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

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**FORM 8-K**

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**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 31, 2018**

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**MEDICAL PROPERTIES TRUST, INC.  
MPT OPERATING PARTNERSHIP, L.P.**  
(Exact Name of Registrant as Specified in Charter)

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

**001-32559**  
**333-177186**  
(Commission  
File Number)

**20-0191742**  
**20-0242069**  
(I.R.S. Employer  
Identification No.)

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

**35242**  
(Zip Code)

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

**N/A**  
(Former name or former address, if changed since last report.)

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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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 1.01. Entry into a Material Definitive Agreement.**

The disclosures contained below in Item 2.01 of this Current Report on Form 8-K are incorporated into this Item 1.01 by reference.

**Item 2.01 Completion of Acquisition or Disposition of Assets.**

On August 31, 2018, affiliates of Medical Properties Trust, Inc. (together with its consolidated subsidiaries, the “Company”) and MPT Operating Partnership, L.P. (together with its consolidated subsidiaries, the “Operating Partnership”) completed the previously announced transaction in which Primotop Holdings S.a r.l. (“Primotop”), a company managed by an entity of the Primonial group, acquired a 50% interest by way of a joint venture in the real estate of 71 post-acute hospitals in Germany (the “Portfolio”) with an aggregate agreed valuation of approximately €1.635 billion.

Primotop subscribed for 50% of the outstanding interests in MPT RHM Holdco S.a r.l. (the “Joint Venture”), a subsidiary of the Company and the indirect owner of the Portfolio, in exchange for a cash amount equal to 50% of the estimated net asset value of the Portfolio at the closing of the transaction (the “Closing”), subject to certain adjustments set forth in a subscription agreement that was entered into among the Company and Primotop on June 7, 2018. The Company retained the remaining 50% interest in the Joint Venture. Immediately following the Closing, the Joint Venture made cash distributions to the Company in an aggregate amount of approximately €1.14 billion from the proceeds of the cash contributions and certain debt financings. The Company expects to use such proceeds to repay balances under its revolving credit facility, make investments in additional U.S. and European healthcare assets and for general corporate purposes.

In anticipation of Closing, the Joint Venture entered into a €655 million secured financing arrangement on the Portfolio with a consortium of lenders, including Societe Generale S.A. Frankfurt Branch as Mandated Lead Arranger and affiliates of AXA. Provisions of the debt include a seven year term and a swapped fixed rate of approximately 2.3%.

Affiliates of the Company will continue to manage the Portfolio pursuant to a management agreement entered into upon Closing.

**Item 7.01. Regulation FD Disclosure.**

On September 5, 2018, we issued a press release announcing closing of the transactions described above in Item 2.01 of this Current Report on Form 8-K. A copy of the press release is furnished as Exhibit 99.1 hereto and incorporated herein by reference.

The information contained in this Item 7.01 is being “furnished” and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise. The information in this Item 7.01 shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act or into any filing or other document pursuant to the Securities Exchange Act of 1934, as amended, except as otherwise expressly stated in any such filing.

**Item 9.01. Financial Statements and Exhibits.***(b) Pro Forma Financial Information.*

The unaudited pro forma condensed consolidated financial statements of the Company and the Operating Partnership as of June 30, 2018 and for the year ended December 31, 2017 and for the six months ended June 30, 2018, are attached as Exhibit 99.2 hereto and are incorporated by reference herein.

(d) *Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press release dated September 5, 2018</a>
99.2	<a href="#">Medical Properties Trust, Inc. and Subsidiaries and MPT Operating Partnership, L.P. and Subsidiaries unaudited pro forma condensed consolidated financial statements</a>

**SIGNATURES**

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

**MEDICAL PROPERTIES TRUST, INC.**

By: /s/ R. Steven Hamner  
Name: R. Steven Hamner  
Title: Executive Vice President and Chief Financial Officer

Date: September 7, 2018

**MPT OPERATING PARTNERSHIP, L.P.**

By: /s/ R. Steven Hamner  
Name: R. Steven Hamner  
Title: Executive Vice President and Chief Financial Officer of the sole member of the general partner of MPT Operating Partnership, L.P.

