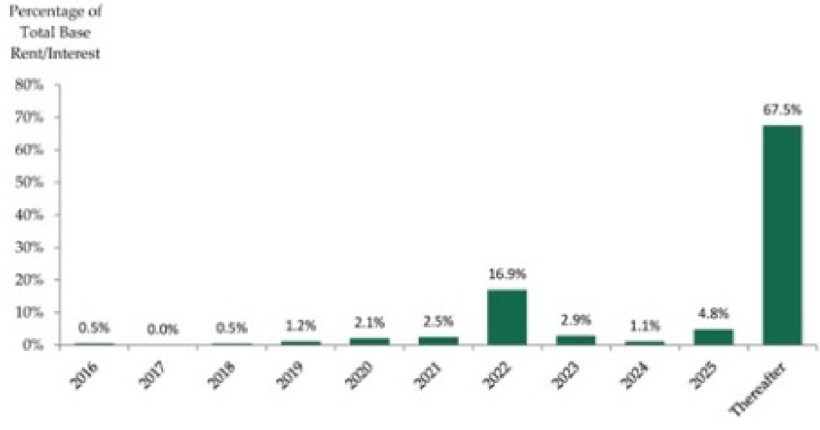


PORTFOLIO INFORMATION

LEASE AND MORTGAGE LOAN MATURITY SCHEDULE

(as of December 31, 2015)
($ amounts in thousands)

Years of Maturities [1]	Total Leases/Loans	Base Rent/Interest [2]		Percent of Total Base Rent/Interest
2016	1	$	2,250	0.5%
2017	-		-	0.0%
2018	1		1,989	0.5%
2019	2		4,994	1.2%
2020	5		9,185	2.1%
2021	2		10,609	2.5%
2022	15		72,123	16.9%
2023	4		12,380	2.9%
2024	2		4,768	1.1%
2025	8		20,375	4.8%
Thereafter	144		287,843	67.5%
	184	$	426,516	100.0%



(1) *Excludes 9 of our properties that are under development. Lease/Loan expiration is based on the fixed term of the lease/loan and does not factor in potential renewal options provided for in our agreements.*

(2) *Represents base rent/interest income on an annualized basis but does not include tenant recoveries, additional rents and other lease-related adjustments to revenue (i.e., straight-line rents and deferred revenues).*

PORTFOLIO INFORMATION

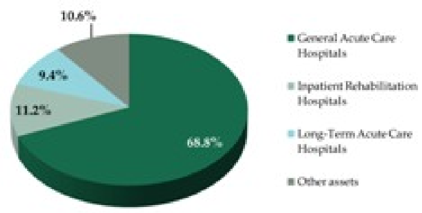
INVESTMENTS AND REVENUE BY ASSET TYPE

(as of December 31, 2015)

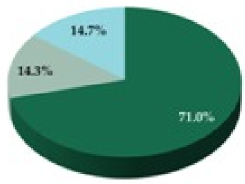
($ amounts in thousands)

Asset Types		Total Assets (B)	Percentage of Gross Assets	Total Revenue	Percentage of Total Revenue
General Acute Care Hospitals	(A)	$ 3,464,958	59.1%	$ 255,029	57.7%
Inpatient Rehabilitation Hospitals		1,526,661	26.0%	134,198	30.4%
Long-Term Acute Care Hospitals		458,316	7.8%	52,651	11.9%
Other assets		417,344	7.1%	-	-
Total		$ 5,867,279	100.0%	$ 441,878	100.0%
Accumulated depreciation and amortization		(257,928)			
Total assets		$ 5,609,351			

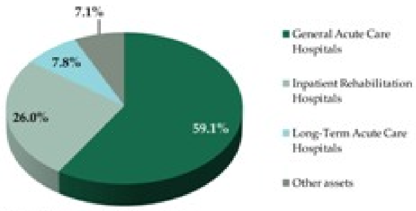
Domestic Investments by Asset Type



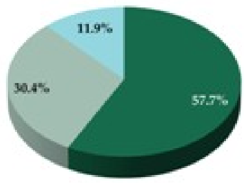
Domestic Revenue by Asset Type



Total Investments by Asset Type



Total Revenue by Asset Type



(A) Includes three medical office buildings.

(B) Includes loans to operators and investments in our Spain and Italy joint ventures.

