# 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 7, 2014**

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

**Commission File Number 001-32559**

| | |
|---|---|
| **Maryland**<br>**(State or other jurisdiction of incorporation or organization )** | **20-0191742**<br>**(I. R. S. Employer Identification No.)** |
| **1000 Urban Center Drive, Suite 501**<br>**Birmingham, AL**<br>**(Address of principal executive offices)** | **35242**<br>**(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 Rule425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 2.02. Results of Operations and Financial Condition.**

On August 7, 2014, Medical Properties Trust, Inc. issued a press release announcing its financial results for the three and six months ended June 30, 2014. 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 three and six months ended June 30, 2014: 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 (loss), which was ($0.2) million, or $0.00 per diluted share for the three months ended June 30, 2014 compared to $27.3 million, or $0.18 per diluted share for the three months ended June 30, 2013. For the six months ended June 30, 2014, net income was $7.0 million, or $0.04 per diluted share compared to $53.5 million, or $0.36 per diluted share for the six months ended June 30, 2013. In the attached press release, the Company disclosed Funds from operations of $18.0 million and $38.7 million for the three and six months ended June 30, 2014, respectively, and Normalized funds from operations of $44.5 million and $87.2 million for the three and six months ended June 30, 2014, respectively. Adjusted funds from operations were disclosed in the press release as $42.6 million and $83.4 million for the three and six months ended June 30, 2014, 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 August 7, 2014 reporting financial results for the three and six months ended June 30, 2014 |
| 99.2 | Medical Properties Trust, Inc. 2nd Quarter 2014 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 7, 2014

## INDEX TO EXHIBITS

| Exhibit Number | Description |
|---|---|
| 99.1 | Press release dated August 7, 2014 reporting financial results for the three and six months ended June 30, 2014 |
| 99.2 | Medical Properties Trust, Inc. 2nd Quarter 2014 Supplemental Information |

Medical Properties Trust

Contact: Tim Berryman
Director – Investor Relations
Medical Properties Trust, Inc.
(205) 397-8589
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**MEDICAL PROPERTIES TRUST, INC. NORMALIZED FFO OF $0.26 PER SHARE REPRESENTS 8% ANNUAL GROWTH IN SECOND QUARTER 2014**

***Increases Buying Power with New $900 Million Credit Facility and $300 Million Senior Notes Offering***

**Birmingham, AL – August 7, 2014 –** Medical Properties Trust, Inc. (the "Company" or "MPT") (NYSE: MPW) today announced financial and operating results for the second quarter ended June 30, 2014.

**SECOND QUARTER AND RECENT HIGHLIGHTS**

- Achieved second quarter Normalized Funds from Operations ("FFO") per diluted share of $0.26, up 8% compared with $0.24 per diluted share reported in the second quarter of 2013; year to date Normalized FFO of $0.52 per diluted share also represents 8% increase over 2013;
- Completed and commenced collection of rent from six First Choice ER facilities (for a total of nine operating facilities with nine more under construction);
- Executed a new binding agreement for an additional $150 million commitment to develop multiple facilities with First Choice's parent company, Adeptus Health, aggregating $250 million in development funding to Adeptus;
- Entered the vibrant UK healthcare market by acquiring the real estate of a recently constructed acute care hospital in the city of Bath, approximately 100 miles west of London, from Circle Health Ltd. for £29.4 million (approximately $49.9 million) and leased back the facility to Circle Hospital (Bath) in a 15-year lease with a tenant option to extend the lease for an additional 15 years;
- Completed a new $900 million senior unsecured credit facility that is expected to significantly decrease the Company's interest expense and, along with the $300 million of proceeds from the previously announced offering in April of unsecured senior notes, will provide substantially greater resources for anticipated acquisitions of hospital real estate.

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 comparable basis to 2013 periods.

"Medical Properties Trust is a forward-thinking company that devotes substantial resources to carefully studying the healthcare landscape and making investment decisions based on that intelligence," said Edward K. Aldag, Jr., Chairman, President and CEO Medical Properties Trust. "Our relationship with Adeptus is a good example; together, MPT and Adeptus have considerably increased neighborhood access to emergency care through free-standing emergency rooms. With MPT's financing model, Adeptus was able to grow at a strong and consistent pace, avoiding having to access expensive equity markets until it had built a successful business on its own. Our agreement to fund its next $150 million in development is an affirmation of the degree to which MPT has enabled Adeptus to become a leading name in healthcare innovation, and unlock impressive growth in the process."

"Similarly, we are also delighted to have expanded our Western European footprint into the UK with a reputable and innovative healthcare provider like Circle Health. The company's strategies of clinician partnerships and collaboration with the government funded National Health Service bodes well for future growth not only for Circle but the UK hospital business as a whole. We expect new opportunities will continue to emerge in the region and that the sale/leaseback financing model that MPT pioneered for hospitals in the U.S. will be increasingly adopted by hospital operators in the UK and other stable economies. While we expect the U.S. to remain our core market for hospital investments, we see significant opportunity to make accretive acquisitions that will help to diversify our portfolio and expand our FFO internationally."

**OPERATING RESULTS**

Second quarter 2014 total revenues increased 34% to $76.6 million compared with $57.1 million for the second quarter of 2013. Normalized FFO for the quarter increased 24% to $44.5 million compared with $35.9 million in the second quarter of 2013. Per share Normalized FFO increased 8% to $0.26 per diluted share in the second quarter of 2014 compared with $0.24 per diluted share in the second quarter of 2013.