Date: September 7, 2018

**Medical Properties Trust**

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

**MEDICAL PROPERTIES TRUST COMPLETES JOINT VENTURE OF  
71 GERMAN HOSPITALS**

*Largest European Healthcare Transaction in 2018*

**Birmingham, AL – September 5, 2018** – Medical Properties Trust, Inc. (“MPT” or the “Company”) (NYSE: MPW), today announced that it has completed the previously announced joint venture among certain of its European affiliates and affiliates of Primonial Group (“Primonial”). As previously disclosed, the joint venture agreements establish a value of the 71 assets of €1.63 billion, reflecting an unlevered internal rate of return exceeding 15% since MPT’s acquisition of the assets. Total proceeds to MPT, including its portion of secured debt, are approximately €1.14 billion. The company expects to use such proceeds to repay balances under its revolving credit facility, make investments in additional U.S. and European hospital assets and for other corporate purposes.

“This partnership with Primonial demonstrates MPT’s unique expertise and ability to create long term value for our shareholders, reduce our cost of capital and provide permanent capital for reinvestment to create additional highly attractive hospital real estate portfolios,” said Edward K. Aldag, Jr., MPT’s Chairman, President and CEO. “Already we are highly focused on reinvestment of proceeds to acquire hospital real estate leased to high-quality operators in Europe, the U.S. and elsewhere.”

MPT also disclosed that the joint venture has entered into a €655 million secured financing arrangement with a consortium of lenders, including Societe Generale S.A. Frankfurt Branch as Mandated Lead Arranger and affiliates of AXA. Provisions of the financing agreement include a term of seven years and a swapped fixed rate of approximately 2.3%.

**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 helps facilitate acquisitions and recapitalizations and allows operators of hospitals and other healthcare facilities to unlock the value of their real estate assets to fund facility improvements, technology upgrades and other investments in operations. 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](http://www.medicalpropertiestrust.com).

## About Primonial Group

Primonial Group, specialized in all aspects of wealth management, selects, combines and offers comprehensive solutions for wealth management professionals and their clients. It is supported by a large number of specialists in residential property investments and real estate funds, life insurance and annuities, structured products and asset management, and has assets under management (managed or advised) of €23.44 billion. For more information, please visit the Company's website at [www.primonial.com](http://www.primonial.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; the amount of acquisitions of healthcare real estate, if any; results from potential sales and joint venture arrangements, if any; capital markets conditions; estimated leverage metrics; 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 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, 2017 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  
MPT OPERATING PARTNERSHIP, L.P. AND SUBSIDIARIES  
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

These unaudited pro forma condensed consolidated financial statements of Medical Properties Trust, Inc. and Subsidiaries, and of MPT Operating Partnership, L.P. and Subsidiaries have been prepared to give pro forma effect to the joint venture transaction described below:

On August 31, 2018, affiliates of Medical Properties Trust, Inc. (together with its consolidated subsidiaries, the “Company”) and MPT Operating Partnership, L.P. (together with its consolidated subsidiaries, the “Operating Partnership”) completed the previously announced transaction in which Primotop Holdings S.a r.l. (“Primotop”), a company managed by an entity of Primonial group, acquired a 50% interest by way of a joint venture in the real estate of 71 post-acute hospitals in Germany (the “Portfolio”) with an aggregate agreed valuation of approximately €1.635 billion.

Primotop subscribed for 50% of the outstanding interests in MPT RHM Holdco S.a r.l. (the “Joint Venture”), a subsidiary of the Company and the indirect owner of the Portfolio in exchange for a cash amount equal to 50% of the estimated net asset value of the Portfolio at the closing of the transaction (the “Closing”), subject to certain adjustments set forth in a subscription agreement that was entered into among the Company and Primotop on June 7, 2018. The Company retained the remaining 50% interest in the Joint Venture. Immediately following the Closing, the Joint Venture made cash distributions to the Company in an aggregate amount of approximately €1.14 billion from the proceeds of the cash contributions and certain debt financings.

In anticipation of Closing, the Joint Venture entered into a €655 million secured financing arrangement on the Portfolio with a consortium of lenders, including Societe Generale S.A. Frankfurt Branch as Mandated Lead Arranger and affiliates of AXA. Provisions of the debt include a seven year term and a swapped fixed rate of approximately 2.3%.

Affiliates of the Company will continue to manage the Portfolio pursuant to a management agreement entered into upon Closing.