PORTFOLIO INFORMATION

INVESTMENTS AND REVENUE BY OPERATOR

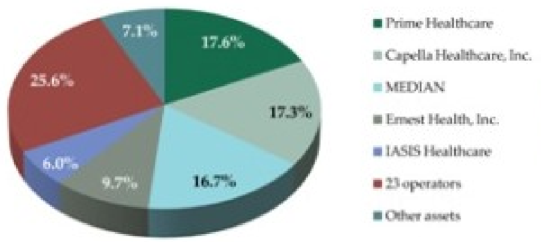
(as of December 31, 2015)

($ amounts in thousands)

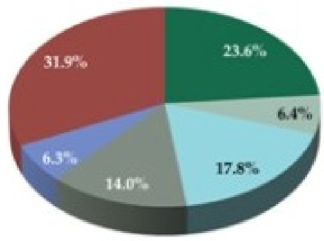
Operators	Total Assets	Percentage of Gross Assets	Total Revenue	Percentage of Total Revenue
Prime Healthcare	$ 1,032,353	17.6%	$ 104,325	23.6%
Capella Healthcare, Inc.	1,015,914 (1)	17.3%	28,567	6.4%
MEDIAN	978,529	16.7%	78,540	17.8%
Ernest Health, Inc.	569,375	9.7%	61,988	14.0%
IASIS Healthcare	347,612	6.0%	27,714	6.3%
23 operators	1,506,152	25.6%	140,744	31.9%
Other assets	417,344	7.1%	-	-
Total	$ 5,867,279	100.0%	$ 441,878	100.0%
Accumulated depreciation and amortization	(257,928)			
Total assets	**$ 5,609,351**			

(1) Includes $79 million of cash on hand.

Investments by Operator



Revenue by Operator



PORTFOLIO INFORMATION

INVESTMENTS AND REVENUE BY U.S. STATE AND COUNTRY

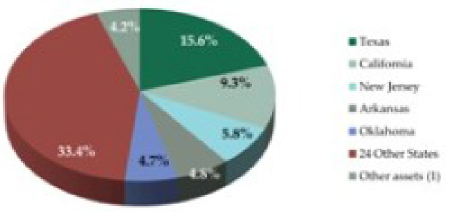
(as of December 31, 2015)

($ amounts in thousands)

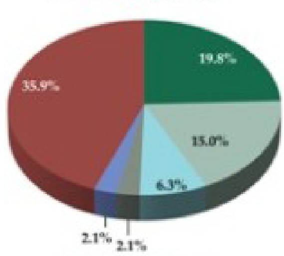
U.S. States and Other Countries		Total Assets	Percentage of Gross Assets		Total Revenue	Percentage of Total Revenue
Texas	$	917,314	15.6%	$	87,541	19.8%
California		547,085	9.3%		66,120	15.0%
New Jersey		338,847	5.8%		27,688	6.3%
Arkansas		278,646	4.8%		9,311	2.1%
Oklahoma		277,742	4.7%		9,354	2.1%
24 Other States		1,959,111	33.4%		158,848	35.9%
Other assets (1)		243,320	4.2%		-	-
United States	**$**	**4,562,065**	**77.8%**	**$**	**358,862**	**81.2%**
Germany	$	978,529	16.7%	$	78,540	17.8%
Italy (1)		97,364	1.6%		-	-
Spain (1)		13,668	0.2%		111	0.0%
U.K.		41,629	0.7%		4,365	1.0%
Other assets (1)		174,024	3.0%		-	-
International	**$**	**1,305,214**	**22.2%**	**$**	**83,016**	**18.8%**
Total	**$**	**5,867,279**	**100.0%**	**$**	**441,878**	**100.0%**
Accumulated depreciation and amortization		(257,928)				
Total assets	**$**	**5,609,351**				

(1) Includes our equity investments, of which related income is reflected in other income in our income statement.