Excluded from Normalized FFO was the effect of previously disclosed impairments of $29.6 million (or $0.17 per diluted share) related to Monroe Hospital in Bloomington, Indiana and the Bucks County Hospital in Pennsylvania. As a result, we incurred a net loss for the second quarter of 2014 of $0.2 million (or $— per diluted share) compared with earning net income of $27.3 million (or $0.18 per diluted share) in the second quarter of 2013.

For the first six months of 2014, Normalized FFO per diluted share increased 8% to $0.52 compared to $0.48 for the first six months of 2013. Revenue for the first six months of 2014 increased 30% to $149.6 million from $114.7 million in the first six months of 2013.

## PORTFOLIO UPDATE AND OUTLOOK

As of June 30, 2014, the Company had total real estate and related investments of approximately $3.0 billion comprised of 118 healthcare properties in 25 states and in Germany. The properties are leased to or mortgaged by 27 hospital operating companies. Based solely on this portfolio, the transactions described herein that occurred subsequent to June 30, 2014 and the acquisition of additional but unidentified acquisitions that have initial yields of between 8.0% and 11.0%, the annual run rate for Normalized FFO per share is expected to range from $1.10 to $1.14. Actual 2014 Normalized FFO will differ from this range and the Company will provide periodic updates as acquisitions are finalized.

The annualized run-rate guidance estimate does not include the effects, if any, of real estate operating costs, litigation costs, debt refinancing costs, acquisition costs, interest rate hedging activities, write-offs of straight-line rent or other non-recurring or unplanned transactions. These estimates will change if the Company acquires assets totaling more or less than its expectations, the timing of acquisitions varies from expectations, capitalization rates vary from expectations, market interest rates change, debt is refinanced, new shares are issued, additional debt is incurred, assets are sold, 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 Thursday, August 7, 2014 at 11:00 a.m. Eastern Time to present the Company's financial and operating results for the quarter ended June 30, 2014. The dial-in numbers for the conference call are 877-546-5019 (U.S.) and 857-244-7551 (international); both numbers require passcode 31764608. 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 August 21, 2014. Dial-in numbers for the replay are 888-286-8010 and 617-801-6888 for U.S. and International callers, respectively. The replay passcode for both U.S. and international callers is 27363175.

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. 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 capacity of the Company's 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 restructuring of the Company's investments in Monroe Hospital; the payment of future dividends, if any; completion of additional debt arrangement, 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 Annual Report on Form 10-K for the year ended December 31, 2013, 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.*

# # #

**MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES**

Consolidated Balance Sheets

| | June 30, 2014 (Unaudited) | December 31, 2013 (A) |
|---|---|---|
| **Assets** | | |
| Real estate assets | | |
| Land, buildings and improvements, and intangible lease assets | $1,973,883,213 | $1,823,683,129 |
| Construction in progress and other | 52,375,733 | 41,771,499 |
| Net investment in direct financing leases | 434,310,776 | 431,024,228 |
| Mortgage loans | 385,100,144 | 388,756,469 |
| Gross investment in real estate assets | 2,845,669,866 | 2,685,235,325 |
| Accumulated depreciation and amortization | (178,261,853) | (159,776,091) |
| Net investment in real estate assets | 2,667,408,013 | 2,525,459,234 |
| Cash and cash equivalents | 197,022,616 | 45,979,648 |
| Interest and rent receivable | 46,353,272 | 58,565,294 |
| Straight-line rent receivable | 51,192,748 | 45,828,685 |
| Other assets | 228,067,539 | 228,862,582 |
| **Total Assets** | **$3,190,044,188** | **$2,904,695,443** |
| **Liabilities and Equity** | | |
| Liabilities | | |
| Debt, net | $1,640,353,618 | $1,421,680,749 |
| Accounts payable and accrued expenses | 84,230,814 | 94,289,615 |
| Deferred revenue | 27,424,937 | 24,114,374 |
| Lease deposits and other obligations to tenants | 25,080,815 | 20,402,058 |
| Total liabilities | 1,777,090,184 | 1,560,486,796 |
| Equity | | |
| Preferred stock, $0.001 par value. Authorized 10,000,000 shares; no shares outstanding | — | — |
| Common stock, $0.001 par value. Authorized 250,000,000 shares; issued and outstanding - 171,550,527 shares at June 30, 2014 and 161,309,725 shares at December 31, 2013 | 171,551 | 161,310 |
| Additional paid in capital | 1,750,808,870 | 1,618,054,133 |
| Distributions in excess of net income | (330,074,847) | (264,803,804) |
| Accumulated other comprehensive income (loss) | (7,689,227) | (8,940,649) |
| Treasury shares, at cost | (262,343) | (262,343) |
| Total Equity | 1,412,954,004 | 1,344,208,647 |
| **Total Liabilities and Equity** | **$3,190,044,188** | **$2,904,695,443** |

(A) Financials have been derived from the prior year audited financials and include certain minor reclasses to be consistent with the 2014 presentation.

**MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES**

Consolidated Statements of Income
(Unaudited)