We collectively refer to these transactions as the “Joint Venture Transactions”.

These unaudited pro forma condensed consolidated financial statements were based on and should be read in conjunction with:

- the accompanying notes to the unaudited pro forma condensed consolidated financial statements; and
- the Company’s and Operating Partnership’s consolidated financial statements for the year ended December 31, 2017 and for the six months ended June 30, 2018 and the notes relating thereto, as filed with the Securities and Exchange Commission.

The historical consolidated financial statements have been adjusted in the unaudited pro forma condensed consolidated financial statements to give effect to pro forma events that are (1) directly attributable to the Joint Venture Transactions, (2) factually supportable and (3) with respect to the unaudited pro forma condensed consolidated statements of income (which we refer to as the pro forma statements of income), expected to have a continuing impact on our results. The pro forma statements of income for the year ended December 31, 2017 and for the six months ended June 30, 2018, give effect to the Joint Venture Transactions (and acquisitions of properties in the Portfolio) as if they occurred on January 1, 2017 and January 1, 2018, respectively. The unaudited pro forma condensed consolidated balance sheet (which we refer to as the pro forma balance sheet) as of June 30, 2018, gives effect to the Joint Venture Transactions as if they each occurred on June 30, 2018. We have presented the unaudited pro forma condensed consolidated financial statements in U.S. dollars based on a \$1.1684 per €1.00 exchange rate for the pro forma balance sheet at June 30, 2018, \$1.2105 per €1.00 exchange rate for the six month period ended June 30, 2018 pro forma income statement, and \$1.1297 per €1.00 exchange rate for the twelve month period ended December 31, 2017 pro forma income statement.

The pro forma financial statements have been presented for informational purposes only and are not necessarily indicative of what our results of operations and financial position would have been had the Joint Venture Transactions been completed on the dates indicated. In addition, the pro forma financial statements do not purport to project our future results of operations or financial position.

**MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES**  
**Unaudited Pro Forma Condensed Consolidated Balance Sheet**

(in thousands)	Medical Properties Trust, Inc. Historical June 30, 2018	Joint Venture Transactions Pro Forma Adjustments	Medical Properties Trust, Inc. Pro Forma June 30, 2018
<b>Assets</b>			
Real estate assets			
Land, buildings and improvements, intangible lease assets, and other	\$ 4,671,829	\$ —	\$ 4,671,829
Real estate held for sale	1,263,257	(1,263,257) (A)	—
Mortgage loans	1,686,866	—	1,686,866
Net investment in direct financing leases	688,427	—	688,427
Gross investment in real estate assets	8,310,379	(1,263,257)	7,047,122
Accumulated depreciation and amortization	(419,061)	—	(419,061)
Net investment in real estate assets	7,891,318	(1,263,257)	6,628,061
Cash and cash equivalents	146,569	1,324,966 (B)	1,471,535
Interest and rent receivables	85,181	145	85,326
Straight-line rent receivables	215,297	(36,246) (C)	179,051
Other loans	147,855	338,836 (D)	486,691
Other assets	470,604	216,765 (D)	687,369
<b>Total Assets</b>	<b>\$ 8,956,824</b>	<b>\$ 581,209</b>	<b>\$ 9,538,033</b>
<b>Liabilities and Equity</b>			
Liabilities			
Debt, net	\$ 4,864,261	\$ —	\$ 4,864,261
Accounts payable and accrued expenses	204,505	15,871	220,376
Deferred revenue	14,133	—	14,133
Lease deposits and other obligations to tenants	28,470	—	28,470
Total liabilities	5,111,369	15,871	5,127,240
Total equity	3,845,455	565,338 (E)	4,410,793
<b>Total Liabilities and Equity</b>	<b>\$ 8,956,824</b>	<b>\$ 581,209</b>	<b>\$ 9,538,033</b>

The accompanying notes are an integral part of these unaudited pro forma condensed consolidated financial statements.



**MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES**  
**Unaudited Pro Forma Condensed Consolidated Statement of Income**

(In thousands, except per share amounts)	Medical Properties Trust, Inc. Historical For the Six Months Ended June 30, 2018	Joint Venture Transactions Pro Forma Adjustments	Medical Properties Trust, Inc. Pro Forma For the Six Months Ended June 30, 2018
<b>Revenues</b>			
Rent billed	\$ 250,838	\$ (60,305) (F)	\$ 190,533
Straight-line rent	30,864	(6,179) (F)	24,685
Income from direct financing leases	36,615	—	36,615
Interest and fee income	88,631	9,040 (G)	97,671
Total revenues	<u>406,948</u>	<u>(57,444)</u>	<u>349,504</u>
<b>Expenses</b>			
Interest	115,149	—	115,149
Real estate depreciation and amortization	70,268	(14,278) (F)	55,990
Property-related	4,104	(244) (F)	3,860
General and administrative	37,370	(1,580) (F)	35,790
Acquisition costs	411	(411) (F)	—
Total expenses	<u>227,302</u>	<u>(16,513)</u>	<u>210,789</u>
<b>Other income (expense)</b>			
Gain on sale of real estate, net	25,618	—	25,618
Other	534	4,280 (H)	4,814
Total other income (expense)	<u>26,152</u>	<u>4,280</u>	<u>30,432</u>
Income before income tax	205,798	(36,651)	169,147
Income tax expense	(2,738)	2,305 (F)	(433)
<b>Net income</b>	<u>203,060</u>	<u>(34,346)</u>	<u>168,714</u>
Net income attributable to non-controlling interests	(892)	—	(892)
<b>Net income attributable to MPT common stockholders</b>	<u><u>\$ 202,168</u></u>	<u><u>\$ (34,346)</u></u>	<u><u>\$ 167,822</u></u>
<b>Earnings per common share - basic and diluted</b>			
Net income attributable to MPT common stockholders	\$ 0.55		\$ 0.46
<b>Weighted average shares outstanding - basic</b>	<u>364,889</u>		<u>364,889</u>
<b>Weighted average shares outstanding - diluted</b>	<u>365,442</u>		<u>365,442</u>

The accompanying notes are an integral part of these unaudited pro forma condensed consolidated financial statements.

**MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES**  
**Unaudited Pro Forma Condensed Consolidated Statement of Income**

(In thousands, except per share amounts)	Medical Properties Trust, Inc. Historical For the Twelve Months Ended December 31, 2017	Joint Venture Transactions Pro Forma Adjustments	Medical Properties Trust, Inc. Pro Forma For the Twelve Months Ended December 31, 2017
<b>Revenues</b>			
Rent billed	\$ 435,782	\$ (104,289) (F)	\$ 331,493
Straight-line rent	65,468	(11,465) (F)	54,003
Income from direct financing leases	74,495	—	74,495
Interest and fee income	129,000	16,872 (G)	145,872
Total revenues	<u>704,745</u>	<u>(98,882)</u>	<u>605,863</u>
<b>Expenses</b>			
Interest	176,954	—	176,954
Real estate depreciation and amortization	125,106	(28,952) (F)	96,154
Property-related	5,811	(378) (F)	5,433
General and administrative	58,599	(3,217) (F)	55,382
Acquisition costs	29,645	(11,164) (F)	18,481
Total expenses	<u>396,115</u>	<u>(43,711)</u>	<u>352,404</u>
<b>Other income (expense)</b>			
Gain on sale of real estate, net	7,431	—	7,431
Debt refinancing costs	(32,574)	—	(32,574)
Other	10,432	7,986 (H)	18,418
Total other income (expense)	<u>(14,711)</u>	<u>7,986</u>	<u>(6,725)</u>
Income before income tax	293,919	(47,185)	246,734
Income tax expense	(2,681)	2,272 (F)	(409)
<b>Net income</b>	291,238	(44,913)	246,325
Net income attributable to non-controlling interests	(1,445)	—	(1,445)
<b>Net income attributable to MPT common stockholders</b>	<u>\$ 289,793</u>	<u>\$ (44,913)</u>	<u>\$ 244,880</u>
<b>Earnings per common share - basic</b>			
Net income attributable to MPT common stockholders	\$ 0.82		\$ 0.70
<b>Weighted average shares outstanding - basic</b>	<u>349,902</u>		<u>349,902</u>
<b>Earnings per common share - diluted</b>			
Net income attributable to MPT common stockholders	\$ 0.82		\$ 0.69
<b>Weighted average shares outstanding - diluted</b>	<u>350,441</u>		<u>350,441</u>

The accompanying notes are an integral part of these unaudited pro forma condensed consolidated financial statements.