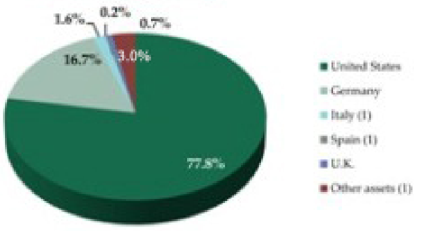
Investments by U.S. State



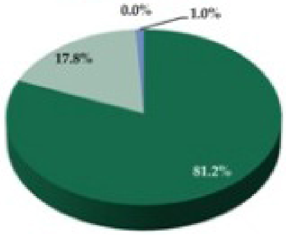
Revenue by U.S. State



Investments by Country



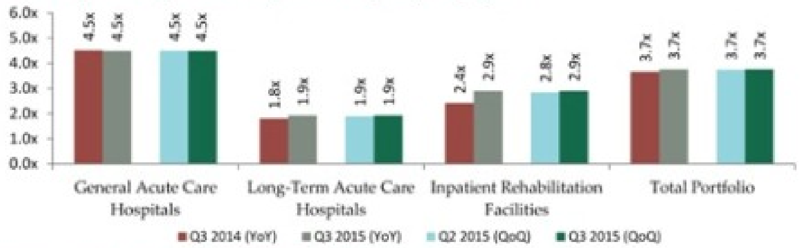
Revenue by Country



PORTFOLIO INFORMATION

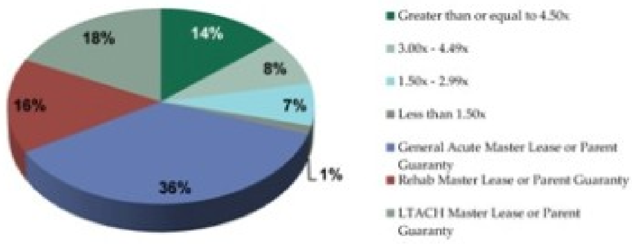
Same Store EBITDAR[1] Rent Coverage

YOY and Sequential Quarter Comparisons by Property Type



Stratification of Portfolio EBITDAR Rent Coverage

EBITDAR Rent Coverage TTM	Investment (in MM)	No. of Facilities	Percentage of Investment
Greater than or equal to 4.50x	**$ 304**	**6**	**14%**
3.00x - 4.49x	**$ 180**	**3**	**8%**
1.50x - 2.99x	**$ 154**	**3**	**7%**
Less than 1.50x	**$ 30**	**1**	**1%**
Total Master Leased and/or with Parent Guaranty: 3.1x	**$ 1,537**	**52**	**70%**
General Acute Master Leased and/or with Parent Guaranty: 3.7x	$ 800	18	36%
Inpatient Rehabilitation Facilities Master Leased and/or with Parent Guaranty: 2.4x	$ 345	14	16%
Long-Term Acute Care Hospitals Master Leased and/or with Parent Guaranty: 2.0x	$ 392	20	18%



Notes:

Same Store represents properties with at least 24 months of financial reporting data. Properties that do not provide financial reporting and disposed assets are not included.

Freestanding ERs will be reported as a distinct property type, but are not included in this information because they have less than 24 months of financial reporting data.

All data presented is on a trailing twelve month basis.

(1) EBITDAR adjusted for non-recurring items.

PORTFOLIO INFORMATION

ACQUISITIONS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2015

($ amounts in thousands)

Name	Operator	Location	Property Type	Acquisition / Development	Investment / Commitment
Weslaco Regional Rehabilitation Hospital	Ernest Health	Weslaco, TX	Inpatient Rehabilitation Hospital	Acquisition	$ 15,700
St. Joseph Medical Center	Prime Healthcare	Kansas City, MO	Acute Care Hospital	Acquisition	110,000
St. Mary's Medical Center	Prime Healthcare	Blue Springs, MO	Acute Care Hospital	Acquisition	40,000
Adeptus Health	Adeptus Health	Various	Acute Care Hospital	Development	250,000
Rehabilitation Hospital of Northwest Ohio	Ernest Health	Toledo, OH	Inpatient Rehabilitation Hospital	Development	19,212
Trustpoint Rehabilitation Hospital of Lubbock	Ernest Health	Lubbock, TX	Inpatient Rehabilitation Hospital	Acquisition	32,820
Texas Specialty Hospital	Ernest Health	Lubbock, TX	Long-Term Acute Care	Acquisition	10,725
IMED**	IMED Valencia	Valencia, Spain	Acute Care Hospital	Development	24,000
Capella [1]	Capella Healthcare, Inc.	Various	Acute Care Hospital	Acquisition	900,000
Lake Huron Medical Center	Prime Healthcare	Port Huron, MI	Acute Care Hospital	Acquisition	30,000
St. Clare's Health System [2]	Prime Healthcare	Various	Acute Care Hospital	Acquisition	100,000
Valore[3]**	Policlinico Di Monza	Italy	Acute Care Hospital	Acquisition	96,400
Kershaw Health	Capella Healthcare, Inc.	Camden, SC	Acute Care Hospital	Acquisition	35,000
Hanover**	RHM	Hanover, Germany	Inpatient Rehabilitation Hospital	Acquisition	20,366
Total Investments / Commitments					$ 1,684,223

*** Exchange rate as of date of acquisition used for foreign investments.*

(1) Includes a portfolio of seven hospitals in five states for $600 million and an equity investment and acquisition loan of approximately $300 million. The investment amount excludes cash of approximately $89 million acquired at time of acquisition.

