

MEDICAL PROPERTIES TRUST INC  
Form 10-Q  
November 09, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF  
1934

For the quarterly period ended September 30, 2018

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF  
1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 001-32559

Commission file number 333-177186

MEDICAL PROPERTIES TRUST, INC.

MPT OPERATING PARTNERSHIP, L.P.

(Exact Name of Registrant as Specified in Its Charter)

MARYLAND 20-0191742

DELAWARE 20-0242069

(State or other jurisdiction of (I. R. S. Employer

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incorporation or organization) 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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	(Medical Properties Trust, Inc. only)	Accelerated filer
Non-accelerated filer	(MPT Operating Partnership, L.P. only)	Smaller reporting company
		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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of November 2, 2018, Medical Properties Trust, Inc. had 364,941,199 shares of common stock, par value \$0.001, outstanding.

EXPLANATORY NOTE

This report combines the Quarterly Reports on Form 10-Q for the three and nine months ended September 30, 2018 of Medical Properties Trust, Inc., a Maryland corporation, and MPT Operating Partnership, L.P., a Delaware limited partnership, through which Medical Properties Trust, Inc. conducts substantially all of its operations. Unless otherwise indicated or unless the context requires otherwise, all references in this report to “we,” “us,” “our,” “our company,” “Medical Properties,” “MPT,” or “the company” refer to Medical Properties Trust, Inc. together with its consolidated subsidiaries, including MPT Operating Partnership, L.P. Unless otherwise indicated or unless the context requires otherwise, all references to “our operating partnership” or “the operating partnership” refer to MPT Operating Partnership, L.P. together with its consolidated subsidiaries.

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MEDICAL PROPERTIES TRUST, INC. AND MPT OPERATING PARTNERSHIP, L.P.

AND SUBSIDIARIES

QUARTERLY REPORT ON FORM 10-Q

FOR THE QUARTERLY PERIOD ENDED September 30, 2018

Table of Contents

	Page
<b><u>PART I — FINANCIAL INFORMATION</u></b>	3
<b><u>Item 1 Financial Statements</u></b>	3
<b><u>Medical Properties Trust, Inc. and Subsidiaries</u></b>	
<b><u>Condensed Consolidated Balance Sheets at September 30, 2018 and December 31, 2017</u></b>	3
<b><u>Condensed Consolidated Statements of Net Income for the Three and Nine Months Ended September 30, 2018 and 2017</u></b>	4
<b><u>Condensed Consolidated Statements of Comprehensive Income for the Three and Nine Months Ended September 30, 2018 and 2017</u></b>	5
<b><u>Condensed Consolidated Statements of Cash Flows for the Nine Months Ended September 30, 2018 and 2017</u></b>	6
<b><u>MPT Operating Partnership, L.P. and Subsidiaries</u></b>	
<b><u>Condensed Consolidated Balance Sheets at September 30, 2018 and December 31, 2017</u></b>	7
<b><u>Condensed Consolidated Statements of Net Income for the Three and Nine Months Ended September 30, 2018 and 2017</u></b>	8
<b><u>Condensed Consolidated Statements of Comprehensive Income for the Three and Nine Months Ended September 30, 2018 and 2017</u></b>	9
<b><u>Condensed Consolidated Statements of Cash Flows for the Nine Months Ended September 30, 2018 and 2017</u></b>	10
<b><u>Medical Properties Trust, Inc. and MPT Operating Partnership, L.P.</u></b>	
<b><u>Notes to Condensed Consolidated Financial Statements</u></b>	11
<b><u>Item 2 Management’s Discussion and Analysis of Financial Condition and Results of Operations</u></b>	22
<b><u>Item 3 Quantitative and Qualitative Disclosures about Market Risk</u></b>	33
<b><u>Item 4 Controls and Procedures</u></b>	34
<b><u>PART II — OTHER INFORMATION</u></b>	35
<b><u>Item 1 Legal Proceedings</u></b>	35
<b><u>Item 1A Risk Factors</u></b>	35
<b><u>Item 2 Unregistered Sales of Equity Securities and Use of Proceeds</u></b>	35
<b><u>Item 3 Defaults Upon Senior Securities</u></b>	35
<b><u>Item 4 Mine Safety Disclosures</u></b>	35
<b><u>Item 5 Other Information</u></b>	35
<b><u>Item 6 Exhibits</u></b>	36
<b><u>SIGNATURE</u></b>	37

## PART I — FINANCIAL INFORMATION

## Item 1. Financial Statements.

## MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

## Condensed Consolidated Balance Sheets

	September 30,	December 31,
	2018	2017
(In thousands, except per share amounts)	(Unaudited)	(Note 2)
<b>Assets</b>		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	\$ 4,926,462	\$ 5,944,220
Mortgage loans	1,428,069	1,778,316
Net investment in direct financing leases	690,897	698,727
Gross investment in real estate assets	7,045,428	8,421,263
Accumulated depreciation and amortization	(432,279 )	(455,712 )
Net investment in real estate assets	6,613,149	7,965,551
Cash and cash equivalents	710,965	171,472
Interest and rent receivables	87,939	78,970
Straight-line rent receivables	195,329	185,592
Other loans	482,453	150,209
Other assets	684,681	468,494
Total Assets	\$ 8,774,516	\$ 9,020,288
<b>Liabilities and Equity</b>		
Liabilities		
Debt, net	\$ 4,043,849	\$ 4,898,667
Accounts payable and accrued expenses	202,033	211,188
Deferred revenue	11,162	18,178
Lease deposits and other obligations to tenants	30,964	57,050
Total liabilities	4,288,008	5,185,083