



## **CORRECTING THE RECORD ON GLENWOOD MEDICAL CENTER – JULY 23, 2025**

This past weekend, a podcast called Reveal from the Center for Investigative Reporting made inaccurate and misleading allegations about Medical Properties Trust (“MPT”) and its business model primarily focused on a hospital in West Monroe, Louisiana called Glenwood Regional Medical Center.

The podcast relies extensively on misinformed and prejudiced sources, including Louisiana State Representative Michael Echols. In June 2025, Representative Echols proposed House Bill 317, which sought to penalize commercial landlords for the financial challenges of their tenants, was roundly defeated by the Louisiana State Senate’s Health and Welfare Committee. In providing live testimony in opposition to this bill, MPT’s CEO Edward K. Aldag, Jr. noted the following:

- Hospital operations cannot be fixed by regulating landlords.
- MPT has invested nearly \$200 million in Louisiana’s healthcare facilities over the years, representing long-term commitments in the communities it serves.
- The proposed bill mischaracterizes the role of REITs and would have forced MPT and other real estate investors / lenders to reevaluate their presence in the state – thereby restricting capital access for providers and hindering patient care.

Despite being present at this hearing, the hosts of the podcast chose to double down on false allegations about MPT. As such, MPT believes it is necessary to correct the record regarding its history with Glenwood and the current state of operations.

### **MPT has more than a decade of history with Glenwood, long predating Steward Health Care’s involvement.**

In 2007, the local not-for-profit hospital district that owned Glenwood Regional Medical Center put it up for sale after losing \$30 million over the course of the prior five years. In a process approved by the Louisiana Attorney General, the hospital, the District and the voters of Ouachita Parish, the hospital was sold to a hospital operating company named IASIS Healthcare for approximately \$80 million dollars.

Approximately half of this amount was put into a foundation created to provide healthcare needs for the people of West Monroe, while the other half was used to pay off debt.

In 2013, IASIS sold three hospital buildings to MPT. One of these was Glenwood, for which MPT paid IASIS approximately \$80 million. IASIS used the proceeds to repay the debt it incurred in order to purchase the facility. At this stage, MPT became the owner of the real estate (“Propco”) and IASIS continued to operate the hospital (“Opco”). In 2017, Steward Health Care purchased all the assets of IASIS, including Glenwood. *MPT paid nothing to Steward for Glenwood.* Steward simply assumed the existing lease between IASIS and MPT, subject to a reduced rental rate, and became the new Opco entity.

**MPT invested significant capital into Glenwood, reflective of its long-term commitment to the facility’s success.**

MPT funded approximately \$20 million in capital improvements at Glenwood in the period between 2011 and 2019. During the time that the hospital was operated by IASIS and Steward, the two companies generated approximately \$20-30 million in annual earnings before interest, taxes, depreciation and amortization, rent and management fees (“EBITDARM”). The hospital flourished until 2021, when the impact of the COVID-19 pandemic took hold, and saw material financial stress in 2023 when Steward experienced worsening cash flow issues at the corporate level which impacted their entire hospital portfolio.

**MPT saved Glenwood from certain closure during the Steward bankruptcy process.**

After Steward filed for Chapter 11 Bankruptcy protection, Steward was permitted to maintain occupancy at their hospitals, including Glenwood, in exchange for partial rent payments to MPT. Steward’s lawyers and advisors then controlled the search for potential new operators of the hospitals. It was not until late-August and early-September 2024 that the Bankruptcy Court gave MPT the right to identify and negotiate with new potential tenants. The Court had already approved American Healthcare Systems, which ultimately established a new entity, Healthcare Systems of America (HSA), to purchase the Glenwood facility.

*Since September 2024, MPT has provided loans of approximately \$25 million to HSA for Glenwood to fund payroll, working capital and immediate capital expenditure needs in order to keep the hospital open for the people of West Monroe. No other party offered to provide any funds to Glenwood to keep it operational.*

**HSA has been working diligently to stabilize operations.**

In a June 2025 [interview](#) with local outlet KBOE, Glenwood’s CEO, Dr. Mark Boersma, disputed false assertions about the current state of hospital operations. In the story, Boersma says, “reports of negative events happening to patients at Glenwood due to supply issues are simply not true... at no time, did any harm happen to a patient at Glenwood due to lack of supplies.” He also praised HSA, noting “in the fourth quarter of 2024 we received an A quality grade from a nationally recognized organization... that’s the first time in the history of Glenwood.”

MPT would urge any interested parties to watch this video for a firsthand account of Glenwood’s fully stocked supplies versus relying on the inaccurate testimony of those with a clear political agenda.

**Dispelling additional misinformation contained in this podcast.**

Below is a table providing factual correction of other false claims made by Reveal regarding MPT’s underwriting, corporate culture and communications practices. We hope that this information allows the public to make informed decisions about Glenwood and about MPT’s business model in general.

CLAIM	FACT
<b>MPT anonymously engages its detractors on social media platforms</b>	MPT has never directly or indirectly interacted with its detractors on social media, nor has it paid any third-party to do so. On the contrary, harassment by detractors against MPT’s leadership and their families, inclusive of death threats, has been documented
<b>MPT was somehow involved in alleged actions by Steward and Audere International to attack detractors</b>	MPT had no involvement in, or knowledge of, any of the alleged actions taken by Audere on behalf of Steward
<b>MPT loaned Steward \$335 million to enhance its ability to pay rent</b>	Steward received zero cash from MPT’s purchase of this loan from a third-party investor
<b>MPT executives authorized ad hoc loans to ensure payment of rent on so called “rent days”</b>	The podcast makes this false claim solely on the basis of speaking with a former junior-level MPT employee who worked at the Company for a total of 15 months and was never meaningfully involved in underwriting decisions. The employee never voiced any of his alleged concerns while working for the Company. Strong facility-level coverages during this employee’s tenure, which also pre-dated Steward’s cash management issues, conflict with his assertion that any tenants needed loan capital in order to make rent payments.

Investors are encouraged to review the Company’s financial statements and other related materials on its website at [www.medicalpropertytrust.com](http://www.medicalpropertytrust.com).

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