**MPT OPERATING PARTNERSHIP, L.P. AND SUBSIDIARIES**  
**Unaudited Pro Forma Condensed Consolidated Balance Sheet**

(in thousands)	MPT Operating Partnership L.P. Historical June 30, 2018	Joint Venture Transactions Pro Forma Adjustments	MPT Operating Partnership L.P. Pro Forma June 30, 2018
<b>Assets</b>			
Real estate assets			
Land, buildings and improvements, intangible lease assets, and other	\$ 4,671,829	\$ —	\$ 4,671,829
Real estate held for sale	1,263,257	(1,263,257) (A)	—
Mortgage loans	1,686,866	—	1,686,866
Net investment in direct financing leases	688,427	—	688,427
Gross investment in real estate assets	8,310,379	(1,263,257)	7,047,122
Accumulated depreciation and amortization	(419,061)	—	(419,061)
Net investment in real estate assets	7,891,318	(1,263,257)	6,628,061
Cash and cash equivalents	146,569	1,324,966 (B)	1,471,535
Interest and rent receivables	85,181	145	85,326
Straight-line rent receivables	215,297	(36,246) (C)	179,051
Other loans	147,855	338,836 (D)	486,691
Other assets	470,604	216,765 (D)	687,369
<b>Total Assets</b>	<b>\$ 8,956,824</b>	<b>\$ 581,209</b>	<b>\$ 9,538,033</b>
<b>Liabilities and Capital</b>			
Liabilities			
Debt, net	\$ 4,864,261	\$ —	\$ 4,864,261
Accounts payable and accrued expenses	112,626	15,871	128,497
Deferred revenue	14,133	—	14,133
Lease deposits and other obligations to tenants	28,470	—	28,470
Payable due to Medical Properties Trust, Inc.	91,489	—	91,489
Total liabilities	5,110,979	15,871	5,126,850
Total capital	3,845,845	565,338 (E)	4,411,183
<b>Total Liabilities and Capital</b>	<b>\$ 8,956,824</b>	<b>\$ 581,209</b>	<b>\$ 9,538,033</b>

The accompanying notes are an integral part of these unaudited pro forma condensed consolidated financial statements.

**MPT OPERATING PARTNERSHIP, L.P. AND SUBSIDIARIES**  
**Unaudited Pro Forma Condensed Consolidated Statement of Income**

(In thousands, except per unit amounts)	MPT Operating Partnership, L.P. Historical For the Six Months Ended June 30, 2018	Joint Venture Transactions Pro Forma Adjustments	MPT Operating Partnership, L.P. Pro Forma For the Six Months Ended June 30, 2018
<b>Revenues</b>			
Rent billed	\$ 250,838	\$ (60,305) (F)	\$ 190,533
Straight-line rent	30,864	(6,179) (F)	24,685
Income from direct financing leases	36,615	—	36,615
Interest and fee income	88,631	9,040 (G)	97,671
Total revenues	406,948	(57,444)	349,504
<b>Expenses</b>			
Interest	115,149	—	115,149
Real estate depreciation and amortization	70,268	(14,278) (F)	55,990
Property-related	4,104	(244) (F)	3,860
General and administrative	37,370	(1,580) (F)	35,790
Acquisition costs	411	(411) (F)	—
Total expenses	227,302	(16,513)	210,789
<b>Other income (expense)</b>			
Gain on sale of real estate, net	25,618	—	25,618
Other	534	4,280 (H)	4,814
Total other income (expense)	26,152	4,280	30,432
Income before income tax	205,798	(36,651)	169,147
Income tax expense	(2,738)	2,305 (F)	(433)
<b>Net income</b>	203,060	(34,346)	168,714
Net income attributable to non-controlling interests	(892)	—	(892)
<b>Net income attributable to MPT Operating Partnership partners</b>	<b>\$ 202,168</b>	<b>\$ (34,346)</b>	<b>\$ 167,822</b>
<b>Earnings per unit - basic and diluted</b>			
Net income attributable to MPT Operating Partnership partners	\$ 0.55		\$ 0.46
<b>Weighted average units outstanding - basic</b>	<b>364,889</b>		<b>364,889</b>
<b>Weighted average units outstanding - diluted</b>	<b>365,442</b>		<b>365,442</b>

The accompanying notes are an integral part of these unaudited pro forma condensed consolidated financial statements.

