

July 3, 2023

R. Steven Hamner  
Chief Financial Officer  
Medical Properties Trust, Inc.  
MPT Operating Partnership, L.P.  
1000 Urban Center Drive, Suite 501  
Birmingham, AL 35242

Trust, Inc.  
Partnership, L.P.  
Year Ended December 31, 2022  
February 23, 2023

Re: Medical Properties  
MPT Operating  
Form 10-K for the  
Filed March 1, 2023  
File No. 001-32559  
Form 8-K Filed  
File No. 001-32559

Dear R. Steven Hamner:

We have limited our review of your filing to the financial statements and related disclosures and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to these comments within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comments apply to your facts and circumstances, please tell us why in your response.

After reviewing your response to these comments, we may have additional comments.

Form 10-K for the year ended December 31, 2022

Significant Tenants  
Total Assets by Operator, page 13

1. We note that your table presents total assets by operator on an actual basis along with corresponding percentages by operator. Immediately below this table, you present percentages for certain operators on an adjusted basis. We note that you have reconciled from total assets to total adjusted gross assets on page 52. Please address the following: Please tell us and revise your filing to clarify the nature of the assets that are associated with an operator (i.e. real estate assets, mortgage loans, investments in unconsolidated operating entities, etc.)

R. Steven Hamner  
FirstName LastNameR.  
Medical Properties Trust, Steven  
Inc. Hamner  
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July 3, 2023NameMedical Properties Trust, Inc.  
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FirstName LastName

For the adjusted operator percentages, please tell us and revise your filing to provide additional qualitative and quantitative disclosures that provide an understanding of each of the adjustments on an operator by operator basis. For each adjustment that relates to a transaction that had not closed by the date of the filing, please tell us your basis for presenting the percentage

as if such transaction had  
closed.

Non-GAAP measures

Total Adjusted Gross Assets, page 52

2. We note that the reconciliation for Total Adjusted Gross Assets is quite complex. Please

address the following:

Footnote (3) appears to combine elements of the committed transactions but that

these elements do not appear to be clearly quantified within

referenced Notes 8 and

13 to the financial statements. Please enhance your disclosure by

breaking out the

captions "Gross book value of assets in transactions as described in Notes 8 and 13"

into multiple captions (i.e. one for each transaction).

Footnote (4) appears to combine multiple transactions. Please

enhance your

disclosure by breaking out the caption "Expected cash proceeds

generated by the

transactions as described in Notes 3, 8 and 13" into multiple

captions (i.e. one for

each transaction).

For each adjustment that relates to a transaction that had not

closed by the date of the

filing, please tell us your basis for presenting gross assets as

if such transaction had

closed.

This comment also applies to your presentation of total adjusted gross assets in your

earnings release included in your Form 8-K.

Notes To Consolidated Financial Statements

3. Real Estate and Other Activities

Investment in Unconsolidated Operating Entities, page 84

3. We note per the table on page 84 that Steward loan investments are \$362.8 million and

\$360.2 million as of December 31, 2022 and 2021, respectively. We also

note that you

disclosed on page 85 that during the second quarter of 2022 you loaned

\$150 million to

Steward pursuant to a 5-year secured loan. Further, within your

disclosure regarding

Steward on page 14, you disclose that you hold a promissory note

totaling approximately

\$220 million and you made a \$335 million loan to affiliates of Steward

in 2021. Please

address the following:

Please help us understand the reason that the Steward loan

investments only

increased by approximately \$3 million as of December 31, 2022

versus the

comparable year in light of the \$150 million funding in 2022.

In your response, help us to understand what is in the loan

investment balance of

\$362.8 million on page 84.

Please clarify for us where you reflect the \$220 million

promissory note, the \$150

R. Steven Hamner

Medical Properties Trust, Inc.

July 3, 2023

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million amount lent during 2022, and the \$335 million loan to

affiliates of Steward

made in 2021 on your balance sheet.

Please clarify if any loans to Steward or their affiliates are

mortgage loans. To the

extent such loans are mortgage loans, please clarify where this

information is

presented in your schedule IV.

Form 8-K filed February 23, 2023

Exhibits

4. We note your presentation of adjusted funds from operations ("AFFO") in your exhibit

99.1. We note that your reconciliation to arrive at AFFO includes the

adjustment caption

"straight-line rent revenue and other" which totals \$297.6 million and

\$297.1 million for

the years ended December 31, 2022 and 2021, respectively. It appears that this caption may have significant balances derived from items other than straight-line rent revenue, as the straight-line rent revenue amounts from your income statements were \$204.2 million and \$241.4 million, respectively, for those same periods. Please tell us the nature of any large adjustments within this line item that are derived from items other than straight-line rent revenue. Further, please confirm that you will provide a separate line caption(s) to breakout such large items in future presentations of AFFO.

5. We note your presentation of adjusted net debt in your exhibit 99.2. Please address the following:

Footnote (B) appears to combine multiple transactions. Please enhance your disclosure by breaking out the caption "Adjustments after December 31, 2022" into multiple captions (i.e. one for each transaction). For each adjustment that relates to a transaction that had not closed by the date of the filing, please tell us your basis for presenting net debt as if such transaction had closed.

In closing, we remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

You may contact Howard Efron at 202-551-3439 or Jennifer Monick at 202-551-3295 with any questions.

FirstName LastNameR. Steven Hamner  
Corporation Finance  
Company NameMedical Properties Trust, Inc.  
Estate & Construction  
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cc: Kevin Hanna  
FirstName LastName

Sincerely,  
Division of  
Office of Real