| | For the Three Months Ended | | For the Six Months Ended | |
|---|---|---|---|---|
| | June 30, 2014 | June 30, 2013 **(A)** | June 30, 2014 | June 30, 2013 **(A)** |
| **Revenues** | | | | |
| Rent billed | $ 45,927,570 | $ 31,024,222 | $ 88,889,236 | $ 62,527,678 |
| Straight-line rent | 3,178,229 | 2,776,592 | 5,366,552 | 5,468,147 |
| Income from direct financing leases | 12,263,376 | 9,229,987 | 24,478,765 | 17,986,458 |
| Interest and fee income | 15,191,292 | 14,093,034 | 30,914,569 | 28,755,304 |
| Total revenues | 76,560,467 | 57,123,835 | 149,649,122 | 114,737,587 |
| **Expenses** | | | | |
| Real estate depreciation and amortization | 12,441,777 | 8,642,893 | 26,131,379 | 17,112,093 |
| Impairment charges | 29,631,432 | — | 50,127,895 | — |
| Property-related | (37,906) | 649,281 | 700,397 | 1,062,003 |
| Acquisition expenses | 2,534,784 | 2,087,903 | 3,046,803 | 2,278,452 |
| General and administrative | 8,205,885 | 7,110,537 | 17,164,674 | 14,876,486 |
| Total operating expenses | 52,775,972 | 18,490,614 | 97,171,148 | 35,329,034 |
| Operating income | 23,784,495 | 38,633,221 | 52,477,974 | 79,408,553 |
| Interest and other income (expense) | (23,947,079) | (13,488,033) | (45,389,616) | (28,645,399) |
| Income tax (expense) benefit | (40,434) | (114,833) | 16,890 | (167,080) |
| **Income (loss) from continuing operations** | (203,018) | 25,030,355 | 7,105,248 | 50,596,074 |
| Income (loss) from discontinued operations | — | 2,374,053 | (1,500) | 3,018,459 |
| Net income (loss) | (203,018) | 27,404,408 | 7,103,748 | 53,614,533 |
| Net income (loss) attributable to non-controlling interests | — | (56,582) | (65,472) | (110,215) |
| **Net income (loss) attributable to MPT common stockholders** | **$ (203,018)** | **$ 27,347,826** | **$ 7,038,276** | **$ 53,504,318** |
| **Earnings per common share - basic:** | | | | |
| **Income (loss) from continuing operations** | **$ —** | **$ 0.16** | **$ 0.04** | **$ 0.35** |
| **Income (loss) from discontinued operations** | **—** | **0.02** | **—** | **0.02** |
| **Net income (loss) attributable to MPT common stockholders** | **$ —** | **$ 0.18** | **$ 0.04** | **$ 0.37** |
| **Earnings per common share - diluted:** | | | | |
| **Income (loss) from continuing operations** | **$ —** | **$ 0.16** | **$ 0.04** | **$ 0.34** |
| **Income (loss) from discontinued operations** | **—** | **0.02** | **—** | **0.02** |
| **Net income (loss) attributable to MPT common stockholders** | **$ —** | **$ 0.18** | **$ 0.04** | **$ 0.36** |
| **Dividends declared per common share** | **$ 0.21** | **$ 0.20** | **$ 0.42** | **$ 0.40** |
| **Weighted average shares outstanding - basic** | **171,718,449** | **149,508,958** | **167,845,813** | **144,927,768** |
| **Weighted average shares outstanding - diluted** | **172,368,987** | **151,055,855** | **168,458,784** | **146,291,083** |

**(A)** Financials have been restated to reclass the operating results of certain properties sold after the 2013 second quarter to discontinued operations.

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

| | For the Three Months Ended June 30, 2014 | For the Three Months Ended June 30, 2013 (A) | For the Six Months Ended June 30, 2014 | For the Six Months Ended June 30, 2013 (A) |
|---|---|---|---|---|
| **FFO information:** | | | | |
| Net income (loss) attributable to MPT common stockholders | $ (203,018) | $27,347,826 | $ 7,038,276 | $53,504,318 |
| Participating securities' share in earnings | (195,124) | (179,263) | (404,494) | (372,325) |
| Net income (loss), less participating securities' share in earnings | $ (398,142) | $27,168,563 | $ 6,633,782 | $53,131,993 |
| Depreciation and amortization: | | | | |
| Continuing operations | 12,441,777 | 8,642,893 | 26,131,379 | 17,112,093 |
| Discontinued operations | — | 74,751 | — | 252,701 |
| Real estate impairment charges | 5,974,400 | — | 5,974,400 | — |
| Gain on sale of real estate | — | (2,054,229) | — | (2,054,229) |
| Funds from operations | $18,018,035 | $33,831,978 | $38,739,561 | $68,442,558 |
| Write-off straight line rent | — | — | 950,338 | — |
| Debt refinancing costs | 290,635 | — | 290,635 | — |
| Loan and other impairment charges | 23,657,032 | — | 44,153,495 | — |
| Acquisition costs | 2,534,784 | 2,087,903 | 3,046,803 | 2,278,452 |
| Normalized funds from operations | $44,500,486 | $35,919,881 | $87,180,832 | $70,721,010 |
| Share-based compensation | 2,075,576 | 2,285,050 | 4,118,986 | 4,203,905 |
| Debt costs amortization | 1,144,560 | 855,417 | 2,193,282 | 1,752,149 |
| Additional rent received in advance (B) | (300,000) | (300,000) | (600,000) | (600,000) |
| Straight-line rent revenue and other | (4,830,525) | (4,012,026) | (9,533,392) | (7,904,654) |
| Adjusted funds from operations | **$42,590,097** | **$34,748,322** | **$83,359,708** | **$68,172,410** |
| **Per diluted share data:** | | | | |
| Net income (loss), less participating securities' share in earnings | $ — | $ 0.18 | $ 0.04 | $ 0.36 |
| Depreciation and amortization: | | | | |
| Continuing operations | 0.07 | 0.06 | 0.16 | 0.12 |
| Discontinued operations | — | — | — | — |
| Real estate impairment charges | 0.03 | — | 0.03 | — |
| Gain on sale of real estate | — | (0.02) | — | (0.01) |
| Funds from operations | $ 0.10 | $ 0.22 | $ 0.23 | $ 0.47 |
| Write-off straight line rent | — | — | 0.01 | — |
| Debt refinancing costs | — | — | — | — |
| Loan and other impairment charges | 0.14 | — | 0.26 | — |
| Acquisition costs | 0.02 | 0.02 | 0.02 | 0.01 |
| Normalized funds from operations | **$ 0.26** | **$ 0.24** | **$ 0.52** | **$ 0.48** |
| Share-based compensation | 0.01 | 0.02 | 0.02 | 0.03 |
| Debt costs amortization | 0.01 | — | 0.01 | 0.01 |
| Additional rent received in advance (B) | — | — | — | — |
| Straight-line rent revenue and other | (0.03) | (0.03) | (0.06) | (0.05) |
| Adjusted funds from operations | **$ 0.25** | **$ 0.23** | **$ 0.49** | **$ 0.47** |

**(A)** Financials have been restated to reclass the operating results of certain properties sold after the 2013 second quarter to discontinued operations.
**(B)** 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.