**MPT OPERATING PARTNERSHIP, L.P. AND SUBSIDIARIES**  
**Unaudited Pro Forma Condensed Consolidated Statement of Income**

(In thousands, except per unit amounts)	MPT Operating Partnership, L.P. Historical For the Twelve Months Ended December 31, 2017	Joint Venture Transactions Pro Forma Adjustments	MPT Operating Partnership, L.P. Pro Forma For the Twelve Months Ended December 31, 2017
<b>Revenues</b>			
Rent billed	\$ 435,782	\$ (104,289) <sup>(F)</sup>	\$ 331,493
Straight-line rent	65,468	(11,465) <sup>(F)</sup>	54,003
Income from direct financing leases	74,495	—	74,495
Interest and fee income	129,000	16,872 <sup>(G)</sup>	145,872
Total revenues	704,745	(98,882)	605,863
<b>Expenses</b>			
Interest	176,954	—	176,954
Real estate depreciation and amortization	125,106	(28,952) <sup>(F)</sup>	96,154
Property-related	5,811	(378) <sup>(F)</sup>	5,433
General and administrative	58,599	(3,217) <sup>(F)</sup>	55,382
Acquisition costs	29,645	(11,164) <sup>(F)</sup>	18,481
Total expenses	396,115	(43,711)	352,404
<b>Other income (expense)</b>			
Gain on sale of real estate, net	7,431	—	7,431
Debt refinancing costs	(32,574)	—	(32,574)
Other	10,432	7,986 <sup>(H)</sup>	18,418
Total other income (expense)	(14,711)	7,986	(6,725)
Income before income tax	293,919	(47,185)	246,734
Income tax expense	(2,681)	2,272 <sup>(F)</sup>	(409)
<b>Net income</b>	291,238	(44,913)	246,325
Net income attributable to non-controlling interests	(1,445)	—	(1,445)
<b>Net income attributable to MPT Operating Partnership partners</b>	<b>\$ 289,793</b>	<b>\$ (44,913)</b>	<b>\$ 244,880</b>
<b>Earnings per unit - basic</b>			
Net income attributable to MPT Operating Partnership partners	\$ 0.82		\$ 0.70
<b>Weighted average units outstanding - basic</b>	<b>349,902</b>		<b>349,902</b>
<b>Earnings per unit - diluted</b>			
Net income attributable to MPT Operating Partnership partners	\$ 0.82		\$ 0.69
<b>Weighted average units outstanding - diluted</b>	<b>350,441</b>		<b>350,441</b>

The accompanying notes are an integral part of these  
unaudited pro forma condensed consolidated financial statements.

**MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES**  
**MPT OPERATING PARTNERSHIP, L.P. AND SUBSIDIARIES**  
**Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements**

- (A) Represents historical real estate assets contributed to the Joint Venture.  
(B) Represents net cash proceeds from the Joint Venture Transactions:

Proceeds from Primotop shareholder loan	\$ 338,836
Proceeds from Primotop equity investment	239,460
Net proceeds from secured financing arrangement and other	746,670
Total net cash proceeds	<u>\$1,324,966</u>

For pro forma purposes, all proceeds from the Joint Venture Transactions are reflected in cash; however, the Company expects to use such proceeds to repay balances under its revolving credit facility, make investments in additional U.S. and European healthcare assets and for general corporate purposes.

- (C) Represents historical straight-line rent receivables that we expect to be written off as part of the Joint Venture Transactions.  
(D) Reflects our retained interest in the Joint Venture, including \$338 million in the form of a shareholder loan and approximately \$240 million equity investment, which we have assumed will be accounted for using the equity method of accounting.  
(E) Reflects an approximately €500 million gain on the sale of the Portfolio.  
(F) Removes 100% of the income statement impact from the assets contributed to the Joint Venture.  
(G) Represents interest earned at an annual rate of 5.15% on the Company's shareholder loan to the Joint Venture.  
(H) Reflects the Company's share of income on its equity interest in the Joint Venture.