(2) Includes three licensed hospitals and one free-standing emergency department and health center in northwest New Jersey.

(3) Includes 8 facilities in Italy acquired through a joint venture in an Italian Regulated Fund.

SUMMARY OF DEVELOPMENT PROJECTS AS OF DECEMBER 31, 2015

($ amounts in thousands)

Property	Location	Property Type	Operator	Commitment	Costs Incurred as of 12/31/2015	Estimated Completion Date
First Choice ER - Houston	Houston, TX	Acute Care Hospital	Adeptus Health	$ 5,257	$ 2,535	1Q 2016
First Choice ER - Denver	Denver, CO	Acute Care Hospital	Adeptus Health	5,300	2,435	2Q 2016
First Choice ER - Phoenix	Phoenix, AZ	Acute Care Hospital	Adeptus Health	6,728	3,275	2Q 2016
First Choice ER - San Antonio	San Antonio, TX	Acute Care Hospital	Adeptus Health	7,530	3,690	2Q 2016
First Choice ER	Texas	Acute Care Hospital	Adeptus Health	16,422	3,924	2Q 2016
Rehabilitation Hospital of Northwest Ohio	Toledo, OH	Inpatient Rehabilitation Hospital	Ernest Health	19,212	13,693	2Q 2016
First Choice ER - Houston	Houston, TX	Acute Care Hospital	Adeptus Health	45,961	19,613	3Q 2016
First Choice Emergency Rooms	Various	Acute Care Hospital	Adeptus Health	200,090	-	Various
				$ 306,500	$ 49,165	

FINANCIAL STATEMENTS

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Consolidated Statements of Income

(Amounts in thousands except per share data)

	For the Three Months Ended		For the Twelve Months Ended	
	December 31, 2015 *(Unaudited)*	December 31, 2014 *(Unaudited)*	December 31, 2015 *(Unaudited)*	December 31, 2014 (A)
Revenues				
Rent billed	$ 70,253	$ 50,066	$ 247,604	$ 187,018
Straight-line rent	8,372	2,859	23,375	13,507
Income from direct financing leases	18,660	12,368	58,715	49,155
Interest and fee income	34,261	16,813	112,184	62,852
Total revenues	**131,546**	**82,106**	**441,878**	**312,532**
Expenses				
Real estate depreciation and amortization	20,140	14,453	69,867	53,938
Impairment charges	-	-	-	50,128
Property-related	1,184	450	3,792	1,851
Acquisition expenses **(B)**	4,345	18,456	61,342	26,389
General and administrative	11,314	11,438	43,639	37,274
Total operating expenses	**36,983**	**44,797**	**178,640**	**169,580**
Operating income	**94,563**	**37,309**	**263,238**	**142,952**
Interest and other income (expense)	(35,741)	(22,171)	(121,808)	(91,813)
Income tax expense	(484)	(109)	(1,503)	(340)
Income from continuing operations	**58,338**	**15,029**	**139,927**	**50,799**
Income (loss) from discontinued operations	-	-	-	(2)
Net income	**58,338**	**15,029**	**139,927**	**50,797**
Net income attributable to non-controlling interests	(100)	(82)	(329)	(274)
Net income attributable to MPT common stockholders	$ 58,238	$ 14,947	$ 139,598	$ 50,523
Earnings per common share – basic:				
Income from continuing operations	$ 0.24	$ 0.08	$ 0.64	$ 0.29
Income from discontinued operations	-	-	-	-
Net income attributable to MPT common stockholders	$ 0.24	$ 0.08	$ 0.64	$ 0.29
Earnings per common share – diluted:				
Income from continuing operations	$ 0.24	$ 0.08	$ 0.63	$ 0.29
Income from discontinued operations	-	-	-	-
Net income attributable to MPT common stockholders	$ 0.24	$ 0.08	$ 0.63	$ 0.29
Dividends declared per common share	$ 0.22	$ 0.21	$ 0.88	$ 0.84
Weighted average shares outstanding – basic	237,011	172,411	217,997	169,999
Weighted average shares outstanding – diluted	237,011	172,604	218,304	170,540

(A) *Financials have been derived from the prior year audited financial statements*

(B) *Includes $1.3 million and $37.0 million in real estate transfer taxes in the quarter and year ended December 31, 2015, respectively.*
Includes $3.9 million and $5.8 million in real estate transfer taxes in the quarter and year ended December 31, 2014, respectively.