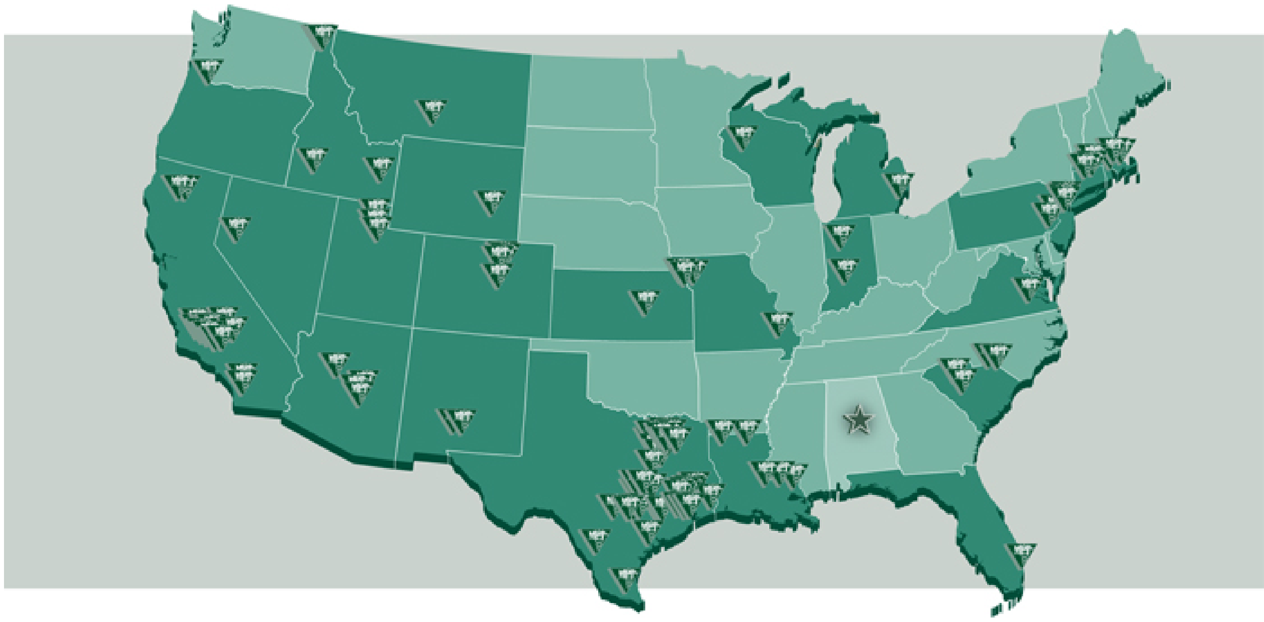
Investors and analysts following the real estate industry utilize funds from operations, or FFO, as a supplemental performance measure. FFO, reflecting the assumption that real estate asset values rise or fall with market conditions, principally adjusts for the effects of GAAP depreciation and amortization 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**


2Q
SECOND QUARTER 2014
SUPPLEMENTAL INFORMATION
EMERGENCY DEPARTMENT
Medical Properties Trust
MPT



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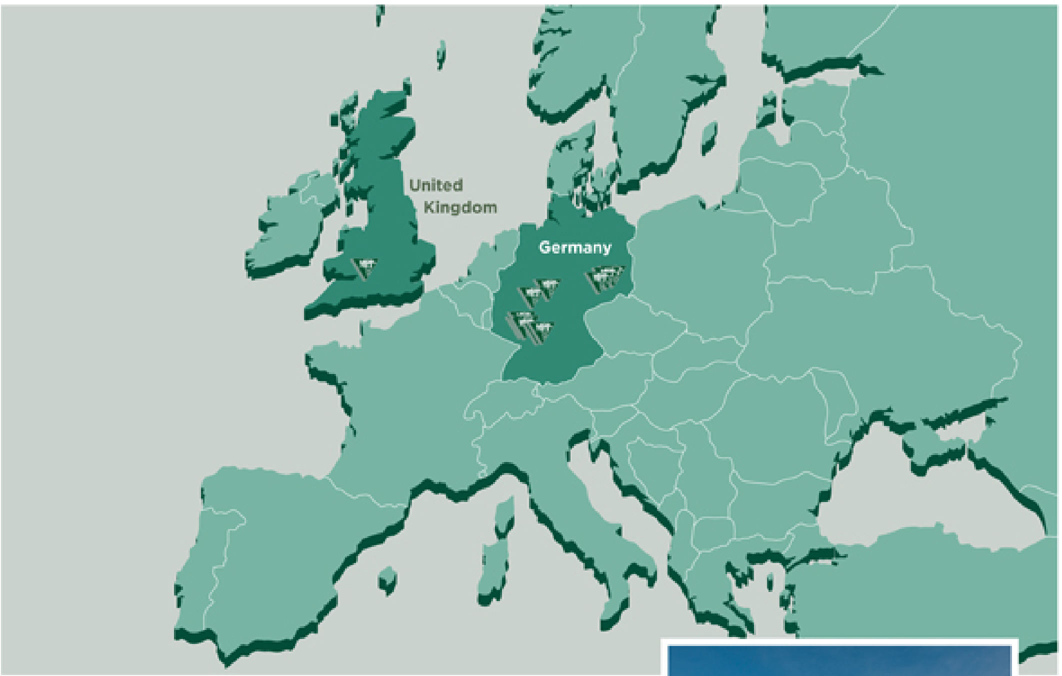
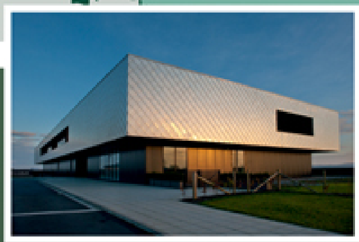
The information in this supplemental information package should be read in conjunction with the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other information filed with the Securities and Exchange Commission. You can access these documents free 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, Managing Director - Capital Markets at (205) 397-8897**
**Tim Berryman, Director - Investor Relations at (205) 397-8589**



Bath, England

## 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
Frank R. Williams, Senior Vice President, Senior Managing Director - Acquisitions

**Investor Relations:** Medical Properties Trust, Inc.
1000 Urban Center Drive, Suite 501
Birmingham, AL 35242
Attn: Tim Berryman
(205) 397-8589
tberryman@medicalpropertiestrust.com

MPW LISTED NYSE

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

| | For the Three Months Ended June 30, 2014 | For the Three Months Ended June 30, 2013 (A) | For the Six Months Ended June 30, 2014 | For the Six Months Ended June 30, 2013 (A) |
|---|---|---|---|---|
| **FFO information:** | | | | |
| Net income (loss) attributable to MPT common stockholders | $ (203,018) | $27,347,826 | $ 7,038,276 | $53,504,318 |
| Participating securities' share in earnings | (195,124) | (179,263) | (404,494) | (372,325) |
| Net income (loss), less participating securities' share in earnings | $ (398,142) | $27,168,563 | $ 6,633,782 | $53,131,993 |
| Depreciation and amortization: | | | | |
| Continuing operations | 12,441,777 | 8,642,893 | 26,131,379 | 17,112,093 |
| Discontinued operations | — | 74,751 | — | 252,701 |
| Real estate impairment charges | 5,974,400 | — | 5,974,400 | — |
| Gain on sale of real estate | — | (2,054,229) | — | (2,054,229) |
| Funds from operations | $18,018,035 | $33,831,978 | $38,739,561 | $68,442,558 |
| Write-off straight line rent | — | — | 950,338 | — |
| Debt refinancing costs | 290,635 | — | 290,635 | — |
| Loan and other impairment charges | 23,657,032 | — | 44,153,495 | — |
| Acquisition costs | 2,534,784 | 2,087,903 | 3,046,803 | 2,278,452 |
| Normalized funds from operations | $44,500,486 | $35,919,881 | $87,180,832 | $70,721,010 |
| Share-based compensation | 2,075,576 | 2,285,050 | 4,118,986 | 4,203,905 |
| Debt costs amortization | 1,144,560 | 855,417 | 2,193,282 | 1,752,149 |
| Additional rent received in advance (B) | (300,000) | (300,000) | (600,000) | (600,000) |
| Straight-line rent revenue and other | (4,830,525) | (4,012,026) | (9,533,392) | (7,904,654) |
| Adjusted funds from operations | **$42,590,097** | **$34,748,322** | **$83,359,708** | **$68,172,410** |
| **Per diluted share data:** | | | | |
| Net income (loss), less participating securities' share in earnings | $ — | $ 0.18 | $ 0.04 | $ 0.36 |
| Depreciation and amortization: | | | | |
| Continuing operations | 0.07 | 0.06 | 0.16 | 0.12 |
| Discontinued operations | — | — | — | — |
| Real estate impairment charges | 0.03 | — | 0.03 | — |
| Gain on sale of real estate | — | (0.02) | — | (0.01) |
| Funds from operations | $ 0.10 | $ 0.22 | $ 0.23 | $ 0.47 |
| Write-off straight line rent | — | — | 0.01 | — |
| Debt refinancing costs | — | — | — | — |
| Loan and other impairment charges | 0.14 | — | 0.26 | — |
| Acquisition costs | 0.02 | 0.02 | 0.02 | 0.01 |
| Normalized funds from operations | **$ 0.26** | **$ 0.24** | **$ 0.52** | **$ 0.48** |
| Share-based compensation | 0.01 | 0.02 | 0.02 | 0.03 |
| Debt costs amortization | 0.01 | — | 0.01 | 0.01 |
| Additional rent received in advance (B) | — | — | — | — |
| Straight-line rent revenue and other | (0.03) | (0.03) | (0.06) | (0.05) |
| Adjusted funds from operations | **$ 0.25** | **$ 0.23** | **$ 0.49** | **$ 0.47** |

**(A)** Financials have been restated to reclass the operating results of certain properties sold after the 2013 second quarter to discontinued operations.
**(B)** 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.

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.