FINANCIAL STATEMENTS

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Consolidated Balance Sheets

(Amounts in thousands except per share data)

	December 31, 2015 *(Unaudited)*	December 31, 2014 (A)
ASSETS		
Real estate assets		
Land, buildings and improvements, and intangible lease assets	$ 3,248,540	$ 2,149,612
Construction in progress and other	49,165	23,163
Net investment in direct financing leases	626,996	439,516
Mortgage loans	757,581	397,594
Gross investment in real estate assets	**4,682,282**	**3,009,885**
Accumulated depreciation and amortization	(257,928)	(202,627)
Net investment in real estate assets	**4,424,354**	**2,807,258**
Cash and cash equivalents	195,541	144,541
Interest and rent receivables	46,939	41,137
Straight-line rent receivables	82,155	59,128
Other assets	860,362	668,266
Total Assets	$ 5,609,351	$ 3,720,330
LIABILITIES AND EQUITY		
Liabilities		
Debt, net	$ 3,322,541	$ 2,174,648
Accounts payable and accrued expenses	137,356	112,623
Deferred revenue	29,358	27,207
Lease deposits and other obligations to tenants	12,831	23,805
Total liabilities	**3,502,086**	**2,338,283**
Equity		
Preferred stock, $0.001 par value. Authorized 10,000 shares; no shares outstanding	-	-
Common stock, $0.001 par value. Authorized 500,000 shares; issued and outstanding - 236,744 shares at December 31, 2015 and 172,743 shares at December 31, 2014	237	172
Additional paid in capital	2,593,827	1,765,381
Distributions in excess of net income	(418,650)	(361,330)
Accumulated other comprehensive loss	(72,884)	(21,914)
Treasury shares, at cost	(262)	(262)
Total Medical Properties Trust, Inc. Stockholders' Equity	2,102,268	1,382,047
Non-controlling interest	4,997	-
Total equity	**2,107,265**	**1,382,047**
Total Liabilities and Equity	$ 5,609,351	$ 3,720,330

(A) *Financials have been derived from the prior year audited financial statements but includes a $27 million reclass of debt issue costs from Other Assets to Debt, net in accordance with our early adoption of ASU 2015-03, Simplifying the Presentation of Debt Issuance Costs.*

FINANCIAL STATEMENTS

DETAIL OF OTHER ASSETS AS OF DECEMBER 31, 2015

($ amounts in thousands)

Operator	Investment	Annual Interest Rate	YTD RIDEA Income[3]	Security / Credit Enhancements
Non-Operating Loans				
Vibra Healthcare acquisition loan[1]	$ 8,417	10.25%		Secured and cross-defaulted with real estate, other agreements and guaranteed by Parent
Vibra Healthcare working capital	5,234	9.50%		Secured and cross-defaulted with real estate, other agreements and guaranteed by Parent
Post Acute Medical working capital	4,684	11.36%		Secured and cross-defaulted with real estate; certain loans are cross-defaulted with other loans and real estate
Alecto working capital	16,680	11.12%		Secured and cross-defaulted with real estate and guaranteed by Parent
IKJG/HUMC working capital	12,495	10.40%		Secured and cross-defaulted with real estate and guaranteed by Parent
Ernest Health	22,667	8.99%		Secured and cross-defaulted with real estate and guaranteed by Parent
Other	10,408			
	80,585			
Operating Loans				
Ernest Health, Inc.[2]	93,200	15.00%	$ 15,031	Secured and cross-defaulted with real estate and guaranteed by Parent
Capella	487,685 [6]	8.00%	13,260	Secured and cross-defaulted with real estate and guaranteed by Parent
IKJG/HUMC convertible loan	3,352		408	Secured and cross-defaulted with real estate and guaranteed by Parent
	584,237		**28,699**	
Equity investments [7]				
Domestic	19,182		2,733	
International [5]	110,155		116	
Lease and cash collateral	2,487			Not applicable
Other assets[4]	63,716			Not applicable
Total	$ 860,362		$ 31,548	

(1) Original amortizing acquisition loan was $41 million; loan matures in 2019.
(2) Cash rate is 10% effective March 1, 2014.
(3) Income earned on operating loans is reflected in the interest income line of the income statement.
(4) Includes prepaid expenses, office property and equipment and other.
(5) Includes equity investments in Spain, Italy, and Germany.
(6) Includes funding of $100 million for a property located in Olympia, Washington in which we are waiting on customary state regulatory approvals along with approximately $79 million of cash acquired.
(7) All earnings in income from equity investments are reported on a one quarter lag basis.

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