## INVESTMENT AND REVENUE BY ASSET TYPE, OPERATOR, COUNTRY AND STATE

**Investments and Revenue by Asset Type - As of June 30, 2014**

| | | Total Assets | Percentage of Gross Assets | Total Revenue | Percentage of Total Revenue |
|---|---|---|---|---|---|
| General Acute Care Hospitals | A | $1,850,017,764 | 54.9% | $ 86,986,656 | 58.1% |
| Rehabilitation Hospitals | | 663,696,680 | 19.7% | 34,735,809 | 23.2% |
| Long-Term Acute Care Hospitals | | 456,800,666 | 13.6% | 27,095,981 | 18.1% |
| Wellness Centers | | 15,624,817 | 0.5% | 830,676 | 0.6% |
| Other assets | | 382,166,114 | 11.3% | — | — |
| Total gross assets | | 3,368,306,041 | 100.0% | | |
| Accumulated depreciation and amortization | | (178,261,853) | | | |
| **Total** | | **$3,190,044,188** | | **$149,649,122** | **100.0%** |

**Investments and Revenue by Operator - As of June 30, 2014**

| | Total Assets | Percentage of Gross Assets | Total Revenue | Percentage of Total Revenue |
|---|---|---|---|---|
| Prime Healthcare | $ 711,782,124 | 21.1% | $ 42,614,175 | 28.5% |
| Ernest Health, Inc. | 481,600,641 | 14.3% | 28,226,237 | 18.9% |
| IASIS Healthcare | 347,611,962 | 10.3% | 13,675,524 | 9.1% |
| RHM | 239,610,001 | 7.1% | 10,947,969 | 7.3% |
| IJKG/HUMC | 124,645,948 | 3.7% | 7,968,918 | 5.3% |
| 22 other operators | 1,080,889,251 | 32.1% | 46,216,299 | 30.9% |
| Other assets | 382,166,114 | 11.4% | — | — |
| Total gross assets | 3,368,306,041 | 100.0% | | |
| Accumulated depreciation and amortization | (178,261,853) | | | |
| **Total** | **$3,190,044,188** | | **$149,649,122** | **100.0%** |

**Investment and Revenue by Country and State - As of June 30, 2014**

| | Total Assets | Percentage of Gross Assets | Total Revenue | Percentage of Total Revenue |
|---|---|---|---|---|
| United States | | | | |
| Texas | $ 694,646,575 | 20.6% | $ 35,017,299 | 23.4% |
| California | 544,927,083 | 16.2% | 32,679,628 | 21.8% |
| New Jersey | 239,645,948 | 7.1% | 7,968,918 | 5.3% |
| Arizona | 200,844,185 | 6.0% | 4,187,780 | 2.8% |
| Louisiana | 133,934,517 | 4.0% | 10,840,023 | 7.3% |
| 20 other states | 932,531,618 | 27.7% | 48,007,505 | 32.1% |
| Other assets | 382,166,114 | 11.3% | — | — |
| United States Total | 3,128,696,040 | 92.9% | 138,701,153 | 92.7% |
| International | | | | |
| Germany | 239,610,001 | 7.1% | 10,947,969 | 7.3% |
| International Total | 239,610,001 | 7.1% | | |
| Total gross assets | 3,368,306,041 | 100.0% | | |
| Accumulated depreciation and amortization | (178,261,853) | | | |
| **Total** | **$3,190,044,188** | | **$149,649,122** | **100.0%** |

**A** Includes two medical office buildings.

## LEASE MATURITY SCHEDULE - AS OF JUNE 30, 2014

| Total portfolio (1) | Total leases | Base rent (2) | Percent of total base rent |
|---|---|---|---|
| 2014 | 1 | $ 2,122,416 | 0.9% |
| 2015 | 2 | 4,155,412 | 1.8% |
| 2016 | 1 | 2,250,000 | 1.0% |
| 2017 | — | — | 0.0% |
| 2018 | 1 | 2,019,936 | 0.9% |
| 2019 | 8 | 6,547,245 | 2.8% |
| 2020 | 1 | 1,060,512 | 0.4% |
| 2021 | 4 | 15,522,785 | 6.7% |
| 2022 | 12 | 39,298,052 | 16.9% |
| 2023 | 4 | 12,029,276 | 5.2% |
| 2024 | 1 | 2,478,388 | 1.1% |
| 2025 | 3 | 7,499,572 | 3.2% |
| Thereafter | 62 | 137,448,171 | 59.1% |
| | 100 | $232,431,764 | 100.0% |

(1) Excludes 10 of our properties that are under development.

Also, lease expiration is based on the fixed term of the lease and does not factor in potential renewal options provided for in our leases.

(2) Represents base rent 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).

Note: The tenant under the one lease that expires in 2014 exercised its purchase option and bought the property in the third quarter of 2014.

## DEBT SUMMARY AS OF JUNE 30, 2014

| Instrument | Rate Type | Rate | Balance | 2014 | 2015 | 2016 | 2017 | 2018 | Thereafter |
|---|---|---|---|---|---|---|---|---|---|
| 2018 Credit Facility Revolver | Variable | — (1) | $ — | $ — | $ — | $ — | $ — | $ — | $ — |
| 2019 Term Loan | Variable | 2.11% | 125,000,000 | — | — | — | — | — | 125,000,000 |
| 2016 Unsecured Notes | Fixed | 5.59%(2) | 125,000,000 | — | — | 125,000,000 | — | — | — |
| 5.75% Notes Due 2020 (Euro) | Fixed | 5.75%(3) | 273,840,000 | — | — | — | — | — | 273,840,000 |
| 6.875% Notes Due 2021 | Fixed | 6.88% | 450,000,000 | — | — | — | — | — | 450,000,000 |
| 6.375% Notes Due 2022 | Fixed | 6.38% | 350,000,000 | — | — | — | — | — | 350,000,000 |
| 5.5% Notes Due 2024 | Fixed | 5.50% | 300,000,000 | — | — | — | — | — | 300,000,000 |
| Northland - Mortgage Capital Term Loan | Fixed | 6.20% | 13,816,228 | 133,649 | 282,701 | 298,582 | 320,312 | 12,780,984 | — |
| | | | $1,637,656,228 | $133,649 | $282,701 | $125,298,582 | $320,312 | $12,780,984 | $1,498,840,000 |
| | Debt Premium | | $ 2,697,390 | | | | | | |
| | | | $1,640,353,618 | | | | | | |

(1) Represents a $775 million unsecured revolving credit facility with spreads over LIBOR ranging from 1.70% to 2.25%.
(2) Represents the weighted-average rate for four traunches of the Notes at June 30, 2014 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 milllion of the Notes and effective October 31, 2011, the Company is paying 5.675% on $60 million of Notes.
(3) Represents 200,000,000 of bonds issued in EUR and converted to USD at June 30, 2014.

**MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES**

Consolidated Statements of Income
(Unaudited)

| | For the Three Months Ended | | For the Six Months Ended | |
|---|---|---|---|---|
| | June 30, 2014 | June 30, 2013 **(A)** | June 30, 2014 | June 30, 2013 **(A)** |
| **Revenues** | | | | |
| Rent billed | $ 45,927,570 | $ 31,024,222 | $ 88,889,236 | $ 62,527,678 |
| Straight-line rent | 3,178,229 | 2,776,592 | 5,366,552 | 5,468,147 |
| Income from direct financing leases | 12,263,376 | 9,229,987 | 24,478,765 | 17,986,458 |
| Interest and fee income | 15,191,292 | 14,093,034 | 30,914,569 | 28,755,304 |
| Total revenues | 76,560,467 | 57,123,835 | 149,649,122 | 114,737,587 |
| **Expenses** | | | | |
| Real estate depreciation and amortization | 12,441,777 | 8,642,893 | 26,131,379 | 17,112,093 |
| Impairment charges | 29,631,432 | — | 50,127,895 | — |
| Property-related | (37,906) | 649,281 | 700,397 | 1,062,003 |
| Acquisition expenses | 2,534,784 | 2,087,903 | 3,046,803 | 2,278,452 |
| General and administrative | 8,205,885 | 7,110,537 | 17,164,674 | 14,876,486 |
| Total operating expenses | 52,775,972 | 18,490,614 | 97,171,148 | 35,329,034 |
| Operating income | 23,784,495 | 38,633,221 | 52,477,974 | 79,408,553 |
| Interest and other income (expense) | (23,947,079) | (13,488,033) | (45,389,616) | (28,645,399) |
| Income tax (expense) benefit | (40,434) | (114,833) | 16,890 | (167,080) |
| **Income (loss) from continuing operations** | (203,018) | 25,030,355 | 7,105,248 | 50,596,074 |
| Income (loss) from discontinued operations | — | 2,374,053 | (1,500) | 3,018,459 |
| Net income (loss) | (203,018) | 27,404,408 | 7,103,748 | 53,614,533 |
| Net income (loss) attributable to non-controlling interests | — | (56,582) | (65,472) | (110,215) |
| **Net income (loss) attributable to MPT common stockholders** | **$ (203,018)** | **$ 27,347,826** | **$ 7,038,276** | **$ 53,504,318** |
| **Earnings per common share - basic:** | | | | |
| **Income (loss) from continuing operations** | **$ —** | **$ 0.16** | **$ 0.04** | **$ 0.35** |
| **Income (loss) from discontinued operations** | **—** | **0.02** | **—** | **0.02** |
| **Net income (loss) attributable to MPT common stockholders** | **$ —** | **$ 0.18** | **$ 0.04** | **$ 0.37** |
| **Earnings per common share - diluted:** | | | | |
| **Income (loss) from continuing operations** | **$ —** | **$ 0.16** | **$ 0.04** | **$ 0.34** |
| **Income (loss) from discontinued operations** | **—** | **0.02** | **—** | **0.02** |
| **Net income (loss) attributable to MPT common stockholders** | **$ —** | **$ 0.18** | **$ 0.04** | **$ 0.36** |
| **Dividends declared per common share** | **$ 0.21** | **$ 0.20** | **$ 0.42** | **$ 0.40** |
| **Weighted average shares outstanding - basic** | **171,718,449** | **149,508,958** | **167,845,813** | **144,927,768** |
| **Weighted average shares outstanding - diluted** | **172,368,987** | **151,055,855** | **168,458,784** | **146,291,083** |

**(A)** Financials have been restated to reclass the operating results of certain properties sold after the 2013 second quarter to discontinued operations.

## MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Consolidated Balance Sheets

| | June 30, 2014 (Unaudited) | December 31, 2013 (A) |
|---|---|---|
| **Assets** | | |
| Real estate assets | | |
| Land, buildings and improvements, and intangible lease assets | $1,973,883,213 | $1,823,683,129 |
| Construction in progress and other | 52,375,733 | 41,771,499 |
| Net investment in direct financing leases | 434,310,776 | 431,024,228 |
| Mortgage loans | 385,100,144 | 388,756,469 |
| Gross investment in real estate assets | 2,845,669,866 | 2,685,235,325 |
| Accumulated depreciation and amortization | (178,261,853) | (159,776,091) |
| Net investment in real estate assets | 2,667,408,013 | 2,525,459,234 |
| Cash and cash equivalents | 197,022,616 | 45,979,648 |
| Interest and rent receivable | 46,353,272 | 58,565,294 |
| Straight-line rent receivable | 51,192,748 | 45,828,685 |
| Other assets | 228,067,539 | 228,862,582 |
| **Total Assets** | **$3,190,044,188** | **$2,904,695,443** |
| **Liabilities and Equity** | | |
| Liabilities | | |
| Debt, net | $1,640,353,618 | $1,421,680,749 |
| Accounts payable and accrued expenses | 84,230,814 | 94,289,615 |
| Deferred revenue | 27,424,937 | 24,114,374 |
| Lease deposits and other obligations to tenants | 25,080,815 | 20,402,058 |
| Total liabilities | 1,777,090,184 | 1,560,486,796 |
| Equity | | |
| Preferred stock, $0.001 par value. Authorized 10,000,000 shares; no shares outstanding | — | — |
| Common stock, $0.001 par value. Authorized 250,000,000 shares; issued and outstanding - 171,550,527 shares at June 30, 2014 and 161,309,725 shares at December 31, 2013 | 171,551 | 161,310 |
| Additional paid in capital | 1,750,808,870 | 1,618,054,133 |
| Distributions in excess of net income | (330,074,847) | (264,803,804) |
| Accumulated other comprehensive income (loss) | (7,689,227) | (8,940,649) |
| Treasury shares, at cost | (262,343) | (262,343) |
| Total Equity | 1,412,954,004 | 1,344,208,647 |
| **Total Liabilities and Equity** | **$3,190,044,188** | **$2,904,695,443** |

(A) Financials have been derived from the prior year audited financials and include certain minor reclasses to be consistent with the 2014 presentation.

## ACQUISITIONS FOR THE SIX MONTHS ENDED JUNE 30, 2014

| Name | Location | Property Type | Acquisition / Development | Investment / Commitment |
|---|---|---|---|---|
| Legacy Health Partners | Montclair, NJ | Acute Care Hospital | Acquisition | $115,000,000 |
| **Total Investments / Commitments** | | | | **$115,000,000** |

## SUMMARY OF DEVELOPMENT PROJECTS AS OF JUNE 30, 2014

| Property | Location | Property Type | Operator | Commitment | Costs Incurred as of 6/30/14 | Percent Leased | Estimated Completion Date |
|---|---|---|---|---|---|---|---|
| Oakleaf Surgical Hospital | Altoona, WI | Acute Care Hospital | National Surgical Hospitals | $33,500,000 | $ 28,668,511 | 100% | 3Q 2014 |
| First Choice ER - Allen | Allen, TX | Acute Care Hospital | Adeptus Health | 6,186,769 | 3,365,443 | 100% | 3Q 2014 |
| First Choice ER - Broomfield | Broomfield, CO | Acute Care Hospital | Adeptus Health | 5,238,100 | 2,514,945 | 100% | 3Q 2014 |
| Frist Choice ER - Spring | Spring, TX | Acute Care Hospital | Adeptus Health | 5,803,500 | 2,676,288 | 100% | 3Q 2014 |
| First Choice ER - Fountain | Fountain, CO | Acute Care Hospital | Adeptus Health | 6,194,181 | 3,380,295 | 100% | 3Q 2014 |
| First Choice ER - Missouri City (Sienna) | Houston, TX | Acute Care Hospital | Adeptus Health | 5,393,656 | 3,564,734 | 100% | 3Q 2014 |
| First Choice ER - Pearland | Pearland, TX | Acute Care Hospital | Adeptus Health | 5,691,295 | 2,331,274 | 100% | 4Q 2014 |
| First Choice ER - Thornton | Thornton, CO | Acute Care Hospital | Adeptus Health | 6,029,465 | 2,651,724 | 100% | 4Q 2014 |
| First Choice ER - Missouri City (Dulles) | Houston, TX | Acute Care Hospital | Adeptus Health | 5,692,875 | 2,515,636 | 100% | 4Q 2014 |
| First Choice ER - Commerce City | Denver, CO | Acute Care Hospital | Adeptus Health | 5,371,550 | 706,883 | 100% | 4Q 2014 |
| | | | | **$85,101,391** | **$ 52,375,733** | | |

## DETAIL OF OTHER ASSETS AS OF JUNE 30, 2014

| Operator | Investment | Annual Interest Rate | YTD Ridea Income (3) | Security / Credit Enhancements |
|---|---|---|---|---|
| **Non-Operating Loans** | | | | |
| Vibra Healthcare acquisition loan (1) | $ 10,975,310 | 10.25% | | Secured and cross-defaulted with real estate, other agreements and guaranteed by Parent |
| Vibra Healthcare working capital | 5,232,500 | 9.50% | | Secured and cross-defaulted with real estate, other agreements and guaranteed by Parent |
| Post Acute Medical working capital | 7,892,327 | 11.10% | | Secured and cross-defaulted with real estate; certain loans are cross-defaulted with other loans and real estate |
| IKJG/HUMC working capital | 13,294,117 | 10.40% | | Secured and cross-defaulted with real estate and guaranteed by Parent |
| Ernest Health | 4,333,333 | 9.38% | | Secured and cross-defaulted with real estate and guaranteed by Parent |
| Other | 2,190,643 | | | |
| | 43,918,230 | | | |
| **Operating Loans** | | | | |
| Ernest Health, Inc. (2) | 93,200,000 | 15.00% | 7,930,963 | Secured and cross-defaulted with real estate and guaranteed by Parent |
| IKJG/HUMC convertible loan | 3,351,832 | | 373,122 | Secured and cross-defaulted with real estate and guaranteed by Parent |
| | 96,551,832 | | 8,304,085 | |
| Equity investments | 13,489,237 | | 905,372 | |
| Deferred debt financing costs | 35,928,987 | | | Not applicable |
| Lease and cash collateral | 4,543,801 | | | Not applicable |
| Other assets (4) | 33,635,452 | | | Not applicable |
| Total | $228,067,539 | | $ 9,209,457 | |

(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.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